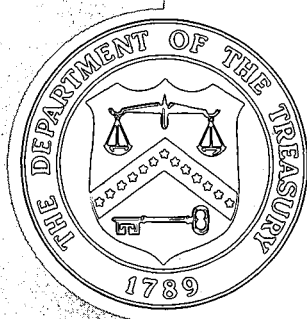


STATISTICAL APPENDIX TO

# ANNUAL REPORT

of the Secretary of the Treasury  
on the State of the Finances



*FISCAL YEAR 1977*



STATISTICAL APPENDIX TO  
**ANNUAL  
REPORT**

of the Secretary of the Treasury  
on the State of the Finances



*FISCAL YEAR 1977*

DEPARTMENT OF THE TREASURY

DOCUMENT NO. 3273 A

*Secretary*



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## **Bases of Tables**

### **Statistical sources**

The figures in this report are shown on the basis of: (a) The Daily Treasury Statement; (b) the Monthly Treasury Statement of Receipts and Outlays of the United States Government; (c) the Monthly Statement of the Public Debt of the United States; (d) warrants issued; (e) public debt accounts; and (f) administrative accounts and reports. Where no basis is indicated, the figures are derived from administrative reports prepared according to various specifications. Where more than one basis is used in a single table covering a period of years, the date of the change in basis is stated. The term "security," wherever used in the various tables, means any obligation issued pursuant to law for valuable consideration and includes bonds, notes, certificates of indebtedness, debentures, and other evidences of indebtedness.

Following are general explanations of the various bases. For background on the first two bases (the daily and monthly statements) see exhibits 69, 70, and 71 in the 1954 Annual Report; and for the fourth (warrants issued) see 1962 Annual Report, p. 502.

### **Daily Treasury Statement**

The Daily Treasury Statement traditionally has been the basis for several types of financial information. From 1916 to 1974, it was the basis for much of the public debt data and all of the figures on the account of the U.S. Treasury. The fiscal years 1916-52 daily statements were the basis for the receipts, outlays, and the resulting surplus or deficit shown in this report.

The basis for the daily statement from 1916 to 1974 was bank transcripts (summarizing charges for checks paid and credits for deposits in banks) cleared and processed through the accounts of the Department of the Treasury in Washington, D.C. In later years, telegraphic reports were used to provide more timely data for certain major types of information pending receipt by the Treasury of the bank transcripts. The only change in procedure occurred in fiscal years 1946-52 when outlays for agencies using the facilities of the Department of the Treasury's Division of Disbursement were shown on the basis of reports of checks issued. Total outlays, however, as well as outlays for the military departments and other agencies using their own disbursing facilities, remained on the basis of bank transcripts cleared.

During the time it served as the basis for the budget results, the daily statement covered certain transactions processed through commercial bank accounts held in the name of Government officers other than the Treasurer of the United States, and included intragovernmental and other noncash transactions. The status of the account of the U.S. Treasury and the summarization of various transactions representing deposits and withdrawals in that account, excluding noncash transactions (with minor exceptions) and transactions involving cash held outside the account of the U.S. Treasury, were shown, with only a limited number of deposit and withdrawal classifications. The data presented then did not and even today does not purport to represent budget results. Effective July 1, 1974, the Daily Treasury Statement began publication in a new format derived from the system used internally in the Treasury for many years in following actual cash flows and estimating future cash movements and borrowing requirements. It is based on information reported daily by wire and telephone from the Federal Reserve System and internal Treasury sources. The most important advantage of this modification is the more timely and accurate reporting of data relating to Treasury cash and debt operations.

### **Monthly Treasury Statement of Receipts and Outlays of the United States Government**

Beginning with the figures for the fiscal year 1953, this monthly statement replaced the daily statement as the primary source of budget results (surplus or deficit) and other receipt and outlay data classified by type of account. This statement shows all receipts and outlays of the Government including those made from cash accounts held outside the

## VIII 1977 REPORT OF THE SECRETARY OF THE TREASURY

account of the U.S. Treasury. The information in the monthly statement is based on the central accounts relating to cash operations (see "Description of Accounts Relating to Cash Operations," below).

### Monthly Statement of the Public Debt of the United States

The Monthly Statement of the Public Debt of the United States became a separate publication in fiscal 1975 beginning with the July 31, 1974, statement. This statement provides detail and summary public debt information which had been furnished in the monthend Daily Treasury Statements in previous fiscal years.

### Warrants issued

Receipt and outlay data shown for fiscal years before 1916 were taken from reports based on warrants issued.

For receipts, covering warrants were prepared from certificates of deposit mailed to the Treasury, principally by Government depositories, showing deposits received. The figures thus compiled were on a warrants-issued basis. Since these certificates did not reach the Treasury simultaneously, all receipts for a fiscal year could not be covered into the Treasury by warrant of the Secretary immediately upon the close of the fiscal year. Therefore, certain certificates of deposit representing amounts deposited during one fiscal year were reported as the next year's receipts.

Reports of outlays were based on the amount of accountable and settlement warrants issued and charged to appropriation accounts. Since accountable warrants covered advances to disbursing officers, rather than actual payments, reported outlays necessarily included the changes in balances of funds remaining unexpended to the credit of disbursing officers at the close of the fiscal year.

### Public debt accounts

The figures reported on this basis represent transactions which have been audited by the Bureau of the Public Debt. It is sometimes several months after a financing operation before all the transactions have been reported and audited. Therefore, the public debt figures on this basis differ from those reported in the Monthly Statement of the Public Debt of the United States since the latter consist of transactions cleared through the account of the U.S. Treasury during the reporting period. A reconciliation of figures on the two bases is given in table 26.

### Administrative accounts and reports

Certain tables in this report are developed from the accounts, records, and reports of the administrative agencies concerned, which may be on various bases. These tables include internal revenue and customs statistics, foreign currency transactions in the accounts of the Secretary of the Treasury, and financial statements of Government corporations and other business-type activities.

### Description of Accounts Relating to Cash Operations

The classes of accounts maintained in connection with the cash operations of the Federal Government, exclusive of public debt operations, include: (1) The accounts of fiscal officers or agents, collectively, who receive money for deposit in the U.S. Treasury or for other authorized disposition or who make disbursements by drawing checks on the U.S. Treasury or by effecting payments in some other manner; (2) the accounts of administrative agencies which classify receipt and outlay (disbursement) transactions according to the individual receipt, appropriation, or fund account; and (3) the accounts of the U.S. Treasury in the Bureau of Government Financial Operations (which is responsible for the receipt and custody of money deposited by fiscal officers or agents and for the payment of checks drawn on the U.S. Treasury). The Bureau of the Public Debt is responsible for the payment of public debt securities redeemed. A set of central accounts is maintained in the Treasury for the purpose of consolidating financial data reported periodically from the above sources in order to present the results of cash operations in central financial reports on a unified basis for the Government as a whole, and as a means of internal control.

The central accounts relating to cash operations disclose monthly and fiscal year information on: (1) The Government's receipts by principal sources, and its outlays according to the different appropriations and other funds involved; and (2) the cash transactions, classified by types, together with certain directly related assets and liabilities which underlie such receipts and outlays. The accounting for receipts is substantially on the basis of collections (i.e., as of the time cash receipts are placed under accounting

control), and that for outlays is substantially on the basis of checks issued (and cash payments made) with the exception of interest on the public debt. Since June 1975, interest on all issues of public debt was on an accrual basis. Effective September 1976, interest on special issues was converted to a cash basis; interest on public issues remained on an accrual basis. The structure of the accounts provides for a reconciliation, on a firm accounting basis, between the published reports of receipts and outlays for the Government as a whole and changes in the U.S. Treasury's cash balance by means of such factors as checks outstanding, deposits in transit, and cash held outside the Treasury. Within the central accounts, receipt and outlay accounts are classified as described in the following paragraphs.

#### **Budget accounts**

*General fund receipt accounts.*—General fund receipt accounts are credited with all receipts which are not earmarked by law for a specific purpose. General fund receipts consist principally of internal revenue collections, which include income taxes, excise taxes, estate, gift, and employment taxes. The remainder consist of customs duties and a large number of miscellaneous receipts, including fees for permits and licenses, fines, penalties, and forfeitures; interest and dividends; rentals; royalties; and sale of Government property.

*Special fund receipt accounts.*—Special fund receipt accounts are credited with receipts from specific sources which are earmarked by law for a specific purpose, but which are not generated from a cycle of operations. The Congress may appropriate these receipts on an annual basis or for an indefinite period of time. Examples of special fund receipts are those arising from rents and royalties under the Mineral Leasing Act, the revenue from visitors to Yellowstone National Park, the proceeds of the sale of certain timber and reserve lands, and other receipts authorized to be credited to the reclamation fund.

*General fund outlay accounts.*—General fund outlay accounts are established to record amounts appropriated by the Congress to be expended for the general support of the Government. Such accounts are classified according to the limitations that are established by the Congress with respect to the period of availability for obligation of the appropriation, as 1-year, multiple-year, or no-year (without a time limit), and with respect to the agency authorized to enter into obligations and approve expenditures.

*Special fund outlay accounts.*—Special fund outlay accounts are established to record appropriated amounts of special fund receipts to be expended for special programs in accordance with specific provisions of law. These accounts are generally available without time limit, but may also be subject to time limitations as in the case of general fund accounts.

*Revolving fund accounts.*—These are funds authorized by specific provisions of law to finance a continuing cycle of operations in which outlays generate receipts, and the receipts are available for expenditure without further action by Congress. They are classified as: (a) Public enterprise funds where receipts come primarily from sources outside the Government and (b) intragovernmental funds where receipts come primarily from other appropriations or funds. Treasury reports generally show the net effect of operations (excess of disbursements or collections and reimbursements for the period) on the budget surplus or deficit. These accounts are usually designated as "no-year" accounts; i.e., they are without limitation as to period of availability for outlays. Examples of public enterprise revolving funds are the Export-Import Bank of the United States and the Commodity Credit Corporation. Examples of intragovernmental revolving funds are the general supply fund, administered by the General Services Administration, and the Government Printing Office revolving fund.

*Consolidated working fund accounts.*—These are accounts established to receive (and subsequently disburse) advance payments from other agencies or bureaus pursuant to section 601 of the Economy Act (31 U.S.C. 686) or other provisions of law. Consolidated working funds may be credited with advances from more than one appropriation for the procurement of goods or services to be furnished by the performing agency with the use of its own facilities within the same fiscal year. Outlays recorded in these accounts are stated net of advances credited and are classified under the agencies administering the accounts. The accounts are subject to the fiscal year limitations of the appropriations or funds from which advanced.

*Management fund accounts.*—These are working fund accounts authorized by law to facilitate accounting for and administration of intragovernmental activities (other than a continuing cycle of operations) which are financed by two or more appropriations. This classification is also often applied to the consolidated working funds for interagency activities described above.

*Trust fund accounts.*—These are accounts maintained to record the receipt and outlay of moneys held in trust by the Government for use in carrying out specific purposes or

programs in accordance with the terms of a trust agreement or statute. The receipts of many trust funds, especially the major ones, not needed for current payments are invested in public debt and Government agency securities. Generally, trust fund accounts consist of separate receipt and outlay accounts, but when the trust corpus is established to perform a business-type operation, the fund entity is called a "trust revolving fund" and a combined receipt and outlay account is used. Some of the major trust accounts are the Federal old-age and survivors insurance trust fund, unemployment trust fund, civil service retirement and disability fund, the national service life insurance fund, and the highway trust fund.

*Transfer appropriation accounts.*—These accounts are established to receive (and subsequently disburse) allocations which are treated as nonoutlay transactions at the time the allocation is made including certain transfers under section 601 of the Economy Act (31 U.S.C. 686), and similar provisions of law.

#### **Other accounts**

*Deposit fund accounts.*—Deposit funds are combined receipt and outlay accounts established to account for receipts that are either: (a) Held in suspense temporarily and later refunded or paid into some other fund of the Government upon administrative or legal determination as to the proper disposition thereof, or (b) held by the Government as banker or agent for others and paid out at the direction of the depositor. Such funds are not available for paying salaries, expenses, grants, or other outlays of the Government.

#### **Historical Data**

Historical data consistent with the unified budget have been compiled for the applicable tables back through fiscal 1954.

Pursuant to Public Law 93-344, the Congressional Budget and Impoundment Control Act of 1974, the fiscal year changed, effective with fiscal year 1977, from July 1-June 30 to October 1-September 30. The time gap necessary to establish this new period occurred from July 1, 1976, through September 30, 1976, and is referred to as the "transition quarter." Historical data has been appropriately modified to provide the reader with consistency and comparability of data presented.



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## T A B L E S

NOTE.—Details of figures may not add to totals because of rounding.

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# Summary of Fiscal Operations

TABLE 1.—*Summary of fiscal operations, fiscal year 1962 to date*  
[On basis of Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year or month | Budget receipts and outlays <sup>1</sup> |                   |                                | Selected balances, end of period  |  |   |                                |
|----------------------|--|-------------------|--------------------------------|-----------------------------------|--|---|--------------------------------|
|                      | Net receipts                             | Outlays           | Budget surplus, or deficit (—) | Federal securities <sup>2,3</sup> | Federal securities held by the public <sup>4</sup> | General account of the U.S. Treasury <sup>5</sup> | Other cash and monetary assets |
| 1962.....            | \$99,675,605,041                         | \$106,812,593,606 | —\$7,136,988,565               | \$303,290,875,140                 | \$248,373,176,502                                  | \$10,504,210,952                                  | \$2,534,788,362                |
| 1963.....            | 106,560,254,738                          | 111,311,144,478   | —4,750,889,740                 | 310,806,776,588                   | 254,461,302,259                                    | 12,380,408,389                                    | 2,221,776,329                  |
| 1964.....            | 112,661,852,497                          | 118,583,707,824   | —5,921,855,327                 | 316,762,925,351                   | 257,553,065,891                                    | 11,116,139,804                                    | 1,896,055,937                  |
| 1965.....            | 116,833,423,592                          | 118,429,745,187   | —1,596,321,595                 | 323,154,315,023                   | 261,613,962,465                                    | 12,709,996,684                                    | 2,648,115,850                  |
| 1966.....            | 130,855,967,456                          | 134,651,926,519   | —3,795,959,063                 | 329,474,345,061                   | 264,690,415,577                                    | 12,449,515,322                                    | 2,459,663,848                  |
| 1967.....            | 149,552,405,078                          | 158,254,256,640   | —8,701,851,561                 | 341,348,264,466                   | 267,528,868,721                                    | 7,878,519,874                                     | 2,112,501,319                  |
| 1968.....            | 153,671,422,120                          | 178,832,655,042   | —25,161,232,923                | 369,768,865,715                   | 290,629,298,865                                    | 6,784,692,839                                     | 4,509,826,675                  |
| 1969.....            | 187,784,462,748                          | 184,548,168,542   | 3,236,294,206                  | 367,144,306,537                   | 279,483,009,885                                    | 7,544,408,390                                     | 5,962,535,584                  |
| 1970.....            | 193,743,250,789                          | 196,587,785,632   | —2,844,534,843                 | 382,603,409,505                   | 284,880,255,929                                    | 9,290,801,616                                     | 5,786,048,482                  |
| 1971.....            | 188,391,860,086                          | 211,425,028,212   | —23,033,168,126                | 409,467,476,611                   | 304,327,777,567                                    | 10,116,969,750                                    | 4,959,639,676                  |
| 1972.....            | 208,648,558,730                          | *232,021,088,081  | *—23,372,529,351               | 437,329,023,176                   | 323,769,584,007                                    | 11,785,442,659                                    | 5,760,925,707                  |
| 1973.....            | 232,225,471,658                          | *247,074,045,309  | *—14,848,573,651               | 468,425,668,136                   | 343,044,594,928                                    | 13,853,610,045                                    | 4,538,673,671                  |
| 1974.....            | 264,932,400,526                          | *269,620,259,133  | *—4,687,858,607                | 486,247,087,927                   | 346,053,166,104                                    | 10,473,215,208                                    | 5,399,974,168                  |
| 1975.....            | 280,996,839,835                          | *326,104,661,330  | *—45,107,821,495               | 544,131,393,438                   | 396,906,294,014                                    | 9,128,313,494                                     | 6,968,536,435                  |
| 1976.....            | 300,005,077,036                          | *366,482,872,311  | *—66,477,795,275               | 631,285,026,866                   | 479,719,133,283                                    | 16,064,707,229                                    | 7,644,458,892                  |
| T.Q.....             | 81,772,766,112                           | *94,755,877,997   | *—12,983,111,885               | 645,748,101,099                   | 497,695,891,857                                    | 18,597,374,707                                    | 8,010,511,516                  |
| 1977.....            | 356,861,331,378                          | 401,896,367,393   | —45,035,045,016                | 709,137,753,191                   | 551,842,592,155                                    | 20,531,200,572                                    | 8,314,567,756                  |
| 1976—October.....    | 21,018,330,562                           | 33,999,581,793    | —12,981,251,231                | 649,275,619,062                   | 502,712,529,151                                    | 14,236,594,331                                    | 8,100,596,373                  |
| November.....        | 25,698,077,739                           | 33,082,839,124    | —7,384,761,385                 | 656,281,759,407                   | 509,450,584,028                                    | 9,943,696,071                                     | 8,085,633,994                  |
| December.....        | 29,471,521,055                           | 31,890,526,872    | —2,419,005,817                 | 664,793,706,223                   | 515,757,064,226                                    | 13,287,600,383                                    | 8,268,697,271                  |
| 1977—January.....    | 29,976,784,581                           | 32,640,323,720    | —2,663,539,139                 | 664,851,624,322                   | 518,914,187,785                                    | 15,001,739,667                                    | 8,137,730,964                  |
| February.....        | 24,326,664,169                           | 30,880,262,204    | —6,553,598,035                 | 674,280,073,461                   | 528,032,683,606                                    | 15,937,359,769                                    | 8,395,690,153                  |
| March.....           | 25,170,857,000                           | 34,645,898,321    | —9,475,041,320                 | 680,140,895,485                   | 533,383,390,456                                    | 10,229,078,957                                    | 8,494,157,009                  |
| April.....           | 40,016,231,223                           | 35,547,420,475    | 4,468,810,748                  | 681,905,433,582                   | 534,589,742,823                                    | 19,498,567,098                                    | 8,646,741,410                  |
| May.....             | 27,672,144,842                           | 33,715,465,033    | —6,043,320,191                 | 682,964,548,716                   | 531,718,998,653                                    | 8,071,534,813                                     | 8,806,178,081                  |
| June.....            | 43,075,311,612                           | 32,880,941,857    | 10,194,369,755                 | 685,249,140,206                   | 532,236,627,611                                    | 17,487,258,535                                    | 8,734,963,176                  |
| July.....            | 24,951,819,496                           | 33,630,169,872    | —8,678,350,376                 | 684,591,959,479                   | 534,039,359,937                                    | 11,253,856,041                                    | 8,238,735,304                  |
| August.....          | 29,676,220,084                           | 34,720,327,119    | —5,044,107,035                 | 695,485,333,307                   | 541,818,869,891                                    | 8,209,036,363                                     | 8,543,852,757                  |
| September.....       | 36,641,601,832                           | 35,096,849,394    | 1,544,752,437                  | 709,137,753,191                   | 551,842,592,155                                    | 20,531,200,572                                    | 8,314,567,756                  |

<sup>1</sup> Detail in fiscal 1977 will not add to total due to reclassifications during the year between receipts and outlays.

<sup>2</sup> Adjusted to exclude issues to the International Monetary Fund and other international lending institutions to conform to the budget presentation.

<sup>3</sup> For content, see table 17.

<sup>4</sup> For content, see table 18.

<sup>5</sup> Includes transactions in transit as of Sept. 30. Effective July 1974, the general account of the U.S. Treasury is not published in the Monthly Treasury Statement; balances are derived from internal reports.

<sup>6</sup> Adjusted due to reclassification of the Export-Import Bank of the United States from an off-budget to a budgetary account.

## Receipts and

TABLE 2.—Receipts and outlays.

[On basis of warrants issued from 1789 to 1915 and on basis of daily Treasury statements for 1916  
 Receipts and Outlays of the United States Government. General, special, emergency, and trust  
 On basis of "Administrative budget" through 1953; on basis of unified budget

| Year <sup>1</sup> | Receipts         |                          |           |                |                             | Net receipts |
|-------------------|------------------|--------------------------|-----------|----------------|-----------------------------|--------------|
|                   | Internal revenue |                          |           | Other receipts | Total receipts <sup>2</sup> |              |
|                   | Customs          | Income and profits taxes | Other     |                |                             |              |
| 1789-91           | \$4,399,473      | -----                    | -----     | \$19,440       | \$4,418,913                 | -----        |
| 1792              | 3,443,071        | -----                    | \$208,943 | 17,946         | 3,669,960                   | -----        |
| 1793              | 4,255,307        | -----                    | 337,706   | 59,910         | 4,652,923                   | -----        |
| 1794              | 4,801,065        | -----                    | 274,090   | 356,750        | 5,431,905                   | -----        |
| 1795              | 5,588,461        | -----                    | 337,755   | 188,318        | 6,114,534                   | -----        |
| 1796              | 6,567,988        | -----                    | 475,290   | 1,334,252      | 8,377,530                   | -----        |
| 1797              | 7,549,650        | -----                    | 575,491   | 563,640        | 8,688,781                   | -----        |
| 1798              | 7,106,062        | -----                    | 644,358   | 150,076        | 7,900,496                   | -----        |
| 1799              | 6,610,449        | -----                    | 779,136   | 157,228        | 7,546,813                   | -----        |
| 1800              | 9,080,933        | -----                    | 809,396   | 958,420        | 10,848,749                  | -----        |
| 1801              | 10,750,779       | -----                    | 1,048,033 | 1,136,519      | 12,935,331                  | -----        |
| 1802              | 12,438,236       | -----                    | 621,899   | 1,935,659      | 14,995,794                  | -----        |
| 1803              | 10,479,418       | -----                    | 215,180   | 369,500        | 11,064,098                  | -----        |
| 1804              | 11,098,565       | -----                    | 50,941    | 676,801        | 11,826,307                  | -----        |
| 1805              | 12,936,487       | -----                    | 21,747    | 602,459        | 13,560,693                  | -----        |
| 1806              | 14,667,698       | -----                    | 20,101    | 872,132        | 15,559,931                  | -----        |
| 1807              | 15,845,522       | -----                    | 13,051    | 539,446        | 16,398,019                  | -----        |
| 1808              | 16,363,551       | -----                    | 8,211     | 688,900        | 17,060,662                  | -----        |
| 1809              | 7,296,021        | -----                    | 4,044     | 473,408        | 7,773,473                   | -----        |
| 1810              | 8,583,309        | -----                    | 7,431     | 793,475        | 9,384,215                   | -----        |
| 1811              | 13,313,223       | -----                    | 2,296     | 1,108,010      | 14,423,529                  | -----        |
| 1812              | 8,958,778        | -----                    | 4,903     | 837,452        | 9,801,133                   | -----        |
| 1813              | 13,224,623       | -----                    | 4,755     | 1,111,032      | 14,340,410                  | -----        |
| 1814              | 5,998,772        | -----                    | 1,662,985 | 3,519,868      | 11,181,625                  | -----        |
| 1815              | 7,282,942        | -----                    | 4,678,059 | 3,768,023      | 15,729,024                  | -----        |
| 1816              | 36,306,875       | -----                    | 5,124,708 | 6,246,088      | 47,677,671                  | -----        |
| 1817              | 26,283,348       | -----                    | 2,678,101 | 4,137,601      | 33,099,050                  | -----        |
| 1818              | 17,176,385       | -----                    | 955,270   | 3,453,516      | 21,585,171                  | -----        |
| 1819              | 20,283,609       | -----                    | 229,594   | 4,090,172      | 24,603,375                  | -----        |
| 1820              | 15,005,612       | -----                    | 106,261   | 2,768,797      | 17,880,670                  | -----        |
| 1821              | 13,004,447       | -----                    | 69,028    | 1,499,905      | 14,573,380                  | -----        |
| 1822              | 17,589,762       | -----                    | 67,666    | 2,575,000      | 20,232,428                  | -----        |
| 1823              | 19,088,433       | -----                    | 34,242    | 1,417,991      | 20,540,666                  | -----        |
| 1824              | 17,878,326       | -----                    | 34,663    | 1,468,224      | 19,381,213                  | -----        |
| 1825              | 20,098,713       | -----                    | 25,771    | 1,716,374      | 21,840,858                  | -----        |
| 1826              | 23,341,332       | -----                    | 21,590    | 1,897,512      | 25,260,434                  | -----        |
| 1827              | 19,712,283       | -----                    | 19,886    | 3,234,195      | 22,966,364                  | -----        |
| 1828              | 23,205,524       | -----                    | 17,452    | 1,540,654      | 24,763,630                  | -----        |
| 1829              | 22,681,966       | -----                    | 14,503    | 2,131,158      | 24,827,627                  | -----        |
| 1830              | 21,922,391       | -----                    | 12,161    | 2,909,564      | 24,844,116                  | -----        |
| 1831              | 24,224,442       | -----                    | 6,934     | 4,295,445      | 28,526,821                  | -----        |
| 1832              | 28,465,237       | -----                    | 11,631    | 3,388,693      | 31,865,561                  | -----        |
| 1833              | 29,032,509       | -----                    | 2,759     | 4,913,159      | 33,948,427                  | -----        |
| 1834              | 16,214,957       | -----                    | 4,196     | 5,572,783      | 21,791,936                  | -----        |
| 1835              | 19,391,311       | -----                    | 10,459    | 16,028,317     | 35,430,087                  | -----        |
| 1836              | 23,409,941       | -----                    | 370       | 27,416,485     | 50,826,796                  | -----        |
| 1837              | 11,169,290       | -----                    | 5,494     | 13,779,369     | 24,954,153                  | -----        |
| 1838              | 16,158,800       | -----                    | 2,467     | 10,141,295     | 26,302,562                  | -----        |
| 1839              | 23,137,925       | -----                    | 2,553     | 8,342,271      | 31,482,749                  | -----        |
| 1840              | 13,499,502       | -----                    | 1,682     | 5,978,931      | 19,480,115                  | -----        |
| 1841              | 14,487,217       | -----                    | 3,261     | 2,369,682      | 16,860,160                  | -----        |
| 1842              | 18,187,909       | -----                    | 495       | 1,787,794      | 19,976,198                  | -----        |
| 1843              | 7,046,844        | -----                    | 103       | 1,255,755      | 8,302,702                   | -----        |
| 1844              | 26,183,571       | -----                    | 1,777     | 3,136,026      | 29,321,374                  | -----        |
| 1845              | 27,528,113       | -----                    | 3,517     | 2,438,476      | 29,970,106                  | -----        |
| 1846              | 26,712,668       | -----                    | 2,897     | 2,984,402      | 29,699,967                  | -----        |
| 1847              | 23,747,865       | -----                    | 375       | 2,747,529      | 26,495,769                  | -----        |
| 1848              | 31,757,071       | -----                    | 375       | 3,978,333      | 35,735,779                  | -----        |
| 1849              | 28,346,739       | -----                    | -----     | 2,861,404      | 31,208,143                  | -----        |

See footnotes at end of table.

Outlays

*beginning fiscal year 1789*

through 1952. Beginning with fiscal year 1953 on basis of the Monthly Treasury Statement of accounts combined from 1789 through 1930. Trust accounts excluded from 1931 through 1953. thereafter. For explanation of accounts see "Bases of Tables"]

Outlays

| Department of<br>the Army <sup>3</sup> | Department<br>of the Navy <sup>3</sup> | Interest on the<br>public debt | Other <sup>4</sup> | Total<br>outlays <sup>2</sup> | Surplus, or<br>deficit (—) <sup>4</sup> |
|--|--|--------------------------------|--------------------|-------------------------------|---|
| \$632,804                              | \$570                                  | \$2,349,437                    | \$1,286,216        | \$4,269,027                   | \$149,886                               |
| 1,100,702                              | 53                                     | 3,201,628                      | 777,149            | 5,079,532                     | —1,409,572                              |
| 1,130,249                              | -----                                  | 2,772,242                      | 579,822            | 4,482,313                     | 170,610                                 |
| 2,639,098                              | 61,409                                 | 3,490,293                      | 800,039            | 6,990,839                     | —1,558,934                              |
| 2,480,910                              | 410,562                                | 3,189,151                      | 1,459,186          | 7,539,809                     | —1,425,275                              |
| 1,260,264                              | 274,784                                | 3,195,055                      | 996,883            | 5,726,986                     | 2,650,544                               |
| 1,039,403                              | 382,632                                | 3,300,043                      | 1,411,556          | 6,133,634                     | 2,555,147                               |
| 2,009,522                              | 1,381,348                              | 3,053,281                      | 1,232,353          | 7,676,504                     | 223,992                                 |
| 2,466,947                              | 2,858,082                              | 3,186,288                      | 1,155,138          | 9,666,455                     | —2,119,642                              |
| 2,560,879                              | 3,448,716                              | 3,374,705                      | 1,401,775          | 10,786,075                    | 62,674                                  |
| 1,672,944                              | 2,111,424                              | 4,412,913                      | 1,197,301          | 9,394,582                     | 3,540,749                               |
| 1,179,148                              | 915,562                                | 4,125,039                      | 1,642,369          | 7,862,118                     | 7,133,676                               |
| 822,056                                | 1,215,231                              | 3,848,828                      | 1,965,538          | 7,851,653                     | 3,212,445                               |
| 875,424                                | 1,189,833                              | 4,266,583                      | 2,387,602          | 8,719,442                     | 3,106,865                               |
| 712,781                                | 1,597,500                              | 4,148,999                      | 4,046,954          | 10,506,234                    | 3,054,459                               |
| 1,224,355                              | 1,649,641                              | 3,723,408                      | 3,206,213          | 9,803,617                     | 5,756,314                               |
| 1,288,686                              | 1,722,064                              | 3,369,578                      | 1,973,823          | 8,354,151                     | 8,043,868                               |
| 2,900,834                              | 1,884,068                              | 3,428,153                      | 1,719,437          | 9,932,492                     | 7,128,170                               |
| 3,345,772                              | 2,427,759                              | 2,866,075                      | 1,641,142          | 10,280,748                    | —2,507,275                              |
| 2,294,324                              | 1,654,244                              | 2,845,428                      | 1,362,514          | 8,156,510                     | 1,227,705                               |
| 2,032,828                              | 1,965,566                              | 2,465,733                      | 1,594,210          | 8,058,337                     | 6,365,192                               |
| 11,817,798                             | 3,959,365                              | 2,451,273                      | 2,052,335          | 20,280,771                    | —10,479,638                             |
| 19,652,013                             | 6,446,600                              | 3,599,455                      | 1,983,784          | 31,681,852                    | —17,341,442                             |
| 20,350,807                             | 7,311,291                              | 4,593,239                      | 2,465,589          | 34,720,926                    | —23,539,301                             |
| 14,794,294                             | 8,660,000                              | 5,754,569                      | 3,499,276          | 32,708,139                    | —16,979,115                             |
| 16,012,097                             | 3,908,278                              | 7,213,259                      | 3,453,057          | 30,586,691                    | 17,090,980                              |
| 8,004,237                              | 3,314,598                              | 6,389,210                      | 4,135,775          | 21,843,820                    | 11,255,230                              |
| 5,622,715                              | 2,953,695                              | 6,016,447                      | 5,232,264          | 19,825,121                    | 1,760,050                               |
| 6,506,300                              | 3,847,640                              | 5,163,538                      | 5,946,332          | 21,463,810                    | 3,139,565                               |
| 2,630,392                              | 4,387,990                              | 5,126,097                      | 6,116,148          | 18,260,627                    | —379,957                                |
| 4,461,292                              | 3,319,243                              | 5,087,274                      | 2,942,944          | 15,810,753                    | —1,237,373                              |
| 3,111,981                              | 2,224,459                              | 5,172,578                      | 4,491,202          | 15,000,220                    | 5,232,208                               |
| 3,096,924                              | 2,503,766                              | 4,922,685                      | 4,183,465          | 14,706,840                    | 5,833,826                               |
| 3,340,940                              | 2,904,582                              | 4,996,562                      | 9,084,624          | 20,326,708                    | —945,495                                |
| 3,659,914                              | 3,049,084                              | 4,366,769                      | 4,781,462          | 15,857,229                    | 5,983,629                               |
| 3,943,194                              | 4,218,902                              | 3,973,481                      | 4,900,220          | 17,035,797                    | 8,224,637                               |
| 3,938,978                              | 4,263,877                              | 3,486,072                      | 4,450,241          | 16,139,168                    | 6,827,196                               |
| 4,145,545                              | 3,918,786                              | 3,098,801                      | 5,231,711          | 16,394,843                    | 8,368,787                               |
| 4,724,291                              | 3,308,745                              | 2,542,843                      | 4,627,454          | 15,203,333                    | 9,624,294                               |
| 4,767,129                              | 3,239,429                              | 1,913,533                      | 5,222,975          | 15,143,066                    | 9,701,050                               |
| 4,841,836                              | 3,856,183                              | 1,383,583                      | 5,166,049          | 15,247,651                    | 13,279,170                              |
| 5,446,035                              | 3,956,370                              | 772,562                        | 7,113,983          | 17,288,950                    | 14,576,611                              |
| 6,704,019                              | 3,901,357                              | 303,797                        | 12,108,379         | 23,017,552                    | 10,930,875                              |
| 5,696,189                              | 3,956,260                              | 202,153                        | 8,772,967          | 18,627,569                    | 3,164,367                               |
| 5,759,157                              | 3,864,939                              | 57,863                         | 7,890,854          | 17,572,813                    | 17,857,274                              |
| 12,169,227                             | 5,807,718                              | -----                          | 12,891,219         | 30,868,164                    | 19,958,632                              |
| 13,682,734                             | 6,646,915                              | -----                          | 16,913,847         | 37,243,496                    | —12,289,343                             |
| 12,897,224                             | 6,131,596                              | 14,997                         | 14,821,242         | 33,865,059                    | —7,562,497                              |
| 8,916,996                              | 6,182,294                              | 399,834                        | 11,400,004         | 26,899,128                    | 4,583,621                               |
| 7,097,070                              | 6,113,897                              | 174,598                        | 10,932,014         | 24,317,579                    | —4,837,464                              |
| 8,805,565                              | 6,001,077                              | 284,978                        | 11,474,253         | 26,565,873                    | —9,705,713                              |
| 6,611,887                              | 8,397,243                              | 773,550                        | 9,423,081          | 25,205,761                    | 5,229,563                               |
| 2,957,300                              | 3,727,711                              | 523,595                        | 4,649,469          | 11,858,075                    | —3,555,373                              |
| 5,179,220                              | 6,498,199                              | 1,833,867                      | 8,826,285          | 22,337,571                    | 6,983,803                               |
| 5,752,644                              | 6,297,245                              | 1,040,032                      | 9,847,487          | 22,937,408                    | 7,032,698                               |
| 10,792,867                             | 6,454,947                              | 842,723                        | 9,676,388          | 27,766,925                    | 1,933,042                               |
| 38,305,520                             | 7,900,636                              | 1,119,215                      | 9,956,041          | 57,281,412                    | —30,785,643                             |
| 25,501,963                             | 9,408,476                              | 2,390,825                      | 8,075,962          | 45,377,226                    | —9,641,447                              |
| 14,852,966                             | 9,786,706                              | 3,565,578                      | 16,846,407         | 45,051,657                    | —13,843,514                             |

TABLE 2.—Receipts and outlays.

| Year <sup>1</sup> | Receipts         |                          |              |                |                             | Net receipts |
|-------------------|------------------|--------------------------|--------------|----------------|-----------------------------|--------------|
|                   | Internal revenue |                          |              | Other receipts | Total receipts <sup>2</sup> |              |
|                   | Customs          | Income and profits taxes | Other        |                |                             |              |
| 1850              | \$39,668,686     | -----                    | -----        | \$3,934,753    | \$43,603,439                | -----        |
| 1851              | 49,017,568       | -----                    | -----        | 3,541,736      | 52,559,304                  | -----        |
| 1852              | 47,339,327       | -----                    | -----        | 2,507,489      | 49,846,816                  | -----        |
| 1853              | 58,931,866       | -----                    | -----        | 2,655,188      | 61,587,054                  | -----        |
| 1854              | 64,224,190       | -----                    | -----        | 9,576,151      | 73,800,341                  | -----        |
| 1855              | 53,025,794       | -----                    | -----        | 12,324,781     | 65,350,575                  | -----        |
| 1856              | 64,022,863       | -----                    | -----        | 10,033,836     | 74,056,699                  | -----        |
| 1857              | 63,875,905       | -----                    | -----        | 5,089,408      | 68,965,313                  | -----        |
| 1858              | 41,789,621       | -----                    | -----        | 4,865,745      | 46,655,366                  | -----        |
| 1859              | 49,565,824       | -----                    | -----        | 3,920,641      | 53,486,465                  | -----        |
| 1860              | 53,187,512       | -----                    | -----        | 2,877,096      | 56,064,608                  | -----        |
| 1861              | 39,582,126       | -----                    | -----        | 1,927,805      | 41,509,931                  | -----        |
| 1862              | 49,056,398       | -----                    | -----        | 2,931,058      | 51,987,456                  | -----        |
| 1863              | 69,059,642       | \$2,741,858              | \$34,898,930 | 5,996,861      | 112,697,291                 | -----        |
| 1864              | 102,316,153      | 20,294,732               | 89,446,402   | 52,569,484     | 264,626,771                 | -----        |
| 1865              | 84,928,261       | 60,979,329               | 148,484,886  | 39,322,129     | 333,714,605                 | -----        |
| 1866              | 179,046,652      | 72,982,159               | 236,244,654  | 69,759,155     | 558,032,620                 | -----        |
| 1867              | 176,417,811      | 66,014,429               | 200,013,108  | 48,188,662     | 490,634,010                 | -----        |
| 1868              | 164,464,600      | 41,455,598               | 149,631,991  | 50,085,894     | 405,638,083                 | -----        |
| 1869              | 180,048,427      | 34,791,856               | 123,564,605  | 32,538,859     | 370,943,747                 | -----        |
| 1870              | 194,538,374      | 37,775,874               | 147,123,882  | 31,817,347     | 411,255,477                 | -----        |
| 1871              | 206,270,408      | 19,162,651               | 123,935,503  | 33,955,383     | 383,323,945                 | -----        |
| 1872              | 216,370,287      | 14,436,862               | 116,205,316  | 27,094,403     | 374,106,868                 | -----        |
| 1873              | 188,089,523      | 5,062,312                | 108,667,002  | 31,919,368     | 333,738,205                 | -----        |
| 1874              | 163,103,834      | 139,472                  | 102,270,313  | 39,465,137     | 304,978,756                 | -----        |
| 1875              | 157,167,722      | 233                      | 110,007,261  | 20,824,835     | 288,000,051                 | -----        |
| 1876              | 148,071,985      | 588                      | 116,700,144  | 29,323,148     | 294,095,865                 | -----        |
| 1877              | 130,956,493      | 98                       | 118,630,310  | 31,819,518     | 281,406,419                 | -----        |
| 1878              | 130,170,680      | -----                    | 110,581,625  | 17,011,574     | 257,763,879                 | -----        |
| 1879              | 137,250,048      | -----                    | 113,561,611  | 23,015,526     | 273,827,185                 | -----        |
| 1880              | 186,522,064      | -----                    | 124,009,374  | 22,995,173     | 333,526,611                 | -----        |
| 1881              | 198,159,676      | 3,022                    | 135,261,364  | 27,358,231     | 360,782,293                 | -----        |
| 1882              | 220,410,730      | -----                    | 146,497,596  | 36,616,924     | 403,525,250                 | -----        |
| 1883              | 214,706,497      | -----                    | 144,720,369  | 38,860,716     | 398,287,582                 | -----        |
| 1884              | 195,067,490      | 55,628                   | 121,530,445  | 31,866,307     | 348,519,870                 | -----        |
| 1885              | 181,471,939      | -----                    | 112,498,726  | 29,720,041     | 323,690,706                 | -----        |
| 1886              | 192,905,023      | -----                    | 116,805,936  | 26,728,767     | 336,439,726                 | -----        |
| 1887              | 217,286,893      | -----                    | 118,823,391  | 35,292,993     | 371,403,277                 | -----        |
| 1888              | 219,091,174      | -----                    | 124,296,872  | 35,878,029     | 379,266,075                 | -----        |
| 1889              | 223,832,742      | -----                    | 130,881,514  | 32,335,803     | 387,050,059                 | -----        |
| 1890              | 229,668,585      | -----                    | 142,606,706  | 30,805,693     | 403,080,984                 | -----        |
| 1891              | 219,522,205      | -----                    | 145,686,250  | 27,403,992     | 392,612,447                 | -----        |
| 1892              | 177,452,964      | -----                    | 153,971,072  | 23,513,748     | 354,937,784                 | -----        |
| 1893              | 203,355,017      | -----                    | 161,027,624  | 21,436,988     | 385,819,629                 | -----        |
| 1894              | 131,818,531      | -----                    | 147,111,233  | 27,425,552     | 306,355,316                 | -----        |
| 1895              | 152,158,617      | 77,131                   | 143,344,541  | 29,149,130     | 324,729,419                 | -----        |
| 1896              | 160,021,752      | -----                    | 146,762,865  | 31,357,830     | 338,142,447                 | -----        |
| 1897              | 176,554,127      | -----                    | 146,688,574  | 24,479,004     | 347,721,705                 | -----        |
| 1898              | 149,575,062      | -----                    | 170,900,642  | 84,845,631     | 405,321,335                 | -----        |
| 1899              | 206,128,482      | -----                    | 273,437,162  | 36,394,977     | 515,960,621                 | -----        |
| 1900              | 233,164,871      | -----                    | 295,327,927  | 38,748,054     | 567,240,852                 | -----        |
| 1901              | 238,585,456      | -----                    | 307,180,664  | 41,919,218     | 587,685,338                 | -----        |
| 1902              | 254,444,708      | -----                    | 271,880,122  | 36,153,403     | 562,478,233                 | -----        |
| 1903              | 284,479,582      | -----                    | 230,810,124  | 46,591,016     | 561,880,722                 | -----        |
| 1904              | 261,274,565      | -----                    | 232,904,119  | 46,908,401     | 541,087,085                 | -----        |
| 1905              | 261,798,857      | -----                    | 234,095,741  | 48,380,087     | 544,274,685                 | -----        |
| 1906              | 300,251,878      | -----                    | 249,150,213  | 45,582,355     | 594,984,446                 | -----        |
| 1907              | 332,233,363      | -----                    | 269,666,773  | 63,960,250     | 665,860,386                 | -----        |
| 1908              | 286,113,130      | -----                    | 251,711,127  | 64,037,650     | 601,861,907                 | -----        |
| 1909              | 300,711,934      | -----                    | 246,212,644  | 57,395,920     | 604,320,498                 | -----        |
| 1910              | 333,683,445      | 20,951,781               | 268,981,738  | 51,894,751     | 675,511,715                 | -----        |
| 1911              | 314,497,071      | 33,516,977               | 289,012,224  | 64,806,639     | 701,832,911                 | -----        |
| 1912              | 311,321,672      | 28,583,304               | 293,028,896  | 59,675,332     | 692,609,204                 | -----        |

See footnotes at end of table.

beginning fiscal year 1789—Continued

| Outlays                             |                                     |                             |                    |                            |                                      |
|-------------------------------------|-------------------------------------|-----------------------------|--------------------|----------------------------|--------------------------------------|
| Department of the Army <sup>3</sup> | Department of the Navy <sup>3</sup> | Interest on the public debt | Other <sup>4</sup> | Total outlays <sup>2</sup> | Surplus, or deficit (—) <sup>4</sup> |
| \$9,400,239                         | \$7,904,709                         | \$3,782,331                 | \$18,456,213       | \$39,543,492               | \$4,059,947                          |
| 11,811,793                          | 9,005,931                           | 3,696,721                   | 23,194,572         | 47,709,017                 | 4,850,287                            |
| 8,225,247                           | 8,952,801                           | 4,000,298                   | 23,016,573         | 44,194,919                 | 5,651,897                            |
| 9,947,291                           | 10,918,781                          | 3,665,833                   | 23,652,206         | 48,184,111                 | 13,402,943                           |
| 11,733,629                          | 10,798,586                          | 3,071,017                   | 32,441,630         | 58,044,862                 | 15,755,479                           |
| 14,773,826                          | 13,312,024                          | 2,314,375                   | 29,342,443         | 59,742,668                 | 5,607,907                            |
| 16,948,197                          | 14,091,781                          | 1,953,822                   | 36,577,226         | 69,571,026                 | 4,485,673                            |
| 19,261,774                          | 12,747,977                          | 1,678,265                   | 34,107,692         | 67,795,708                 | 1,169,605                            |
| 25,485,383                          | 13,984,551                          | 1,567,056                   | 33,148,280         | 74,185,270                 | —27,529,904                          |
| 23,243,823                          | 14,642,990                          | 2,638,464                   | 28,545,700         | 69,070,977                 | —15,584,512                          |
| 16,409,767                          | 11,514,965                          | 3,177,315                   | 32,028,551         | 63,130,598                 | —7,065,990                           |
| 22,981,150                          | 12,420,888                          | 4,000,174                   | 27,144,433         | 66,546,645                 | —25,036,714                          |
| 394,368,407                         | 42,668,277                          | 13,190,325                  | 24,534,810         | 474,761,819                | —422,774,363                         |
| 599,298,601                         | 63,221,964                          | 24,729,847                  | 27,490,313         | 714,740,725                | —602,043,434                         |
| 690,791,843                         | 85,725,995                          | 53,685,422                  | 35,119,382         | 865,322,642                | —600,695,871                         |
| 1,031,323,361                       | 122,612,945                         | 77,397,712                  | 66,221,206         | 1,297,555,224              | —963,840,619                         |
| 284,449,702                         | 43,324,118                          | 133,067,742                 | 59,967,855         | 520,809,417                | 37,223,203                           |
| 95,224,415                          | 31,034,011                          | 143,781,592                 | 87,502,615         | 357,542,675                | 133,091,335                          |
| 123,246,648                         | 25,775,503                          | 140,424,046                 | 87,894,088         | 377,340,285                | 28,297,798                           |
| 78,501,991                          | 20,000,758                          | 130,694,243                 | 93,668,286         | 322,865,278                | 48,078,469                           |
| 57,655,676                          | 21,780,230                          | 129,235,498                 | 100,982,157        | 309,653,561                | 101,601,916                          |
| 35,799,992                          | 19,431,027                          | 125,576,566                 | 111,369,603        | 292,177,188                | 91,146,757                           |
| 35,372,157                          | 21,249,810                          | 117,357,840                 | 103,538,156        | 277,517,963                | 96,588,905                           |
| 46,323,138                          | 23,526,257                          | 104,750,688                 | 115,745,162        | 290,345,245                | 43,392,960                           |
| 1,031,323,361                       | 30,932,587                          | 107,119,815                 | 122,267,544        | 302,633,873                | 2,344,883                            |
| 41,120,646                          | 21,497,626                          | 103,093,545                 | 108,911,576        | 274,623,393                | 13,376,658                           |
| 38,070,889                          | 18,963,310                          | 100,243,271                 | 107,823,615        | 265,101,085                | 28,994,780                           |
| 37,082,736                          | 14,959,935                          | 97,124,512                  | 92,167,292         | 241,334,475                | 40,071,944                           |
| 32,154,148                          | 17,365,301                          | 102,500,875                 | 84,944,003         | 236,964,327                | 20,799,552                           |
| 40,425,661                          | 15,125,127                          | 105,327,949                 | 106,069,147        | 266,947,884                | 6,879,301                            |
| 38,116,916                          | 13,536,985                          | 95,757,575                  | 120,231,482        | 267,642,958                | 65,883,653                           |
| 40,466,461                          | 15,686,672                          | 82,508,741                  | 122,051,014        | 260,712,888                | 100,069,405                          |
| 43,570,494                          | 15,032,046                          | 71,077,207                  | 128,301,693        | 257,981,440                | 145,543,810                          |
| 48,911,383                          | 15,283,437                          | 59,160,131                  | 142,053,187        | 265,408,138                | 132,879,444                          |
| 39,429,603                          | 17,292,601                          | 54,578,379                  | 132,825,661        | 244,126,244                | 104,393,626                          |
| 42,670,578                          | 16,021,080                          | 51,386,256                  | 150,149,021        | 260,226,935                | 63,463,771                           |
| 34,324,153                          | 13,907,888                          | 50,580,146                  | 143,670,952        | 242,483,139                | 93,956,587                           |
| 38,561,026                          | 15,141,127                          | 47,741,577                  | 166,488,451        | 267,932,181                | 103,471,096                          |
| 38,522,436                          | 16,926,438                          | 44,715,007                  | 167,760,920        | 267,924,801                | 111,341,274                          |
| 44,435,271                          | 21,378,809                          | 41,001,484                  | 192,473,414        | 299,288,978                | 87,761,081                           |
| 44,582,838                          | 22,006,206                          | 36,099,284                  | 215,352,383        | 318,040,711                | 85,040,273                           |
| 48,720,065                          | 26,113,896                          | 37,547,135                  | 253,392,808        | 365,773,904                | 26,838,543                           |
| 46,895,456                          | 29,174,139                          | 23,378,116                  | 245,575,620        | 345,023,331                | 9,914,453                            |
| 49,641,773                          | 30,136,084                          | 27,264,392                  | 276,435,704        | 383,477,953                | 2,341,676                            |
| 54,567,930                          | 31,701,294                          | 27,841,406                  | 253,414,651        | 367,525,281                | —61,169,965                          |
| 51,804,759                          | 28,797,796                          | 30,978,030                  | 244,614,713        | 356,195,298                | —31,465,879                          |
| 50,830,921                          | 27,147,732                          | 35,385,029                  | 238,815,764        | 352,179,446                | —14,036,999                          |
| 48,950,268                          | 34,561,546                          | 37,791,110                  | 244,471,235        | 365,774,159                | —18,052,454                          |
| 91,992,000                          | 58,823,985                          | 37,585,056                  | 254,967,542        | 443,368,583                | —38,047,248                          |
| 229,841,254                         | 63,942,104                          | 39,896,925                  | 271,391,896        | 605,072,179                | —89,111,558                          |
| 134,774,768                         | 55,953,078                          | 40,160,333                  | 289,972,668        | 520,860,847                | 46,380,005                           |
| 144,615,697                         | 60,506,978                          | 32,342,979                  | 287,151,271        | 524,616,925                | 63,068,413                           |
| 112,272,216                         | 67,803,128                          | 29,108,045                  | 276,050,860        | 485,234,249                | 77,243,984                           |
| 118,629,505                         | 82,618,034                          | 28,556,349                  | 287,202,239        | 517,006,127                | 44,874,595                           |
| 165,199,911                         | 102,956,102                         | 24,646,490                  | 290,857,397        | 583,659,900                | —42,572,815                          |
| 126,093,894                         | 117,550,308                         | 24,590,944                  | 299,043,768        | 567,278,914                | —23,004,229                          |
| 137,326,066                         | 110,474,264                         | 24,308,576                  | 298,093,372        | 570,202,278                | 24,782,168                           |
| 149,775,084                         | 97,128,469                          | 24,481,158                  | 307,744,131        | 579,128,842                | 86,731,544                           |
| 175,840,453                         | 118,037,097                         | 21,426,138                  | 343,892,632        | 659,196,320                | —57,334,413                          |
| 192,486,904                         | 115,546,011                         | 21,803,836                  | 363,907,134        | 693,743,885                | —89,423,387                          |
| 189,823,379                         | 123,173,717                         | 21,342,979                  | 359,276,990        | 693,617,065                | —18,105,350                          |
| 197,199,491                         | 119,937,644                         | 21,311,334                  | 352,753,043        | 691,201,512                | 10,631,399                           |
| 184,122,793                         | 135,591,956                         | 22,616,300                  | 347,550,285        | 689,881,334                | 2,727,870                            |

TABLE 2.—Receipts and outlays, beginning fiscal year 1789—Continued

| Year <sup>1</sup> | Receipts      |                          |               |                |  |                                    |                                      |  |                |
|-------------------|---------------|--------------------------|---------------|----------------|--|------------------------------------|--------------------------------------|--|----------------|
|                   | Customs       | Internal revenue         |               | Other receipts | Total receipts by major sources <sup>2</sup> | Refunds and transfers <sup>3</sup> | Receipts, less refunds and transfers | Interfund transactions (deduct) <sup>4</sup> | Net receipts   |
|                   |               | Income and profits taxes | Other         |                |  |                                    |                                      |  |                |
| 1913              | \$318,891,396 | \$35,006,300             | \$309,410,666 | \$60,802,868   | \$724,111,230                                | —\$9,648,197                       | \$714,463,033                        | -----  | \$714,463,033  |
| 1914              | 292,320,014   | 71,381,275               | 308,659,733   | 62,312,145     | 734,673,167                                  | —9,556,243                         | 725,116,924                          | -----  | 725,116,924    |
| 1915              | 209,786,672   | 80,201,759               | 335,467,887   | 72,454,509     | 697,910,827                                  | —14,493,508                        | 683,417,319                          | -----  | 683,417,319    |
| 1916              | 213,185,846   | 124,937,253              | 387,764,776   | 56,646,673     | 782,534,548                                  | —21,089,442                        | 761,445,106                          | -----  | 761,445,106    |
| 1917              | 225,962,393   | 359,681,228              | 449,684,980   | 88,996,194     | 1,124,324,795                                | —23,824,686                        | 1,100,500,109                        | -----  | 1,100,500,109  |
| 1918              | 179,998,385   | 2,314,006,292            | 872,028,020   | 298,550,168    | 3,664,582,865                                | —19,343,075                        | 3,645,239,790                        | -----  | 3,645,239,790  |
| 1919              | 184,457,867   | 3,018,783,687            | 1,296,501,292 | 652,514,290    | 5,152,257,136                                | —22,214,698                        | 5,130,042,438                        | -----  | 5,130,042,438  |
| 1920              | 322,902,650   | 3,944,949,288            | 1,460,082,287 | 966,631,164    | 6,694,565,389                                | —45,667,064                        | 6,648,898,325                        | -----  | 6,648,898,325  |
| 1921              | 308,564,391   | 3,206,046,158            | 1,390,379,823 | 719,942,589    | 5,624,932,961                                | —54,143,041                        | 5,570,789,920                        | -----  | 5,570,789,920  |
| 1922              | 356,443,387   | 2,068,128,193            | 1,145,125,064 | 539,407,507    | 4,109,104,151                                | —83,203,427                        | 4,025,900,724                        | -----  | 4,025,900,724  |
| 1923              | 561,928,867   | 1,678,607,428            | 945,865,333   | 820,733,853    | 4,007,135,481                                | —154,340,910                       | 3,852,794,571                        | -----  | 3,852,794,571  |
| 1924              | 545,637,504   | 1,842,144,418            | 953,012,618   | 671,250,162    | 4,012,044,702                                | —140,831,069                       | 3,871,213,633                        | -----  | 3,871,213,633  |
| 1925              | 547,561,226   | 1,760,537,824            | 828,638,068   | 643,411,567    | 3,780,148,685                                | —139,343,469                       | 3,640,805,216                        | -----  | 3,640,805,216  |
| 1926              | 579,430,093   | 1,982,040,088            | 855,599,289   | 545,686,220    | 3,962,755,690                                | —167,647,775                       | 3,795,107,915                        | -----  | 3,795,107,915  |
| 1927              | 605,499,983   | 2,224,992,800            | 644,421,542   | 654,480,116    | 4,129,394,441                                | —116,600,643                       | 4,012,793,798                        | -----  | 4,012,793,798  |
| 1928              | 568,986,188   | 2,173,952,557            | 621,018,666   | 678,390,745    | 4,042,348,156                                | —142,019,394                       | 3,900,328,762                        | -----  | 3,900,328,762  |
| 1929              | 602,262,786   | 2,330,711,823            | 607,307,549   | 492,968,067    | 4,033,250,225                                | —171,660,851                       | 3,861,589,374                        | -----  | 3,861,589,374  |
| 1930              | 587,000,903   | 2,410,986,978            | 628,308,036   | 551,645,785    | 4,177,941,702                                | —120,057,560                       | 4,057,884,142                        | -----  | 4,057,884,142  |
| 1931              | 378,354,005   | 1,860,394,295            | 569,386,721   | 381,503,611    | 3,189,638,632                                | —74,081,709                        | 3,115,556,923                        | -----  | 3,115,556,923  |
| 1932              | 327,754,969   | 1,057,335,853            | 503,670,481   | 116,964,134    | 2,005,725,437                                | —81,812,320                        | 1,923,913,117                        | \$21,294                                     | 1,923,891,824  |
| 1933              | 250,750,251   | 746,206,445              | 858,217,512   | 224,522,534    | 2,079,696,742                                | —58,483,799                        | 2,021,212,943                        | 24,369,110                                   | 1,996,843,833  |
| 1934              | 313,434,302   | 817,961,481              | 1,822,642,347 | 161,515,919    | 3,115,554,050                                | —51,286,138                        | 3,064,267,912                        | 49,298,113                                   | 3,014,969,799  |
| 1935              | 343,353,034   | 1,099,118,638            | 2,178,571,390 | 179,424,141    | 3,800,467,202                                | —70,553,357                        | 3,729,913,845                        | 23,958,245                                   | 3,705,955,600  |
| 1936              | 386,811,594   | 1,426,575,434            | 2,086,276,174 | 216,293,413    | 4,115,956,615                                | —47,019,926                        | 4,068,936,689                        | 71,877,714                                   | 3,997,058,975  |
| 1937              | 486,356,599   | 2,163,413,817            | 2,433,726,286 | 210,093,535    | 5,293,590,237                                | —314,989,542                       | 4,978,600,695                        | 22,988,139                                   | 4,955,612,556  |
| 1938              | 359,187,249   | 2,640,284,711            | 3,034,033,726 | 208,155,541    | 6,241,661,227                                | —626,440,065                       | 5,615,221,162                        | 27,209,289                                   | 5,588,011,873  |
| 1939              | 318,837,311   | 2,188,757,289            | 2,972,463,558 | 187,765,468    | 5,667,823,626                                | —671,524,096                       | 4,996,299,530                        | 17,233,572                                   | 4,979,065,958  |
| 1940              | 348,590,636   | 2,125,324,635            | 3,177,809,353 | 241,643,315    | 5,893,367,939                                | —749,354,895                       | 5,144,013,044                        | 6,763,273                                    | 5,137,249,771  |
| 1941              | 391,870,013   | 3,469,637,849            | 3,892,037,133 | 242,066,585    | 7,995,611,580                                | —892,680,197                       | 7,102,931,383                        | 7,255,331                                    | 7,095,676,052  |
| 1942              | 388,948,427   | 7,960,464,973            | 5,032,652,915 | 294,614,145    | 13,676,680,460                               | —1,121,244,376                     | 12,555,436,084                       | 8,817,329                                    | 12,546,618,755 |
| 1943              | 324,290,778   | 16,093,668,781           | 6,050,300,218 | 934,062,619    | 23,402,322,396                               | —1,415,621,609                     | 21,986,700,787                       | 39,417,630                                   | 21,947,283,157 |
| 1944              | 431,252,168   | 34,654,851,852           | 7,030,135,478 | 3,324,809,903  | 45,441,049,402                               | —1,805,734,046                     | 43,635,315,356                       | 72,705,896                                   | 43,562,609,460 |



| Year <sup>1</sup> | Outlays                             |                                     |                             |                    |   |  | Surplus, or deficit (—) <sup>4</sup> |
|-------------------|-------------------------------------|-------------------------------------|-----------------------------|--------------------|---|--|--------------------------------------|
|                   | Department of the Army <sup>3</sup> | Department of the Navy <sup>3</sup> | Interest on the public debt | Other <sup>4</sup> | Total outlays by major functions <sup>2,4</sup> | Interfund transactions (deduct) <sup>5</sup> | Total outlays <sup>2,4</sup>         |
| 1913              | \$202,128,697                       | \$133,262,862                       | \$22,899,108                | \$356,573,099      | \$714,863,766                                   | -----  | \$714,863,766                        |
| 1914              | 208,349,245                         | 139,682,186                         | 22,863,957                  | 354,629,800        | 725,525,188                                     | -----  | 725,525,188                          |
| 1915              | 202,059,524                         | 141,835,654                         | 22,902,897                  | 379,295,219        | 746,093,294                                     | -----  | 746,093,294                          |
| 1916              | 183,176,439                         | 153,853,567                         | 22,900,869                  | 353,035,885        | 712,966,760                                     | -----  | 712,966,760                          |
| 1917              | 377,940,870                         | 239,632,757                         | 24,742,702                  | 1,311,540,736      | 1,953,857,065                                   | -----  | 1,953,857,065                        |
| 1918              | 4,869,955,286                       | 1,278,840,487                       | 189,743,277                 | 6,338,820,346      | 12,677,359,396                                  | -----  | 12,677,359,396                       |
| 1919              | 9,009,075,789                       | 2,002,310,785                       | 619,215,569                 | 6,862,063,114      | 18,492,665,257                                  | -----  | 18,492,665,257                       |
| 1920              | 1,621,953,095                       | 736,021,456                         | 1,020,251,622               | 2,979,450,604      | 6,357,676,777                                   | -----  | 6,357,676,777                        |
| 1921              | 1,118,076,423                       | 650,373,836                         | 999,144,731                 | 2,294,189,659      | 5,061,784,649                                   | -----  | 5,061,784,649                        |
| 1922              | 457,756,139                         | 476,775,194                         | 991,000,759                 | 1,363,872,381      | 3,289,404,473                                   | -----  | 3,289,404,473                        |
| 1923              | 397,050,596                         | 333,201,198                         | 1,055,923,690               | 1,354,111,135      | 3,140,286,619                                   | -----  | 3,140,286,619                        |
| 1924              | 357,016,878                         | 332,249,137                         | 940,602,913                 | 1,277,977,968      | 2,907,846,896                                   | -----  | 2,907,846,896                        |
| 1925              | 370,980,708                         | 346,137,110                         | 881,806,662                 | 1,324,837,383      | 2,923,761,863                                   | -----  | 2,923,761,863                        |
| 1926              | 364,089,945                         | 312,743,410                         | 831,937,700                 | 1,421,192,993      | 2,929,964,048                                   | -----  | 2,929,964,048                        |
| 1927              | 369,114,117                         | 318,909,096                         | 787,019,578                 | 1,382,386,240      | 2,857,429,031                                   | -----  | 2,857,429,031                        |
| 1928              | 400,989,683                         | 331,335,492                         | 731,764,476                 | 1,497,155,810      | 2,961,245,461                                   | -----  | 2,961,245,461                        |
| 1929              | 425,945,577                         | 364,561,544                         | 678,330,400                 | 1,658,361,114      | 3,127,198,635                                   | -----  | 3,127,198,635                        |
| 1930              | 464,853,515                         | 374,163,870                         | 659,347,613                 | 1,821,846,326      | 3,320,211,324                                   | -----  | 3,320,211,324                        |
| 1931              | 486,141,754                         | 353,768,185                         | 611,559,704                 | 2,125,964,360      | 3,577,434,003                                   | -----  | 3,577,434,003                        |
| 1932              | 476,305,311                         | 357,517,834                         | 599,276,631                 | 3,226,103,049      | 4,659,202,825                                   | \$21,294                                     | 4,659,181,532                        |
| 1933              | 434,620,860                         | 349,372,794                         | 689,365,106                 | 3,149,506,267      | 4,622,865,028                                   | 24,369,110                                   | 4,598,495,918                        |
| 1934              | 408,586,783                         | 296,927,490                         | 756,617,127                 | 5,231,768,454      | 6,693,899,854                                   | 49,298,113                                   | 6,644,601,741                        |
| 1935              | 487,995,220                         | 436,265,532                         | 820,926,353                 | 4,775,778,841      | 6,520,965,945                                   | 23,958,245                                   | 6,497,007,700                        |
| 1936              | 618,587,184                         | 528,882,143                         | 749,396,802                 | 6,596,619,790      | 8,493,485,919                                   | 71,877,714                                   | 8,421,608,205                        |
| 1937              | 628,104,285                         | 556,674,066                         | 866,384,331                 | 5,704,858,728      | 7,756,021,409                                   | 22,988,139                                   | 7,733,033,270                        |
| 1938              | 644,263,842                         | 596,129,739                         | 926,280,714                 | 4,625,163,465      | 6,791,837,760                                   | 27,209,289                                   | 6,764,628,471                        |
| 1939              | 695,256,481                         | 672,722,327                         | 940,539,764                 | 6,549,938,998      | 8,858,457,570                                   | 17,233,572                                   | 8,841,223,998                        |
| 1940              | 907,160,151                         | 891,484,523                         | 1,040,935,697               | 6,222,451,833      | 9,062,032,204                                   | 6,763,273                                    | 9,055,268,931                        |
| 1941              | 3,938,943,048                       | 2,313,057,956                       | 1,110,692,812               | 5,899,509,926      | 13,262,203,742                                  | 7,255,331                                    | 13,254,948,411                       |
| 1942              | 14,325,508,098                      | 8,579,588,976                       | 1,260,085,336               | 9,880,496,406      | 34,045,678,816                                  | 8,817,329                                    | 34,036,861,487                       |
| 1943              | 42,525,562,523                      | 20,888,349,026                      | 1,808,160,396               | 14,185,059,207     | 79,407,131,152                                  | 39,417,630                                   | 79,367,713,522                       |
| 1944              | 49,438,330,158                      | 26,537,633,877                      | 2,608,979,806               | 16,473,764,057     | 95,058,707,898                                  | 72,705,896                                   | 94,986,002,002                       |

See footnotes at end of table.

TABLE 2.—Receipts and outlays, beginning fiscal year 1789—Continued

| Year <sup>1</sup>       | Receipts                            |                                     |  |                             |  |   |  |  | Net receipts                         |
|-------------------------|-------------------------------------|-------------------------------------|--|-----------------------------|--|---|--|--|--------------------------------------|
|                         | Customs                             | Internal revenue                    |  | Other receipts              | Total receipts by major sources <sup>2</sup> | Refunds and transfers <sup>3</sup>            | Receipts, less refunds and transfers         | Interfund transactions (deduct) <sup>4</sup> |                                      |
|                         |                                     | Income and profits taxes            | Other                                    |                             |  |   |  |  |                                      |
| 1945 .....              | \$354,775,542                       | \$35,173,051,373                    | \$8,728,950,555                          | \$3,493,528,901             | \$47,750,306,371                             | —\$3,275,002,706                              | \$44,475,303,665                             | \$113,282,721                                | \$44,362,020,944                     |
| 1946 .....              | 435,475,072                         | 30,884,796,016                      | 9,425,537,282                            | 3,492,326,920               | 44,238,135,290                               | —4,466,731,580                                | 39,771,403,710                               | 121,532,724                                  | 39,649,870,986                       |
| 1947 .....              | 494,078,260                         | 29,305,568,454                      | 10,073,840,241                           | 4,634,701,652               | 44,508,188,607                               | —4,722,007,571                                | 39,786,181,036                               | 109,014,012                                  | 39,677,167,024                       |
| 1948 <sup>7</sup> ..... | 421,723,028                         | 31,170,968,403                      | 10,682,516,849                           | 3,823,599,033               | 46,098,807,314                               | —4,610,628,472                                | 41,488,178,842                               | 113,476,853                                  | 41,374,701,989                       |
| 1949 <sup>7</sup> ..... | 384,484,796                         | 29,482,283,759                      | 10,825,001,116                           | 2,081,735,850               | 42,773,505,520                               | —5,077,956,071                                | 37,695,549,449                               | 32,576,510                                   | 37,662,972,939                       |
| 1950 .....              | 422,650,329                         | 28,262,671,097                      | 11,185,936,012                           | 1,439,370,414               | 41,310,627,852                               | —4,815,727,015                                | 36,494,900,837                               | 72,966,260                                   | 36,421,934,577                       |
| 1951 .....              | 624,008,052                         | 37,752,553,688                      | 13,353,541,306                           | 1,638,568,845               | 53,368,671,892                               | —5,801,058,408                                | 47,567,613,484                               | 87,546,409                                   | 47,480,067,075                       |
| 1952 .....              | 550,696,379                         | 51,346,525,736                      | 14,288,368,522                           | 1,813,778,921               | 67,999,369,558                               | —6,608,425,006                                | 61,390,944,552                               | 104,383,636                                  | 61,286,560,916                       |
| 1953 .....              | 613,419,582                         | 54,362,967,793                      | 15,808,006,083                           | 1,864,741,185               | 72,649,134,647                               | —7,824,090,621                                | 64,825,044,026                               | 154,459,602                                  | 64,670,584,424                       |
|                         | Outlays                             |                                     |  |                             |  |   |  |  | Surplus, or deficit (—) <sup>4</sup> |
|                         | Department of the Army <sup>5</sup> | Department of the Navy <sup>5</sup> | Department of the Air Force <sup>5</sup> | Interest on the public debt | Other  | Total outlays by major functions <sup>6</sup> | Interfund transactions (deduct) <sup>6</sup> | Total outlays <sup>6</sup>                   |                                      |
| 1945 .....              | \$50,490,101,935                    | \$30,047,152,135                    | -----                                    | \$3,616,686,048             | \$14,262,279,670                             | \$98,416,219,790                              | \$113,282,721                                | \$98,302,937,069                             | —\$53,940,916,126                    |
| 1946 .....              | 27,986,769,041                      | 15,164,412,379                      | -----                                    | 4,721,957,683               | 12,574,435,216                               | 60,447,574,319                                | 121,532,724                                  | 60,326,041,595                               | —20,676,170,609                      |
| 1947 .....              | 9,172,138,869                       | 5,597,203,036                       | -----                                    | 4,957,922,484               | 19,305,128,987                               | 39,032,393,376                                | 109,014,012                                  | 38,923,379,364                               | 753,787,660                          |
| 1948 <sup>7</sup> ..... | 7,698,556,403                       | 4,284,619,125                       | -----                                    | 5,211,101,865               | 15,874,431,605                               | 33,068,708,998                                | 113,476,853                                  | 32,955,232,145                               | 8,419,469,844                        |
| 1949 <sup>7</sup> ..... | 7,862,397,097                       | 4,434,705,920                       | \$1,690,460,724                          | 5,339,396,336               | 20,180,029,420                               | 39,506,989,497                                | 32,576,510                                   | 39,474,412,987                               | —1,811,440,048                       |
| 1950 .....              | 5,789,467,599                       | 4,129,545,653                       | 3,520,632,580                            | 5,749,913,064               | 20,427,444,299                               | 39,617,003,195                                | 72,966,260                                   | 39,544,036,935                               | —3,122,102,357                       |
| 1951 <sup>8</sup> ..... | 8,635,938,754                       | 5,862,548,845                       | 6,358,603,828                            | 5,612,654,812               | 17,588,084,620                               | 44,057,830,859                                | 87,546,409                                   | 43,970,284,450                               | 3,509,782,624                        |
| 1952 .....              | 17,452,710,349                      | 10,231,264,765                      | 12,851,619,343                           | 5,859,263,437               | 19,012,727,036                               | 65,407,584,930                                | 104,383,636                                  | 65,303,201,294                               | —4,016,640,337                       |
| 1953 .....              | 17,054,333,370                      | 11,874,830,152                      | 15,085,227,952                           | 6,503,580,030               | 23,756,285,980                               | 74,274,257,484                                | 154,459,602                                  | 74,119,797,882                               | —9,449,213,457                       |

| Year <sup>1</sup> | Receipts         |                  |                  |                       |                |   |  |                                  |                                   |                     |
|-------------------|------------------|------------------|------------------|-----------------------|----------------|---|--|----------------------------------|-----------------------------------|---------------------|
|                   | Income taxes     |                  | Excise taxes     | Estate and gift taxes | Customs duties | Social insurance taxes and contributions        |  | Miscellaneous taxes and receipts | Refunds of receipts <sup>11</sup> | Net budget receipts |
|                   | Individual       | Corporation      |                  |                       |                | Employment taxes and contributions <sup>9</sup> | Contributions for other insurance and retirement <sup>10</sup> |                                  |                                   |                     |
| 1954 .....        | \$32,392,146,700 | \$21,522,853,908 | \$10,014,443,842 | \$945,049,092         | \$562,020,619  | \$5,266,575,249                                 | \$1,984,346,542  | \$449,568,926                    | —\$3,417,737,374                  | \$69,719,267,504    |
| 1955 .....        | 31,654,170,061   | 18,264,720,352   | 9,210,581,897    | 936,267,446           | 606,396,634    | 6,031,045,395                                   | 1,886,467,854  | 355,950,702                      | —3,476,987,625                    | 65,468,612,716      |
| 1956 .....        | 35,340,349,927   | 21,298,521,621   | 10,004,194,869   | 1,171,237,192         | 704,897,516    | 7,124,632,038                                   | 2,263,981,844  | 389,223,885                      | —3,750,030,132                    | 74,547,008,760      |
| 1957 .....        | 39,066,646,244   | 21,530,653,013   | 10,637,543,788   | 1,377,998,889         | 754,461,446    | 7,463,157,974                                   | 2,594,588,920  | 540,306,673                      | —3,975,532,487                    | 79,989,824,460      |
| 1958 .....        | 38,581,942,041   | 20,533,315,590   | 10,814,267,526   | 1,410,925,018         | 799,504,808    | 8,699,152,717                                   | 2,618,584,155  | 776,161,635                      | —4,598,010,555                    | 79,635,842,935      |
| 1959 .....        | 40,791,874,129   | 18,091,509,456   | 10,759,549,109   | 1,352,982,426         | 948,412,215    | 8,904,630,798                                   | 2,904,787,240  | 609,133,892                      | —5,113,752,669                    | 79,249,126,596      |
| 1960 .....        | 44,971,310,266   | 22,179,414,267   | 11,864,740,881   | 1,626,347,638         | 1,123,037,579  | 11,337,418,282                                  | 3,437,824,557  | 1,189,529,887                    | —5,237,513,807                    | 92,492,109,550      |
| 1961 .....        | 46,153,000,792   | 21,764,940,001   | 12,064,302,042   | 1,916,392,302         | 1,007,755,214  | 12,775,130,588                                  | 3,762,792,880  | 920,422,350                      | —5,976,009,231                    | 94,388,726,938      |
| 1962 .....        | 50,649,593,506   | 21,295,711,399   | 12,752,175,848   | 2,035,187,128         | 1,171,205,974  | 12,976,540,446                                  | 4,216,589,270  | 844,270,781                      | —6,265,669,311                    | 99,675,605,041      |
| 1963 .....        | 52,987,580,595   | 22,336,133,758   | 13,409,737,348   | 2,187,457,229         | 1,240,537,884  | 14,885,842,299                                  | 5,061,090,240  | 1,023,262,348                    | —6,571,386,963                    | 106,560,254,738     |
| 1964 .....        | 54,590,354,384   | 24,300,863,236   | 13,950,231,780   | 2,416,303,318         | 1,284,176,380  | 17,125,163,991                                  | 5,056,537,393  | 1,086,307,634                    | —7,148,085,619                    | 112,661,852,497     |
| 1965 .....        | 53,660,682,653   | 26,131,333,625   | 14,792,778,809   | 2,745,532,499         | 1,477,548,821  | 17,550,191,742                                  | 4,907,261,587  | 1,597,638,325                    | —6,029,544,469                    | 116,833,423,592     |
| 1966 .....        | 61,297,551,520   | 30,834,242,695   | 13,398,112,012   | 3,093,921,882         | 1,811,170,211  | 20,889,528,322                                  | 4,911,369,694  | 1,875,651,069                    | —7,255,579,949                    | 130,855,967,456     |
| 1967 .....        | 69,370,595,136   | 34,917,825,260   | 14,113,747,719   | 3,014,405,754         | 1,971,799,791  | 28,105,097,413                                  | 5,532,756,875  | 2,107,863,544                    | —9,581,686,414                    | 149,552,405,078     |
| 1968 .....        | 78,252,045,190   | 29,896,519,677   | 14,320,396,487   | 3,081,978,790         | 2,113,474,950  | 29,487,010,470                                  | 5,403,864,807  | 2,491,496,357                    | —11,375,364,608                   | 153,671,422,120     |
| 1969 .....        | 97,440,405,013   | 38,337,645,690   | 15,542,045,719   | 3,530,064,861         | 2,387,190,473  | 34,841,043,355                                  | 5,688,676,958  | 2,908,510,957                    | —12,891,120,278                   | 187,784,462,748     |
| 1970 .....        | 103,651,585,605  | 35,036,982,990   | 15,904,263,668   | 3,680,076,379         | 2,494,294,171  | 39,519,764,951                                  | 6,171,434,438  | 3,424,174,505                    | —16,139,325,917                   | 193,743,250,789     |
| 1971 .....        | 100,752,420,384  | 30,319,953,030   | 16,871,851,093   | 3,784,283,489         | 2,657,362,160  | 42,217,172,018                                  | 6,886,985,249  | 3,858,297,227                    | —18,956,464,564                   | 188,391,860,086     |
| 1972 .....        | 108,879,185,548  | 34,925,545,565   | 16,847,035,616   | 5,489,969,119         | 3,394,299,291  | 46,567,719,278                                  | 7,807,193,026  | 3,632,735,338                    | —18,895,124,050                   | 208,648,558,730     |
| 1973 .....        | 125,112,005,814  | 39,045,308,964   | 16,572,318,106   | 4,975,862,359         | 3,307,821,157  | 55,355,980,120                                  | 9,684,300,366  | 3,921,065,805                    | —25,749,191,032                   | 232,225,471,658     |
| 1974 .....        | 142,903,649,579  | 41,744,443,900   | 17,109,853,474   | 5,100,674,716         | 3,444,059,013  | 66,427,867,521                                  | 10,914,090,957   | 5,368,892,232                    | —28,081,130,866                   | 264,932,400,526     |
| 1975 .....        | 156,399,437,843  | 45,746,659,638   | 16,848,041,329   | 4,688,078,838         | 3,781,600,810  | 75,564,629,892                                  | 11,269,710,720   | 6,711,636,380                    | —40,012,955,615                   | 280,996,839,835     |
| 1976 .....        | 158,969,097,012  | 46,782,956,195   | 17,257,944,702   | 5,307,465,524         | 4,208,526,756  | 80,316,988,196                                  | 12,836,997,894   | 8,028,027,024                    | —33,702,926,265                   | 300,005,077,036     |
| T.Q. ....         | 39,758,579,163   | 9,808,904,615    | 4,518,008,497    | 1,485,246,783         | 1,242,772,054  | 21,803,046,678                                  | 3,962,258,648  | 1,612,831,617                    | —2,418,881,943                    | 81,772,766,112      |
| 1977 .....        | 186,919,103,911  | 60,056,566,118   | 17,833,085,295   | 7,425,325,470         | 5,287,479,104  | 92,610,210,964                                  | 16,508,758,712   | 6,554,498,556                    | —36,333,696,752                   | 356,861,331,378     |

See footnotes at end of table.

TABLE 2.—Receipts and outlays, beginning fiscal year 1789—Continued

| Year <sup>1</sup> | Outlays                   |                              |  |                             |                        |                               |   |                               |                               |
|-------------------|---------------------------|------------------------------|--|-----------------------------|------------------------|-------------------------------|---|-------------------------------|-------------------------------|
|                   | Department of Agriculture | Department of Defense        | Department of Health, Education, and Welfare <sup>12</sup> | Department of the Treasury  |                        |                               | Undistributed intrabudgetary transactions | Net outlays                   | Surplus, or deficit (—)       |
|                   |                           |                              |  | Interest on the public debt | Other <sup>12 13</sup> | Other                         |   |                               |                               |
| 1954 .....        | \$2,613,484,207           | \$40,625,674,430             | \$1,977,283,991  | \$6,382,485,640             | \$5,022,986,962        | \$15,504,712,513              | —\$1,236,883,402                          | \$70,889,744,341              | —\$1,170,476,837              |
| 1955 .....        | 4,275,010,967             | 35,629,778,598               | 1,989,947,310  | 6,370,361,774               | 6,025,333,595          | 15,437,425,728                | —1,218,673,794                            | 68,509,184,178                | —3,040,571,462                |
| 1956 .....        | 4,760,671,305             | 35,692,897,354               | 2,067,374,737  | 6,786,598,863               | 6,804,477,133          | 15,801,617,195                | —1,453,307,258                            | 70,460,329,329                | 4,086,679,431                 |
| 1957 .....        | 4,560,471,890             | 38,719,034,957               | 2,292,685,544  | 7,244,193,486               | 8,255,275,789          | 17,525,373,669                | —1,856,452,831                            | 76,740,582,504                | 3,249,241,956                 |
| 1958 .....        | 4,368,422,114             | 39,916,688,798               | 2,636,400,425  | 7,606,774,062               | 11,252,262,998         | 18,734,205,883                | —1,939,661,669                            | 82,575,092,611                | —2,939,249,676                |
| 1959 .....        | 6,529,382,614             | 44,602,920,493               | 3,089,040,327  | 7,592,769,102               | 13,934,236,415         | 18,593,799,491                | —2,237,689,445                            | 92,104,458,997                | —12,855,332,401               |
| 1960 .....        | 4,842,598,671             | <sup>14</sup> 43,968,847,762 | 3,400,074,752  | 9,179,588,857               | 13,572,618,347         | 19,555,888,511                | —2,296,263,275                            | 92,223,353,625                | 268,755,925                   |
| 1961 .....        | 5,383,802,475             | <sup>14</sup> 45,688,376,272 | 3,680,977,437  | 8,957,241,615               | 15,826,494,755         | 20,706,655,578                | —2,448,969,016                            | 97,794,579,116                | —3,405,852,178                |
| 1962 .....        | 6,294,073,812             | <sup>14</sup> 49,283,444,729 | 4,210,376,106  | 9,119,759,808               | 17,518,660,038         | 22,899,608,057                | —2,513,328,944                            | 106,812,593,606               | —7,136,988,565                |
| 1963 .....        | 7,332,799,230             | 49,242,562,050               | 20,248,873,528   | 9,895,303,949               | —150,424,943           | 27,385,929,284                | —2,643,898,620                            | 111,311,144,478               | —4,750,889,740                |
| 1964 .....        | 7,458,177,889             | 50,702,892,890               | 21,695,149,315   | 10,665,858,127              | —114,183,494           | 31,052,420,542                | —2,876,607,445                            | 118,583,707,824               | —5,921,855,327                |
| 1965 .....        | 6,795,400,161             | 47,179,328,954               | 22,732,250,917   | 11,346,454,580              | 86,677,461             | 33,398,637,223                | —3,109,004,109                            | 118,429,745,187               | —1,596,321,595                |
| 1966 .....        | 5,513,411,042             | 55,445,393,783               | 27,959,129,367   | 12,013,862,667              | 413,151,535            | 36,671,466,641                | —3,364,488,516                            | 134,651,926,519               | —3,795,959,063                |
| 1967 .....        | 5,841,151,394             | 68,762,932,164               | 34,607,693,058   | 13,391,068,052              | —327,021,534           | 39,913,935,072                | —3,935,501,566                            | 158,254,256,640               | 8,701,851,561                 |
| 1968 .....        | 7,306,960,660             | 78,672,893,689               | 40,576,498,177   | 14,573,008,397              | 81,521,582             | 42,120,742,184                | —4,498,969,647                            | 178,832,655,042               | —25,161,232,923               |
| 1969 .....        | 8,330,318,006             | 79,137,136,574               | 46,594,029,486   | 16,588,236,606              | 335,558,631            | 38,679,750,209                | —5,116,860,970                            | 184,548,168,542               | 3,236,294,206                 |
| 1970 .....        | 8,306,563,325             | 78,360,167,659               | 52,337,602,274   | 19,303,669,514              | 205,575,956            | 44,454,083,531                | —6,379,876,627                            | 196,587,785,632               | —2,844,534,843                |
| 1971 .....        | 8,559,794,596             | 75,921,974,338               | 61,866,310,997   | 20,959,044,235              | 31,387,543             | 51,462,873,004                | —7,376,356,501                            | 211,425,028,212               | —23,033,168,126               |
| 1972 .....        | 10,942,507,631            | 76,679,370,170               | 71,778,816,603   | 21,848,807,195              | 275,200,378            | <sup>15</sup> 58,353,899,633  | —7,857,513,529                            | <sup>15</sup> 232,021,088,081 | <sup>15</sup> —23,372,529,351 |
| 1973 .....        | 10,028,402,705            | 75,000,209,584               | 82,042,236,020   | 24,167,493,308              | 6,815,483,612          | <sup>15</sup> 57,398,480,721  | —8,378,260,641                            | <sup>15</sup> 247,074,045,309 | <sup>15</sup> —14,848,573,651 |
| 1974 .....        | 9,766,890,799             | 79,307,123,702               | 93,734,605,811   | 29,318,933,184              | 6,673,817,733          | <sup>15</sup> 60,712,181,442  | —9,893,293,538                            | <sup>15</sup> 269,620,259,133 | <sup>15</sup> —4,687,858,607  |
| 1975 .....        | 9,724,875,597             | 87,471,287,777               | 112,410,756,145  | 32,665,008,385              | 8,512,140,985          | <sup>15</sup> 89,418,765,353  | —14,098,172,912                           | <sup>15</sup> 326,104,661,330 | <sup>15</sup> —45,107,821,495 |
| 1976 .....        | 12,796,311,150            | 90,160,407,173               | 128,784,966,721  | 37,063,211,191              | 7,272,256,641          | <sup>15</sup> 105,110,094,101 | —14,704,374,665                           | <sup>15</sup> 366,482,872,311 | <sup>15</sup> —66,477,795,275 |
| T.Q. ....         | 3,849,621,598             | 22,508,760,119               | 34,340,745,185   | 8,101,560,678               | 1,597,528,078          | <sup>15</sup> 26,924,192,483  | 2,566,530,144                             | <sup>15</sup> 94,755,877,997  | <sup>15</sup> —12,983,111,885 |
| 1977 .....        | 16,737,730,112            | 98,031,451,342               | 147,455,435,581  | 41,899,719,541              | 7,660,462,305          | 105,164,792,579               | —15,053,215,066                           | 401,896,376,393               | —45,035,045,016               |

Footnotes on following page.

## Footnotes to table 2

<sup>1</sup>From 1789 to 1842 the fiscal year ended Dec. 31; from 1844 to 1976, on June 30; and beginning 1977, on Sept. 30. Figures for 1843 are for a half year, Jan. 1 to June 30. Transition quarter (T/Q.) figures are for the period July 1 through Sept. 30, 1976.

<sup>2</sup>Effective Jan. 3, 1949, amounts refunded by the Government, principally for overpayment of taxes, are reported as deductions from total receipts rather than as outlays. Also, effective July 1, 1948, payments to the Treasury, principally by wholly owned Government corporations for retirement of capital stock and for disposition of earnings, are excluded in reporting both budget receipts and outlays. Neither change affects the budget surplus or deficit. Figures beginning with fiscal 1913 have been adjusted accordingly for comparability. For adjustments for refunds of receipts for fiscal years 1931-53, see 1967 Annual Report, pp. 448-449. For capital transfers for fiscal 1931 through 1948, see 1958 Annual Report, p. 396, footnote 3. Effective June 1977, earned income credit payments in excess of an individual's tax liability, formerly treated as outlays, are classified as income tax refunds.

<sup>3</sup>Includes all military and civil outlays of the Departments of the Army (including the Panama Canal), the Navy, and beginning with fiscal 1949 the Air Force, except civil outlays of War and Navy at Washington through fiscal 1915. Department of the Army outlays include those of the Department of the Air Force (established Sept. 18, 1947) from funds made available before fiscal 1949. Beginning with fiscal 1952 outlays of the Department of Defense not classified among its three departments are included under "Other." Military assistance outlays for foreign aid programs are included under "Other" except as noted. See footnote 14.

<sup>4</sup>The practice of including statutory debt retirements in budget outlays was discontinued effective with fiscal 1948. Such outlays are not included in this table, nor does the "Surplus or deficit" take into account such outlays. Table 40 shows details of statutory debt retirements.

<sup>5</sup>Refunds of receipts and transfers to trust funds. For content for fiscal years 1931-53 see 1967 Annual Report, pp. 448-449.

<sup>6</sup>For content see 1961 Annual Report, pp. 450-457.

<sup>7</sup>Sec. 114(f) of the Economic Cooperation Act of 1948, approved Apr. 3, 1948 required that \$3 billion be transferred to the "Foreign Economic Cooperation Trust Fund" and

"considered as expended during the fiscal year 1948, for the purpose of reporting governmental expenditures." The effect of this was to charge the budget in fiscal 1948 for outlays made in fiscal 1949, with consequent effect on the budget surplus or deficit of those years. This bookkeeping transaction had no effect on the actual timing of either receipts or outlays. In order to simplify comparison of figures between years, the transactions shown in this table do not take into account the transfer of \$3 billion in fiscal 1948 to the Foreign Economic Cooperation trust fund; outlays of \$3 billion during fiscal 1949 from the Foreign Economic Cooperation trust fund are treated as budget outlays in this table. If effect is given to sec. 114(f) of the Economic Cooperation Act of 1948, the budget results for the fiscal years 1948 and 1949 would be as follows:

|                       | <i>Fiscal year 1948</i> | <i>Fiscal year 1949</i> |
|-----------------------|-------------------------|-------------------------|
| Budget receipts ..... | \$41,374,701,989        | \$37,662,972,939        |
| Budget outlays .....  | 35,955,232,145          | 36,474,412,987          |
| Budget surplus .....  | 5,419,469,844           | 1,188,559,952           |

<sup>8</sup>Beginning with fiscal 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget outlays. See table 6.

<sup>9</sup>Includes Federal old-age and survivors, Federal disability, Federal hospital, and railroad retirement tax act receipts.

<sup>10</sup>Includes unemployment insurance, Federal supplementary medical, civil service retirement, and other employees retirement receipts.

<sup>11</sup>For content see table 3.

<sup>12</sup>Social security trust fund outlays are reflected under the Department of the Treasury through fiscal year 1962, and under the Department of Health, Education, and Welfare, thereafter.

<sup>13</sup>Includes interest payments by Government corporations and other business-type activities on securities issued to the Treasury and, beginning in 1973, revenue sharing.

<sup>14</sup>Includes military assistance.

<sup>15</sup>Adjusted due to reclassification of the Export-Import Bank of the United States from an off-budget to a budgetary account.

TABLE 3.—*Refunds of receipts, fiscal year 1962 to date*

[On basis of Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Year       | Internal revenue        |                          |                           |                       | Customs duties | Miscellaneous taxes and receipts | Federal old-age, disability, and hospital insurance trust funds | Airport and airway trust fund | Highway trust fund | Railroad retirement and unemployment trust funds | Total refunds of receipts |
|------------|-------------------------|--------------------------|---------------------------|-----------------------|----------------|----------------------------------|---|-------------------------------|--------------------|--|---------------------------|
|            | Individual income taxes | Corporation income taxes | Excise taxes <sup>1</sup> | Estate and gift taxes |                |                                  |   |                               |                    |  |                           |
| 1962 ..... | \$5,078,503,605         | \$773,053,077            | \$86,742,588              | \$18,816,683          | \$29,319,402   | \$1,225,761                      | \$141,667,500   | -----                         | \$131,302,902      | \$5,037,793                                      | \$6,265,669,311           |
| 1963 ..... | 5,399,834,529           | 757,233,633              | 89,299,718                | 20,192,232            | 35,174,904     | 700,987                          | 139,425,000   | -----                         | 126,319,308        | 3,206,652  | 6,571,386,963             |
| 1964 ..... | 5,893,412,362           | 808,341,188              | 93,004,025                | 22,704,075            | 32,313,299     | 1,196,525                        | 165,800,000   | -----                         | 126,636,556        | 4,677,589  | 7,148,085,619             |
| 1965 ..... | 4,869,010,781           | 670,388,676              | 99,423,244                | 29,368,795            | 35,205,161     | 3,161,988                        | 191,690,000   | -----                         | 123,498,341        | 7,797,483  | 6,029,544,469             |
| 1966 ..... | 5,851,430,133           | 761,215,081              | 216,797,297               | 27,604,514            | 44,627,265     | 285,306                          | 227,675,500   | -----                         | 119,771,763        | 6,173,591  | 7,255,579,949             |
| 1967 ..... | 7,844,839,232           | 946,468,292              | 183,291,991               | 36,094,553            | 71,084,500     | 107,401                          | 282,156,250   | -----                         | 211,507,037        | 6,137,156  | 9,581,686,414             |
| 1968 ..... | 9,526,532,235           | 1,231,846,317            | 126,964,025               | 31,283,087            | 75,236,726     | 62,797                           | 262,715,000   | -----                         | 114,387,492        | 6,336,929  | 11,375,364,608            |
| 1969 ..... | 10,191,456,409          | 1,660,087,742            | 96,034,570                | 39,211,247            | 68,228,070     | 383,232                          | 604,952,500   | -----                         | 223,754,603        | 7,011,906  | 12,891,120,278            |
| 1970 ..... | 13,239,798,270          | 2,207,653,279            | 166,700,341               | 35,655,493            | 64,078,834     | 60,157                           | 386,093,750   | -----                         | 32,073,825         | 7,211,966  | 16,139,325,917            |
| 1971 ..... | 14,522,410,442          | 3,535,378,271            | 133,424,802               | 49,205,814            | 65,955,521     | 83,711                           | 517,614,000   | \$1,676,730                   | 122,512,416        | 8,202,857  | 18,956,464,564            |
| 1972 ..... | 14,142,569,841          | 2,759,629,377            | 1,055,924,767             | 54,107,460            | 107,393,343    | 146,698                          | 447,332,000   | 1,499,163                     | 312,710,263        | 13,811,137                                       | 18,895,124,050            |
| 1973 ..... | 21,866,484,657          | 2,892,779,143            | 158,322,375               | 58,792,878            | 119,841,214    | 505,087                          | 478,856,000   | 1,631,848                     | 152,502,445        | 19,475,384                                       | 25,749,191,032            |
| 1974 ..... | 23,952,018,185          | 3,124,789,480            | 140,624,127               | 66,034,063            | 109,920,085    | 278,275                          | 535,206,000   | 2,162,548                     | 123,398,541        | 26,699,562                                       | 28,081,130,866            |
| 1975 ..... | 34,013,457,954          | 5,125,480,938            | 149,906,653               | 76,954,212            | 106,068,719    | 287,066                          | 360,000,000   | 1,369,101                     | 146,079,815        | 33,351,156                                       | 40,012,955,615            |
| 1976 ..... | 27,366,541,863          | 5,374,253,171            | 141,444,763               | 91,236,134            | 134,350,706    | 1,572,682                        | 407,628,000   | 1,882,649                     | 152,035,116        | 31,981,183                                       | 33,702,926,265            |
| T.Q. ....  | 957,609,664             | 1,348,438,946            | 44,209,349                | 30,654,352            | 30,599,390     | 97,380                           | -----   | 579,032                       | 522,307            | 6,171,523  | 2,418,881,943             |
| 1977 ..... | 30,193,921,365          | 5,164,202,109            | 148,174,060               | 98,448,051            | 137,328,265    | 18,333,524                       | 400,140,000   | 2,068,399                     | 135,127,710        | 35,953,269                                       | 36,333,696,752            |

<sup>1</sup> Excludes highway trust and airport and airway trust.

NOTE.—For refunds prior to fiscal 1962, see 1967 Annual Report, pp. 448-449.

TABLE 4.—*Budget receipts and outlays, fiscal years 1976–77*

(In thousands of dollars. On basis of Monthly Treasury Statement of Receipts and Outlays of the United States Government)

|  | 1976        | T.Q.       | 1977        |
|--|-------------|------------|-------------|
| <b>NET RECEIPTS</b>  |             |            |             |
| Individual income taxes .....                                  | 131,602,555 | 38,800,969 | 156,725,183 |
| Corporation income taxes .....                                 | 41,408,703  | 8,460,466  | 54,892,364  |
| Social insurance taxes and contributions:                      |             |            |             |
| Employment taxes and contributions:                            |             |            |             |
| Federal old-age and survivors insurance trust fund:            |             |            |             |
| Federal Insurance Contributions Act taxes .....                | 49,294,805  | 13,827,917 | 57,212,744  |
| Self-Employment Contributions Act taxes .....                  | 2,753,440   | 211,175    | 3,143,019   |
| Deposits by States .....                                       | 6,654,445   | 1,846,756  | 7,676,046   |
| Total Federal old-age and survivors insurance trust fund ..... | 58,702,690  | 15,885,848 | 68,031,809  |
| Federal disability insurance trust fund:                       |             |            |             |
| Federal Insurance Contributions Act taxes .....                | 6,483,738   | 1,816,960  | 7,566,649   |
| Self-Employment Contributions Act taxes .....                  | 363,412     | 27,268     | 413,693     |
| Deposits by States .....                                       | 838,943     | 285,823    | 805,160     |
| Total Federal disability insurance trust fund .....            | 7,686,092   | 2,130,051  | 8,785,502   |
| Federal hospital insurance trust fund:                         |             |            |             |
| Federal Insurance Contributions Act taxes .....                | 10,141,309  | 2,842,436  | 11,740,578  |
| Self-Employment Contributions Act taxes .....                  | 401,386     | 30,699     | 456,885     |
| Receipts from railroad retirement account .....                | 130,904     | 135,863    | -----       |
| Deposits by States .....                                       | 1,313,803   | 447,557    | 1,276,073   |
| Premiums collected for uninsured individuals .....             | 7,696       | 2,248      | 10,506      |
| Total Federal hospital insurance trust fund .....              | 11,995,098  | 3,458,803  | 13,484,042  |
| Railroad retirement accounts:                                  |             |            |             |
| Railroad Retirement Tax Act taxes .....                        | 1,525,144   | 328,310    | 1,908,494   |
| Total employment taxes and contributions .....                 | 79,909,024  | 21,803,012 | 92,209,847  |
| Unemployment insurance:  |             |            |             |
| Unemployment trust fund:                                       |             |            |             |
| State taxes deposited in Treasury .....                        | 6,404,310   | 2,289,297  | 9,252,205   |
| Federal Unemployment Tax Act taxes .....                       | 1,531,107   | 371,241    | 1,874,718   |
| Railroad Unemployment Insurance Act contributions .....        | 118,241     | 37,365     | 184,583     |
| Total unemployment trust fund .....                            | 8,053,658   | 2,697,903  | 11,311,506  |
| Contributions for other insurance and retirement:              |             |            |             |
| Federal supplementary medical insurance trust fund:            |             |            |             |
| Premiums collected for the aged .....                          | 1,768,967   | 492,298    | 1,986,937   |
| Premiums collected for the disabled .....                      | 168,330     | 46,350     | 205,966     |
| Total Federal supplementary medical insurance trust fund ..... | 1,937,296   | 538,648    | 2,192,903   |
| Federal employees retirement contributions:                    |             |            |             |
| Civil service retirement and disability fund .....             | 2,741,214   | 702,554    | 2,889,816   |
| Foreign service retirement and disability fund .....           | 14,572      | 3,489      | 18,538      |
| Other .....  | 4,380       | 204        | 1,343       |
| Total Federal employees retirement contributions .....         | 2,760,167   | 706,247    | 2,909,697   |
| Other retirement contributions:                                |             |            |             |
| Civil service retirement and disability fund .....             | 54,231      | 13,323     | 58,923      |
| Total contributions for other insurance and retirement .....   | 4,751,695   | 1,258,218  | 5,161,524   |
| Total social insurance taxes and contributions .....           | 92,714,377  | 25,759,134 | 108,682,876 |

TABLE 4.—*Budget receipts and outlays, fiscal years 1976-77—Continued*

[In thousands of dollars]

|   | 1976        | T.Q.       | 1977        |
|---|-------------|------------|-------------|
| <b>NET RECEIPTS—Continued</b>   |             |            |             |
| Excise taxes:   |             |            |             |
| Miscellaneous excise taxes .....  | 10,611,502  | 2,519,737  | 9,647,548   |
| Airport and airway trust fund .....   | 937,930     | 276,901    | 1,190,936   |
| Highway trust fund .....  | 5,413,150   | 1,676,060  | 6,709,231   |
| Total excise taxes .....  | 16,962,582  | 4,472,698  | 17,547,715  |
| Estate and gift taxes .....   | 5,216,229   | 1,454,592  | 7,326,877   |
| Customs duties .....  | 4,074,176   | 1,212,173  | 5,150,151   |
| Miscellaneous receipts:   |             |            |             |
| Deposits of earnings by Federal Reserve banks .....                             | 5,450,824   | 1,500,459  | 5,908,214   |
| Fees for licenses to import petroleum and petroleum products <sup>1</sup> ..... | 1,890,326   | —49,812    | —12,617     |
| All other <sup>2</sup> .....  | 685,305     | 162,088    | 640,568     |
| Total miscellaneous receipts .....  | 8,026,454   | 1,612,734  | 6,536,165   |
| Total budget receipts .....   | 300,005,077 | 81,772,766 | 356,861,331 |
| <b>OUTLAYS</b>  |             |            |             |
| Legislative branch:   |             |            |             |
| Senate .....  | 125,366     | 31,672     | 138,505     |
| House of Representatives .....  | 197,525     | 56,648     | 267,015     |
| Joint items .....   | 51,233      | 17,566     | 69,477      |
| Congressional Budget Office .....   | 2,763       | 1,776      | 8,814       |
| Architect of the Capitol .....  | 57,282      | 15,200     | 88,807      |
| Library of Congress .....   | 117,195     | 27,432     | 133,301     |
| Government Printing Office:   |             |            |             |
| General fund appropriations .....   | 122,329     | 32,317     | 139,337     |
| Revolving fund (net) .....  | —28,938     | 8,271      | —24,346     |
| General Accounting Office .....   | 131,778     | 32,691     | 154,639     |
| United States Tax Court .....   | 6,920       | 1,754      | 8,564       |
| Other .....   | 11,397      | 3,108      | 10,109      |
| Proprietary receipts from the public .....                                      | —15,481     | —3,391     | —17,280     |
| Intrabudgetary transactions .....   | —318        | —163       | —448        |
| Total legislative branch .....  | 779,052     | 224,882    | 976,492     |
| The judiciary:  |             |            |             |
| Supreme Court of the United States .....  | 7,165       | 1,872      | 8,319       |
| Courts of appeals, district courts, and other judicial services .....           | 238,085     | 61,255     | 282,670     |
| Federal Judicial Center .....   | 4,135       | 1,149      | -----       |
| Space and facilities, the judiciary .....                                       | 56,454      | 16,189     | 68,137      |
| Other .....   | 21,496      | 5,550      | 36,181      |
| Proprietary receipts from the public .....                                      | —2,315      | —826       | —3,468      |
| Total the judiciary .....   | 325,021     | 85,188     | 391,839     |
| Executive Office of the President:  |             |            |             |
| Compensation of the President .....   | 250         | 63         | 250         |
| The White House Office .....  | 15,791      | 4,136      | 17,236      |
| Office of Management and Budget .....   | 23,591      | 5,373      | 26,536      |
| Office of Telecommunications Policy .....                                       | 9,009       | 2,136      | -----       |
| Special Action Office for Drug Abuse Prevention .....                           | 12,826      | 788        | -----       |
| Other .....   | 17,756      | 3,712      | 29,364      |
| Total Executive Office of the President .....                                   | 79,224      | 16,206     | 73,386      |
| Funds appropriated to the President:  |             |            |             |
| Appalachian regional development programs .....                                 | 319,283     | 73,539     | 248,868     |
| Disaster relief .....   | 291,137     | 71,321     | 294,016     |
| Expansion of defense production .....   | —1,861      | -----      | -----       |
| Foreign assistance:   |             |            |             |
| International security assistance:  |             |            |             |
| Liquidation of foreign military sales fund .....                                | —68,155     | —16,322    | 695         |

See footnotes at end of table.



TABLE 4.—*Budget receipts and outlays, fiscal years 1976-77—Continued*

[In thousands of dollars]

|   | 1976       | T.Q.       | 1977       |
|---|------------|------------|------------|
| OUTLAYS—Continued   |            |            |            |
| Funds appropriated to the President—Continued                       |            |            |            |
| Foreign assistance—Continued  |            |            |            |
| International security assistance—Continued                         |            |            |            |
| Military assistance.....  | 366,999    | 244,365    | 209,280    |
| Foreign military training.....                                      | -----      | 8,879      | -----      |
| Military assistance, South Vietnamese forces.....                   | 147,589    | 1,467      | 25,259     |
| Foreign military credit sales.....                                  | 280,178    | 757,666    | 570,486    |
| Security supporting assistance.....                                 | 600,826    | 284,638    | 1,012,649  |
| Emergency security assistance for Israel.....                       | 591,093    | 27,842     | 10,548     |
| Advances, foreign military sales.....                               | 6,656,753  | 1,812,972  | 8,209,640  |
| Other.....  | 1,901      | -----      | 10,521     |
| Proprietary receipts from the public:                               |            |            |            |
| Advances, foreign military sales.....                               | -7,257,095 | -2,539,249 | -9,368,676 |
| Other.....  | -218,692   | -114,173   | -312,074   |
| Total international security assistance.....                        | 1,101,398  | 468,084    | 347,287    |
| Indochina postwar reconstruction assistance.....                    | 64,513     | -3,302     | 3,990      |
| International development assistance:                               |            |            |            |
| Multilateral assistance:  |            |            |            |
| International financial institutions.....                           | 901,949    | 345,427    | 874,615    |
| International organizations and programs.....                       | 143,880    | 84,286     | 250,310    |
| Bilateral assistance:   |            |            |            |
| Public enterprise funds:  |            |            |            |
| Development loans revolving fund.....                               | 252,772    | 107,600    | 147,956    |
| Overseas Private Investment Corporation.....                        | -48,286    | -1,765     | -11,176    |
| Inter-American Foundation.....                                      | 7,128      | 1,567      | 5,525      |
| Other.....  | -92        | 616        | 1,079      |
| Functional development assistance program.....                      | 641,249    | 13,316     | 512,263    |
| Payment to foreign service retirement and disability fund.....      | 16,090     | 580        | 21,250     |
| American schools and hospitals abroad.....                          | 17,030     | 6,982      | 13,799     |
| International disaster assistance.....                              | 26,170     | 8,190      | 64,741     |
| Other assistance programs.....                                      | 66,086     | 212,454    | -----      |
| Intragovernmental funds.....  | 2,618      | -301       | -193       |
| Operating expenses of the Agency for International Development..... | -----      | -----      | 195,189    |
| Other.....  | -----      | -----      | 40,192     |
| Proprietary receipts from the public.....                           | -357,249   | -169,889   | -483,528   |
| Total bilateral assistance.....                                     | 623,516    | 179,348    | 507,098    |
| Total international development assistance.....                     | 1,669,345  | 609,060    | 1,632,023  |
| International narcotics control assistance.....                     | 42,104     | 3,044      | 31,404     |
| President's foreign assistance contingency fund.....                | 2,402      | 1,442      | 467        |
| Middle East special requirements fund.....                          | 35,422     | 7,942      | 49,105     |
| Total foreign assistance.....                                       | 2,915,184  | 1,086,271  | 2,064,276  |
| Petroleum reserve.....  | -----      | -12,340    | -150,157   |
| Other.....  | 950        | 2,646      | 40,201     |
| Total funds appropriated to the President.....                      | 3,524,692  | 1,221,437  | 2,497,204  |
| Department of Agriculture:  |            |            |            |
| Departmental management:  |            |            |            |
| Departmental administration.....                                    | 47,871     | 6,328      | 38,236     |
| Federal Grain Inspection Service.....                               | -----      | -----      | 9,374      |
| Science and education programs:                                     |            |            |            |
| Agricultural Research Service.....                                  | 247,442    | 69,774     | 294,581    |
| Animal and Plant Health Inspection Service.....                     | 376,445    | 96,324     | 337,120    |
| Cooperative State Research Service.....                             | 104,587    | 28,761     | 120,572    |
| Extension Service.....  | 217,506    | 55,239     | 240,167    |
| National Agricultural Library.....                                  | 5,372      | 1,192      | 6,336      |
| Total science and education programs.....                           | 951,352    | 251,290    | 998,775    |

TABLE 4.—*Budget receipts and outlays, fiscal years 1976-77—Continued*

[In thousands of dollars]

|  | 1976      | T.Q.     | 1977      |
|--|-----------|----------|-----------|
| OUTLAYS—Continued  |           |          |           |
| Department of Agriculture—Continued                                  |           |          |           |
| Agricultural economics:  |           |          |           |
| Economic Management Support Center.....                              | -----     | -----    | 2,954     |
| Statistical Reporting Service.....                                   | 31,850    | 6,947    | 34,711    |
| Economic Research Service.....                                       | 26,680    | 3,455    | 33,047    |
| Marketing services.....  | 7,988     | 1,740    | 8,406     |
| International programs:  |           |          |           |
| Foreign Agricultural Service.....                                    | 33,859    | 11,494   | 36,915    |
| Foreign assistance and special export programs.....                  | 1,089,917 | 146,220  | 1,169,255 |
| Agricultural Stabilization and Conservation Service:                 |           |          |           |
| Salaries and expenses.....   | 147,994   | 35,503   | 160,393   |
| Sugar Act program.....   | 10,271    | 986      | -----     |
| Agricultural conservation program.....                               | 117,536   | 121,196  | 182,994   |
| Cropland adjustment program.....                                     | 37,351    | 11       | -----     |
| Emergency conservation measures.....                                 | 11,242    | 3,399    | -----     |
| Forestry incentives programs.....                                    | 8,118     | 1,729    | -----     |
| Other.....   | 6,480     | 2,606    | 57,275    |
| Total Agricultural Stabilization and Conservation Service.....       | 338,992   | 165,430  | 400,662   |
| Corporations:  |           |          |           |
| Federal Crop Insurance Corporation:                                  |           |          |           |
| Federal Crop Insurance Corporation fund.....                         | 3,528     | 1,781    | 78,902    |
| Administrative and operating expenses.....                           | 11,762    | 3,504    | 12,066    |
| Commodity Credit Corporation:  |           |          |           |
| Price support and related programs.....                              | 1,014,386 | 451,868  | 3,809,156 |
| Intragovernmental funds.....   | -344,942  | 231,612  | -319,025  |
| National Wool Act program.....                                       | 45,460    | 1,814    | 10,427    |
| Total Commodity Credit Corporation.....                              | 714,905   | 685,294  | 3,500,559 |
| Total corporations.....  | 730,194   | 690,578  | 3,591,526 |
| Rural development:   |           |          |           |
| Rural Development Service.....                                       | 1,076     | 252      | 1,328     |
| Rural Electrification Administration<br>(salaries and expenses)..... | 21,176    | 4,856    | 21,709    |
| Farmers Home Administration:   |           |          |           |
| Public enterprise funds:   |           |          |           |
| Rural housing insurance fund.....                                    | 1,458     | 514,010  | 88,803    |
| Agricultural credit insurance fund.....                              | 295,779   | -159,027 | 393,435   |
| Rural development insurance fund.....                                | 82,008    | -455     | 167,552   |
| Other.....   | -4,666    | 2,155    | -920      |
| Rural water and waste disposal grants.....                           | 75,264    | 24,148   | 112,912   |
| Salaries and expenses.....   | 148,463   | 37,383   | 171,329   |
| Other.....   | 17,031    | 5,449    | 28,768    |
| Total Farmers Home Administration.....                               | 615,337   | 423,663  | 961,878   |
| Total rural development.....   | 637,590   | 428,771  | 984,914   |
| Soil Conservation Service:   |           |          |           |
| Conservation operations.....   | 207,483   | 57,069   | 215,145   |
| Watershed and flood prevention operations.....                       | 156,660   | 47,712   | 177,258   |
| Other.....   | 74,611    | 21,325   | 80,441    |
| Consumer programs:   |           |          |           |
| Agricultural Marketing Service:                                      |           |          |           |
| Marketing services.....  | 43,240    | 9,922    | 45,120    |
| Funds for strengthening markets, income, and supply....              | 286,433   | 63,909   | 41,921    |
| Milk market orders assessment fund.....                              | -1,511    | -950     | -2,085    |
| Other.....   | 44,756    | 9,400    | 34,594    |
| Total Agricultural Marketing Service.....                            | 372,918   | 82,280   | 119,550   |

TABLE 4.—*Budget receipts and outlays, fiscal years 1976-77—Continued*

[In thousands of dollars]

|   | 1976       | T.Q.      | 1977       |
|---|------------|-----------|------------|
| <b>OUTLAYS—Continued</b>                                  |            |           |            |
| <b>Department of Agriculture—Continued</b>                |            |           |            |
| Food and Nutrition Service:                               |            |           |            |
| Food stamp program .....                                  | 5,774,500  | 1,366,642 | 5,398,795  |
| Special milk program .....                                | 88,710     | 46,993    | 157,034    |
| Child nutrition programs .....                            | 1,801,566  | 346,012   | 2,635,039  |
| Special supplemental food program (WIC) .....             | -----      | -----     | 245,356    |
| Food donations program .....                              | 7,776      | 446       | 27,752     |
| Elderly feeding program .....                             | -----      | -----     | 21,476     |
| Total Food and Nutrition Service .....                    | 7,672,552  | 1,760,093 | 8,485,453  |
| Food Safety and Quality Service .....                     | -----      | -----     | 95,772     |
| Total consumer programs .....                             | 8,045,470  | 1,842,373 | 8,700,775  |
| Forest Service:   |            |           |            |
| Intragovernmental funds .....                             | —6,615     | 4,480     | —8,365     |
| Forest protection and utilization .....                   | 562,060    | 202,790   | 724,843    |
| Construction and land acquisition .....                   | 26,627     | 6,173     | -----      |
| Forest roads and trails .....                             | 136,510    | 467       | 201,652    |
| Forest Service permanent appropriations .....             | 152,479    | 167,441   | 93,152     |
| Cooperative work .....                                    | 114,245    | 16,346    | 70,426     |
| Other .....   | 22,429     | 19,633    | 81,756     |
| Total Forest Service .....                                | 1,007,736  | 417,330   | 1,163,465  |
| Proprietary receipts from the public .....                | —591,942   | —248,441  | —899,007   |
| Intrabudgetary transactions .....                         | -----      | -----     | —9,121     |
| Total Department of Agriculture .....                     | 12,796,311 | 3,849,622 | 16,737,730 |
| <b>Department of Commerce:</b>                            |            |           |            |
| General administration .....                              | 14,457     | 4,961     | 19,930     |
| Office of Energy Programs .....                           | 1,623      | 455       | -----      |
| Bureau of the Census .....                                | 77,988     | 18,173    | 89,242     |
| Bureau of Economic Analysis .....                         | 8,081      | 2,655     | 12,304     |
| Economic development assistance:                          |            |           |            |
| Economic Development Administration:                      |            |           |            |
| Economic development revolving fund .....                 | —20,275    | —10,058   | —19,652    |
| Economic development assistance programs .....            | 257,590    | 81,793    | 311,994    |
| Local public works program .....                          | -----      | -----     | 585,264    |
| Job opportunities program .....                           | 269,436    | 78,658    | 98,018     |
| Other .....   | 30,037     | 6,006     | 28,618     |
| Regional action planning commissions .....                | 115,964    | 31,025    | 106,940    |
| Total economic development assistance .....               | 652,751    | 187,424   | 1,111,181  |
| Promotion of industry and commerce:                       |            |           |            |
| Domestic and International Business Administration .....  | 66,647     | 15,384    | 69,052     |
| Minority Business Enterprise .....                        | 55,839     | 14,472    | 54,258     |
| U.S. Travel Service .....                                 | 11,457     | 3,428     | 14,364     |
| Total promotion of industry and commerce .....            | 133,944    | 33,284    | 137,674    |
| Science and technology:                                   |            |           |            |
| National Oceanic and Atmospheric Administration .....     | 527,148    | 138,504   | 550,888    |
| National Fire Prevention and Control Administration ..... | 7,179      | 2,924     | 14,865     |
| Patent and Trademark Office .....                         | 84,155     | 19,885    | 87,409     |
| Science and technical research .....                      | 81,791     | 18,166    | 87,324     |
| Total science and technology .....                        | 700,274    | 179,479   | 740,486    |

TABLE 4.—Budget receipts and outlays, fiscal years 1976–77—Continued

[In thousands of dollars]

|  | 1976       | T.Q.      | 1977       |
|--|------------|-----------|------------|
| OUTLAYS—Continued                                      |            |           |            |
| Department of Commerce—Continued                       |            |           |            |
| Maritime Administration:                               |            |           |            |
| Public enterprise funds.....                           | —23,264    | —4,766    | —31,195    |
| Ship construction.....                                 | 202,713    | 41,950    | 219,425    |
| Operating-differential subsidies.....                  | 301,108    | 85,326    | 343,876    |
| Other.....   | 67,022     | 15,365    | 61,404     |
| Total Maritime Administration.....                     | 547,579    | 137,874   | 593,510    |
| Proprietary receipts from the public.....              | —52,776    | —13,720   | —54,837    |
| Intrabudgetary transactions.....                       | —63,916    | —16,632   | —42,685    |
| Total Department of Commerce.....                      | 2,020,005  | 533,952   | 2,606,804  |
| Department of Defense—military:                        |            |           |            |
| Military personnel:                                    |            |           |            |
| Department of the Army.....                            | 9,515,157  | 2,461,438 | 9,887,558  |
| Department of the Navy.....                            | 7,899,267  | 1,971,189 | 8,182,033  |
| Department of the Air Force.....                       | 7,649,094  | 1,925,690 | 7,645,344  |
| Total military personnel.....                          | 25,063,518 | 6,358,317 | 25,714,935 |
| Retired military personnel.....                        | 7,295,679  | 1,947,333 | 8,216,429  |
| Operation and maintenance:                             |            |           |            |
| Department of the Army.....                            | 7,925,765  | 2,257,252 | 8,636,709  |
| Department of the Navy.....                            | 8,777,013  | 2,209,211 | 9,996,281  |
| Department of the Air Force.....                       | 8,612,826  | 2,161,492 | 9,173,072  |
| Defense agencies.....                                  | 2,585,986  | 632,826   | 2,882,680  |
| Total operation and maintenance.....                   | 27,901,590 | 7,260,781 | 30,688,742 |
| Procurement:   |            |           |            |
| Department of the Army.....                            | 1,353,458  | 167,274   | 2,622,065  |
| Department of the Navy.....                            | 8,031,572  | 1,926,123 | 8,484,345  |
| Department of the Air Force.....                       | 6,480,409  | 1,630,468 | 6,921,894  |
| Defense agencies.....                                  | 98,410     | 42,556    | 149,925    |
| Total procurement.....                                 | 15,963,849 | 3,766,420 | 18,178,230 |
| Research, development, test, and evaluation:           |            |           |            |
| Department of the Army.....                            | 1,841,612  | 436,708   | 2,069,189  |
| Department of the Navy.....                            | 3,214,937  | 778,418   | 3,480,513  |
| Department of the Air Force.....                       | 3,338,020  | 829,809   | 3,618,473  |
| Defense agencies.....                                  | 528,454    | 160,745   | 626,991    |
| Total research, development, test, and evaluation..... | 8,923,023  | 2,205,681 | 9,795,166  |
| Military construction:                                 |            |           |            |
| Department of the Army.....                            | 914,554    | 83,032    | 754,774    |
| Department of the Navy.....                            | 674,509    | 169,119   | 691,929    |
| Department of the Air Force.....                       | 413,654    | 119,821   | 443,555    |
| Defense agencies.....                                  | 15,910     | 4,238     | 23,547     |
| Total military construction.....                       | 2,018,627  | 376,211   | 1,913,804  |
| Family housing:  |            |           |            |
| Homeowners assistance fund.....                        | 2,357      | 148       | 1,712      |
| Family housing management account.....                 | -----      | -----     | 1,356,154  |
| Other.....   | 1,189,415  | 295,806   | -----      |
| Total family housing.....                              | 1,191,772  | 295,954   | 1,357,866  |
| Civil defense.....                                     | 79,835     | 17,621    | 92,728     |
| Special foreign currency program.....                  | 4,761      | 912       | 2,856      |

TABLE 4.—*Budget receipts and outlays, fiscal years 1976-77—Continued*

[In thousands of dollars]

|   | 1976       | T.Q.       | 1977       |
|---|------------|------------|------------|
| OUTLAYS—Continued   |            |            |            |
| Department of Defense—military—Continued                          |            |            |            |
| Revolving and management funds:                                   |            |            |            |
| Public enterprise funds:  |            |            |            |
| Department of the Army.....                                       | 1          | (*)        | (*)        |
| Department of the Navy.....                                       | -406       | -59        | -546       |
| Department of the Air Force.....                                  | (*)        | -----      | -----      |
| Intragovernmental funds:  |            |            |            |
| Department of the Army.....                                       | -53,956    | -150,601   | 15,336     |
| Department of the Navy.....                                       | -24,308    | 28,182     | 98,262     |
| Department of the Air Force.....                                  | -28,369    | -66,416    | 165,511    |
| Defense agencies.....   | -133,545   | -117,195   | -253,079   |
| Total revolving and management funds.....                         | -240,583   | -306,089   | 25,484     |
| Miscellaneous trust revolving funds.....                          | -19,391    | -5,363     | -60,855    |
| Miscellaneous trust funds.....                                    | 8,379      | 3,635      | 8,631      |
| Proprietary receipts from the public.....                         | -147,960   | 7,474      | -173,471   |
| Intrabudgetary transactions.....                                  | -6,944     | -2,671     | -9,092     |
| Total Department of Defense—military.....                         | 88,036,155 | 21,926,215 | 95,751,453 |
| Department of Defense—civil:                                      |            |            |            |
| Cemeterial expenses, Army.....                                    | 4,929      | 1,501      | 4,815      |
| Corps of Engineers:   |            |            |            |
| Intragovernmental funds.....                                      | -6,453     | -25,024    | -68,460    |
| Other.....  | 2,162,250  | 621,923    | 2,378,591  |
| Proprietary receipts from the public.....                         | -52,705    | -17,420    | -47,207    |
| Soldiers' and Airmen's Home:                                      |            |            |            |
| Soldiers' and Airmen's Home revolving fund.....                   | -21        | -8         | 2          |
| Other.....  | 14,697     | 3,501      | 15,801     |
| The Panama Canal:   |            |            |            |
| Panama Canal Company.....   | -2,552     | -1,468     | -986       |
| Other.....  | 60,304     | 15,600     | 65,494     |
| Other.....  | -741       | 139        | 674        |
| Proprietary receipts from the public.....                         | -37,606    | -9,803     | -50,955    |
| Intrabudgetary transactions.....                                  | -19,331    | -6,397     | -17,771    |
| Total Department of Defense—civil.....                            | 2,124,252  | 582,545    | 2,279,998  |
| Department of Health, Education, and Welfare:                     |            |            |            |
| Public Health Service:  |            |            |            |
| Food and Drug Administration.....                                 | 218,461    | 54,798     | 245,015    |
| Health Services Administration:                                   |            |            |            |
| Health maintenance organization loan and loan guarantee fund..... | 9,074      | 7,270      | -8,072     |
| Health services.....  | 1,119,744  | 191,391    | 1,028,970  |
| Indian health services and facilities.....                        | 332,494    | 91,176     | 395,321    |
| Emergency health.....   | -----      | -----      | 8          |
| Other.....  | 94         | (*)        | -----      |
| Center for Disease Control.....                                   | 173,633    | 45,887     | 244,647    |
| National Institutes of Health:                                    |            |            |            |
| Intragovernmental funds.....                                      | 776        | -156,957   | 1,890      |
| Cancer research.....  | 742,504    | 220,365    | 798,558    |
| Heart and lung research.....                                      | 374,618    | 106,171    | 350,357    |
| Arthritis, metabolism and digestive diseases.....                 | 198,738    | 51,042     | 186,751    |
| Neurological diseases and stroke.....                             | 163,592    | 35,853     | 147,305    |
| Allergy and infectious diseases.....                              | 134,047    | 39,927     | 132,636    |
| General medical sciences.....                                     | 223,412    | 53,751     | 163,153    |
| Child health and human development.....                           | 153,800    | 38,358     | 129,841    |
| Other research institutes.....                                    | 294,735    | 67,808     | 274,778    |
| Other.....  | 63,066     | 15,387     | 67,772     |
| Total National Institutes of Health.....                          | 2,349,289  | 471,704    | 2,253,040  |

See footnotes at end of table.

TABLE 4.—*Budget receipts and outlays, fiscal years 1976-77—Continued*

[In thousands of dollars]

|  | 1976       | T.Q.       | 1977       |
|--|------------|------------|------------|
| OUTLAYS—Continued  |            |            |            |
| Department of Health, Education, and Welfare—Continued                                     |            |            |            |
| Alcohol, Drug Abuse, and Mental Health Administration:                                     |            |            |            |
| Lexington Addiction Research Center .....  | -----      | -----      | 10         |
| Alcohol, drug abuse, and mental health .....   | 879,280    | 253,508    | 787,246    |
| Saint Elizabeths Hospital .....  | 60,145     | 15,509     | 66,801     |
| Other .....  | 86         | —9         | -----      |
| Health Resources Administration:   |            |            |            |
| Public enterprise funds .....  | 18,849     | 316        | 28,377     |
| Health resources .....   | 1,133,327  | 298,920    | 1,238,856  |
| Office of Assistant Secretary for Health .....   | 29,068     | 54,237     | 70,525     |
| Total Public Health Service .....  | 6,323,543  | 1,484,709  | 6,350,744  |
| Education Division:  |            |            |            |
| Office of Education:   |            |            |            |
| Public enterprise funds:   |            |            |            |
| Student loan insurance fund .....  | 133,508    | 57,517     | 142,611    |
| Higher education facilities loan and insurance fund .....                                  | —14,090    | 31,200     | —12,747    |
| Elementary and secondary education .....   | 2,166,989  | 706,562    | 2,352,472  |
| Indian education .....   | 42,046     | 18,954     | 48,090     |
| School assistance in federally affected areas .....  | 598,884    | 74,898     | 764,628    |
| Emergency school aid .....   | 213,231    | 55,457     | 241,117    |
| Education for the handicapped .....  | 191,442    | 55,435     | 248,688    |
| Occupational, vocational, and adult education .....  | 747,503    | 89,710     | 692,933    |
| Higher education .....   | 2,455,165  | 594,734    | 2,877,324  |
| Library resources .....  | 151,965    | 18,125     | 169,378    |
| Salaries and expenses .....  | -----      | -----      | 117,960    |
| Educational development .....  | 9,066      | —189       | -----      |
| Other .....  | 117,838    | 32,712     | 49,006     |
| Total Office of Education .....  | 6,813,550  | 1,735,115  | 7,691,461  |
| National Institute of Education .....  | 69,128     | 14,022     | 63,992     |
| Office of the Assistant Secretary for Education .....                                      | 21,072     | 1,866      | 28,027     |
| Total Education Division .....   | 6,903,749  | 1,751,003  | 7,783,479  |
| Social and Rehabilitation Service:   |            |            |            |
| Public assistance:   |            |            |            |
| Social services .....  | 2,258,498  | 464,170    | 2,550,684  |
| Health care services .....   | 8,568,237  | 2,453,657  | 9,875,829  |
| Public assistance and other income supplements .....                                       | 5,848,703  | 1,481,314  | 6,350,596  |
| Work incentives .....  | 307,313    | 86,461     | 360,537    |
| Special assistance to refugees from Cambodia, Vietnam, and Cuba in the United States ..... | 138,006    | 35,273     | 173,300    |
| Other .....  | 55,145     | 12,100     | 63,375     |
| Total Social and Rehabilitation Service .....  | 17,175,902 | 4,532,974  | 19,374,321 |
| Social Security Administration:  |            |            |            |
| Intragovernmental funds .....  | 451        | 995        | —921       |
| Payments to social security trust funds .....  | 4,115,595  | 878,711    | 6,713,859  |
| Special benefits for disabled coal miners .....  | 997,724    | 240,454    | 956,025    |
| Supplemental security income program .....   | 5,057,971  | 1,289,603  | 5,297,173  |
| Federal old-age and survivors insurance trust fund:  |            |            |            |
| Benefit payments .....   | 62,164,263 | 16,874,378 | 71,270,510 |
| Administrative expenses and construction .....   | 934,765    | 233,707    | 992,743    |
| Payment to railroad retirement account .....   | 1,212,303  | -----      | 1,207,841  |
| Vocational rehabilitation services .....   | —15,248    | 1,714      | 7,502      |
| Total Federal old-age and survivors insurance trust fund .....                             | 64,296,083 | 17,109,799 | 73,478,596 |
| Federal disability insurance trust fund:   |            |            |            |
| Benefit payments .....   | 9,471,394  | 2,554,992  | 11,135,231 |
| Administrative expenses and construction .....   | 265,629    | 70,753     | 377,673    |
| Payment to railroad retirement account .....   | 26,366     | -----      | —318       |
| Vocational rehabilitation services .....   | —156,927   | 27,293     | 77,144     |
| Total Federal disability insurance trust fund .....  | 9,606,462  | 2,653,039  | 11,589,730 |

TABLE 4.—*Budget receipts and outlays, fiscal years 1976-77—Continued*

[In thousands of dollars]

|   | 1976        | T.Q.       | 1977        |
|---|-------------|------------|-------------|
| <b>OUTLAYS—Continued</b>  |             |            |             |
| <b>Department of Health, Education, and Welfare—Continued</b>                       |             |            |             |
| Federal hospital insurance trust fund:  |             |            |             |
| Benefit payments .....  | 12,270,382  | 3,315,251  | 14,912,370  |
| Administrative expenses and construction .....                                      | 308,246     | 88,408     | 294,779     |
| Total Federal hospital insurance trust fund .....                                   | 12,578,627  | 3,403,659  | 15,207,149  |
| Federal supplementary medical insurance trust fund:                                 |             |            |             |
| Benefit payments .....  | 4,671,847   | 1,269,038  | 5,866,922   |
| Administrative expenses and construction .....                                      | 528,246     | 132,077    | 474,744     |
| Total Federal supplementary medical insurance trust fund .....                      | 5,200,093   | 1,401,115  | 6,341,666   |
| Total Social Security Administration .....  | 101,853,006 | 26,977,374 | 119,583,278 |
| <b>Special institutions:</b>  |             |            |             |
| American Printing House for the Blind .....   | 2,407       | 602        | 2,986       |
| National Technical Institute for the Deaf .....                                     | 11,846      | 2,667      | 12,671      |
| Gallaudet College .....   | 29,678      | 10,065     | 36,893      |
| Howard University .....   | 84,817      | 18,128     | 101,936     |
| Total special institutions .....  | 128,747     | 31,462     | 154,487     |
| Assistant Secretary for Human Development .....                                     | 1,639,282   | 447,618    | 1,872,290   |
| <b>Departmental management:</b>   |             |            |             |
| Intragovernmental funds .....   | 1,485       | 2,477      | 148,241     |
| Office for Civil Rights .....   | 25,101      | 5,515      | 24,153      |
| General departmental management .....   | 99,395      | 24,450     | 102,366     |
| Other .....   | 12,608      | 3,687      | 22,786      |
| Proprietary receipts from the public .....  | -19,283     | -4,647     | -32,024     |
| <b>Intrabudgetary transactions:</b>   |             |            |             |
| Payments for health insurance for the aged:   |             |            |             |
| Federal hospital insurance trust fund .....   | -610,430    | -----      | -803,000    |
| Federal supplementary medical insurance trust fund .....                            | -2,939,338  | -878,000   | -5,052,944  |
| Payments for military service credits and special benefits for the aged:            |             |            |             |
| Federal old-age and survivors insurance trust fund .....                            | -425,317    | -----      | -613,902    |
| Federal disability insurance trust fund .....                                       | -90,000     | -----      | -103,000    |
| Federal hospital insurance trust fund .....   | -48,000     | -----      | -141,000    |
| Receipts transferred to railroad retirement account .....                           | -1,238,669  | -----      | 1,207,523   |
| Interest on reimbursement of administrative and vocational rehabilitation expenses: |             |            |             |
| Federal old-age and survivors insurance trust fund .....                            | 2,080       | -----      | 3,224       |
| Federal disability insurance trust fund .....                                       | -725        | -----      | 2,267       |
| Federal hospital insurance trust fund .....   | -1,380      | -----      | -1,041      |
| Federal supplementary medical insurance trust fund .....                            | 25          | -----      | -4,451      |
| Other .....   | -6,818      | -37,875    | -7,318      |
| Total Department of Health, Education, and Welfare ..                               | 128,784,967 | 34,340,745 | 147,455,436 |
| <b>Department of Housing and Urban Development:</b>                                 |             |            |             |
| <b>Housing programs:</b>  |             |            |             |
| <b>Public enterprise funds:</b>   |             |            |             |
| Federal Housing Administration fund .....   | 1,191,196   | 39,326     | 492,384     |
| College housing—loans and other expenses .....                                      | -48,617     | 22,151     | -64,766     |
| Low-rent public housing—loans and other expenses .....                              | 7,474       | 11,045     | -32,336     |
| Revolving fund (liquidating programs) .....   | 127,559     | 18,422     | 36,367      |
| Other .....   | -13,143     | -5,389     | -7,357      |
| Intragovernmental funds .....   | -5,386      | 7,840      | 36,928      |
| <b>Housing payments:</b>  |             |            |             |
| College housing grants .....  | 19,074      | 2,654      | 20,966      |
| Low-rent public housing .....   | 1,390,637   | 280,372    | 1,457,581   |
| Home ownership assistance .....   | 162,268     | 39,695     | 128,155     |
| Rental housing assistance .....   | 500,136     | 142,475    | 585,001     |
| Rent supplement program .....   | 210,340     | 53,349     | 251,180     |
| Payments for operation of low-income housing projects ..                            | 177,881     | 127,586    | 505,768     |
| Other .....   | 11          | 955        | -----       |
| Total housing programs .....  | 3,719,432   | 740,481    | 3,409,872   |

TABLE 4.—*Budget receipts and outlays, fiscal years 1976-77—Continued*

[In thousands of dollars]

|   | 1976      | T.Q.      | 1977       |
|---|-----------|-----------|------------|
| OUTLAYS—Continued   |           |           |            |
| Department of Housing and Urban Development—Continued           |           |           |            |
| Government National Mortgage Association:                       |           |           |            |
| Public enterprise funds:  |           |           |            |
| Special assistance functions fund.....                          | 657,695   | —232,217  | —1,029,193 |
| Management and liquidating functions fund.....                  | —57,556   | —7,361    | —35,562    |
| Guarantees of mortgage-backed securities.....                   | —12,106   | —4,820    | —21,553    |
| Participation sales fund.....                                   | 8,909     | 10,086    | —5,134     |
| Total Government National Mortgage Association.....             | 596,941   | —234,312  | —1,091,442 |
| Community planning and development:                             |           |           |            |
| Public enterprise funds:  |           |           |            |
| Rehabilitation loan fund.....                                   | 23,213    | 19,141    | 41,032     |
| Urban renewal fund programs.....                                | 1,188,271 | 314,690   | 850,271    |
| Community development grants.....                               | 982,789   | 438,994   | 2,088,813  |
| Comprehensive planning grants.....                              | 93,837    | 19,651    | 76,914     |
| Other.....  | 135,603   | 8,930     | 18,684     |
| Total community planning and development.....                   | 2,423,713 | 801,407   | 3,075,714  |
| New Communities Administration.....                             | 15,165    | 21,129    | 88,834     |
| Federal Insurance Administration.....                           | 94,530    | 21,318    | 99,678     |
| Consumer affairs and regulatory functions.....                  | -----     | -----     | 382        |
| Policy development and research.....                            | 54,081    | 11,621    | 62,593     |
| Departmental management:  |           |           |            |
| Intragovernmental funds.....                                    | —1,241    | 422       | 337        |
| Salaries and expenses.....                                      | 174,274   | 35,121    | 186,502    |
| Other.....  | 3,081     | 692       | 1,463      |
| Other.....  | 446       | —33       | -----      |
| Proprietary receipts from the public.....                       | —1,289    | —756      | —1,503     |
| Total Department of Housing and Urban Development.....          | 7,079,133 | 1,397,090 | 5,832,430  |
| Department of the Interior:                                     |           |           |            |
| Land and water resources:                                       |           |           |            |
| Bureau of Land Management:                                      |           |           |            |
| Management of lands and resources.....                          | 181,311   | 53,149    | 302,935    |
| Payments to counties, Oregon and California grant lands.....    | 49,348    | 59,121    | 29,563     |
| Payments to States from receipts under Mineral Leasing Act..... | 119,601   | 78,176    | 105,130    |
| Other.....  | 53,310    | 18,588    | 166,382    |
| Bureau of Reclamation:  |           |           |            |
| Colorado River and Fort Peck projects.....                      | 40,368    | 17,547    | 112,317    |
| Construction and rehabilitation.....                            | 318,432   | 119,695   | 468,166    |
| Operation and maintenance.....                                  | 115,372   | 28,696    | 141,818    |
| Other.....  | 99,320    | 38,374    | 154,163    |
| Office of Water Research and Technology.....                    | 22,838    | 6,478     | 14,332     |
| Total land and water resources.....                             | 999,901   | 419,824   | 1,494,807  |
| Fish and wildlife and parks:                                    |           |           |            |
| Bureau of Outdoor Recreation.....                               | 281,574   | 87,172    | 350,397    |
| United States Fish and Wildlife Service:                        |           |           |            |
| Resource management.....  | 115,070   | 29,761    | 134,758    |
| Recreational resources.....                                     | 68,957    | 16,120    | 82,644     |
| Other.....  | 34,571    | 9,759     | 35,137     |
| National Park Service:  |           |           |            |
| Operation of the national park system.....                      | 248,148   | 78,713    | 289,947    |
| Construction.....   | 68,313    | 12,964    | 66,322     |
| Other.....  | 77,725    | 20,618    | 40,193     |
| Total fish and wildlife and parks.....                          | 894,357   | 255,108   | 999,397    |



TABLE 4.—*Budget receipts and outlays, fiscal years 1976-77—Continued*

[In thousands of dollars]

|  | 1976       | T.Q.      | 1977       |
|--|------------|-----------|------------|
| OUTLAYS—Continued  |            |           |            |
| Department of the Interior—Continued                                     |            |           |            |
| Energy and minerals:   |            |           |            |
| Geological Survey.....   | 279,175    | 64,019    | 302,400    |
| Mining Enforcement and Safety Administration.....                        | 84,063     | 20,649    | 98,088     |
| Bureau of Mines:   |            |           |            |
| Helium fund.....   | —1,942     | —248      | —296       |
| Other.....   | 133,445    | 31,637    | 150,554    |
| Bonneville Power Administration.....                                     | —54,208    | —35,696   | —8,473     |
| Other power administrations.....   | 7,057      | 2,359     | 21,432     |
| Total energy and minerals.....   | 447,591    | 82,720    | 563,705    |
| Bureau of Indian Affairs:  |            |           |            |
| Public enterprise funds.....   | 7,718      | 1,928     | 8,034      |
| Operation of Indian programs.....  | 527,122    | 139,889   | 629,574    |
| Construction.....  | -----      | -----     | 103,982    |
| Indian tribal funds.....   | 153,550    | 104,862   | 247,387    |
| Other.....   | 214,485    | 70,655    | 75,336     |
| Total Bureau of Indian Affairs.....                                      | 902,875    | 317,334   | 1,064,312  |
| Office of Territorial Affairs.....                                       | 150,732    | 48,560    | 148,883    |
| Office of the Solicitor and Office of the Secretary.....                 | 40,871     | 11,976    | 45,218     |
| Proprietary receipts from the public.....                                | —1,075,115 | —347,905  | —1,169,154 |
| Intrabudgetary transactions.....   | —67,731    | -----     | —61,908    |
| Total Department of the Interior.....                                    | 2,293,480  | 787,617   | 3,085,260  |
| Department of Justice:   |            |           |            |
| General administration.....  | 21,330     | 5,265     | 20,808     |
| Legal activities.....  | 249,453    | 66,007    | 276,525    |
| Federal Bureau of Investigation.....                                     | 468,764    | 130,177   | 520,218    |
| Immigration and Naturalization Service.....                              | 200,956    | 58,920    | 242,714    |
| Federal Prison System.....   | 238,342    | 64,339    | 282,174    |
| Law Enforcement Assistance Administration.....                           | 920,555    | 213,082   | 845,740    |
| Drug Enforcement Administration.....                                     | 146,339    | 43,927    | 166,839    |
| Proprietary receipts from the public.....                                | —4,165     | —31,082   | —5,292     |
| Total Department of Justice.....   | 2,241,574  | 550,633   | 2,349,726  |
| Department of Labor:   |            |           |            |
| Employment and Training Administration:                                  |            |           |            |
| Program administration.....  | 116,943    | 20,948    | 76,881     |
| Employment and training assistance.....                                  | 3,175,191  | 1,058,452 | 3,290,860  |
| Community service employment for older Americans.....                    | -----      | -----     | 72,102     |
| Temporary employment assistance.....                                     | 1,887,327  | 519,058   | 2,340,409  |
| Emergency employment assistance.....                                     | —2,517     | —404      | -----      |
| Federal unemployment benefits and allowances.....                        | 1,892,173  | 139,928   | 833,089    |
| Grants to States for unemployment insurance and employment services..... | 181,831    | —26,302   | 53,034     |
| Advances to the unemployment trust fund and other funds.....             | 7,883,231  | 1,110,768 | 4,338,118  |
| Other.....   | -----      | -----     | 10,605     |
| Unemployment trust fund:   |            |           |            |
| Federal-State unemployment insurance:                                    |            |           |            |
| State unemployment benefits.....   | 16,412,683 | 3,105,643 | 12,338,972 |
| Grants to States for unemployment insurance and employment services..... | 1,212,726  | 379,812   | 1,514,841  |
| Federal administrative expenses.....                                     | 67,180     | 9,000     | 55,827     |
| Railroad unemployment insurance:   |            |           |            |
| Interest on refunds of taxes.....  | 960        | 462       | 919        |
| Railroad unemployment benefits.....                                      | 217,910    | 46,619    | 179,691    |
| Administrative expenses.....   | 8,908      | 2,093     | 9,320      |
| Payments of interest on advances from railroad retirement account.....   | 45         | 215       | 3,388      |
| Total unemployment trust fund.....                                       | 17,920,413 | 3,543,844 | 14,102,958 |
| Total Employment and Training Administration.....                        | 33,054,592 | 6,366,292 | 25,118,056 |

TABLE 4.—Budget receipts and outlays, fiscal years 1976–77—Continued

[In thousands of dollars]

|  | 1976              | T.Q.             | 1977              |
|--|-------------------|------------------|-------------------|
| <b>OUTLAYS—Continued</b>   |                   |                  |                   |
| <b>Department of Labor—Continued</b>   |                   |                  |                   |
| Labor-Management Services Administration.....                                | 37,065            | 10,297           | 47,207            |
| Employment Standards Administration:   |                   |                  |                   |
| Salaries and expenses.....   | 83,843            | 20,673           | 97,937            |
| Special benefits.....  | 241,219           | 70,609           | 297,695           |
| Special workers' compensation expenses.....                                  | 4,082             | 1,101            | 3,581             |
| Occupational Safety and Health Administration.....                           | 109,328           | 30,730           | 127,400           |
| Bureau of Labor Statistics.....  | 57,338            | 16,753           | 75,843            |
| Departmental management.....   | 34,234            | 14,232           | 48,845            |
| Proprietary receipts from the public.....                                    | —1,090            | —340             | —414              |
| Intrabudgetary transactions.....   | —7,878,231        | —625,000         | —3,442,095        |
| <b>Total Department of Labor.....</b>  | <b>25,742,379</b> | <b>5,905,346</b> | <b>22,374,056</b> |
| <b>Department of State:</b>  |                   |                  |                   |
| Administration of foreign affairs:   |                   |                  |                   |
| Intragovernmental funds.....   | 181               | —19              | -----             |
| Salaries and expenses.....   | 366,556           | 78,731           | 543,353           |
| Acquisition, operation, and maintenance<br>of buildings abroad.....          | 40,614            | 3,002            | 39,471            |
| Payment to foreign service retirement and disability fund.....               | 38,355            | 1,590            | 93,649            |
| Foreign service retirement and disability fund.....                          | 66,903            | 18,234           | 83,843            |
| Other.....   | 4,155             | 1,287            | 4,672             |
| <b>Total administration of foreign affairs.....</b>                          | <b>516,764</b>    | <b>102,825</b>   | <b>764,988</b>    |
| International organizations and conferences.....                             | 291,097           | 174,079          | 367,698           |
| International commissions.....   | 20,498            | 5,638            | 16,005            |
| Educational exchange.....  | 65,116            | 21,321           | 66,256            |
| Other.....   | 249,717           | 26,486           | 50,782            |
| Proprietary receipts from the public.....                                    | —25,962           | —11,731          | —18,243           |
| Intrabudgetary transactions:   |                   |                  |                   |
| Foreign service retirement and disability fund:                              |                   |                  |                   |
| Receipts transferred to civil service retirement and<br>disability fund..... | —436              | —49              | —248              |
| General fund contributions.....  | —54,455           | —2,170           | —114,899          |
| Other.....   | —519              | —255             | —519              |
| <b>Total Department of State.....</b>  | <b>1,061,820</b>  | <b>316,144</b>   | <b>1,131,820</b>  |
| <b>Department of Transportation:</b>   |                   |                  |                   |
| Office of the Secretary.....   | 53,492            | 25,040           | 61,038            |
| Coast Guard:   |                   |                  |                   |
| Trust revolving fund.....  | 200               | —512             | -----             |
| Intragovernmental funds.....   | 953               | 1,881            | -----             |
| Operating expenses.....  | 706,631           | 195,119          | 827,675           |
| Acquisition, construction, and improvements.....                             | 120,334           | 33,259           | 131,581           |
| Retired pay.....   | 121,645           | 32,612           | 139,516           |
| Other.....   | 64,137            | 25,221           | 60,016            |
| <b>Total Coast Guard.....</b>  | <b>1,013,902</b>  | <b>287,580</b>   | <b>1,158,788</b>  |
| <b>Federal Aviation Administration:</b>                                      |                   |                  |                   |
| Aviation war risk insurance revolving fund.....                              | —549              | —302             | —897              |
| Operations.....  | 1,551,894         | 381,679          | 1,475,819         |
| Other.....   | 34,504            | 8,344            | 41,325            |
| <b>Airport and airway trust fund:</b>  |                   |                  |                   |
| Grants-in-aid for airports.....  | 268,766           | 25,503           | 334,823           |
| Facilities and equipment.....  | 204,004           | 48,364           | 197,109           |
| Research, engineering and development.....                                   | 73,733            | 18,092           | 70,487            |
| Interest on refunds of taxes.....  | 15                | 26               | 15                |
| Operations.....  | 500               | 16               | 250,230           |
| <b>Total airport and airway trust fund.....</b>                              | <b>547,018</b>    | <b>92,001</b>    | <b>852,664</b>    |
| <b>Total Federal Aviation Administration.....</b>                            | <b>2,132,868</b>  | <b>481,722</b>   | <b>2,368,912</b>  |

TABLE 4.—*Budget receipts and outlays, fiscal years 1976-77—Continued*

[In thousands of dollars]

|   | 1976       | T.Q.      | 1977       |
|---|------------|-----------|------------|
| <b>OUTLAYS—Continued</b>  |            |           |            |
| <b>Department of Transportation—Continued</b>                                   |            |           |            |
| Federal Highway Administration:   |            |           |            |
| Highway beautification.....   | 39,421     | 13,492    | -----      |
| Other.....  | 37,688     | 5,860     | -----      |
| Highway trust fund:   |            |           |            |
| Federal-aid highways.....   | 6,377,001  | 1,714,388 | 5,972,946  |
| Right-of-way revolving fund.....  | 21,838     | 9,220     | 9,176      |
| Other.....  | 21,740     | 2,852     | 38,822     |
| Other programs.....   | -----      | -----     | 124,099    |
| Total Federal Highway Administration.....                                       | 6,497,687  | 1,745,812 | 6,145,043  |
| National Highway Traffic Safety Administration:                                 |            |           |            |
| Traffic and highway safety.....   | 42,511     | 9,111     | 42,256     |
| Trust fund share of traffic safety programs.....                                | 100,025    | 31,100    | 124,900    |
| Other.....  | 8,749      | -2,192    | 1,403      |
| Federal Railroad Administration:  |            |           |            |
| Alaska Railroad revolving fund.....   | 241        | 8,360     | 7,509      |
| Railroad rehabilitation and improvement financing fund.....                     | -----      | -----     | 12,044     |
| Railroad research and development.....  | 48,441     | 13,980    | 57,274     |
| Rail service assistance.....  | 378,927    | 4,669     | 29,402     |
| Northeast corridor improvement program.....                                     | -----      | -----     | 82,492     |
| Grants to National Railroad Passenger Corporation.....                          | 354,490    | 117,348   | 730,062    |
| Other.....  | 20,898     | 5,189     | 22,168     |
| Total Federal Railroad Administration.....                                      | 802,998    | 149,546   | 940,950    |
| Urban Mass Transportation Administration.....                                   | 1,322,085  | 286,993   | 1,708,910  |
| Saint Lawrence Seaway Development Corporation.....                              | -1,728     | -1,877    | -1,284     |
| Material Transportation Bureau.....   | -----      | -----     | 1,725      |
| Proprietary receipts from the public.....                                       | -36,532    | -10,331   | -38,656    |
| Total Department of Transportation.....   | 11,936,056 | 3,002,507 | 12,513,984 |
| <b>Department of the Treasury:</b>  |            |           |            |
| Office of the Secretary.....  | 66,952     | 49,114    | 35,964     |
| Office of Revenue Sharing:  |            |           |            |
| Antirecession financial assistance fund.....                                    | -----      | -----     | 1,698,824  |
| General revenue sharing.....  | -----      | -----     | 6,760,092  |
| Other.....  | -----      | -----     | 4,200      |
| Federal Law Enforcement Training Center.....                                    | -----      | -----     | 15,021     |
| <b>Bureau of Government Financial Operations:</b>                               |            |           |            |
| Public enterprise funds:  |            |           |            |
| Check forgery insurance fund.....   | 10         | 7         | 11         |
| New York City seasonal financing fund.....                                      | -----      | -----     | -----      |
| Salaries and expenses.....  | 130,838    | 33,198    | 144,664    |
| Special payments to recipients of certain retirement and survivor benefits..... | 17,224     | -937      | -----      |
| New York City seasonal financing fund, administrative expenses.....             | 309        | 575       | 626        |
| Claims, judgments, and relief acts.....   | 141,698    | 11,189    | 153,278    |
| Interest on uninvested funds.....   | 7,272      | 1,879     | 7,689      |
| Payments of Government losses in shipment.....                                  | 240        | 69        | 410        |
| Eisenhower College grants.....  | 1,000      | 399       | -----      |
| Other.....  | 436        | -----     | 3,933      |
| Total Bureau of Government Financial Operations.....                            | 299,027    | 46,380    | 310,611    |
| Bureau of Alcohol, Tobacco and Firearms.....                                    | 102,832    | 27,289    | 117,391    |
| U.S. Customs Service.....   | 530,470    | 127,782   | 596,446    |
| Bureau of Engraving and Printing.....   | 4,371      | 578       | 3,735      |
| Bureau of the Mint.....   | 46,435     | 10,049    | 41,765     |
| Bureau of the Public Debt.....  | 97,493     | 26,387    | 108,808    |

TABLE 4.—*Budget receipts and outlays, fiscal years 1976-77—Continued*

[In thousands of dollars]

|   | 1976       | T.Q.      | 1977       |
|---|------------|-----------|------------|
| OUTLAYS—Continued   |            |           |            |
| Department of the Treasury—Continued                      |            |           |            |
| Internal Revenue Service:                                 |            |           |            |
| Federal tax lien revolving fund.....                      | —108       | 16        | 37         |
| Salaries and expenses.....                                | 43,995     | 10,535    | 48,930     |
| Accounts, collection and taxpayer service.....            | 783,886    | 173,220   | 857,207    |
| Compliance.....   | 854,021    | 200,264   | 883,872    |
| Payment where credit exceeds liability for tax.....       | 808,425    | 85,773    | -----      |
| Interest on refund of taxes.....                          | 295,135    | 102,090   | 318,048    |
| Internal revenue collections for Puerto Rico.....         | 139,035    | 28,907    | 157,089    |
| Total Internal Revenue Service.....                       | 2,924,389  | 600,805   | 2,265,183  |
| U.S. Secret Service.....                                  | 105,440    | 30,017    | 123,358    |
| Comptroller of the Currency.....                          | 4,239      | —22,096   | —4,182     |
| Interest on the public debt:                              |            |           |            |
| Public issues.....  | 29,217,642 | 7,798,145 | 33,264,604 |
| Special issues <sup>a</sup> .....                         | 7,845,569  | 303,416   | 8,635,115  |
| Total interest on the public debt.....                    | 37,063,211 | 8,101,561 | 41,899,720 |
| General revenue sharing.....                              | 6,242,926  | 1,587,642 | -----      |
| Proprietary receipts from the public.....                 | —601,579   | —99,222   | —486,886   |
| Receipts from off-budget Federal agencies.....            | —937,635   | —374,601  | —2,241,185 |
| Intrabudgetary transactions.....                          | —1,613,102 | —412,594  | —1,681,212 |
| Total Department of the Treasury.....                     | 44,335,468 | 9,699,089 | 49,560,182 |
| Energy Research and Development Administration:           |            |           |            |
| Operating expenses.....                                   | 2,970,786  | 864,273   | 4,059,144  |
| Plant and capital equipment.....                          | 788,248    | 186,909   | 961,014    |
| Other.....  | 349        | 127       | 880        |
| Proprietary receipts from the public.....                 | —358       | —99       | —561       |
| Total Energy Research and Development Administration..... | 3,759,025  | 1,051,211 | 5,020,477  |
| Environmental Protection Agency:                          |            |           |            |
| Revolving fund for certification and other services.....  | —214       | —25       | —139       |
| Agency and regional management.....                       | 65,498     | 16,193    | 72,675     |
| Research and development:                                 |            |           |            |
| Energy research and development.....                      | 65,687     | 24,749    | -----      |
| Pollution control and abatement.....                      | -----      | -----     | 172,314    |
| Research and development.....                             | 170,196    | 43,585    | -----      |
| Energy.....   | -----      | -----     | 86,752     |
| Abatement and control.....                                | 311,672    | 85,291    | 435,884    |
| Enforcement.....  | 51,264     | 12,820    | 53,527     |
| Construction grants.....                                  | 2,428,569  | 919,463   | 3,529,577  |
| Other.....  | 25,259     | 6,320     | 14,535     |
| Proprietary receipts from the public.....                 | —185       | —35       | —317       |
| Total Environmental Protection Agency.....                | 3,117,746  | 1,108,362 | 4,364,808  |
| General Services Administration:                          |            |           |            |
| Real property activities.....                             | —100,013   | —9,872    | —122,467   |
| Personal property activities:                             |            |           |            |
| Intragovernmental funds.....                              | —87,636    | —6,021    | —54,731    |
| Federal Supply Service, operating expenses.....           | 163,157    | 40,146    | 157,345    |
| Records activities.....                                   | 59,621     | 14,875    | 65,773     |
| Automated data and telecommunications activities.....     | —5,087     | 10,696    | 12,658     |
| Property management and disposal activities.....          | 752        | 28,007    | 345        |
| Preparedness activities.....                              | 15,001     | 3,519     | 17,161     |
| General activities.....                                   | 69,090     | 16,794    | 83,525     |
| Proprietary receipts from the public:                     |            |           |            |
| Stockpile receipts.....                                   | —159,519   | —63,451   | —148,413   |
| Other.....  | —43,669    | —31,142   | —41,295    |
| Intrabudgetary transactions.....                          | —3,839     | —349      | —999       |
| Total General Services Administration.....                | —92,142    | 3,202     | —31,106    |

See footnotes at end of table

TABLE 4.—*Budget receipts and outlays, fiscal years 1976-77—Continued*

[In thousands of dollars]

|  | 1976       | T.Q.      | 1977       |
|--|------------|-----------|------------|
| OUTLAYS—Continued  |            |           |            |
| National Aeronautics and Space Administration:             |            |           |            |
| Research and development.....                              | 2,748,809  | 730,690   | 2,980,663  |
| Construction of facilities.....                            | 120,917    | 25,785    | 104,970    |
| Research and program management.....                       | 799,296    | 194,953   | 859,678    |
| Other.....   | 3,123      | 1,924     | 1,357      |
| Proprietary receipts from the public.....                  | -2,642     | -325      | -2,850     |
| Total National Aeronautics and Space Administration.....   | 3,669,502  | 953,026   | 3,943,817  |
| Veterans Administration:                                   |            |           |            |
| Public enterprise funds:                                   |            |           |            |
| Loan guaranty revolving fund.....                          | -21,794    | -31,892   | 660        |
| Direct loan revolving fund.....                            | -43,027    | -16,257   | -138,723   |
| Veterans reopened insurance fund.....                      | -34,372    | -2,586    | -27,227    |
| Education loan fund.....                                   | 4,950      | 700       | 13,320     |
| Other.....   | 861        | -714      | -407       |
| Compensation and pensions.....                             | 8,178,323  | 2,088,128 | 8,999,596  |
| Readjustment benefits.....                                 | 5,526,562  | 782,938   | 3,700,004  |
| Medical care.....  | 3,694,959  | 953,611   | 4,290,617  |
| Medical and prosthetic research.....                       | 93,559     | 23,889    | -----      |
| Research health care.....                                  | -----      | -----     | 104,460    |
| General operating expenses.....                            | 475,699    | 111,006   | 513,472    |
| Construction projects.....                                 | 181,806    | 42,391    | 233,841    |
| Insurance funds:   |            |           |            |
| National service life.....                                 | 633,013    | 136,240   | 697,602    |
| Government life.....                                       | 71,297     | 12,155    | 71,105     |
| Veterans special life.....                                 | -44,994    | -4,854    | -46,016    |
| Other.....   | 159,724    | 12,876    | 93,537     |
| Proprietary receipts from the public:                      |            |           |            |
| National service life.....                                 | -451,686   | -146,847  | -478,053   |
| Government life.....                                       | -6,356     | -1,402    | -5,608     |
| Other.....   | -1,549     | -1,401    | -679       |
| Intrabudgetary transactions:                               |            |           |            |
| Payments to veterans life insurance funds:                 |            |           |            |
| National service life.....                                 | -2,101     | -511      | -2,114     |
| Government life.....                                       | -39        | -10       | -33        |
| Total Veterans Administration.....                         | 18,414,835 | 3,957,459 | 18,019,353 |
| Independent agencies:                                      |            |           |            |
| Action.....  | 177,011    | 47,840    | 186,296    |
| Arms Control and Disarmament Agency.....                   | 10,704     | 2,642     | 11,863     |
| Board for International Broadcasting.....                  | 59,340     | 21,265    | 57,837     |
| Civil Aeronautics Board.....                               | 90,939     | 22,193    | 102,707    |
| Civil Service Commission:                                  |            |           |            |
| Civil service retirement and disability fund.....          | 8,284,109  | 2,265,108 | 9,563,523  |
| Payment to civil service retirement and disability fund... | 4,750,491  | 245       | 7,298,393  |
| Salaries and expenses.....                                 | 102,568    | 25,826    | 100,347    |
| Government payment for annuitants, employees               |            |           |            |
| health benefits.....                                       | 345,873    | 98,844    | 437,034    |
| Employees health benefits fund.....                        | -30,929    | -9,823    | -71,935    |
| Employees life insurance fund.....                         | -401,601   | -29,437   | -397,717   |
| Retired employees health benefits fund.....                | 5,366      | 1,642     | 4,502      |
| Other.....   | 19,590     | 2,265     | 12,313     |
| Proprietary receipts from the public.....                  | -1,050     | -4        | -1,231     |
| Intrabudgetary transactions:                               |            |           |            |
| Civil service retirement and disability fund:              |            |           |            |
| Receipts transferred to foreign service retirement         |            |           |            |
| and disability fund.....                                   | -3,485     | -1,434    | -13,612    |
| General fund contributions.....                            | -4,750,491 | -245      | -7,298,393 |
| Other.....   | -----      | -----     | -13,105    |
| Total Civil Service Commission.....                        | 8,320,440  | 2,352,986 | 9,620,119  |

TABLE 4.—Budget receipts and outlays, fiscal years 1976-77—Continued

|   | 1976      | T.Q.     | 1977       |
|---|-----------|----------|------------|
| OUTLAYS—Continued                                       |           |          |            |
| Independent agencies—Continued                          |           |          |            |
| Commission on Civil Rights.....                         | 7,863     | 1,873    | 9,476      |
| Commodity Futures Trading Commission.....               | -----     | -----    | 13,489     |
| Community Services Administration.....                  | 448,733   | 123,700  | 639,363    |
| Consumer Product Safety Commission.....                 | 38,351    | 10,189   | 39,867     |
| Corporation for Public Broadcasting.....                | 70,000    | 26,000   | 103,000    |
| District of Columbia:                                   |           |          |            |
| Federal payment.....                                    | 231,800   | 90,396   | 279,357    |
| Loans and repayable advances.....                       | 115,832   | 82,714   | 36,360     |
| Emergency Loan Guarantee Board.....                     | —6,957    | —3,872   | —5,014     |
| Equal Employment Opportunity Commission.....            | 59,143    | 16,204   | 71,729     |
| Export-Import Bank of the United States.....            | *872,744  | *282,882 | 339,977    |
| Federal Communications Commission.....                  | 52,486    | 12,756   | 55,776     |
| Federal Deposit Insurance Corporation.....              | —478,330  | 133,280  | —851,645   |
| Federal Energy Administration.....                      | 140,603   | —26,593  | 148,607    |
| Federal Home Loan Bank Board:                           |           |          |            |
| Public enterprise funds:                                |           |          |            |
| Federal Home Loan Bank Board revolving fund.....        | 286,620   | —43,439  | —1,490,915 |
| Federal Savings and Loan Insurance Corporation fund..   | —367,757  | —135,216 | —423,511   |
| Interest adjustment payments.....                       | 2,284     | 488      | 1,071      |
| Federal Maritime Commission.....                        | 7,784     | 1,892    | 8,449      |
| Federal Mediation and Conciliation Service.....         | 17,908    | 4,335    | 19,570     |
| Federal Power Commission.....                           | 35,704    | 8,639    | 40,932     |
| Federal Trade Commission.....                           | 43,729    | 11,117   | 51,703     |
| Historical and Memorial Commission.....                 | 12,788    | 5,839    | 7,850      |
| Intergovernmental agencies:                             |           |          |            |
| Washington Metropolitan Area Transit Authority.....     | 169,808   | 51,678   | 289,804    |
| Other.....  | 4,291     | 1,011    | 3,599      |
| International Trade Commission.....                     | 9,715     | 2,472    | 10,806     |
| Interstate Commerce Commission.....                     | 47,440    | 12,582   | 60,602     |
| Legal Services Corporation.....                         | 84,634    | 51,769   | 125,004    |
| National Credit Union Administration.....               | —19,896   | 3,532    | —19,282    |
| National Foundation on the Arts and the Humanities..... | 151,860   | 43,895   | 192,753    |
| National Labor Relations Board.....                     | 67,466    | 15,717   | 80,546     |
| National Science Foundation.....                        | 731,905   | 206,475  | 752,035    |
| Nuclear Regulatory Commission.....                      | 179,956   | 45,819   | 230,547    |
| Postal Service.....                                     | 1,719,650 | 937,742  | -----      |
| Payment to the postal service fund.....                 | -----     | -----    | 2,267,449  |
| Railroad Retirement Board:                              |           |          |            |
| Regional rail transportation protective account.....    | -----     | 9,284    | 59,983     |
| Payments to railroad retirement trust fund.....         | 250,000   | -----    | 250,000    |
| Railroad retirement account:                            |           |          |            |
| Benefit payments and claims.....                        | -----     | -----    | 3,768,376  |
| Benefit payments, etc.....                              | 3,447,792 | 913,267  | -----      |
| Advances to the railroad retirement account from        |           |          |            |
| the FOASI trust fund.....                               | -----     | -----    | —80,700    |
| Advances to the railroad retirement account from        |           |          |            |
| the FDI trust fund.....                                 | -----     | -----    | —12,900    |
| Disbursements for the payment of FOASI benefits.....    | -----     | -----    | 81,024     |
| Disbursements for the payment of FDI benefits.....      | -----     | -----    | 12,614     |
| Administrative expenses.....                            | 27,524    | 7,359    | 31,200     |
| Interest on refunds of taxes.....                       | 14        | 3        | 8          |
| Proprietary receipts from the public.....               | —1        | (*)      | 1          |
| Intrabudgetary transactions:                            |           |          |            |
| Railroad retirement account:                            |           |          |            |
| Payments to railroad retirement trust funds.....        | —250,000  | -----    | —250,000   |
| Interest transferred to Federal hospital                |           |          |            |
| insurance trust fund.....                               | 6,776     | 6,879    | —757       |
| Total Railroad Retirement Board.....                    | 3,482,102 | 936,792  | 3,858,848  |
| Securities and Exchange Commission.....                 | 50,618    | 11,568   | 53,635     |
| Selective Service System.....                           | 37,493    | 3,993    | 9,587      |

See footnotes at end of table.

TABLE 4.—*Budget receipts and outlays, fiscal years 1976-77—Continued*

[In thousands of dollars]

|  | 1976        | T.Q.       | 1977       |
|--|-------------|------------|------------|
| OUTLAYS—Continued  |             |            |            |
| Independent agencies—Continued   |             |            |            |
| Small Business Administration:   |             |            |            |
| Public enterprise funds:   |             |            |            |
| Business loan and investment fund .....                                  | 252,796     | 63,454     | 463,534    |
| Disaster loan fund .....   | 129,303     | 5,826      | 184,200    |
| Lease guarantees revolving fund .....                                    | 2,992       | 614        | -----      |
| Surety bond guarantees revolving fund .....                              | 17,230      | 2,293      | 19,507     |
| Other .....  | -----       | -----      | 3,806      |
| Salaries and expenses .....  | 33,863      | 5,961      | 28,942     |
| Proprietary receipts from the public .....                               | -20         | -3         | -15        |
| Intrabudgetary transactions .....  | -----       | -----      | -----      |
| Total Small Business Administration .....                                | 436,164     | 78,144     | 699,974    |
| Smithsonian Institution .....  | 112,772     | 30,423     | 114,988    |
| Temporary study commissions .....  | 13,602      | 3,153      | 15,147     |
| Tennessee Valley Authority:  |             |            |            |
| Tennessee Valley Authority fund .....                                    | 980,345     | 232,137    | 1,099,595  |
| Proprietary receipts from the public .....                               | -27         | -7         | -36        |
| Total Tennessee Valley Authority .....                                   | 980,318     | 232,130    | 1,099,559  |
| U.S. Information Agency:   |             |            |            |
| Salaries and expenses .....  | 247,069     | 70,176     | 251,867    |
| Special international exhibitions .....                                  | 7,899       | 2,063      | 6,218      |
| Other .....  | 2,427       | 680        | 3,525      |
| Proprietary receipts from the public .....                               | -360        | 115        | -390       |
| Total U.S. Information Agency .....                                      | 257,034     | 73,035     | 261,220    |
| United States Railway Association:                                       |             |            |            |
| Administrative expenses .....  | -----       | -----      | 12,320     |
| Purchase of Conrail securities .....                                     | -----       | -----      | 723,180    |
| U.S. Railway Association .....   | 329,020     | 3,150      | -----      |
| Water Resources Council .....  | 10,943      | 2,026      | 12,238     |
| Other independent agencies .....   | 52,031      | 12,710     | 85,569     |
| Total independent agencies .....   | *19,158,691 | *5,809,928 | 20,014,438 |
| Undistributed offsetting receipts:                                       |             |            |            |
| Federal employer contributions to retirement and social insurance funds: |             |            |            |
| Legislative branch:  |             |            |            |
| U.S. Tax Court:  |             |            |            |
| Tax Court judges survivors annuity fund .....                            | -30         | -8         | -30        |
| The judiciary:   |             |            |            |
| Judicial survivors annuity fund .....                                    | -774        | -194       | -1,197     |
| Department of Health, Education, and Welfare:                            |             |            |            |
| Federal old-age and survivors insurance trust fund .....                 | -852,000    | -220,000   | -863,000   |
| Federal disability insurance trust fund .....                            | -111,000    | -29,000    | -114,000   |
| Federal hospital insurance trust fund .....                              | -175,000    | -45,000    | -175,000   |
| Department of State:   |             |            |            |
| Foreign service retirement and disability fund .....                     | -13,942     | -3,539     | -16,879    |
| Independent agencies:  |             |            |            |
| Civil Service Commission:  |             |            |            |
| Civil service retirement and disability fund .....                       | -2,080,183  | -592,247   | -2,191,994 |
| Receipts from off-budget Federal agencies:                               |             |            |            |
| Independent agencies:  |             |            |            |
| Civil Service Commission:  |             |            |            |
| Civil service retirement and disability fund .....                       | -1,008,927  | -95,138    | -1,185,973 |
| Subtotal .....   | -4,241,856  | -985,125   | -4,548,073 |

See footnotes at end of table.

TABLE 4.—*Budget receipts and outlays, fiscal years 1976-77—Continued*

[In thousands of dollars]

|  | 1976         | T.Q.         | 1977        |
|--|--------------|--------------|-------------|
| OUTLAYS—Continued  |              |              |             |
| Undistributed offsetting receipts—Continued  |              |              |             |
| Interest on certain Government accounts:   |              |              |             |
| Interest credited to certain Government accounts:  |              |              |             |
| The judiciary:   |              |              |             |
| Judicial survivors annuity fund.....   | —652         | —156         | —1,908      |
| Department of Defense:   |              |              |             |
| Civil:   |              |              |             |
| Soldiers' and Airmen's Home permanent fund .....   | —6,231       | —1,477       | —6,350      |
| Department of Health, Education, and Welfare:  |              |              |             |
| Federal old-age and survivors insurance trust fund ....  | —2,346,104   | —79,678      | —2,274,603  |
| Federal disability insurance trust fund .....  | —467,352     | —13,267      | —373,906    |
| Federal hospital insurance trust fund .....  | —707,546     | —4,964       | —769,925    |
| Federal supplementary medical insurance trust fund ...   | —103,670     | —4,420       | —132,259    |
| Department of Labor:   |              |              |             |
| Unemployment trust fund.....   | —282,772     | —54,647      | —232,371    |
| Department of State:   |              |              |             |
| Foreign service retirement and disability fund.....  | —10,388      | —117         | —13,487     |
| Department of Transportation:  |              |              |             |
| Airport and airway trust fund.....   | —145,851     | —937         | —193,540    |
| Highway trust fund.....  | —586,671     | —13,372      | —593,048    |
| Veterans Administration:   |              |              |             |
| Government life insurance fund.....  | —31,292      | —42          | —31,761     |
| National service life insurance fund.....  | —397,841     | —8,113       | —432,654    |
| Civil Service Commission:  |              |              |             |
| Civil service retirement and disability fund .....   | —2,462,761   | —71,403      | —2,840,794  |
| Railroad Retirement Board:   |              |              |             |
| Railroad retirement accounts .....   | —245,772     | —16,048      | —230,270    |
| Other.....   | —5,167       | —1,644       | —4,519      |
| Adjustment of interest on public debt issues to<br>convert to the accrual basis <sup>3</sup> ..... |              |              |             |
| Subtotal.....  | —7,800,071   | —270,286     | —8,131,395  |
| Rents and royalties on the<br>Outer Continental Shelf lands .....                                  | —2,662,448   | —1,311,119   | —2,373,747  |
| Total undistributed offsetting receipts .....  | —14,704,375  | —2,566,530   | —15,053,215 |
| Total budget outlays .....   | *366,482,872 | *94,755,878  | 401,896,376 |
| Budget surplus, or deficit (—) .....   | *-66,477,795 | *-12,983,112 | -45,035,045 |

\* Less than \$500.

<sup>1</sup> Pursuant to order of the Federal District Court, fees for licenses to import petroleum products collected from Aug. 11, 1975, through June 1976 were being held in a deposit fund until adjudicated by court order. The oil import fees were upheld by the Supreme Court in a unanimous decision on June 17, 1976, and therefore amounts held through June 1976 subject to court order are included in budget receipts for 1976.

<sup>2</sup> Government Receipt Clearing Account F3875 was reclassified as proprietary effective with the September 1976 MTS. Receipts for this account previously included under "Other" are now included under proprietary receipt lines as offsets to outlays.

<sup>3</sup> Effective September 1976 interest on special issues for Government accounts was converted from an accrual basis to a cash basis retroactive for the transition quarter.

<sup>4</sup> Adjusted due to reclassification of the Export-Import Bank of the United States from an off-budget to a budgetary account.



TABLE 5.—Means of financing, June 30, 1976, and Sept. 30, 1976 and 1977

[In thousands of dollars. On basis of Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Classification<br>(Assets and liabilities<br>directly related to the budget) | June 30, 1976       |                     | Sept. 30, 1976      |                     | Sept. 30, 1977      |                     |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | Net<br>transactions | Closing<br>balances | Net<br>transactions | Closing<br>balances | Net<br>transactions | Closing<br>balances |
| <b>LIABILITY ACCOUNTS</b>  |                     |                     |                     |                     |                     |                     |
| Borrowing from the public:   |                     |                     |                     |                     |                     |                     |
| Public debt securities, issued under general financing authorities:          |                     |                     |                     |                     |                     |                     |
| Obligations of the United States, issued by:                                 |                     |                     |                     |                     |                     |                     |
| U.S. Treasury.....   | 87,252,919          | 620,432,182         | 14,268,983          | 634,701,165         | 64,138,743          | 698,839,908         |
| Federal Financing Bank.....  | -8,925              | 75                  | -----               | 75                  | -55                 | 20                  |
| Total public debt securities.....  | 87,243,994          | 620,432,257         | 14,268,983          | 634,701,240         | 64,138,688          | 698,839,928         |
| Agency securities:   |                     |                     |                     |                     |                     |                     |
| Obligations of the United States, issued by:                                 |                     |                     |                     |                     |                     |                     |
| Export-Import Bank <sup>1</sup> .....  | 580,563             | 3,173,678           | 417,486             | 3,591,164           | -732,990            | 2,858,174           |
| Obligations guaranteed by the United States, issued by:                      |                     |                     |                     |                     |                     |                     |
| Department of Defense:   |                     |                     |                     |                     |                     |                     |
| Family housing mortgages.....  | -103,878            | 1,168,914           | -35,128             | 1,133,786           | -120,195            | 1,013,591           |
| Department of Housing and Urban Development:                                 |                     |                     |                     |                     |                     |                     |
| Federal Housing Administration.....  | 94,134              | 581,069             | -2,951              | 578,118             | 1,011               | 579,129             |
| Department of Transportation:  |                     |                     |                     |                     |                     |                     |
| Coast Guard:   |                     |                     |                     |                     |                     |                     |
| Family housing mortgages.....  | -187                | 2,090               | -48                 | 2,042               | -197                | 1,844               |
| Obligations not guaranteed by the United States, issued by:                  |                     |                     |                     |                     |                     |                     |
| Department of Defense:   |                     |                     |                     |                     |                     |                     |
| Homeowners assistance mortgages.....   | -430                | 2,582               | 18                  | 2,601               | -514                | 2,086               |
| Department of Housing and Urban Development:                                 |                     |                     |                     |                     |                     |                     |
| Government National Mortgage Association.....                                | -80,000             | 4,180,000           | -35,000             | 4,145,000           | -377,000            | 3,768,000           |
| Independent agencies:  |                     |                     |                     |                     |                     |                     |
| Postal Service.....  | -----               | 250,000             | -----               | 250,000             | -----               | 250,000             |
| Tennessee Valley Authority.....  | -----               | 2,075,000           | -100,000            | 1,975,000           | -150,000            | 1,825,000           |
| Total agency securities <sup>1</sup> .....                                   | 490,202             | 11,433,333          | 244,377             | 11,677,710          | -1,379,886          | 10,297,825          |
| Total Federal securities <sup>1</sup> .....                                  | 87,734,196          | 631,865,590         | 14,513,360          | 646,378,950         | 62,758,803          | 709,137,753         |

See footnotes at end of table.

TABLE 5.—Means of financing, June 30, 1976, and Sept. 30, 1976 and 1977—Continued

| Classification<br>(Assets and liabilities<br>directly related to the budget)                             | [In thousands of dollars] |                     |                     |                     |                     |                     |
|--|---------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | June 30, 1976             |                     | Sept. 30, 1976      |                     | Sept. 30, 1977      |                     |
|  | Net<br>transactions       | Closing<br>balances | Net<br>transactions | Closing<br>balances | Net<br>transactions | Closing<br>balances |
| <b>LIABILITY ACCOUNTS—Continued</b>  |                           |                     |                     |                     |                     |                     |
| Deduct:  |                           |                     |                     |                     |                     |                     |
| Federal securities held as investments of Government accounts <sup>2</sup> .....                         | 4,340,794                 | 151,565,894         | —3,513,684          | 148,052,209         | 9,242,952           | 157,295,161         |
| Total borrowing from the public <sup>1</sup> .....   | 83,393,402                | 480,299,696         | 18,027,045          | 498,326,741         | 53,515,851          | 551,842,592         |
| Accrued interest payable on public securities.....   | 915,030                   | 4,234,274           | 143,523             | 4,377,797           | 257,038             | 4,712,426           |
| Deduct:  |                           |                     |                     |                     |                     |                     |
| Accrued interest receivable on public debt securities held as<br>investments of Government accounts..... | —19,111                   | 311,922             | —311,922            | -----               | -----               | -----               |
| Total accrued interest payable to the public.....  | 934,141                   | 3,922,351           | 455,446             | 4,377,797           | 257,038             | *4,712,426          |
| Deposit funds:   |                           |                     |                     |                     |                     |                     |
| Allocations of special drawing rights.....   | —207,188                  | 2,629,119           | 25,225              | 2,654,344           | 14,787              | 2,669,132           |
| Other.....   | —817,185                  | 3,050,678           | 9,273               | 3,059,951           | 229,884             | 3,289,835           |
| Miscellaneous liability accounts (includes checks outstanding, etc.).....                                | —1,802,637                | 5,644,863           | 92,319              | 5,737,182           | 2,240,920           | 7,900,510           |
| Total liability accounts <sup>1</sup> .....  | 81,500,532                | 495,546,708         | 18,609,307          | 514,156,015         | 56,258,480          | 570,414,495         |
| <b>ASSET ACCOUNTS (Deduct)</b>   |                           |                     |                     |                     |                     |                     |
| Cash and monetary assets:  |                           |                     |                     |                     |                     |                     |
| U.S. Treasury operating cash.....  | 7,245,600                 | 14,834,741          | 2,579,478           | 17,414,219          | 1,689,554           | 19,103,773          |
| Special drawing rights:  |                           |                     |                     |                     |                     |                     |
| Total holdings.....  | —101,763                  | 2,315,900           | 40,734              | 2,356,633           | 132,642             | 2,489,275           |
| SDR certificates issued to Federal Reserve banks.....  | —200,000                  | —700,000            | —100,000            | —800,000            | —400,000            | —1,200,000          |
| Balance.....   | —301,763                  | 1,615,900           | —59,266             | 1,556,633           | —267,358            | 1,289,275           |

## Gold tranche drawing rights:

## U.S. subscription to International Monetary Fund:

|  |       |             |              |             |              |             |
|--|-------|-------------|--------------|-------------|--------------|-------------|
| Direct quota payments.....   | ----- | 6,700,000   | -----        | 6,700,000   | -----        | 6,700,000   |
| Maintenance of value adjustments.....  | ----- | —605,133    | 978,837      | 73,675      | 1,052,512    | 43,189      |
| Other demand liabilities issued to IMF.....  | ----- | 1,452,953   | —4,466,289   | 725,000     | —3,741,289   | 81,438      |
| Receivable/payable (—) for U.S. currency valuation adjustment.....                               | ----- | 176,060     | 22,420       | —34,773     | —12,352      | 7,454       |
| Balance.....   | ----- | 1,023,880   | 3,234,968    | 763,903     | 3,998,870    | 132,081     |
| Loans to International Monetary Fund.....  | ----- | -----       | -----        | -----       | 669,376      | 669,376     |
| Other cash and monetary assets.....  | ----- | —172,159    | 4,023,558    | —385,395    | 3,638,164    | 14,230      |
| Total cash and monetary assets.....  | ----- | 7,795,557   | 23,709,166   | 2,898,720   | 26,607,886   | 2,237,882   |
| Miscellaneous asset accounts.....  | ----- | 63,106      | 2,849,716    | 781,347     | 3,631,063    | 738,275     |
| Total asset accounts.....  | ----- | 7,858,664   | 26,558,882   | 3,680,067   | 30,238,949   | 2,976,157   |
| Excess of liabilities (+) or assets (—) <sup>1</sup> .....                                       | ----- | +73,641,868 | +468,987,825 | +14,929,241 | +483,917,066 | +53,282,323 |
| Transactions not applied to current year's surplus or deficit <sup>1</sup> .....                 | ----- | —6,875,691  | —6,875,691   | —1,547,876  | —1,547,876   | —8,247,278  |
| Total budget financing [financing of deficit(+) or disposition of surplus(—)] <sup>1</sup> ..... | ----- | +66,766,177 | +462,112,134 | +13,381,365 | +482,369,190 | +45,035,045 |

<sup>1</sup>Adjusted due to reclassification of certain Export-Import Bank transactions from net outlays to security transactions.

<sup>2</sup>See tables 6 and 20.

<sup>3</sup>Difference of \$77,591,000 is due to reclassification of 20A8045.

TABLE 6.—*Investments of Government accounts in Federal securities (net),  
June 30, 1976, and Sept. 30, 1976 and 1977*

[Amounts represent public debt securities unless stated otherwise. Par value. In thousands of dollars.  
Basis: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Agency  | June 30, 1976 | Sept. 30, 1976 | Sept. 30, 1977 |
|---|---------------|----------------|----------------|
| <b>Federal funds:</b>                               |               |                |                |
| Department of Agriculture:                          |               |                |                |
| Agency securities .....                             | —6,000        | -----          | —6,000         |
| Department of Commerce .....                        | 22,832        | 4,715          | 32,240         |
| Department of Housing and Urban Development:        |               |                |                |
| Federal Housing Administration:                     |               |                |                |
| Federal Housing Administration fund:                |               |                |                |
| Public debt securities .....                        | 117,719       | 27,683         | 190,531        |
| Agency securities .....                             | —16           | —3             | —183           |
| Government National Mortgage Association:           |               |                |                |
| Special assistance functions fund:                  |               |                |                |
| Agency securities .....                             | 19,928        | —2,120         | —904           |
| Management and liquidating functions fund:          |               |                |                |
| Agency securities .....                             | —3,033        | —423           | —3,657         |
| Guarantees of mortgage-backed securities:           |               |                |                |
| Public debt securities .....                        | 10,146        | 5,800          | 18,329         |
| Agency securities .....                             | 1,714         | —901           | 3,184          |
| Participation sales fund:                           |               |                |                |
| Public debt securities .....                        | 260,887       | 26,794         | —95,274        |
| Agency securities .....                             | -----         | -----          | -----          |
| Housing management:                                 |               |                |                |
| Community disposal operations fund:                 |               |                |                |
| Agency securities .....                             | -----         | -----          | -----          |
| Rental housing assistance fund .....                | 12,401        | —46,710        | -----          |
| New Communities Administration:                     |               |                |                |
| New communities fund .....                          | —5,478        | -----          | -----          |
| Federal Insurance Administration:                   |               |                |                |
| National insurance development fund .....           | 12,190        | 1,521          | —3,465         |
| Department of the Interior:                         |               |                |                |
| Bonneville Power Administration .....               | 23,330        | 5,200          | —39,345        |
| Department of Transportation .....                  | 14,100        | 315            | 940            |
| Department of the Treasury .....                    | 60,162        | 17,766         | 520,228        |
| Veterans Administration:                            |               |                |                |
| Veterans reopened insurance fund .....              | 33,018        | 3,512          | 28,163         |
| Independent agencies:                               |               |                |                |
| Emergency Loan Guarantee Board .....                | 6,978         | 2,650          | 5,580          |
| Export-Import Bank of the United States .....       | -----         | -----          | 12,600         |
| Federal Energy Administration .....                 | 1,712,430     | —1,712,430     | -----          |
| Federal Savings and Loan Insurance Corporation:     |               |                |                |
| Public debt securities .....                        | 367,753       | 135,230        | 433,323        |
| Agency securities .....                             | -----         | -----          | —9,812         |
| National Credit Union Administration .....          | 18,310        | —2,928         | 19,559         |
| Other .....   | 50,755        | 6,650          | 49,760         |
| Total public debt securities .....                  | 2,717,533     | —1,524,232     | 1,173,169      |
| Total agency securities .....                       | 12,594        | —3,448         | —17,371        |
| Total Federal funds .....                           | 2,730,126     | —1,527,679     | 1,155,798      |
| <b>Trust funds:</b>                                 |               |                |                |
| Legislative branch:                                 |               |                |                |
| U.S. Tax Court .....                                | 75            | 22             | 34             |
| Library of Congress .....                           | -----         | -----          | -----          |
| The judiciary:                                      |               |                |                |
| Judicial survivors annuity fund .....               | 735           | 230            | 30,548         |
| Department of Agriculture .....                     | 99            | —65            | 1,833          |
| Department of Commerce:                             | —76           | -----          | 10             |
| Department of Defense .....                         | 17            | —166           | 1,485          |
| Department of Health, Education, and Welfare:       |               |                |                |
| Federal old-age and survivors insurance trust fund: |               |                |                |
| Public debt securities .....                        | —1,924,813    | —912,763       | —1,645,020     |
| Agency securities .....                             | -----         | -----          | -----          |
| Federal disability insurance trust fund .....       | —1,227,028    | —477,491       | —2,211,337     |

TABLE 6.—*Investments of Government accounts in Federal securities (net), June 30, 1976, and Sept. 30, 1976 and 1977—Continued*

| [In thousands of dollars]                                |               |                |                |
|--|---------------|----------------|----------------|
| Agency   | June 30, 1976 | Sept. 30, 1976 | Sept. 30, 1977 |
| Department of Health, Education, and Welfare—Continued   |               |                |                |
| Federal hospital insurance trust fund:                   |               |                |                |
| Public debt securities .....                             | 1,181,297     | 67,302         | —35,742        |
| Federal supplementary medical insurance trust fund ..... | —148,079      | 13,810         | 988,133        |
| Other .....  | 5             | -----          | 999            |
| Department of the Interior .....                         | 1,545         | 2,780          | —7,675         |
| Department of Labor:                                     |               |                |                |
| Unemployment trust fund .....                            | —2,373,438    | 104,068        | 1,073,062      |
| Other .....  | 6,642         | —1,301         | —665           |
| Department of State:                                     |               |                |                |
| Foreign service retirement and disability fund .....     | 29,747        | —6,244         | 92,340         |
| Other .....  | 105           | -----          | 265            |
| Department of Transportation:                            |               |                |                |
| Airport and airway trust fund .....                      | 593,023       | 183,030        | 533,780        |
| Highway trust fund .....                                 | —505,346      | —78,601        | 1,126,811      |
| Other .....  | -----         | -----          | -----          |
| Department of the Treasury .....                         | —4,400        | 22,200         | 4,410          |
| General Services Administration .....                    | 574           | 458            | —155           |
| Veterans Administration:                                 |               |                |                |
| Government life insurance fund .....                     | —34,673       | —8,948         | —34,207        |
| National service life insurance fund:                    |               |                |                |
| Public debt securities .....                             | 215,199       | 25,259         | 294,097        |
| Agency securities .....                                  | -----         | -----          | —75,000        |
| Veterans special life insurance fund .....               | 44,223        | 5,881          | 46,124         |
| General post fund national homes .....                   | —286          | -----          | 332            |
| Independent agencies:                                    |               |                |                |
| Civil Service Commission:                                |               |                |                |
| Civil service retirement and disability fund:            |               |                |                |
| Public debt securities .....                             | 4,827,595     | —769,743       | 6,931,474      |
| Agency securities .....                                  | -----         | -----          | -----          |
| Employees health benefits fund .....                     | 26,953        | —14,171        | 102,248        |
| Employees life insurance fund .....                      | 401,563       | 31,057         | 397,855        |
| Retired employees health benefits fund .....             | —3,000        | —1,800         | —4,052         |
| Federal Deposit Insurance Corporation .....              | 469,739       | —127,752       | 855,375        |
| Japan-United States Friendship Commission .....          | 18,675        | 210            | 240            |
| Harry S. Truman memorial scholarship trust fund .....    | 10,535        | —487           | 21,115         |
| Railroad Retirement Board:                               |               |                |                |
| Public debt securities .....                             | —246,124      | —659,534       | —121,013       |
| Agency securities .....                                  | -----         | -----          | —50,000        |
| Total public debt securities .....                       | 1,361,083     | —2,602,758     | 8,442,704      |
| Total agency securities .....                            | -----         | -----          | —125,000       |
| Total trust funds .....                                  | 1,361,083     | —2,602,758     | 8,317,704      |
| Off-budget Federal agencies:                             |               |                |                |
| Export-Import Bank of the United States .....            | 9,600         | —9,600         | -----          |
| Federal Financing Bank .....                             | 96,465        | 27,660         | —85,920        |
| Postal Service:  |               |                |                |
| Public debt securities .....                             | 124,673       | 603,213        | —160,000       |
| Agency securities .....                                  | -----         | —3,975         | -----          |
| Rural electrification and telephone revolving fund ..... | —2,625        | —454           | —335           |
| Pension Benefit Guaranty Corporation .....               | 21,472        | —90            | 15,704         |
| Total public debt securities .....                       | 249,585       | 620,729        | —230,551       |
| Total agency securities .....                            | -----         | —3,975         | -----          |
| Total off-budget Federal agencies .....                  | 249,585       | 616,754        | —230,551       |
| Grand total .....  | 4,340,794     | —3,513,684     | 9,242,952      |

TABLE 7.—Receipts by department and agency, fiscal year 1977

[Basis: Combined Statement of Receipts, Expenditures and Balances of the United States Government]

| Department or agency   | Budget receipts        | Proprietary receipts from the public | Intrabudgetary                |                                   | Receipts from off-budget Federal agencies | Total receipts offset against outlays |
|--|------------------------|--------------------------------------|-------------------------------|-----------------------------------|---|---------------------------------------|
|  |                        |                                      | Interfund, deducted by agency | Interfund, not deducted by agency |   |                                       |
| Legislative branch .....                                       | \$5,003,733            | \$17,279,660                         | \$448,392                     | \$466,924                         | -----                                     | \$23,198,709                          |
| The judiciary .....  | 60,051,348             | 3,468,122                            | -----                         | 3,105,111                         | -----                                     | 66,624,581                            |
| Funds appropriated to the President:                           |                        |                                      |                               |                                   |   |                                       |
| International security assistance .....                        | -----                  | 9,680,750,020                        | -----                         | -----                             | -----                                     | 9,680,750,020                         |
| International development assistance .....                     | 9,087                  | 483,528,191                          | -----                         | -----                             | -----                                     | 483,537,278                           |
| Other .....  | 901                    | 379,509,862                          | -----                         | -----                             | -----                                     | 379,510,763                           |
| Agriculture Department .....                                   | 2,554,453              | 899,006,903                          | 9,121,421                     | -----                             | -----                                     | 910,682,777                           |
| Commerce Department .....                                      | 38,749,463             | 54,837,116                           | 42,685,367                    | 1,843                             | -----                                     | 136,273,789                           |
| Defense Department:  |                        |                                      |                               |                                   |   |                                       |
| Military .....   | 6,390,695              | 173,471,203                          | 9,091,780                     | 149,688                           | -----                                     | 189,103,366                           |
| Civil .....  | 10,402,664             | 98,162,203                           | 17,771,464                    | 6,349,826                         | -----                                     | 132,686,157                           |
| Health, Education, and Welfare Department .....                | 92,495,227,363         | 32,024,235                           | 7,928,686,192                 | 4,702,704,932                     | -----                                     | 105,158,642,722                       |
| Housing and Urban Development Department .....                 | 365,793                | 1,503,483                            | -----                         | -----                             | -----                                     | 1,869,276                             |
| Interior Department .....                                      | 50,820,388             | 1,169,154,370                        | 61,908,107                    | 2,756,703                         | -----                                     | 1,284,639,568                         |
| Justice Department .....                                       | 26,758,593             | 5,292,165                            | -----                         | -----                             | -----                                     | 32,050,758                            |
| Labor Department .....   | 11,321,208,740         | 414,073                              | 3,442,095,000                 | 232,705,864                       | -----                                     | 14,996,423,677                        |
| State Department .....   | 63,311,033             | 18,243,163                           | 115,666,198                   | 30,377,517                        | -----                                     | 227,597,911                           |
| Transportation Department .....                                | 7,914,047,492          | 38,656,314                           | -----                         | 786,588,142                       | -----                                     | 8,739,291,948                         |
| Treasury Department .....                                      | 239,923,712,137        | 486,885,935                          | 6,672,297,091                 | 24,980                            | \$2,241,184,960                           | 249,324,105,103                       |
| Energy Research and Development Administration .....           | 148                    | 561,406                              | -----                         | -----                             | -----                                     | 561,554                               |
| Environmental Protection Agency .....                          | 2,375,866              | 316,707                              | -----                         | -----                             | -----                                     | 2,692,573                             |
| General Services Administration .....                          | —47,404                | 189,707,941                          | 999,360                       | 24,245                            | -----                                     | 190,684,142                           |
| National Aeronautics and Space Administration .....            | 5,259                  | 2,850,429                            | -----                         | -----                             | -----                                     | 2,855,688                             |
| Veterans Administration .....                                  | 5,459,080              | 484,339,906                          | 2,147,613                     | 464,500,826                       | -----                                     | 956,447,425                           |
| Other independent agencies .....                               | 4,934,924,544          | 96,220,585                           | 7,582,162,860                 | 6,449,711,936                     | -----                                     | 19,063,019,925                        |
| Rents and royalties on the Outer Continental Shelf lands ..... | -----                  | -----                                | -----                         | 2,373,746,530                     | -----                                     | 2,373,746,530                         |
| <b>Total .....</b>   | <b>356,861,331,378</b> | <b>14,316,183,991</b>                | <b>25,885,080,847</b>         | <b>15,053,215,066</b>             | <b>2,241,184,960</b>                      | <b>414,356,996,242</b>                |

**TABLE 8.—Budget receipts and outlays monthly and totals for fiscal years 1976-77**  
 [In millions of dollars. Basis: Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Receipts and outlays                                   | Total   |        |         | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  |
|--|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | 1976    | T.Q.   | 1977    |        |        |        |        |        |        |        |        |        |        |        |        |
| RECEIPTS   |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Individual income taxes .....                          | 131,603 | 38,801 | 156,725 | 11,095 | 12,531 | 12,662 | 18,085 | 8,370  | 5,777  | 18,476 | 9,290  | 17,949 | 12,438 | 12,725 | 17,327 |
| Corporation income taxes .....                         | 41,409  | 8,460  | 54,892  | 1,027  | 699    | 7,633  | 1,694  | 948    | 8,719  | 7,974  | 1,096  | 14,379 | 1,538  | 809    | 8,376  |
| Social insurance taxes and contributions:              |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Employment taxes and contributions .....               | 79,909  | 21,803 | 92,210  | 5,308  | 7,775  | 5,826  | 6,511  | 9,357  | 6,858  | 8,998  | 10,160 | 7,044  | 6,725  | 10,347 | 7,299  |
| Unemployment insurance .....                           | 8,054   | 2,698  | 11,312  | 503    | 1,205  | —26    | 347    | 997    | 126    | 1,296  | 3,582  | 228    | 800    | 2,161  | 94     |
| Contributions for other insurance and retirement ..... | 4,752   | 1,258  | 5,162   | 388    | 451    | 407    | 462    | 410    | 428    | 409    | 461    | 424    | 437    | 450    | 434    |
| Excise taxes .....                                     | 16,963  | 4,473  | 17,548  | 1,408  | 1,517  | 1,513  | 1,447  | 1,294  | 1,283  | 1,392  | 1,485  | 1,530  | 1,567  | 1,523  | 1,589  |
| Estate and gift taxes .....                            | 5,216   | 1,455  | 7,327   | 417    | 570    | 502    | 504    | 1,890  | 625    | 376    | 501    | 437    | 505    | 547    | 454    |
| Customs duties .....                                   | 4,074   | 1,212  | 5,150   | 345    | 392    | 412    | 381    | 347    | 466    | 393    | 427    | 504    | 446    | 543    | 494    |
| Miscellaneous .....                                    | 8,026   | 1,613  | 6,536   | 527    | 553    | 542    | 521    | 568    | 534    | 517    | 548    | 581    | 498    | 572    | 575    |
| Total receipts this year .....                         | -----   | -----  | 356,861 | 21,018 | 25,694 | 29,471 | 29,954 | 24,182 | 24,817 | 39,832 | 27,549 | 43,075 | 24,952 | 29,676 | 36,642 |
| Total receipts prior year .....                        | 300,005 | 81,773 | -----   | 19,316 | 21,867 | 25,997 | 25,533 | 20,825 | 20,086 | 33,146 | 22,535 | 37,617 | 22,589 | 27,349 | 31,748 |
| OUTLAYS  |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Legislative branch .....                               | 779     | 225    | 976     | 53     | 99     | 77     | 60     | 101    | 70     | 87     | 98     | 81     | 82     | 55     | 116    |
| The judiciary .....                                    | 325     | 85     | 392     | 1      | 39     | 26     | 61     | 25     | 35     | 46     | 29     | 27     | 40     | 31     | 31     |
| Executive Office of the President .....                | 79      | 16     | 73      | 5      | 6      | 6      | 6      | 5      | 9      | 6      | 6      | 9      | 6      | 4      | 5      |
| Funds appropriated to the President:                   |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| International security assistance .....                | 1,101   | 468    | 347     | 350    | —410   | —842   | —925   | 157    | 350    | 233    | 477    | —21    | —321   | 517    | 782    |
| International development assistance .....             | 1,669   | 609    | 1,632   | 102    | 156    | 242    | 20     | 149    | 121    | 128    | 166    | 149    | 116    | 146    | 136    |
| Other .....  | 754     | 144    | 518     | 41     | 31     | 26     | 14     | 31     | 39     | 22     | 28     | 58     | 19     | 4      | 205    |
| Department of Agriculture:                             |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Foreign assistance, special export programs and        |         |        |         |        |        |        |        |        |        |        |        |        |        |        |        |
| Commodity Credit Corporation .....                     | 1,805   | 832    | 4,670   | 254    | 569    | 554    | 461    | 103    | 239    | 406    | 203    | 333    | 448    | 653    | 447    |
| Other .....  | 10,991  | 3,018  | 12,068  | 727    | 1,306  | 611    | 910    | 1,184  | 1,466  | 1,419  | 899    | 983    | 517    | 1,021  | 1,024  |
| Department of Commerce .....                           | 2,020   | 534    | 2,607   | 131    | 191    | 201    | 145    | 135    | 167    | 186    | 262    | 285    | 258    | 300    | 346    |

TABLE 8.—Budget receipts and outlays monthly and totals for fiscal years 1976-1977—Continued

[In millions of dollars]

| Receipts and outlays                                  | Total  |        |        | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. |
|---|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | 1976   | T.Q.   | 1977   |       |       |       |       |       |       |       |       |       |       |       |       |
| OUTLAYS—Continued                                     |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Department of Defense:                                |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Military:   |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Department of the Army.....                           | 21,398 | 5,268  | 23,919 | 1,712 | 2,054 | 2,267 | 2,282 | 2,088 | 2,010 | 1,863 | 2,043 | 2,016 | 2,241 | 1,921 | 1,422 |
| Department of the Navy.....                           | 28,527 | 7,078  | 30,876 | 2,352 | 2,531 | 2,457 | 2,438 | 2,496 | 2,736 | 2,514 | 2,633 | 2,716 | 2,489 | 2,695 | 2,819 |
| Department of Air Force.....                          | 26,447 | 6,591  | 27,915 | 2,187 | 2,220 | 2,523 | 2,189 | 2,345 | 2,173 | 2,392 | 2,252 | 2,465 | 2,400 | 2,183 | 2,587 |
| Defense agencies.....                                 | 11,585 | 2,971  | 12,948 | 987   | 1,008 | 1,053 | 1,091 | 971   | 1,218 | 976   | 1,021 | 1,159 | 1,162 | 1,045 | 1,258 |
| Civil defense.....                                    | 80     | 18     | 93     | 6     | 7     | 5     | 5     | 8     | 8     | (*)   | 6     | 8     | 25    | 7     | 8     |
| Allowances undistributed.....                         | -----  | -----  | -----  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total military.....                                   | 88,036 | 21,926 | 95,751 | 7,244 | 7,820 | 8,305 | 8,004 | 7,907 | 8,146 | 7,745 | 7,954 | 8,364 | 8,317 | 7,851 | 8,094 |
| Civil.....  | 2,124  | 583    | 2,280  | 194   | 218   | 171   | 182   | 116   | 111   | 159   | 198   | 198   | 222   | 240   | 272   |
| Department of Health, Education, and Welfare:         |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Social and Rehabilitation Service.....                | 17,176 | 4,533  | 19,374 | 1,495 | 1,562 | 1,536 | 1,424 | 1,627 | 1,600 | 1,676 | 1,645 | 1,719 | 1,643 | 1,717 | 1,728 |
| Federal old-age and survivors insurance trust fund... | 64,298 | 17,110 | 73,482 | 5,805 | 5,914 | 5,841 | 5,878 | 5,962 | 5,949 | 5,997 | 5,951 | 7,142 | 6,321 | 6,312 | 6,410 |
| Federal disability insurance trust fund.....          | 9,606  | 2,653  | 11,592 | 912   | 915   | 924   | 935   | 959   | 978   | 959   | 968   | 975   | 1,011 | 1,020 | 1,037 |
| Federal hospital insurance trust fund.....            | 12,577 | 3,404  | 15,206 | 1,151 | 1,190 | 1,270 | 1,152 | 1,158 | 1,413 | 1,273 | 1,345 | 1,349 | 1,221 | 1,402 | 1,282 |
| Federal supplementary medical insurance trust fund... | 5,200  | 1,401  | 6,337  | 473   | 504   | 542   | 519   | 486   | 515   | 525   | 531   | 572   | 499   | 593   | 578   |
| Other.....  | 19,928 | 5,240  | 21,464 | 1,799 | 1,898 | 1,855 | 2,010 | 1,945 | 2,003 | 1,888 | 1,870 | 677   | 1,692 | 1,917 | 1,910 |
| Department of Housing and Urban Development.....      | 7,079  | 1,397  | 5,832  | 110   | 399   | 590   | 517   | 409   | 583   | 510   | 530   | 575   | 568   | 561   | 480   |
| Department of the Interior.....                       | 2,293  | 788    | 3,085  | 248   | 240   | 277   | 171   | 216   | 212   | 302   | 235   | 264   | 175   | 267   | 479   |
| Department of Justice.....                            | 2,242  | 551    | 2,350  | 199   | 194   | 215   | 213   | 165   | 203   | 195   | 190   | 229   | 188   | 181   | 177   |
| Department of Labor:                                  |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Unemployment trust fund.....                          | 17,920 | 3,544  | 14,103 | 969   | 1,099 | 1,357 | 1,392 | 1,492 | 1,569 | 1,187 | 1,207 | 984   | 926   | 1,001 | 921   |
| Other.....  | 7,822  | 2,362  | 8,271  | 491   | 639   | 574   | 619   | 546   | 744   | 643   | 683   | 771   | 840   | 949   | 772   |
| Department of State.....                              | 1,062  | 316    | 1,132  | 116   | 58    | 80    | 129   | 111   | 132   | 88    | 61    | 98    | 146   | 80    | 32    |
| Department of Transportation:                         |        |        |        |       |       |       |       |       |       |       |       |       |       |       |       |
| Highway trust fund.....                               | 6,421  | 1,726  | 6,021  | 671   | 699   | 558   | 362   | 297   | 344   | 303   | 415   | 499   | 465   | 704   | 705   |
| Other.....  | 5,515  | 1,276  | 6,493  | 349   | 632   | 569   | 631   | 485   | 528   | 595   | 482   | 513   | 600   | 488   | 622   |



|   |           |          |         |         |        |        |        |        |        |        |        |        |         |        |        |
|---|-----------|----------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|
| Department of the Treasury:                               |           |          |         |         |        |        |        |        |        |        |        |        |         |        |        |
| Interest on public debt.....                              | 37,063    | 8,102    | 41,900  | 2,870   | 3,065  | 6,421  | 2,881  | 2,774  | 2,754  | 2,878  | 2,997  | 6,384  | 2,909   | 2,989  | 2,978  |
| Interest on refunds, etc.....                             | 302       | 104      | 326     | 33      | 30     | 21     | 15     | 23     | 24     | 23     | 26     | 28     | 33      | 35     | 35     |
| Antirecession financial assistance fund.....              | -----     | -----    | 1,699   | -----   | 532    | 9      | 329    | (*)    | (*)    | 313    | (*)    | (*)    | 517     | (*)    | (*)    |
| General revenue sharing.....                              | 6,243     | 1,588    | 6,760   | 1,672   | 17     | 10     | 1,693  | 1      | (*)    | 1,671  | 6      | (*)    | 1,689   | (*)    | 1      |
| Other.....  | 727       | -94      | -1,124  | 42      | -357   | -206   | -252   | 91     | -41    | 127    | 24     | -382   | -218    | 89     | -43    |
| Energy Research and Development Administration.....       | 3,759     | 1,051    | 5,020   | 267     | 342    | 422    | 326    | 366    | 380    | 409    | 458    | 459    | 442     | 479    | 670    |
| Environmental Protection Agency.....                      | 3,118     | 1,108    | 4,365   | 274     | 412    | 353    | 312    | 284    | 458    | 286    | 339    | 416    | 368     | 484    | 379    |
| General Services Administration.....                      | -92       | 3        | -31     | -101    | 74     | 102    | -181   | -3     | 83     | -201   | 103    | 70     | -103    | 92     | 34     |
| National Aeronautics and Space Administration.....        | 3,670     | 953      | 3,944   | 368     | 359    | 345    | 275    | 321    | 352    | 322    | 309    | 314    | 299     | 355    | 324    |
| Veterans Administration:                                  |           |          |         |         |        |        |        |        |        |        |        |        |         |        |        |
| Compensation and pensions.....                            | 8,178     | 2,088    | 9,000   | 687     | 731    | 736    | 802    | 748    | 758    | 761    | 750    | 758    | 753     | 772    | 744    |
| National service life.....                                | 179       | -11      | 217     | -1      | -2     | 9      | 9      | 17     | 33     | 144    | 9      | -3     | 5       | -2     | (*)    |
| Government service life.....                              | 65        | 11       | 65      | 4       | 3      | 6      | 4      | 5      | 7      | 17     | 4      | 4      | 4       | 3      | 4      |
| Other.....  | 9,992     | 1,870    | 8,737   | 692     | 991    | 708    | 825    | 804    | 812    | 761    | 886    | 460    | 572     | 644    | 582    |
| Independent agencies:                                     |           |          |         |         |        |        |        |        |        |        |        |        |         |        |        |
| Civil Service Commission.....                             | 8,320     | 2,353    | 9,620   | 793     | 711    | 841    | 745    | 763    | 785    | 848    | 746    | 850    | 871     | 804    | 864    |
| Postal Service.....                                       | 1,720     | 938      | 2,267   | 1,766   | -----  | -----  | -----  | -----  | -----  | 500    | -----  | -----  | -----   | -----  | 1      |
| Small Business Administration.....                        | 436       | 78       | 700     | 27      | 352    | 20     | 1      | 47     | 37     | 17     | 18     | 49     | 3       | 39     | 91     |
| Tennessee Valley Authority.....                           | 980       | 232      | 1,100   | 122     | 103    | 61     | 58     | 45     | 58     | 97     | 94     | 136    | 126     | 96     | 103    |
| Other independent agencies.....                           | 1,702     | 1,209    | 6,327   | 1,030   | 409    | 675    | 343    | -729   | 724    | 787    | 498    | 716    | 697     | 460    | 715    |
| Undistributed offsetting receipts:                        |           |          |         |         |        |        |        |        |        |        |        |        |         |        |        |
| Federal employer contributions to retirement fund.....    | -4,242    | -985     | -4,548  | -292    | -352   | -308   | -378   | -323   | -340   | -330   | -375   | -332   | -340    | -346   | -831   |
| Interest credited to certain accounts.....                | -7,800    | -270     | -8,131  | -74     | -187   | -3,546 | -20    | -196   | -37    | -88    | -130   | -3,559 | -15     | -197   | -83    |
| Rents and royalties on Outer Continental Shelf lands..... | -2,662    | -1,311   | -2,374  | -71     | -120   | -353   | -61    | -70    | -82    | -57    | -104   | -320   | -983    | -93    | -59    |
| Total outlays this year.....                              | -----     | -----    | 401,896 | 34,000  | 33,079 | 31,890 | 32,617 | 30,735 | 34,292 | 35,363 | 33,592 | 32,881 | 33,630  | 34,720 | 35,097 |
| Total outlays prior year.....                             | 1,366,483 | 94,756   | -----   | 32,493  | 29,596 | 31,925 | 30,647 | 29,787 | 28,847 | 32,355 | 28,267 | 30,658 | 33,881  | 29,594 | 31,184 |
| Surplus, or deficit (-) this year.....                    | -----     | -----    | -45,035 | -12,981 | -7,385 | -2,419 | -2,664 | -6,554 | -9,475 | 4,469  | -6,043 | 10,194 | -8,678  | -5,044 | 1,545  |
| Surplus, or deficit (-) prior year.....                   | 1-66,478  | 1-12,983 | -----   | -13,177 | -7,730 | -5,928 | -5,110 | -8,959 | -8,767 | 791    | -5,732 | 6,959  | -11,292 | -2,245 | 564    |

\*Less than \$500,000.

†Adjusted due to reclassification of the Export-Import Bank of the United States from an off-budget to a budgetary account.

TABLE 9.—*Budget receipts by source and outlays by function, fiscal year 1968 to date*

[In millions of dollars. Basis: 1978 Budget of the U.S. Government, released Jan. 17, 1977]

| Receipts and outlays   | 1968   | 1969   | 1970   | 1971   | 1972   | 1973    | 1974    | 1975    | 1976    | T.Q.   | 1977 <sup>1</sup> |
|--|--------|--------|--------|--------|--------|---------|---------|---------|---------|--------|-------------------|
| <b>RECEIPTS</b>  |        |        |        |        |        |         |         |         |         |        |                   |
| Individual income taxes .....                                | 68,726 | 87,249 | 90,412 | 86,230 | 94,737 | 103,246 | 118,952 | 122,386 | 131,603 | 38,801 | 156,725           |
| Corporation income taxes .....                               | 28,665 | 36,678 | 32,829 | 26,785 | 32,166 | 36,153  | 38,620  | 40,621  | 41,409  | 8,460  | 54,892            |
| Social insurance taxes and contributions (trust funds):      |        |        |        |        |        |         |         |         |         |        |                   |
| Employment taxes and contributions:                          |        |        |        |        |        |         |         |         |         |        |                   |
| Old-age and survivors insurance .....                        | 22,265 | 25,484 | 29,396 | 31,354 | 35,132 | 40,703  | 47,778  | 55,207  | 58,703  | 15,886 | 68,032            |
| Disability insurance .....                                   | 2,651  | 3,469  | 4,063  | 4,490  | 4,775  | 5,381   | 6,147   | 7,250   | 7,686   | 2,130  | 8,786             |
| Hospital insurance .....                                     | 3,493  | 4,398  | 4,755  | 4,874  | 5,205  | 7,603   | 10,556  | 11,258  | 11,995  | 3,459  | 13,484            |
| Railroad retirement .....                                    | 814    | 885    | 919    | 980    | 1,008  | 1,189   | 1,411   | 1,489   | 1,525   | 328    | 1,908             |
| Total employment taxes and contributions .....               | 29,224 | 34,236 | 39,133 | 41,699 | 46,120 | 54,876  | 65,892  | 75,204  | 79,909  | 21,803 | 92,210            |
| Unemployment insurance .....                                 | 3,346  | 3,328  | 3,464  | 3,674  | 4,357  | 6,051   | 6,837   | 6,771   | 8,054   | 2,698  | 11,312            |
| Contributions for other insurance and retirement:            |        |        |        |        |        |         |         |         |         |        |                   |
| Supplementary medical insurance .....                        | 698    | 903    | 936    | 1,253  | 1,340  | 1,427   | 1,704   | 1,901   | 1,937   | 539    | 2,193             |
| Employees retirement—employee contributions .....            | 1,334  | 1,426  | 1,735  | 1,916  | 2,058  | 2,146   | 2,302   | 2,513   | 2,760   | 707    | 2,910             |
| Other retirement contributions .....                         | 20     | 24     | 29     | 37     | 39     | 41      | 45      | 52      | 54      | 13     | 59                |
| Total contributions for other insurance and retirement ..... | 2,052  | 2,353  | 2,701  | 3,205  | 3,437  | 3,614   | 4,051   | 4,466   | 4,752   | 1,259  | 5,162             |
| Total social insurance taxes and contributions .....         | 34,622 | 39,918 | 45,298 | 48,578 | 53,914 | 64,542  | 76,780  | 86,441  | 92,714  | 25,760 | 108,683           |
| Excise taxes:  |        |        |        |        |        |         |         |         |         |        |                   |
| Federal funds:   |        |        |        |        |        |         |         |         |         |        |                   |
| Alcohol .....  | 4,189  | 4,482  | 4,610  | 4,696  | 5,004  | 5,040   | 5,248   | 5,238   | 5,318   | 1,279  | 5,407             |
| Tobacco .....  | 2,121  | 2,136  | 2,093  | 2,205  | 2,205  | 2,274   | 2,435   | 2,312   | 2,484   | 622    | 2,399             |
| Other .....  | 3,390  | 3,967  | 3,649  | 3,609  | 2,297  | 2,522   | 2,060   | 1,850   | 2,810   | 620    | 1,842             |
| Total Federal excise taxes .....                             | 9,700  | 10,585 | 10,352 | 10,510 | 9,506  | 9,836   | 9,743   | 9,400   | 10,612  | 2,520  | 9,648             |

|  |         |         |         |         |         |         |         |         |         |        |         |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|--|
| Trust funds:                                       |         |         |         |         |         |         |         |         |         |        |         |  |
| Highway.....                                       | 4,379   | 4,637   | 5,354   | 5,542   | 5,322   | 5,665   | 6,260   | 6,188   | 5,413   | 1,676  | 6,709   |  |
| Airport and airway.....                            |         |         |         | 563     | 649     | 758     | 840     | 962     | 938     | 277    | 1,191   |  |
| Total trust excise taxes.....                      | 4,379   | 4,637   | 5,354   | 6,104   | 5,971   | 6,424   | 7,100   | 7,151   | 6,351   | 1,953  | 7,900   |  |
| Total excise taxes.....                            | 14,079  | 15,222  | 15,705  | 16,614  | 15,477  | 16,260  | 16,844  | 16,551  | 16,963  | 4,473  | 17,548  |  |
| Estate and gift taxes.....                         | 3,051   | 3,491   | 3,644   | 3,735   | 5,436   | 4,917   | 5,035   | 4,611   | 5,216   | 1,455  | 7,327   |  |
| Customs duties.....                                | 2,038   | 2,319   | 2,430   | 2,591   | 3,287   | 3,188   | 3,334   | 3,676   | 4,074   | 1,212  | 5,150   |  |
| Miscellaneous receipts:                            |         |         |         |         |         |         |         |         |         |        |         |  |
| Deposit of earnings by Federal Reserve System..... | 2,091   | 2,662   | 3,266   | 3,533   | 3,252   | 3,495   | 4,845   | 5,777   | 5,451   | 1,500  | 5,908   |  |
| Other miscellaneous receipts <sup>2</sup> .....    | 400     | 247     | 158     | 325     | 381     | 426     | 524     | 934     | 2,575   | 112    | 628     |  |
| Total miscellaneous receipts.....                  | 2,491   | 2,908   | 3,424   | 3,858   | 3,633   | 3,921   | 5,369   | 6,711   | 8,026   | 1,612  | 6,536   |  |
| Total budget receipts.....                         | 153,671 | 187,784 | 193,743 | 188,392 | 208,649 | 232,225 | 264,932 | 280,997 | 300,005 | 81,773 | 356,861 |  |

## OUTLAYS

|   |        |        |        |        |        |        |        |        |        |        |         |  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--|
| National defense:                       |        |        |        |        |        |        |        |        |        |        |         |  |
| Department of Defense—military:         |        |        |        |        |        |        |        |        |        |        |         |  |
| Military personnel.....                 | 19,859 | 21,374 | 23,031 | 22,633 | 23,036 | 23,246 | 23,728 | 24,968 | 25,064 | 6,358  | 25,715  |  |
| Retired military personnel.....         | 2,095  | 2,444  | 2,849  | 3,386  | 3,885  | 4,390  | 5,128  | 6,242  | 7,296  | 1,947  | 8,216   |  |
| Operation and maintenance.....          | 20,578 | 22,227 | 21,609 | 20,941 | 21,675 | 21,069 | 22,478 | 26,330 | 27,902 | 7,261  | 30,689  |  |
| Procurement.....                        | 23,283 | 23,988 | 21,584 | 18,858 | 17,131 | 15,654 | 15,241 | 16,042 | 15,964 | 3,766  | 18,178  |  |
| Research and development.....           | 7,747  | 7,457  | 7,166  | 7,303  | 7,881  | 8,157  | 8,582  | 8,866  | 8,923  | 2,206  | 9,795   |  |
| Military construction and other.....    | 3,975  | 525    | 1,059  | 1,552  | 1,655  | 895    | 2,627  | 2,754  | 3,043  | 383    | 3,514   |  |
| Deductions for offsetting receipts..... | —164   | —143   | —148   | —126   | —113   | —113   | —159   | —182   | —155   | 5      | —173    |  |
| Subtotal.....                           | 77,373 | 77,872 | 77,150 | 74,546 | 75,151 | 73,297 | 77,625 | 85,020 | 88,036 | 21,926 | 95,934  |  |
| Military assistance.....                | 654    | 789    | 731    | 999    | 806    | 531    | 819    | 999    | 501    | 183    | 9,015   |  |
| Atomic energy defense activities.....   | 1,336  | 1,389  | 1,415  | 1,385  | 1,373  | 1,409  | 1,486  | 1,509  | 1,565  | 435    | 1,721   |  |
| Defense-related activities.....         | 51     | 162    | —8     | —120   | 29     | —162   | —1,349 | —936   | —103   | —27    | 65      |  |
| Deductions for offsetting receipts..... | —4     | —5     | —3     | —3     | —2     | —4     | —13    | —4     | —3     | 1      | —10,014 |  |
| Total national defense.....             | 79,409 | 80,207 | 79,284 | 76,807 | 77,356 | 75,072 | 78,569 | 86,585 | 89,996 | 22,518 | 96,721  |  |

See footnotes at end of table.

TABLE 9.—Budget receipts by source and outlays by function, fiscal year 1968 to date—Continued

| Receipts and outlays                                   | [In millions of dollars] |       |       |       |        |        |        |        |        |        |                   |
|--|--------------------------|-------|-------|-------|--------|--------|--------|--------|--------|--------|-------------------|
|  | 1968                     | 1969  | 1970  | 1971  | 1972   | 1973   | 1974   | 1975   | 1976   | T.Q.   | 1977 <sup>1</sup> |
| OUTLAYS—Continued                                      |                          |       |       |       |        |        |        |        |        |        |                   |
| International affairs:                                 |                          |       |       |       |        |        |        |        |        |        |                   |
| Foreign economic and financial assistance .....        | 3,459                    | 3,142 | 2,935 | 2,902 | 3,235  | 2,870  | 2,884  | 3,665  | 3,568  | 1,526  | 4,461             |
| Conduct of foreign affairs .....                       | 353                      | 370   | 398   | 405   | 451    | 475    | 606    | 658    | 726    | 262    | 1,096             |
| Foreign information and exchange activities .....      | 253                      | 237   | 235   | 241   | 274    | 295    | 320    | 348    | 382    | 115    | 386               |
| International financial programs .....                 | 790                      | 246   | 219   | —184  | *184   | *498   | *1,178 | *1,454 | *850   | *264   | 340               |
| Deductions for offsetting receipts .....               | —243                     | —211  | —223  | —271  | —277   | —634   | —167   | —263   | —446   | —160   | —690              |
| Total international affairs .....                      | 4,612                    | 3,784 | 3,564 | 3,093 | *3,868 | *3,504 | *4,821 | *5,862 | *5,081 | *2,008 | 5,593             |
| General science, space, and technology:                |                          |       |       |       |        |        |        |        |        |        |                   |
| General science and basic research .....               | 930                      | 938   | 947   | 1,009 | 978    | 961    | 1,018  | 1,038  | 1,035  | 292    | 924               |
| Manned space flight .....                              | 3,096                    | 2,781 | 2,209 | 1,885 | 1,740  | 1,537  | 1,473  | 1,535  | 2,000  | 525    | 4,095             |
| Space science, applications, and technology .....      | 1,110                    | 913   | 984   | 933   | 1,118  | 1,230  | 1,168  | 1,084  | 980    | 251    | —339              |
| Supporting space activities .....                      | 388                      | 387   | 370   | 355   | 338    | 304    | 322    | 334    | 358    | 94     | 1                 |
| Deductions for offsetting receipts .....               | —2                       | —4    | —3    | —2    | —2     | —1     | —3     | —2     | —3     | —1     | —4                |
| Total general science, space, and technology .....     | 5,522                    | 5,016 | 4,508 | 4,180 | 4,174  | 4,030  | 3,977  | 3,989  | 4,370  | 1,161  | 4,677             |
| Natural resources, environment, and energy:            |                          |       |       |       |        |        |        |        |        |        |                   |
| Water resources and power .....                        | 1,802                    | 1,728 | 1,674 | 2,053 | 2,315  | 2,493  | 2,540  | 3,274  | 3,600  | 981    | 4,385             |
| Conservation and land management .....                 | 691                      | 567   | 717   | 855   | 784    | 725    | 740    | 1,300  | 1,245  | 477    | 1,973             |
| Recreational resources .....                           | 333                      | 380   | 372   | 476   | 521    | 566    | 665    | 825    | 895    | 256    | 1,005             |
| Pollution control and abatement .....                  | 249                      | 303   | 384   | 702   | 764    | 1,122  | 2,035  | 2,522  | 3,067  | 1,091  | 4,288             |
| Energy .....   | 980                      | 952   | 931   | 831   | 1,028  | 1,015  | 623    | 1,611  | 2,385  | 649    | 3,889             |
| Other natural resources .....                          | 372                      | 370   | 432   | 498   | 571    | 570    | 673    | 762    | 897    | 229    | 1,018             |
| Deductions for offsetting receipts .....               | —417                     | —400  | —467  | —475  | —463   | —544   | —705   | —756   | —807   | —359   | —2,223            |
| Total natural resources, environment, and energy ..... | 4,010                    | 3,901 | 4,043 | 4,941 | 5,521  | 5,947  | 6,571  | 9,537  | 11,282 | 3,324  | 14,335            |

|   |               |              |              |               |               |               |               |               |               |              |               |
|---|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|
| <b>Agriculture:</b>   |               |              |              |               |               |               |               |               |               |              |               |
| Farm income stabilization.....  | 4,032         | 5,304        | 4,589        | 3,651         | 4,553         | 4,099         | 1,458         | 785           | 1,574         | 343          | 4,393         |
| Agricultural research and services.....                                 | 514           | 520          | 579          | 639           | 728           | 758           | 775           | 877           | 921           | 240          | 998           |
| Deductions for offsetting receipts.....                                 | -5            | -46          | -5           | -2            | -2            | -3            | -3            | -2            | 7             | 1            | -61           |
| <b>Total agriculture .....</b>  | <b>4,541</b>  | <b>5,779</b> | <b>5,164</b> | <b>4,288</b>  | <b>5,279</b>  | <b>4,855</b>  | <b>2,230</b>  | <b>1,660</b>  | <b>2,502</b>  | <b>584</b>   | <b>5,330</b>  |
| <b>Commerce and transportation:</b>                                     |               |              |              |               |               |               |               |               |               |              |               |
| Mortgage credit and thrift insurance .....                              | 2,807         | -624         | 104          | -251          | -42           | -1,192        | 1,519         | 2,810         | 1,229         | 276          | -3,279        |
| Postal Service.....   | 1,080         | 920          | 1,510        | 2,183         | 1,772         | 1,567         | 1,698         | 1,877         | 1,720         | 938          | 2,267         |
| Other advancement and regulation of commerce.....                       | 457           | 247          | 477          | 474           | 488           | 552           | 714           | 939           | 867           | 182          | 1,142         |
| Ground transportation.....  | 4,378         | 4,443        | 4,678        | 5,180         | 5,353         | 5,640         | 5,583         | 6,501         | 9,305         | 2,284        | 10,039        |
| Air transportation.....   | 1,088         | 1,220        | 1,422        | 1,824         | 1,925         | 2,177         | 2,236         | 2,408         | 2,557         | 587          | 2,812         |
| Water transportation.....   | 856           | 874          | 913          | 1,053         | 1,111         | 1,231         | 1,354         | 1,459         | 1,558         | 417          | 1,749         |
| Other transportation.....   | 13            | 21           | 26           | 37            | 36            | 56            | 57            | 74            | 65            | 28           | 76            |
| Deductions for offsetting receipts.....                                 | -41           | -36          | -40          | -103          | -43           | -101          | -64           | -60           | -52           | -12          | -76           |
| <b>Total commerce and transportation .....</b>                          | <b>10,637</b> | <b>7,065</b> | <b>9,090</b> | <b>10,396</b> | <b>10,601</b> | <b>9,930</b>  | <b>13,096</b> | <b>16,010</b> | <b>17,248</b> | <b>4,700</b> | <b>14,730</b> |
| <b>Community and regional development:</b>                              |               |              |              |               |               |               |               |               |               |              |               |
| Community development.....  | 1,335         | 1,631        | 2,328        | 2,613         | 3,110         | 3,088         | 3,045         | 3,149         | 3,527         | 1,139        | 4,430         |
| Area and regional development.....                                      | 447           | 566          | 593          | 680           | 836           | 879           | 1,111         | 912           | 1,266         | 299          | 2,653         |
| Disaster relief and insurance.....                                      | 120           | 40           | 257          | 353           | 396           | 1,580         | 782           | 398           | 522           | 111          | 628           |
| Deductions for offsetting receipts.....                                 | -10           | -12          | -13          | -14           | -16           | -19           | -27           | -27           | -15           | -19          | -317          |
| <b>Total community and regional development.....</b>                    | <b>1,891</b>  | <b>2,224</b> | <b>3,166</b> | <b>3,632</b>  | <b>4,325</b>  | <b>5,529</b>  | <b>4,911</b>  | <b>4,431</b>  | <b>5,300</b>  | <b>1,530</b> | <b>7,394</b>  |
| <b>Education, training, employment, and social services:</b>            |               |              |              |               |               |               |               |               |               |              |               |
| Elementary, secondary, and vocational education .....                   | 2,815         | 2,728        | 3,107        | 3,544         | 3,962         | 3,745         | 3,771         | 4,634         | 4,690         | 1,207        | 6,336         |
| Higher education.....   | 1,393         | 1,232        | 1,385        | 1,433         | 1,447         | 1,532         | 1,349         | 2,050         | 2,663         | 739          | 3,093         |
| Research and general education aids.....                                | 329           | 330          | 521          | 520           | 523           | 668           | 867           | 947           | 774           | 186          | 946           |
| Training and employment.....  | 1,590         | 1,560        | 1,602        | 1,952         | 2,894         | 3,283         | 2,910         | 4,063         | 6,288         | 1,912        | 6,370         |
| Other labor services.....   | 112           | 122          | 135          | 157           | 184           | 202           | 219           | 259           | 301           | 83           | 374           |
| Social services.....  | 778           | 908          | 1,148        | 1,449         | 2,694         | 2,455         | 2,496         | 3,301         | 3,456         | 887          | 2,614         |
| Deductions for offsetting receipts.....                                 | -14           | -10          | -10          | -10           | -11           | -10           | -13           | -5            | -5            | -1           | -15           |
| <b>Total education, training, employment, and social services .....</b> | <b>7,004</b>  | <b>6,871</b> | <b>7,888</b> | <b>9,045</b>  | <b>11,694</b> | <b>11,874</b> | <b>11,598</b> | <b>15,248</b> | <b>18,167</b> | <b>5,013</b> | <b>19,718</b> |

See footnotes at end of table.

TABLE 9.—Budget receipts by source and outlays by function, fiscal year 1968 to date—Continued

[In millions of dollars]

| Receipts and outlays                                    | 1968   | 1969   | 1970   | 1971   | 1972   | 1973   | 1974   | 1975    | 1976    | T.Q.   | 1977 <sup>1</sup> |
|---|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|-------------------|
| OUTLAYS—Continued                                       |        |        |        |        |        |        |        |         |         |        |                   |
| Health:   |        |        |        |        |        |        |        |         |         |        |                   |
| Health care services.....                               | 7,593  | 9,537  | 10,648 | 12,107 | 14,538 | 15,476 | 18,502 | 23,405  | 28,655  | 7,556  | 39,983            |
| Health research and education.....                      | 1,405  | 1,459  | 1,577  | 1,687  | 1,952  | 2,272  | 2,334  | 2,677   | 3,086   | 934    | 3,480             |
| Prevention and control of health problems.....          | 318    | 348    | 362    | 459    | 541    | 638    | 750    | 883     | 963     | 251    | 1,094             |
| Health planning and construction.....                   | 393    | 415    | 469    | 465    | 443    | 449    | 494    | 687     | 752     | —20    | 294               |
| General health financing assistance.....                | —      | —      | —      | —      | —      | —      | —      | —       | —       | —      | —                 |
| Deductions for offsetting receipts.....                 | —2     | —2     | —6     | —2     | —3     | —3     | —6     | —5      | —8      | —1     | —6,013            |
| Total health.....                                       | 9,708  | 11,758 | 13,051 | 14,716 | 17,471 | 18,832 | 22,074 | 27,647  | 33,448  | 8,720  | 38,838            |
| Income security:  |        |        |        |        |        |        |        |         |         |        |                   |
| General retirement and disability insurance.....        | 24,552 | 28,288 | 31,303 | 37,485 | 41,966 | 51,684 | 58,613 | 69,383  | 77,173  | 20,930 | 90,583            |
| Federal employee retirement and disability.....         | 2,660  | 1,732  | 2,688  | 3,191  | 3,789  | 4,500  | 5,645  | 6,980   | 8,174   | 2,319  | 9,552             |
| Unemployment insurance.....                             | 2,412  | 2,583  | 3,364  | 6,169  | 7,076  | 5,356  | 6,065  | 13,459  | 19,452  | 3,994  | 19,207            |
| Public assistance and other income supplements.....     | 4,059  | 4,679  | 5,712  | 8,580  | 11,081 | 11,419 | 14,108 | 18,783  | 22,609  | 5,553  | 23,453            |
| Deduction for offsetting receipts.....                  | —2     | —1     | —2     | —2     | —2     | —2     | —(*)   | —1      | —1      | —(*)   | —5,644            |
| Total income security.....                              | 33,680 | 37,281 | 43,066 | 55,423 | 63,911 | 72,958 | 84,431 | 108,605 | 127,406 | 32,796 | 137,151           |
| Veterans benefits and services:                         |        |        |        |        |        |        |        |         |         |        |                   |
| Income security for veterans.....                       | 4,506  | 5,036  | 5,546  | 5,966  | 6,344  | 6,533  | 6,789  | 7,860   | 8,350   | 2,082  | 9,701             |
| Veterans education, training, and rehabilitation.....   | 478    | 701    | 1,015  | 1,659  | 1,960  | 2,801  | 3,249  | 4,593   | 5,531   | 784    | 3,710             |
| Hospital and medical care for veterans.....             | 1,469  | 1,564  | 1,800  | 2,036  | 2,425  | 2,711  | 3,006  | 3,665   | 4,046   | 1,039  | 4,705             |
| Veterans housing.....                                   | 210    | 102    | 54     | —179   | —317   | —381   | —15    | 24      | —72     | —50    | —143              |
| Other veterans benefits and services.....               | 220    | 239    | 263    | 296    | 320    | 350    | 359    | 458     | 578     | 110    | 554               |
| Deduction for offsetting receipts.....                  | —2     | —2     | —2     | —2     | —2     | —2     | —2     | —2      | —2      | —1     | —488              |
| Total veterans benefits and services.....               | 6,882  | 7,640  | 8,677  | 9,776  | 10,730 | 12,013 | 13,386 | 16,597  | 18,432  | 3,962  | 18,039            |
| Law enforcement and justice:                            |        |        |        |        |        |        |        |         |         |        |                   |
| Federal law enforcement and prosecution.....            | 483    | 553    | 672    | 821    | 971    | 1,168  | 1,291  | 1,593   | 1,852   | 529    | 2,088             |
| Federal judicial activities.....                        | 98     | 112    | 134    | 146    | 172    | 188    | 204    | 279     | 313     | 83     | 378               |
| Federal correctional and rehabilitative activities..... | 69     | 71     | 88     | 104    | 128    | 158    | 202    | 226     | 238     | 64     | 281               |
| Law enforcement assistance.....                         | 8      | 29     | 65     | 233    | 380    | 624    | 770    | 853     | 921     | 213    | 847               |
| Deductions for offsetting receipts.....                 | —8     | —3     | —6     | —6     | —2     | —7     | —5     | —9      | —4      | —31    | —4                |
| Total law enforcement and justice.....                  | 650    | 761    | 952    | 1,299  | 1,650  | 2,131  | 2,462  | 2,942   | 3,320   | 859    | 3,590             |

|  |         |         |         |         |          |          |          |          |          |         |         |  |
|--|---------|---------|---------|---------|----------|----------|----------|----------|----------|---------|---------|--|
| General government:  |         |         |         |         |          |          |          |          |          |         |         |  |
| Legislative functions.....                                       | 237     | 254     | 303     | 342     | 404      | 438      | 521      | 588      | 677      | 182     | 849     |  |
| Executive direction and management.....                          | 21      | 25      | 30      | 38      | 59       | 72       | 117      | 63       | 68       | 16      | 76      |  |
| Central fiscal operations.....                                   | 762     | 808     | 934     | 1,013   | 1,183    | 1,209    | 1,329    | 1,752    | 1,798    | 429     | 2,109   |  |
| General property and records management.....                     | 586     | 587     | 616     | 637     | 719      | 910      | 1,030    | 418      | 95       | 67      | 141     |  |
| Central personnel management.....                                | 37      | 38      | 44      | 51      | 58       | 67       | 74       | 88       | 107      | 25      | 7,399   |  |
| Other general government.....                                    | 201     | 88      | 158     | 218     | 189      | 221      | 419      | 472      | 454      | 228     | 454     |  |
| Deductions for offsetting receipts.....                          | -159    | -151    | -145    | -141    | -146     | -235     | -164     | -292     | -272     | -69     | -7,689  |  |
| Total general government.....                                    | 1,684   | 1,649   | 1,940   | 2,159   | 2,466    | 2,682    | 3,327    | 3,089    | 2,927    | 878     | 3,339   |  |
| Revenue sharing and general purpose fiscal assistance:           |         |         |         |         |          |          |          |          |          |         |         |  |
| General revenue sharing.....                                     | -----   | -----   | -----   | -----   | -----    | 6,636    | 6,106    | 6,130    | 6,240    | 1,588   | 6,683   |  |
| Other general purpose fiscal assistance.....                     | 311     | 365     | 451     | 488     | 531      | 586      | 640      | 875      | 879      | 436     | 2,721   |  |
| Total revenue sharing and general purpose fiscal assistance..... | 311     | 365     | 451     | 488     | 531      | 7,222    | 6,746    | 7,005    | 7,119    | 2,024   | 9,404   |  |
| Interest:  |         |         |         |         |          |          |          |          |          |         |         |  |
| Interest on the public debt.....                                 | 14,573  | 16,588  | 19,304  | 20,959  | 21,849   | 24,167   | 29,319   | 32,665   | 37,063   | 8,102   | 41,900  |  |
| Other interest.....  | -822    | -796    | -992    | -1,350  | -1,267   | -1,355   | -1,247   | -1,691   | -2,474   | -856    | -3,808  |  |
| Total interest.....  | 13,751  | 15,793  | 18,312  | 19,609  | 20,582   | 22,813   | 28,072   | 30,974   | 34,589   | 7,246   | 38,092  |  |
| Undistributed offsetting receipts:                               |         |         |         |         |          |          |          |          |          |         |         |  |
| Employer share, employee retirement.....                         | -1,825  | -2,018  | -2,444  | -2,611  | -2,768   | -2,927   | -3,319   | -3,980   | -4,242   | -985    | -4,548  |  |
| Interest received by trust funds.....                            | -2,674  | -3,099  | -3,936  | -4,765  | -5,089   | -5,436   | -6,583   | -7,667   | -7,800   | -270    | -8,131  |  |
| Rents and royalties on the Outer Continental Shelf.....          | -961    | -428    | -187    | -1,051  | -279     | -3,956   | -6,748   | -2,428   | -2,662   | -1,311  | -2,374  |  |
| Total undistributed offsetting receipts.....                     | -5,460  | -5,545  | -6,567  | -8,427  | -8,137   | -12,318  | -16,651  | -14,075  | -14,704  | -2,567  | -15,053 |  |
| Total budget outlays.....  | 178,833 | 184,548 | 196,588 | 211,425 | *232,021 | *247,074 | *269,620 | *326,105 | *366,483 | *94,756 | 401,896 |  |

\* Less than \$500,000.

<sup>1</sup> Based on Monthly Treasury Statement of Receipts and Outlays of the United States Government.<sup>2</sup> Includes both Federal funds and trust funds.<sup>3</sup> Adjusted due to reclassification of the Export-Import Bank of the United States from an off-budget to a budgetary account.

TABLE 10.—*Internal revenue collections by tax source, fiscal year 1946 to date*<sup>1</sup>  
 [In thousands of dollars. As reported by Internal Revenue Service; see "Bases of Tables" and Note]

| Fiscal year | Income and profits taxes <sup>2</sup> |            |   |  |  | Employment taxes   |   |                                      |   |           | Estate taxes | Gift taxes |
|-------------|---------------------------------------|------------|---|--|--|--|---|--------------------------------------|---|-----------|--------------|------------|
|             | Individual income taxes <sup>2</sup>  |            |   | Corpora-<br>tion income<br>and profits<br>taxes <sup>2</sup> | Total<br>income<br>and profits<br>taxes <sup>2</sup> | Old-age and<br>disability<br>insurance<br>taxes <sup>2</sup> | Unemploy-<br>ment<br>insurance<br>taxes | Railroad<br>retire-<br>ment<br>taxes | Total employ-<br>ment<br>taxes <sup>2</sup> |           |              |            |
|             | Withheld<br>by<br>employers           | Other      | Total indi-<br>vidual in-<br>come taxes |  |  |  |   |                                      |   |           |              |            |
| 1946 .....  | 9,857,589                             | 8,846,947  | 18,704,536                              | 12,553,602   | 31,258,138   | 1,237,825  | 178,745                                 | 284,258                              | 1,700,828                                   | 629,601   | 47,232       |            |
| 1947 .....  | 9,842,282                             | 9,501,015  | 19,343,297                              | 9,676,459  | 29,019,756   | 1,458,934  | 185,876                                 | 379,555                              | 2,024,365                                   | 708,794   | 70,497       |            |
| 1948 .....  | 11,533,577                            | 9,464,204  | 20,997,781                              | 10,174,410   | 31,172,191   | 1,612,721  | 208,508                                 | 560,113                              | 2,381,342                                   | 822,380   | 76,965       |            |
| 1949 .....  | 10,055,502                            | 7,996,320  | 18,051,822                              | 11,553,669   | 29,605,491   | 1,687,151  | 226,228                                 | 562,734                              | 2,476,113                                   | 735,781   | 60,757       |            |
| 1950 .....  | 9,888,976                             | 7,264,332  | 17,153,308                              | 10,854,351   | 28,007,659   | 1,873,401  | 223,135                                 | 548,038                              | 2,644,575                                   | 657,441   | 48,785       |            |
| 1951 .....  | 13,089,770                            | 9,907,539  | 22,997,308                              | 14,387,569   | 37,384,878   | 2,810,749  | 236,952                                 | 579,778                              | 3,627,480                                   | 638,523   | 91,207       |            |
| 1952 .....  | 17,929,047                            | 11,345,060 | 29,274,107                              | 21,466,910   | 50,741,017   | 3,584,025  | 259,616                                 | 620,622                              | 4,464,264                                   | 750,591   | 82,556       |            |
| 1953 .....  | 21,132,275                            | 11,403,942 | 32,536,217                              | 21,594,515   | 54,130,732   | 3,816,252  | 273,182                                 | 628,969                              | 4,718,403                                   | 784,590   | 106,694      |            |
| 1954 .....  | 22,077,113                            | 10,736,578 | 32,813,691                              | 21,546,322   | 54,360,014   | 4,218,520  | 283,882                                 | 605,221                              | 5,107,623                                   | 863,344   | 71,778       |            |
| 1955 .....  | 21,253,625                            | 10,396,480 | 31,650,106                              | 18,264,720   | 49,914,826   | 5,339,573  | 279,986                                 | 600,106                              | 6,219,665                                   | 848,492   | 87,775       |            |
| 1956 .....  | 24,015,676                            | 11,321,966 | 35,337,642                              | 21,298,522   | 56,636,164   | 6,336,805  | 324,656                                 | 634,323                              | 7,295,784                                   | 1,053,867 | 117,370      |            |
| 1957 .....  | 26,727,543                            | 12,302,229 | 39,029,772                              | 21,530,653   | 60,560,425   | 6,634,467  | 330,034                                 | 616,020                              | 7,580,522                                   | 1,253,071 | 124,928      |            |
| 1958 .....  | 27,040,911                            | 11,527,648 | 38,568,559                              | 20,533,316   | 59,101,874   | 7,733,223  | 335,880                                 | 575,282                              | 8,644,386                                   | 1,277,052 | 133,873      |            |
| 1959 .....  | 29,001,375                            | 11,733,369 | 40,734,744                              | 18,091,509   | 58,826,254   | 8,004,355  | 324,020                                 | 525,369                              | 8,853,744                                   | 1,236,823 | 117,160      |            |
| 1960 .....  | 31,674,588                            | 13,271,124 | 44,945,711                              | 22,179,414   | 67,125,126   | 10,210,550   | 341,108                                 | 606,931                              | 11,158,589                                  | 1,439,259 | 187,089      |            |
| 1961 .....  | 32,977,654                            | 13,175,346 | 46,153,001                              | 21,764,940   | 67,917,941   | 11,586,283   | 345,356                                 | 570,812                              | 12,502,451                                  | 1,745,480 | 170,912      |            |
| 1962 .....  | 36,246,109                            | 14,403,485 | 50,649,594                              | 21,295,711   | 71,945,305   | 11,686,231   | 457,629                                 | 564,311                              | 12,708,171                                  | 1,796,227 | 238,960      |            |
| 1963 .....  | 38,718,702                            | 14,268,878 | 52,987,581                              | 22,336,134   | 75,323,714   | 13,484,379   | 948,464                                 | 571,644                              | 15,004,486                                  | 1,971,614 | 215,843      |            |
| 1964 .....  | 39,258,881                            | 15,331,473 | 54,590,354                              | 24,300,863   | 78,891,218   | 15,557,783   | 850,858                                 | 593,864                              | 17,002,504                                  | 2,110,992 | 305,312      |            |
| 1965 .....  | 36,840,394                            | 16,820,288 | 53,660,683                              | 26,131,334   | 79,792,016   | 15,846,073   | 622,499                                 | 635,734                              | 17,104,306                                  | 2,454,332 | 291,201      |            |
| 1966 .....  | 42,811,381                            | 18,486,170 | 61,297,552                              | 30,834,243   | 92,131,795   | 19,005,488   | 567,014                                 | 683,631                              | 20,256,133                                  | 2,646,968 | 446,954      |            |
| 1967 .....  | 50,520,874                            | 18,849,721 | 69,370,595                              | 34,917,825   | 104,288,420  | 25,562,638   | 602,745                                 | 792,858                              | 26,958,241                                  | 2,728,580 | 285,826      |            |
| 1968 .....  | 57,300,546                            | 20,951,499 | 78,252,045                              | 29,896,520   | 108,148,565  | 26,620,648   | 606,802                                 | 858,448                              | 28,085,898                                  | 2,710,254 | 371,725      |            |
| 1969 .....  | 70,182,175                            | 27,258,231 | 97,440,406                              | 38,337,646   | 135,778,052  | 31,489,943   | 640,030                                 | 938,684                              | 33,068,657                                  | 3,136,691 | 393,373      |            |
| 1970 .....  | 77,416,070                            | 26,235,515 | 103,651,585                             | 35,036,983   | 138,688,568  | 35,692,198   | 776,139                                 | 980,851                              | 37,449,188                                  | 3,241,321 | 438,755      |            |
| 1971 .....  | 76,490,128                            | 24,262,293 | 100,752,421                             | 30,319,953   | 131,072,374  | 37,902,403   | 972,409                                 | 1,043,878                            | 39,918,690                                  | 3,352,641 | 431,642      |            |
| 1972 .....  | 83,200,366                            | 25,678,820 | 108,879,186                             | 34,925,546   | 143,804,732  | 41,617,156   | 1,024,069                               | 1,072,776                            | 43,714,001                                  | 5,126,522 | 363,447      |            |
| 1973 .....  | 98,092,726                            | 27,019,280 | 125,112,006                             | 39,045,309   | 164,157,315  | 49,514,852   | 1,315,997                               | 1,250,859                            | 52,081,709                                  | 4,338,924 | 636,938      |            |
| 1974 .....  | 112,091,799                           | 30,811,851 | 142,903,650                             | 41,744,444   | 184,648,094  | 59,105,066   | 1,480,574                               | 1,507,993                            | 62,093,632                                  | 4,659,825 | 440,849      |            |
| 1975 .....  | 122,103,137                           | 34,296,301 | 156,399,437                             | 45,746,660   | 202,146,097  | 67,136,584   | 1,388,082                               | 1,616,143                            | 70,140,809                                  | 4,312,657 | 375,421      |            |
| 1976 .....  | 123,440,963                           | 35,527,834 | 158,968,797                             | 46,782,956   | 205,751,753  | 70,983,718   | 1,562,752                               | 1,656,384                            | 74,202,853                                  | 4,875,735 | 431,730      |            |
| T.Q. ....   | 32,949,859                            | 6,808,720  | 39,758,579                              | 9,808,905  | 49,567,484   | 19,050,456   | 377,378                                 | 464,207                              | 19,892,041                                  | 1,367,935 | 117,312      |            |
| 1977 .....  | 144,672,331                           | 42,082,932 | 186,755,263                             | 60,049,804   | 246,805,067  | 82,257,211   | 1,910,302                               | 1,908,803                            | 86,076,316                                  | 5,649,460 | 1,775,866    |            |



| Fiscal year | Excise taxes                      |                   |         |   |                           |                            |        |        |                                 |                  | Documents,<br>other instru-<br>ments, and<br>playing cards <sup>a</sup> |
|-------------|-----------------------------------|-------------------|---------|---|---------------------------|----------------------------|--------|--------|---------------------------------|------------------|---|
|             | Alcohol taxes <sup>a</sup>        |                   |         |   |                           | Tobacco taxes <sup>a</sup> |        |        |                                 |                  |   |
|             | Distilled<br>spirits <sup>a</sup> | Beer <sup>a</sup> | Wines   | Other, includ-<br>ing occupa-<br>tional taxes | Total<br>alcohol<br>taxes | Cigarettes                 | Cigars | Other  | Total<br>tobacco<br>taxes, etc. |                  |   |
| 1946        | 1,746,580                         | 650,824           | 60,844  | 67,917  | 2,526,165                 | 1,072,971                  | 41,454 | 51,094 | 1,165,519                       | 87,676           |   |
| 1947        | 1,685,369                         | 661,418           | 57,196  | 70,779  | 2,474,762                 | 1,145,268                  | 48,354 | 44,146 | 1,237,768                       | 79,978           |   |
| 1948        | 1,436,233                         | 697,097           | 60,962  | 61,035  | 2,255,327                 | 1,208,204                  | 46,752 | 45,325 | 1,300,280                       | 79,466           |   |
| 1949        | 1,397,954                         | 686,368           | 65,782  | 60,504  | 2,210,607                 | 1,232,735                  | 45,590 | 43,550 | 1,321,875                       | 72,828           |   |
| 1950        | 1,421,900                         | 667,411           | 72,601  | 57,291  | 2,219,202                 | 1,242,851                  | 42,170 | 43,443 | 1,328,464                       | 84,648           |   |
| 1951        | 1,746,834                         | 665,009           | 67,254  | 67,711  | 2,546,808                 | 1,293,973                  | 44,275 | 42,148 | 1,380,396                       | 93,107           |   |
| 1952        | 1,589,730                         | 727,604           | 72,374  | 159,412                                       | 2,549,120                 | 1,474,072                  | 44,810 | 46,281 | 1,565,162                       | 84,995           |   |
| 1953        | 1,846,727                         | 762,983           | 80,535  | 90,681  | 2,780,925                 | 1,586,782                  | 46,326 | 21,803 | 1,654,911                       | 90,319           |   |
| 1954        | 1,873,630                         | 769,774           | 78,678  | 60,928  | 2,783,012                 | 1,513,740                  | 45,618 | 20,871 | 1,580,229                       | 90,000           |   |
| 1955        | 1,870,599                         | 737,233           | 81,824  | 53,183  | 2,742,840                 | 1,504,197                  | 46,246 | 20,770 | 1,571,213                       | 112,049          |   |
| 1956        | 2,023,334                         | 765,441           | 86,580  | 45,219  | 2,920,574                 | 1,549,045                  | 45,040 | 19,412 | 1,613,497                       | 114,927          |   |
| 1957        | 2,080,104                         | 760,520           | 87,428  | 45,143  | 2,973,195                 | 1,610,908                  | 44,858 | 18,283 | 1,674,050                       | 107,546          |   |
| 1958        | 2,054,184                         | 757,597           | 90,303  | 44,377  | 2,946,461                 | 1,668,208                  | 47,247 | 18,566 | 1,734,021                       | 109,452          |   |
| 1959        | 2,098,496                         | 767,205           | 90,918  | 45,477  | 3,002,096                 | 1,738,050                  | 51,101 | 17,665 | 1,806,816                       | 133,817          |   |
| 1960        | 2,255,761                         | 796,233           | 98,850  | 42,870  | 3,193,714                 | 1,863,562                  | 50,117 | 17,825 | 1,931,504                       | 139,231          |   |
| 1961        | 2,276,543                         | 795,427           | 96,073  | 44,757  | 3,212,801                 | 1,923,540                  | 49,604 | 17,974 | 1,991,117                       | 149,350          |   |
| 1962        | 2,386,487                         | 813,482           | 98,033  | 43,281  | 3,341,282                 | 1,956,527                  | 49,726 | 19,483 | 2,025,736                       | 159,319          |   |
| 1963        | 2,467,521                         | 825,412           | 101,871 | 46,853  | 3,441,656                 | 2,010,524                  | 50,232 | 18,481 | 2,079,237                       | 149,069          |   |
| 1964        | 2,535,596                         | 887,560           | 107,779 | 46,564  | 3,577,499                 | 1,976,675                  | 56,309 | 19,561 | 2,052,545                       | 171,614          |   |
| 1965        | 2,710,603                         | 905,730           | 110,153 | 46,147  | 3,772,638                 | 2,069,695                  | 60,923 | 17,976 | 2,148,594                       | 186,289          |   |
| 1966        | 2,767,400                         | 887,319           | 110,284 | 49,376  | 3,814,378                 | 2,006,499                  | 57,662 | 9,796  | 2,073,956                       | 146,457          |   |
| 1967        | 2,966,967                         | 940,622           | 121,489 | 46,645  | 4,075,723                 | 2,023,090                  | 55,736 | 1,043  | 2,079,869                       | 68,260           |   |
| 1968        | 3,085,313                         | 959,570           | 125,340 | 117,014                                       | 4,287,237                 | 2,066,159                  | 54,937 | 1,181  | 2,122,277                       | 48,721           |   |
| 1969        | 3,345,601                         | 1,003,354         | 154,756 | 51,849  | 4,555,560                 | 2,082,106                  | 54,220 | 1,259  | 2,137,585                       | 1,455            |   |
| 1970        | 3,463,259                         | 1,077,499         | 160,761 | 44,862  | 4,746,382                 | 2,036,101                  | 56,834 | 1,277  | 2,094,212                       | 220              |   |
| 1971        | 3,479,332                         | 1,104,240         | 174,529 | 42,381  | 4,800,482                 | 2,149,527                  | 54,775 | 2,282  | 2,206,585                       | 68               |   |
| 1972        | 3,720,886                         | 1,164,283         | 177,697 | 47,134  | 5,110,001                 | 2,151,158                  | 54,173 | 1,942  | 2,207,273                       | 259              |   |
| 1973        | 3,708,036                         | 1,197,983         | 187,703 | 55,791  | 5,149,513                 | 2,221,019                  | 53,794 | 2,137  | 2,276,951                       | 44               |   |
| 1974        | 3,882,910                         | 1,262,908         | 169,658 | 43,000  | 5,358,477                 | 2,383,038                  | 51,581 | 2,387  | 2,437,005                       | 287              |   |
| 1975        | 3,829,677                         | 1,305,035         | 172,440 | 43,707  | 5,350,858                 | 2,261,116                  | 51,226 | 2,748  | 2,315,090                       | 113              |   |
| 1976        | 3,882,084                         | 1,329,986         | 171,822 | 43,830  | 5,427,722                 | 2,434,831                  | 49,812 | 3,252  | 2,487,894                       | ( <sup>c</sup> ) |   |
| T.Q.        | 848,281                           | 391,371           | 34,620  | 31,570  | 1,305,841                 | 610,169                    | 11,735 | 916    | 622,821                         | ( <sup>c</sup> ) |   |
| 1977        | 3,793,226                         | 1,395,564         | 179,908 | 37,934  | 5,406,633                 | 2,357,519                  | 37,128 | 3,854  | 2,398,501                       | ( <sup>c</sup> ) |   |

See footnotes at end of table.

TABLE 10.—Internal revenue collections by tax source, fiscal year 1946 to date—Continued

[In thousands of dollars]

## Excise taxes—Continued

Manufacturers excise taxes<sup>12</sup>

| Fiscal year | Gasoline  | Lubricating oils | Passenger automobiles and motorcycles <sup>a</sup> | Automobiles, trucks and buses <sup>a</sup> | Parts and accessories for automobiles <sup>a</sup> | Tires, tubes, and tread rubber | Business and store machines <sup>10</sup> | Refrigerators, freezers, air-conditioners, etc. <sup>11</sup> | Radio and television receiving sets and phonographs, parts <sup>10</sup> | Electric, gas, and oil appliances <sup>10</sup> | All other <sup>12</sup> | Total manufacturers excise taxes |
|-------------|-----------|------------------|--|--|--|--------------------------------|---|---|--|---|-------------------------|----------------------------------|
| 1946        | 405,695   | 74,602           | 25,893   | 37,144                                     | 68,871   | 118,092                        | 15,792                                    | 9,229   | 13,385   | 25,492  | 128,477                 | 922,671                          |
| 1947        | 433,676   | 82,015           | 204,680  | 62,099                                     | 99,932   | 174,927                        | 25,183                                    | 37,352  | 63,856   | 65,608  | 176,066                 | 1,425,395                        |
| 1948        | 478,638   | 80,887           | 270,958  | 91,963                                     | 122,951  | 159,284                        | 32,707                                    | 58,473  | 67,267   | 87,858  | 198,249                 | 1,649,234                        |
| 1949        | 503,647   | 81,760           | 332,812  | 136,797                                    | 120,138  | 150,899                        | 33,344                                    | 77,833  | 49,160   | 80,935  | 204,207                 | 1,771,533                        |
| 1950        | 534,270   | 70,072           | 452,066  | 123,630                                    | 88,733   | 151,795                        | 30,012                                    | 64,316  | 42,085   | 80,406  | 198,670                 | 1,836,053                        |
| 1951        | 588,647   | 77,639           | 653,363  | 121,285                                    | 119,475  | 198,383                        | 44,491                                    | 96,319  | 128,187  | 121,996   | 233,890                 | 2,383,677                        |
| 1952        | 734,715   | 73,746           | 578,149  | 147,445                                    | 164,135  | 161,328                        | 48,515                                    | 57,970  | 118,244  | 89,544  | 175,153                 | 2,348,943                        |
| 1953        | 890,679   | 73,321           | 785,716  | 210,032                                    | 177,924  | 180,047                        | 50,259                                    | 87,424  | 159,383  | 113,390   | 134,613                 | 2,862,788                        |
| 1954        | 836,893   | 68,029           | 867,482  | 149,914                                    | 134,759  | 152,567                        | 48,992                                    | 75,059  | 135,535  | 97,415  | 122,488                 | 2,689,133                        |
| 1955        | 954,678   | 69,818           | 1,047,813  | 134,805                                    | 136,709  | 164,316                        | 57,281                                    | 38,004  | 136,849  | 50,859  | 93,883                  | 2,885,016                        |
| 1956        | 1,030,397 | 74,584           | 1,376,372  | 189,434                                    | 145,797  | 177,872                        | 70,146                                    | 49,078  | 161,098  | 71,064  | 110,171                 | 3,456,013                        |
| 1957        | 1,458,217 | 73,601           | 1,442,233  | 199,298                                    | 157,291  | 251,454                        | 83,175                                    | 46,894  | 149,192  | 75,196  | 123,374                 | 3,761,925                        |
| 1958        | 1,636,629 | 69,996           | 1,170,003  | 206,104                                    | 166,720  | 259,820                        | 90,658                                    | 39,379  | 146,422  | 61,400  | 127,004                 | 3,974,135                        |
| 1959        | 1,700,253 | 73,685           | 1,039,272  | 215,279                                    | 166,234  | 278,911                        | 93,894                                    | 40,593  | 152,566  | 62,373  | 135,728                 | 3,958,789                        |
| 1960        | 2,015,863 | 81,679           | 1,331,292  | 271,938                                    | 189,476  | 304,466                        | 99,370                                    | 50,034  | 169,451  | 69,276  | 152,285                 | 4,735,129                        |
| 1961        | 2,370,303 | 74,296           | 1,228,629  | 236,659                                    | 188,819  | 279,572                        | 98,305                                    | 55,920  | 148,989  | 64,483  | 150,826                 | 4,896,802                        |
| 1962        | 2,412,714 | 73,012           | 1,300,440  | 257,200                                    | 198,077  | 361,562                        | 81,719                                    | 54,638  | 173,024  | 66,435  | 154,129                 | 5,132,949                        |
| 1963        | 2,497,316 | 74,410           | 1,559,510  | 303,144                                    | 224,507  | 398,860                        | 74,845                                    | 61,498  | 184,220  | 68,171  | 163,827                 | 5,610,309                        |
| 1964        | 2,618,370 | 76,316           | 1,745,969  | 350,945                                    | 228,762  | 411,483                        | 71,867                                    | 62,799  | 197,595  | 77,576  | 178,861                 | 6,020,543                        |
| 1965        | 2,687,135 | 76,095           | 1,887,691  | 425,361                                    | 252,874  | 440,467                        | 74,426                                    | 75,987  | 221,769  | 80,983  | 195,356                 | 6,418,145                        |
| 1966        | 2,824,189 | 90,776           | 1,492,225  | 460,069                                    | 196,546  | 481,803                        | 6,745                                     | 137   | —3,761   | 5,367   | 59,773                  | 5,613,869                        |
| 1967        | 2,932,894 | 92,573           | 1,413,833  | 468,910                                    | 34,640   | 503,753                        | —461                                      | —2,650  | —1,329   | —758  | 36,941                  | 5,478,347                        |
| 1968        | 3,030,792 | 92,311           | 1,530,777  | 447,743                                    | 76,226   | 489,139                        | 10  | 436   | 597  | 236   | 45,706                  | 5,713,973                        |
| 1969        | 3,186,239 | 97,476           | 1,863,956  | 589,304                                    | 81,387   | 631,527                        | —25                                       | 31  | —129   | 12  | 51,367                  | 6,501,146                        |
| 1970        | 3,430,076 | 87,510           | 1,753,327  | 659,986                                    | 84,069   | 614,795                        | —1  | —30   | —5   | —94   | 53,427                  | 6,683,061                        |
| 1971        | 3,547,678 | 88,185           | 1,695,112  | 625,290                                    | 84,078   | 593,377                        | —12                                       | —10   | 129  | —7  | 50,979                  | 6,684,799                        |
| 1972        | 3,741,160 | 95,474           | 563,223  | 497,138                                    | 94,099   | 681,320                        | -----                                     | -----   | 8  | —41   | 56,276                  | 5,728,657                        |
| 1973        | 3,927,535 | 103,094          | —83,241  | 461,353                                    | 107,489  | 814,042                        | —66                                       | 231   | 1  | -----   | 65,311                  | 5,395,750                        |
| 1974        | 4,087,669 | 105,723          | 6,049  | 519,699                                    | 120,604  | 827,256                        | -----                                     | -----   | -----  | 40  | 75,112                  | 5,742,154                        |
| 1975        | 3,980,412 | 91,053           | 3,343  | 534,158                                    | 125,052  | 697,660                        | -----                                     | -----   | -----  | -----   | 84,934                  | 5,516,611                        |
| 1976        | 4,125,674 | 92,851           | 17   | 321,848                                    | 124,045  | 730,117                        | (?)                                       | (?)   | (?)  | (?)   | 91,554                  | 5,486,106                        |
| T. Q.       | 1,091,428 | 26,035           | 79   | 138,750                                    | 41,720   | 218,038                        | (?)                                       | (?)   | (?)  | (?)   | 27,288                  | 1,543,339                        |
| 1977        | 4,322,077 | 100,929          | —2,637   | 598,084                                    | 159,287  | 792,957                        | (?)                                       | (?)   | (?)  | (?)   | 97,985                  | 6,068,682                        |

## Excise taxes—Continued

| Fiscal year | Retailers excise taxes |                    |                                   |  |  |                                 |  |                         |                              | Miscellaneous excise taxes  |                           |   |   |                          |                   |
|-------------|------------------------|--------------------|-----------------------------------|--|--|---------------------------------|--|-------------------------|------------------------------|---|---------------------------|---|---|--------------------------|-------------------|
|             | Jewelry <sup>10</sup>  | Furs <sup>10</sup> | Toilet preparations <sup>10</sup> | Luggage, handbags, wallets <sup>10</sup> | Diesel and special motor fuels <sup>14</sup> | Noncommercial aviation gasoline | Noncommercial aviation fuel, other than gasoline | All other <sup>11</sup> | Total retailers excise taxes | Toll telephone, telegraph, radio and cable services <sup>15</sup> | General telephone service | Transportation of persons <sup>17</sup> | Transportation of property (including coal) <sup>18</sup> | Admissions <sup>19</sup> |                   |
|             |                        |                    |                                   |  |  |                                 |  |                         |                              |   |                           |   |   | General admissions       | Cabarets          |
| 1946 .....  | 223,342                | 91,706             | 95,576                            | 81,423                                   | -----  | -----                           | -----  | -----                   | 492,046                      | 234,393   | 145,689                   | 226,750                                 | 220,121   | 343,191                  | 72,077            |
| 1947 .....  | 236,615                | 97,481             | 95,542                            | 84,588                                   | -----  | -----                           | -----  | -----                   | 514,227                      | 252,746   | 164,944                   | 244,003                                 | 275,701   | 392,873                  | 63,350            |
| 1948 .....  | 217,899                | 79,539             | 91,852                            | 80,632                                   | -----  | -----                           | -----  | -----                   | 469,923                      | 275,255   | 193,521                   | 246,323                                 | 317,203   | 385,101                  | 53,527            |
| 1949 .....  | 210,688                | 61,946             | 93,969                            | 82,607                                   | -----  | -----                           | -----  | -----                   | 449,211                      | 311,380   | 224,531                   | 251,389                                 | 337,030   | 385,844                  | 48,857            |
| 1950 .....  | 190,820                | 45,781             | 94,995                            | 77,532                                   | -----  | -----                           | -----  | -----                   | 409,128                      | 312,339   | 247,281                   | 228,738                                 | 321,193   | 371,244                  | 41,453            |
| 1951 .....  | 210,239                | 57,604             | 106,339                           | 82,831                                   | -----  | -----                           | -----  | -----                   | 457,013                      | 354,660   | 290,320                   | 237,617                                 | 381,342   | 346,492                  | 42,646            |
| 1952 .....  | 220,339                | 51,436             | 112,892                           | 90,799                                   | 7,138  | -----                           | -----  | -----                   | 482,604                      | 395,434   | 310,337                   | 275,174                                 | 388,589   | 330,816                  | 45,489            |
| 1953 .....  | 234,659                | 49,923             | 115,676                           | 95,750                                   | 15,091                                       | -----                           | -----  | -----                   | 511,100                      | 417,940   | 357,933                   | 287,408                                 | 419,604   | 312,831                  | 46,691            |
| 1954 .....  | 209,256                | 39,036             | 110,149                           | 79,891                                   | 17,969                                       | -----                           | -----  | -----                   | 456,301                      | 412,508   | 359,473                   | 247,415                                 | 395,554   | 271,952                  | 38,312            |
| 1955 .....  | 142,366                | 27,053             | 71,829                            | 50,896                                   | 22,692                                       | -----                           | -----  | -----                   | 314,837                      | 230,251   | 290,198                   | 200,465                                 | 398,039   | 106,086                  | 39,271            |
| 1956 .....  | 152,340                | 28,261             | 83,776                            | 57,519                                   | 24,464                                       | -----                           | -----  | -----                   | 346,360                      | 241,543   | 315,690                   | 214,903                                 | 450,579   | 104,018                  | 42,255            |
| 1957 .....  | 156,604                | 29,494             | 92,868                            | 57,116                                   | 39,454                                       | -----                           | -----  | -----                   | 375,535                      | 266,186   | 347,024                   | 222,158                                 | 467,978   | 75,847                   | 43,241            |
| 1958 .....  | 156,134                | 28,544             | 98,158                            | 58,785                                   | 46,061                                       | -----                           | -----  | -----                   | 387,682                      | 279,375   | 370,810                   | 225,809                                 | 462,989   | 54,683                   | 42,919            |
| 1959 .....  | 156,382                | 29,909             | 107,968                           | 61,468                                   | 52,528                                       | -----                           | -----  | -----                   | 408,256                      | 292,412   | 398,023                   | 227,044                                 | 143,250   | 49,977                   | 45,117            |
| 1960 .....  | 165,699                | 30,207             | 120,211                           | 62,573                                   | 71,869                                       | -----                           | -----  | -----                   | 450,559                      | 312,055   | 426,242                   | 255,459                                 | 3,140   | 34,494                   | 49,605            |
| 1961 .....  | 168,498                | 29,226             | 131,743                           | 68,182                                   | 88,856                                       | -----                           | -----  | -----                   | 486,505                      | 343,894   | 483,408                   | 264,262                                 | 1,306   | 36,679                   | 33,603            |
| 1962 .....  | 176,023                | 31,163             | 144,594                           | 69,384                                   | 105,178                                      | -----                           | -----  | -----                   | 526,341                      | 350,566   | 492,912                   | 262,760                                 | 568   | 39,169                   | 35,606            |
| 1963 .....  | 181,902                | 29,287             | 158,351                           | 74,019                                   | 113,012                                      | -----                           | -----  | -----                   | 556,570                      | 364,618   | 515,987                   | 233,928                                 | 451   | 42,789                   | 39,794            |
| 1964 .....  | 189,437                | 30,016             | 176,857                           | 78,704                                   | 128,079                                      | -----                           | -----  | -----                   | 603,092                      | 379,608   | 530,588                   | 106,062                                 | 277   | 47,053                   | 41,026            |
| 1965 .....  | 204,572                | 31,390             | 195,833                           | 81,386                                   | 152,188                                      | -----                           | -----  | -----                   | 665,369                      | 458,057   | 620,880                   | 125,890                                 | 215   | 51,968                   | 43,623            |
| 1966 .....  | 43,264                 | 3,179              | 40,898                            | 20,814                                   | 159,326                                      | -----                           | -----  | -----                   | 267,481                      | 907,917   | ( <sup>16</sup> )         | 139,624                                 | 115   | 45,668                   | 35,736            |
| 1967 .....  | 1,643                  | 204                | 1,218                             | 555                                      | 182,147                                      | -----                           | -----  | -----                   | 185,766                      | 1,101,853   | ( <sup>16</sup> )         | 170,323                                 | 51  | 358                      | 3,041             |
| 1968 .....  | 442                    | 287                | 131                               | 5  | 201,918                                      | -----                           | -----  | -----                   | 202,784                      | 1,105,478   | ( <sup>16</sup> )         | 199,274                                 | 30  | 76                       | 1,074             |
| 1969 .....  | 34                     | 10                 | —9                                | ( <sup>16</sup> )                        | 224,657                                      | -----                           | -----  | -----                   | 224,693                      | 1,316,378   | ( <sup>16</sup> )         | 223,687                                 | -----   | —22                      | 33                |
| 1970 .....  | 26                     | 1                  | —1                                | 82                                       | 257,712                                      | -----                           | -----  | -----                   | 257,820                      | 1,469,562   | ( <sup>16</sup> )         | 250,802                                 | -----   | —35                      | —36               |
| 1971 .....  | 154                    | -----              | —69                               | ( <sup>16</sup> )                        | 266,388                                      | 4,753                           | 10,918   | ( <sup>16</sup> )       | 282,144                      | 1,624,533   | ( <sup>16</sup> )         | 423,082                                 | 21,585  | —21                      | 83                |
| 1972 .....  | 6                      | ( <sup>16</sup> )  | -----                             | -----                                    | 298,608                                      | 8,838                           | 19,381   | -----                   | 326,833                      | 1,650,499   | ( <sup>16</sup> )         | 515,269                                 | 29,455  | —18                      | —81               |
| 1973 .....  | 9                      | 4                  | ( <sup>16</sup> )                 | 26                                       | 334,473                                      | 10,246                          | 43,460   | -----                   | 388,218                      | 1,885,228   | ( <sup>16</sup> )         | 579,167                                 | 37,214  | —120                     | —29               |
| 1974 .....  | ( <sup>16</sup> )      | ( <sup>16</sup> )  | 2                                 | —2                                       | 373,414                                      | 10,877                          | 31,955   | -----                   | 416,244                      | 1,892,731   | ( <sup>16</sup> )         | 659,177                                 | 41,931  | —36                      | —17               |
| 1975 .....  | -----                  | -----              | —2                                | -----                                    | 370,489                                      | 11,127                          | 22,573   | -----                   | 404,187                      | 2,023,744   | ( <sup>16</sup> )         | 750,641                                 | 47,332  | 11                       | 120               |
| 1976 .....  | ( <sup>16</sup> )      | ( <sup>16</sup> )  | ( <sup>16</sup> )                 | ( <sup>16</sup> )                        | 379,125                                      | 10,295                          | 27,814   | 15                      | 417,250                      | 1,837,362   | ( <sup>16</sup> )         | 793,597                                 | 45,400  | ( <sup>16</sup> )        | ( <sup>16</sup> ) |
| T.Q. ....   | ( <sup>16</sup> )      | ( <sup>16</sup> )  | ( <sup>16</sup> )                 | ( <sup>16</sup> )                        | 104,381                                      | 2,965                           | 7,706  | ( <sup>16</sup> )       | 115,052                      | 543,472   | ( <sup>16</sup> )         | 230,864                                 | 11,408  | ( <sup>16</sup> )        | ( <sup>16</sup> ) |
| 1977 .....  | ( <sup>16</sup> )      | ( <sup>16</sup> )  | ( <sup>16</sup> )                 | ( <sup>16</sup> )                        | 440,190                                      | 10,390                          | 30,014   | 8                       | 480,602                      | 1,708,778   | ( <sup>16</sup> )         | 957,251                                 | 55,147  | ( <sup>16</sup> )        | ( <sup>16</sup> ) |

See footnotes at end of table.

TABLE 10.—Internal revenue collections by tax source, fiscal year 1946 to date—Continued

| [In thousands of dollars]            |   |                     |   |                         |                                  |   |                    |                                |             |
|--------------------------------------|---|---------------------|---|-------------------------|----------------------------------|---|--------------------|--------------------------------|-------------|
| Excise taxes—Continued               |   |                     |   |                         |                                  |   |                    |                                |             |
| Miscellaneous excise taxes—Continued |   |                     |   |                         |                                  |   |                    |                                |             |
| Fiscal year                          | Club dues and initiation fees <sup>19</sup> | Sugar <sup>20</sup> | Use tax on highway motor vehicles weighing over 26,000 lbs. <sup>14</sup> | All other <sup>21</sup> | Total miscellaneous excise taxes | Unclassified excise taxes <sup>22</sup> | Total excise taxes | Taxes not otherwise classified | Grand total |
| 1946                                 | 18,899                                      | 56,732              | -----   | 172,249                 | 1,490,101                        | -----                                   | 6,684,178          | <sup>23</sup> 352,121          | 40,672,097  |
| 1947                                 | 23,299                                      | 59,152              | -----   | 75,176                  | 1,551,245                        | -----                                   | 7,283,376          | <sup>23</sup> 1,597            | 39,108,386  |
| 1948                                 | 25,499                                      | 71,247              | -----   | 88,035                  | 1,655,711                        | -----                                   | 7,409,941          | <sup>23</sup> 1,723            | 41,864,542  |
| 1949                                 | 27,790                                      | 76,174              | -----   | 89,799                  | 1,752,792                        | -----                                   | 7,578,846          | <sup>23</sup> 6,138            | 40,463,125  |
| 1950                                 | 28,740                                      | 71,188              | -----   | 98,732                  | 1,720,908                        | -----                                   | 7,598,405          | <sup>23</sup> 266              | 38,957,132  |
| 1951                                 | 30,120                                      | 80,192              | -----   | 79,210                  | 1,842,598                        | -----                                   | 8,703,599          | -----                          | 50,445,686  |
| 1952                                 | 33,592                                      | 78,473              | -----   | 82,430                  | 1,940,334                        | -----                                   | 8,971,158          | -----                          | 65,009,586  |
| 1953                                 | 36,829                                      | 78,130              | -----   | 88,708                  | 2,046,073                        | -----                                   | 9,946,116          | -----                          | 69,686,535  |
| 1954                                 | 31,978                                      | 74,477              | -----   | 86,889                  | 1,918,558                        | -----                                   | 9,517,233          | -----                          | 69,919,991  |
| 1955                                 | 41,963                                      | 78,512              | -----   | 85,156                  | 1,469,941                        | 114,687                                 | 9,210,582          | <sup>24</sup> 7,352            | 66,288,692  |
| 1956                                 | 47,171                                      | 82,894              | -----   | 84,981                  | 1,584,033                        | —31,209                                 | 10,004,195         | <sup>24</sup> 5,269            | 75,112,649  |
| 1957                                 | 54,236                                      | 86,091              | 27,163  | 89,132                  | 1,679,055                        | 66,237                                  | 10,637,544         | <sup>24</sup> 15,482           | 80,171,971  |
| 1958                                 | 60,338                                      | 85,911              | 33,117  | 79,316                  | 1,695,266                        | —32,749                                 | 10,814,268         | <sup>24</sup> 7,024            | 79,978,476  |
| 1959                                 | 64,813                                      | 86,378              | 32,532  | 43,879                  | 1,383,425                        | 66,351                                  | 10,759,549         | <sup>24</sup> 5,444            | 79,797,973  |
| 1960                                 | 67,187                                      | 89,856              | 38,333  | 38,588                  | 1,314,960                        | 99,644                                  | 11,864,741         | -----                          | 91,774,803  |
| 1961                                 | 64,357                                      | 91,818              | 45,575  | 43,767                  | 1,408,670                        | —80,943                                 | 12,064,302         | -----                          | 94,401,086  |
| 1962                                 | 69,452                                      | 96,636              | 79,761  | 37,651                  | 1,465,080                        | 101,468                                 | 12,752,176         | -----                          | 99,440,839  |
| 1963                                 | 71,097                                      | 99,903              | 99,481  | 38,596                  | 1,506,644                        | 66,251                                  | 13,409,737         | -----                          | 105,925,395 |
| 1964                                 | 75,120                                      | 95,411              | 100,199   | 43,206                  | 1,418,552                        | 106,387                                 | 13,950,232         | -----                          | 112,260,257 |
| 1965                                 | 79,671                                      | 97,109              | 102,038   | 54,412                  | 1,633,868                        | —32,119                                 | 14,792,779         | -----                          | 114,434,634 |
| 1966                                 | 52,571                                      | 102,932             | 104,240   | 55,236                  | 1,444,038                        | 37,933                                  | 13,398,112         | -----                          | 128,879,961 |
| 1967                                 | 1,825                                       | 104,203             | 108,178   | 60,083                  | 1,549,915                        | 675,867                                 | 14,113,748         | -----                          | 148,374,815 |
| 1968                                 | 1,536                                       | 102,270             | 108,918   | 138,269                 | 1,656,925                        | 288,480                                 | 14,320,396         | -----                          | 153,636,838 |
| 1969                                 | 1,040                                       | 108,191             | 124,273   | 149,309                 | 1,922,890                        | 159,458                                 | 15,542,787         | -----                          | 187,919,560 |
| 1970                                 | 206   | 113,309             | 135,086   | 115,615                 | 2,084,510                        | 38,059                                  | 15,904,264         | -----                          | 195,722,096 |
| 1971                                 | 22  | 113,556             | 145,058   | 159,876                 | 2,487,773                        | 410,000                                 | 16,871,851         | -----                          | 191,647,198 |
| 1972                                 | —37   | 115,752             | 157,279   | 226,564                 | 2,694,682                        | 779,330                                 | 16,847,036         | -----                          | 209,855,737 |
| 1973                                 | —60   | 113,616             | 188,517   | 237,974                 | 3,041,506                        | 320,336                                 | 16,572,318         | -----                          | 237,787,204 |
| 1974                                 | 2   | 120,006             | 198,462   | 241,781                 | 3,154,037                        | 1,648                                   | 17,109,853         | -----                          | 268,952,254 |
| 1975                                 | (*)   | 103,769             | 207,663   | 172,683                 | 3,305,964                        | —45,082                                 | 16,847,741         | -----                          | 293,822,726 |
| 1976                                 | (*)   | 28,820              | 212,793   | 175,922                 | 3,093,895                        | 344,853                                 | 17,257,720         | -----                          | 302,519,792 |
| TOTAL                                | (*)   | 126,699             | 42,825  | 955,278                 | —24,324                          | 4,518,008                               | 17,832,807         | -----                          | 75,462,780  |
|                                      |   |                     |   |                         | 3,165,171                        | 318,118                                 | 17,832,807         |                                | 135,813,417 |

\*Less than \$500.

<sup>1</sup>For figures for 1863-1915, see 1929 Annual Report, p.419; for 1916-28, see 1947 Annual Report, p.310; and for 1929-45, see 1963 Annual Report p.486.

<sup>2</sup>Withheld income taxes and old-age insurance taxes on employees and employers have been deposited in Treasury without separation as to type of tax since December 1950; since December 1956, disability insurance taxes, and since June 1965, hospital insurance taxes have been deposited in the same way. For the same periods, the old-age insurance and disability insurance taxes on the self-employed have been combined with "Income taxes other." The distribution of amounts of these taxes is based on estimates made by the Secretary of the Treasury in accordance with provisions of sec. 201(a) of the Social Security Act, as amended (42 U.S.C. 401(a)). "Individual income taxes withheld" by employers, 1951-56, include amounts subsequently transferred to the Government of Guam, under the provisions of the act approved Aug. 1, 1950 (48 U.S.C. 1421h); since 1956 these amounts are excluded. Beginning with 1974, withheld taxes includes Presidential election fund.

<sup>3</sup>Beginning with 1952, includes the tax on business income of exempt organizations. Income tax on the Alaska Railroad was included until repealed, effective with taxable years ending after June 30, 1952.

<sup>4</sup>Beginning with 1954, includes taxes collected in Puerto Rico upon products of Puerto Rican manufacture coming into the United States. Tobacco taxes "other" repealed effective Jan. 1, 1966 (Public Law 89-44).

<sup>5</sup>Through 1956, "Distilled spirits" included amounts collected by Customs on imports of both distilled spirits and beer. Beginning with 1957, imported beer is included with "Beer."

<sup>6</sup>Includes stamp taxes on issues, transfers, and sales of bonds, capital stock, and similar interest sales until repealed effective June 22, 1965 (Public Law 89-44) and taxes on silver bullion sales or transfers until repealed effective June 5, 1963 (Public Law 88-36). Tax on foreign insurance policies (1 cent or 4 cents per \$1 of premium) payable by return on and after Jan. 1, 1966 (Public Law 89-44 and Treasury Decision 6868). Deeds of conveyance, \$100 to \$500, 55 cents; each additional \$500 or fraction thereof, 55 cents, repealed effective Jan. 1, 1968 (Public Law 89-44).

<sup>7</sup>Repealed excise tax which is included in "All other" category of major excise classification. Collections, if any, were primarily for delinquent amounts and were negligible.

<sup>8</sup>Passenger automobiles and light trucks repealed Dec. 11, 1971 (Revenue Act of 1971). Motorcycles repealed effective Sept. 1, 1955 (Public Law 379).

<sup>9</sup>Parts and accessories for automobiles (except truck parts), repealed effective Jan. 1, 1966 (Public Law 89-44).

<sup>10</sup>Repealed, effective June 22, 1965 (Public Law 89-44).

<sup>11</sup>Air conditioners repealed effective May 15, 1965; refrigerators and freezers, repealed effective June 22, 1965 (Public Law 89-44).

<sup>12</sup>Includes manufacturers excise taxes on jewelry (1932, repealed by the Revenue Act of 1936), furs (1932, repealed effective June 30, 1938,) and toilet preparations (1939, repealed effective Oct. 1, 1941); beginning 1942 includes manufacturers excise taxes on phonograph records, musical instruments, and luggage, repealed effective June 22, 1966 (Public Law 89-44). Also includes tax on electrical energy, repealed by Revenue Act of 1951.

<sup>13</sup>Negative figure stems primarily from floor stock credits taken on certain taxes repealed by the Excise Tax Reduction Act of 1965.

<sup>14</sup>Beginning with fiscal 1957, collections are applied in accordance with provisions of the Highway Revenue Act of 1956, as amended (23 U.S.C. 120 note).

<sup>15</sup>General and toll telephone and teletypewriter service reduced to 3 percent, effective Jan. 1, 1966. Private communications service, telegraph service, and wire equipment service, repealed, effective Jan. 1, 1966 (Public Law 89-44). For general and toll telephone service and for teletypewriter exchange service, the rate of tax on amounts paid on bills first rendered on or after Apr. 1, 1966, for services rendered after Jan. 31, 1966, is increased from 3 percent to 10 percent of the amount paid (Public Law 89-368). For general and toll telephone service and for teletypewriter exchange service, the rate of tax was scheduled to be reduced from 10 percent to 1 percent on amounts paid on bills first rendered on or after Apr. 1, 1968. Public Law 90-285 continued the 10-percent rate to Apr. 30, 1968; the Revenue and Expenditure Control Act of June 28, 1968 (Public Law 90-364) retroactively restored the 10-percent rate. Rate reduced to 9 percent on Jan. 1, 1973, 8 percent on Jan. 1, 1974, to 7 percent Jan. 1, 1975, and to 6 percent on Jan. 1, 1976, and to 5 percent on Jan. 1, 1977.

<sup>16</sup>After fiscal 1965, included in "Toll telephone, telegraph, radio, and cable services."

<sup>17</sup>Rate of 10 percent repealed effective Nov. 16, 1962, except on air transportation which was reduced to 5 percent. Increased to 8 percent on July 1, 1970.

<sup>18</sup>Repealed effective Aug. 1, 1958 (26 U.S.C. 4292 note). Rate of 5 percent on air transportation effective July 1, 1970.

<sup>19</sup>Repealed effective noon Dec. 31, 1965.

<sup>20</sup>Terminated effective June 30, 1975.

<sup>21</sup>Includes certain delinquent taxes collected under repealed laws and various other taxes not shown separately.

<sup>22</sup>Includes undistributed depositary receipts and Federal tax deposits and unapplied collections of excise taxes.

<sup>23</sup>Consists of agricultural adjustment taxes.

<sup>24</sup>Beginning with 1955, includes unidentified and excess collections, and profits from sale of acquired property. Until 1955, such amounts were included in "Miscellaneous excise taxes, all other." For 1955-57, includes depositary receipts outstanding 6 months or more for which no tax accounts were identified.

(Continued on next page)

\*NOTE.—These figures are from Internal Revenue reports of collections. For years prior to 1955, they are not directly comparable to gross budget receipts from internal revenue; the differences in amounts occur because of differences in the time when payments are included in the respective reports. Through 1954, the payments were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Beginning with 1955, tax payments are included in budget receipts when reported in the account of the U.S Treasury.

Under arrangements begun in 1950, for withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositories and the depositary receipts, as evidence of such payments, are attached to quarterly returns to the Internal Revenue Service. Beginning in 1967 for corporations, and later extended to many other taxes, the Federal tax deposit system (FTD) replaced the depositary receipt method. Under this procedure, the payments are included in budget receipts in the month in which the depositary receipts are issued to taxpayers, or FTD were purchased.

Revised accounting procedures, effective July 1, 1954, extended this practice to Internal Revenue Service collection reports, so that these reports include depositary receipts in the month in which they are issued instead of the month in which tax returns supported by the receipts are received in the directors' offices. It is not possible to make a complete classification of excise taxes paid into depositories until the returns are received. Accordingly, the item "Unclassified excise taxes" includes the amount of "undistributed depositary receipts," i.e., the amount of depositary receipts issued, less the amount of depositary receipts received with returns and distributed by classes of tax, and beginning Jan. 1, 1968, amounts of Federal tax deposit forms purchased and not yet applied to taxpayers' liabilities.

TABLE 11.—*Internal revenue collections and refunds by State, fiscal year 1977*

[In thousands of dollars]

| States, etc.  | Individual<br>income<br>and<br>employ-<br>ment<br>taxes | Corpora-<br>tion<br>income<br>taxes | Excise<br>taxes | Estate and<br>gift taxes | Total<br>collections | Refunds-<br>excluding<br>interest,<br>including<br>tax<br>rebates <sup>1</sup> |
|---|---|-------------------------------------|-----------------|--------------------------|----------------------|--|
| Alabama   | 2,504,146   | 335,270                             | 96,790          | 63,464                   | 2,999,670            | 451,875  |
| Alaska  | 735,291   | 52,599                              | 11,864          | 3,695                    | 803,449              | 165,030  |
| Arizona   | 1,787,471   | 180,700                             | 18,465          | 64,061                   | 2,050,697            | 365,804  |
| Arkansas  | 1,247,782   | 207,095                             | 23,420          | 37,007                   | 1,515,305            | 234,692  |
| California  | 29,956,440  | 5,535,421                           | 1,613,928       | 891,254                  | 37,997,043           | 4,478,857  |
| Colorado  | 2,682,879   | 377,147                             | 226,889         | 70,215                   | 3,357,130            | 456,811  |
| Connecticut   | 7,308,049   | 1,878,317                           | 553,213         | 169,867                  | 9,909,446            | 632,515  |
| Delaware  | 1,154,220   | 301,238                             | 68,755          | 29,427                   | 1,553,639            | 107,063  |
| Florida   | 8,921,990   | 1,329,553                           | 303,058         | 469,827                  | 11,024,427           | 1,290,668  |
| Georgia   | 4,002,690   | 725,989                             | 279,838         | 109,704                  | 5,118,221            | 712,597  |
| Hawaii  | 930,670   | 134,840                             | 16,953          | 24,224                   | 1,106,687            | 175,901  |
| Idaho   | 798,654   | 139,939                             | 8,759           | 18,259                   | 965,611              | 124,086  |
| Illinois  | 26,268,545  | 6,561,285                           | 1,173,309       | 566,469                  | 34,569,609           | 2,072,004  |
| Indiana   | 4,931,977   | 714,303                             | 380,285         | 155,222                  | 6,181,787            | 799,535  |
| Iowa  | 2,617,746   | 514,262                             | 51,355          | 127,620                  | 3,310,983            | 378,387  |
| Kansas  | 2,058,834   | 333,810                             | 65,352          | 100,997                  | 2,558,992            | 322,297  |
| Kentucky  | 2,425,984   | 487,494                             | 1,203,882       | 62,600                   | 4,179,960            | 437,674  |
| Louisiana   | 3,075,277   | 703,493                             | 86,165          | 93,469                   | 3,958,403            | 551,767  |
| Maine   | 755,839   | 101,430                             | 12,923          | 27,582                   | 897,773              | 134,327  |
| Maryland <sup>2</sup>   | 8,108,800   | 1,549,878                           | 690,894         | 198,958                  | 10,548,530           | 928,420  |
| Massachusetts   | 6,950,413   | 1,252,760                           | 303,927         | 194,611                  | 8,701,712            | 917,653  |
| Michigan  | 10,994,089  | 2,614,899                           | 775,031         | 258,460                  | 14,642,479           | 1,631,311  |
| Minnesota   | 5,911,030   | 1,067,707                           | 188,962         | 105,607                  | 7,273,307            | 606,077  |
| Mississippi   | 1,115,105   | 161,372                             | 23,186          | 37,833                   | 1,337,497            | 230,211  |
| Missouri  | 6,270,141   | 1,296,087                           | 403,449         | 180,687                  | 8,150,364            | 765,077  |
| Montana   | 558,717   | 50,263                              | 8,695           | 21,028                   | 638,703              | 111,546  |
| Nebraska  | 1,676,083   | 308,204                             | 83,118          | 74,227                   | 2,141,631            | 222,731  |
| Nevada  | 783,966   | 106,096                             | 14,176          | 28,595                   | 932,833              | 127,474  |
| New Hampshire   | 719,272   | 106,863                             | 25,880          | 26,944                   | 878,959              | 123,728  |
| New Jersey  | 16,995,961  | 8,566,185                           | 1,026,457       | 194,651                  | 26,783,254           | 1,336,323  |
| New Mexico  | 739,533   | 63,715                              | 14,227          | 30,691                   | 848,167              | 159,069  |
| New York  | 26,821,353  | 7,501,359                           | 758,453         | 826,103                  | 35,907,268           | 3,034,342  |
| North Carolina  | 4,457,365   | 1,248,570                           | 1,345,405       | 108,102                  | 7,159,442            | 647,144  |
| North Dakota  | 538,013   | 54,802                              | 11,196          | 20,975                   | 624,985              | 78,017   |
| Ohio  | 15,523,059  | 2,977,437                           | 997,917         | 310,088                  | 19,808,501           | 1,954,195  |
| Oklahoma  | 2,486,714   | 996,176                             | 334,078         | 90,238                   | 3,907,206            | 400,809  |
| Oregon  | 3,883,445   | 1,101,133                           | 314,797         | 64,475                   | 5,363,850            | 422,655  |
| Pennsylvania  | 14,114,164  | 2,155,399                           | 907,818         | 329,238                  | 17,506,618           | 2,097,784  |
| Rhode Island  | 1,022,600   | 169,241                             | 13,263          | 25,880                   | 1,230,984            | 146,296  |
| South Carolina  | 1,818,358   | 281,869                             | 29,812          | 49,777                   | 2,179,816            | 326,789  |
| South Dakota  | 464,100   | 45,849                              | 11,370          | 21,388                   | 542,707              | 77,114   |
| Tennessee   | 7,876,730   | 1,276,123                           | 673,297         | 86,178                   | 9,912,327            | 616,281  |
| Texas   | 16,318,652  | 4,135,046                           | 1,324,989       | 605,607                  | 22,384,295           | 1,936,248  |
| Utah  | 959,618   | 162,172                             | 14,736          | 23,248                   | 1,159,774            | 191,822  |
| Vermont   | 333,034   | 32,570                              | 3,584           | 9,028                    | 378,216              | 54,939   |
| Virginia  | 4,207,762   | 616,565                             | 832,772         | 124,521                  | 5,781,620            | 725,799  |
| Washington  | 4,119,901   | 607,888                             | 224,648         | 112,821                  | 5,065,257            | 635,006  |
| West Virginia   | 1,190,401   | 197,278                             | 23,436          | 30,797                   | 1,441,913            | 245,147  |
| Wisconsin   | 4,775,641   | 1,234,458                           | 339,602         | 112,519                  | 6,462,220            | 671,737  |
| Wyoming   | 347,773   | 46,050                              | 28,103          | 20,722                   | 442,647              | 69,979   |
| International <sup>3</sup>  | 1,028,840   | 43,236                              | 166,816         | 16,368                   | 1,255,260            | 208,336  |
| Undistributed:  |   |                                     |                 |                          |                      |  |
| Federal tax deposits <sup>4</sup>   | -4,841,822  | -2,628,429                          | -276,619        | -----                    | -7,746,870           | -----  |
| Transferred to Government of<br>Guam  | -19,690   | -----                               | -----           | -----                    | -19,690              | -----  |
| Withheld taxes of Federal<br>employees <sup>5</sup>                               | -121,096  | -----                               | -----           | -----                    | -121,096             | -----  |
| Gasoline, lubricating oil, and<br>excess FICA credits <sup>6</sup>                | 494,649   | 36,800                              | -----           | -----                    | 531,450              | 539,232  |
| Presidential election fund  | 36,529  | -----                               | -----           | -----                    | 36,529               | -----  |
| Adjustment to Presidential election<br>fund <sup>11</sup>                         | 111   | -----                               | -----           | -----                    | 111                  | -----  |
| Unclassified  | -----   | -----                               | -----           | -----                    | -----                | 41,216   |
| Clearing account for excise taxes—<br>aviation fuel and oil—Air Force<br>and Navy | -----   | -----                               | 26              | -----                    | 26                   | -----  |
| Earned income credits   | 7,782   | -----                               | -----           | -----                    | 7,782                | -----  |
| Total   | *272,831,580  | 60,049,804                          | *17,832,707     | 7,425,325                | 358,139,417          | <sup>10</sup> 36,178,997   |

See footnotes at end of table.

TABLE 11.—*Internal revenue collections and refunds by State, fiscal year 1977—Continued*

[In thousands of dollars]

| States, etc.                       | Individual<br>income<br>and<br>employ-<br>ment<br>taxes | Corpora-<br>tion<br>income<br>taxes | Excise<br>taxes | Estate and<br>gift taxes | Total<br>collections | Refunds-<br>excluding<br>interest,<br>including<br>tax<br>rebates <sup>1</sup> |
|------------------------------------|---|-------------------------------------|-----------------|--------------------------|----------------------|--|
| Refunds not identifiable by State: |   |                                     |                 |                          |                      |  |
| North-Atlantic.....                | -----   | -----                               | -----           | -----                    | -----                | 577  |
| Mid-Atlantic.....                  | -----   | -----                               | -----           | -----                    | -----                | 18   |
| Southeast.....                     | -----   | -----                               | -----           | -----                    | -----                | 708  |
| Central.....                       | -----   | -----                               | -----           | -----                    | -----                | 210  |
| Midwest.....                       | -----   | -----                               | -----           | -----                    | -----                | 896  |
| Southwest.....                     | -----   | -----                               | -----           | -----                    | -----                | 13   |
| Western.....                       | -----   | -----                               | -----           | -----                    | -----                | 138  |

<sup>1</sup> Included in the total but not available by State are rebate refunds totaling \$4,036,000.<sup>2</sup> Includes the District of Columbia.<sup>3</sup> Collections from and refunds to U.S. taxpayers in Puerto Rico, Canal Zone, and in foreign countries.<sup>4</sup> Consists of amounts of Federal tax deposit forms purchased and not yet applied to taxpayers' liabilities and the amounts of depositary receipts issued, less the amounts of depositary receipts received with returns and distributed by State.<sup>5</sup> Net transactions in the clearing account on the central books of the Treasury for withheld income taxes from salaries of Federal employees.<sup>6</sup> Represents credits allowable on income tax returns for certain gasoline and lubricating oil tax payments and for excess social security payments under the Federal Insurance Contributions Act (FICA).<sup>7</sup> Includes \$1.0 million refunds reported by U.S. Customs Service and \$40.2 million refund reversals pending classification when fiscal 1977 books were closed.<sup>8</sup> Includes transfers to the Federal old-age and survivors insurance trust fund, the Federal disability insurance trust fund, the railroad retirement accounts, the Federal hospital insurance trust fund, and the unemployment trust fund for benefit payments within the States.<sup>9</sup> Includes amounts for gasoline and certain other highway user levies transferred to the highway trust fund for highway construction in States, in accordance with the Highway Revenue Act of 1956, as amended (23 U.S.C. 120 note). Also includes internal revenue collections made by Customs.<sup>10</sup> Includes reversals due to master file canceled checks and undelivered refund checks not obtainable by districts. Also inclusive of the reimbursement of \$575 million to the general fund from the Federal old-age and survivors insurance trust fund, the Federal disability insurance trust fund, and the Federal Unemployment Tax Act (42 U.S.C. 1101 (b)(3)), which is the estimated aggregate of refunds due on taxes collected and transferred. The amount of the refunds paid by IRS as reflected in the narrative of this report includes interest.<sup>11</sup> This amount represents an overstatement to the Presidential election fund corrected after the close of the fiscal year.

NOTE.—Receipts in the various States do not indicate the Federal tax burden of each since, in many instances, taxes are collected in one State from residents of another State. For example, withholding taxes reported by employers located near State lines may include substantial amounts withheld from salaries of employees who reside in neighboring States. Likewise payments of refunds within a State may not be applicable to the collections within that State since refunds are payable in the State of residence or principal place of business of the taxpayer which may not be the point at which collections are made.

Collections in full detail by tax source and region are shown in the Annual Report of the Commissioner of Internal Revenue and in lesser detail in the Combined Statement of Receipts, Expenditures and Balances of the United States Government.



TABLE 12.—*Deposits of earnings by Federal Reserve banks, fiscal year 1947 to date<sup>1</sup>*

[In thousands of dollars]

|                    | 1947-74    | 1975      | 1976      | T.Q.      | 1977      | Cumulative<br>through<br>Sept. 30,<br>1977 |
|--------------------|------------|-----------|-----------|-----------|-----------|--|
| Boston.....        | 1,778,554  | 240,794   | 236,383   | 63,556    | 258,485   | 2,577,772                                  |
| New York.....      | 9,439,248  | 1,589,644 | 1,470,633 | 387,494   | 1,503,407 | 14,390,426                                 |
| Philadelphia.....  | 1,967,584  | 308,386   | 312,725   | 83,015    | 323,050   | 2,994,760                                  |
| Cleveland.....     | 2,867,433  | 449,651   | 423,535   | 121,340   | 488,901   | 4,350,860                                  |
| Richmond.....      | 2,521,996  | 426,596   | 432,807   | 117,129   | 468,134   | 3,966,662                                  |
| Atlanta.....       | 1,806,273  | 284,673   | 241,677   | 72,067    | 274,048   | 2,678,738                                  |
| Chicago.....       | 6,057,795  | 904,591   | 814,059   | 237,293   | 944,380   | 8,958,118                                  |
| St. Louis.....     | 1,285,542  | 198,979   | 191,897   | 56,202    | 233,791   | 1,966,411                                  |
| Minneapolis.....   | 675,434    | 107,016   | 97,827    | 30,266    | 122,087   | 1,032,630                                  |
| Kansas City.....   | 1,377,604  | 206,616   | 202,123   | 56,002    | 215,366   | 2,057,567                                  |
| Dallas.....        | 1,475,836  | 246,782   | 265,121   | 67,128    | 275,618   | 2,330,485                                  |
| San Francisco..... | 4,881,614  | 812,821   | 762,035   | 208,968   | 800,948   | 7,466,386                                  |
| Total.....         | 36,134,769 | 5,776,549 | 5,450,822 | 1,500,460 | 5,908,215 | 54,770,815                                 |

<sup>1</sup>Through 1959, consists of approximately 90 percent of earnings of the Federal Reserve banks after payment of necessary expenses and statutory dividends, and after provisions for restoring the surplus of each bank to 100 percent of subscribed capital where it fell below that amount. Beginning in 1960, pursuant to decision by the Board of Governors of the Federal Reserve System, consists of all net earnings after dividends and after provisions for building up surplus to 100 percent of subscribed capital at those banks where surplus is below that amount and also of the amounts by which surplus at the other banks exceeds subscribed capital. Beginning in 1965, the surplus is maintained at the level of the paid-in capital instead of subscribed capital.

TABLE 13.—Customs collections and payments by region and district, fiscal year 1977

## I. CUSTOMS COLLECTIONS

| Region and district            | Duties        | Miscellaneous customs collections | Internal Revenue Service | Total        |
|--------------------------------|---------------|-----------------------------------|--------------------------|--------------|
| <b>Boston region:</b>          |               |                                   |                          |              |
| District offices:              |               |                                   |                          |              |
| Boston .....                   | \$186,919,550 | \$438,545                         | \$29,724,453             | \$217,082,54 |
| Bridgeport .....               | 31,852,172    | 81,247                            | 10,202,524               | 42,135,94    |
| Buffalo .....                  | 83,559,782    | 439,531                           | 10,993,043               | 94,992,35    |
| Ogdensburg .....               | 48,970,043    | 403,981                           | 31,380,623               | 80,754,64    |
| Portland, Maine .....          | 10,349,030    | 338,853                           | 120,604                  | 10,808,48    |
| Providence .....               | 13,368,875    | 81,821                            | 1,986,601                | 15,437,29    |
| St. Albans .....               | 9,936,745     | 340,707                           | 2,341,403                | 12,618,85    |
| Total Boston region .....      | 384,956,197   | 2,124,685                         | 86,749,251               | 473,830,13   |
| <b>New York region:</b>        |               |                                   |                          |              |
| District offices:              |               |                                   |                          |              |
| New York .....                 | 1,049,345,804 | 2,017,048                         | 116,549,821              | 1,167,912,67 |
| Newark .....                   | 118,185,408   | 481,459                           | 36,570,967               | 155,237,83   |
| JFK Airport .....              | 468,186,784   | 1,116,105                         | 2,103,365                | 471,406,25   |
| Total New York region .....    | 1,635,717,996 | 3,614,612                         | 155,224,153              | 1,794,556,76 |
| <b>Baltimore region:</b>       |               |                                   |                          |              |
| District offices:              |               |                                   |                          |              |
| Baltimore .....                | 151,470,692   | 597,430                           | 26,093,845               | 178,161,96   |
| Norfolk .....                  | 97,847,396    | 758,539                           | 6,102,081                | 104,708,01   |
| Philadelphia .....             | 236,093,880   | 1,303,915                         | 23,879,959               | 261,277,75   |
| Washington, D.C. ....          | 9,906,664     | 50,594                            | 7,324,238                | 17,281,45    |
| Total Baltimore region .....   | 495,318,632   | 2,710,478                         | 63,400,123               | 561,429,23   |
| <b>Miami region:</b>           |               |                                   |                          |              |
| District offices:              |               |                                   |                          |              |
| Charleston .....               | 83,871,959    | 156,207                           | 4,300,227                | 88,328,35    |
| Miami .....                    | 63,604,007    | 898,182                           | 22,310,187               | 86,812,37    |
| San Juan .....                 | -----         | 611,097                           | 217,717                  | 828,81       |
| St. Thomas .....               | -----         | -----                             | -----                    | (            |
| Savannah .....                 | 81,259,092    | 221,989                           | 7,629,984                | 89,111,06    |
| Tampa .....                    | 60,727,392    | 501,375                           | 15,689,429               | 76,918,15    |
| Wilmington .....               | 59,955,390    | 103,951                           | 2,289,785                | 62,349,12    |
| Total Miami region .....       | 349,417,840   | 2,492,801                         | 52,437,329               | 404,347,97   |
| <b>New Orleans region:</b>     |               |                                   |                          |              |
| District offices:              |               |                                   |                          |              |
| Mobile .....                   | 20,193,657    | 385,042                           | 3,635,467                | 24,214,16    |
| New Orleans .....              | 236,788,341   | 2,548,968                         | 13,337,327               | 252,674,66   |
| Total New Orleans region ..... | 256,981,998   | 2,934,010                         | 16,972,794               | 276,888,80   |
| <b>Houston region:</b>         |               |                                   |                          |              |
| District offices:              |               |                                   |                          |              |
| El Paso .....                  | 35,276,474    | 469,408                           | 6,378,114                | 42,123,99    |
| Galveston .....                | 49,457,133    | 694,375                           | 743,663                  | 50,895,17    |
| Houston .....                  | 168,206,743   | 1,345,948                         | 21,389,367               | 190,942,00   |
| Laredo .....                   | 60,861,965    | 1,060,561                         | 1,112,260                | 63,034,71    |
| Port Arthur .....              | 35,851,250    | 920,173                           | 631                      | 36,772,00    |
| Total Houston region .....     | 349,653,565   | 4,490,465                         | 29,624,035               | 383,768,00   |
| <b>Los Angeles region:</b>     |               |                                   |                          |              |
| District offices:              |               |                                   |                          |              |
| Los Angeles .....              | 704,072,113   | 2,967,436                         | 37,755,172               | 744,794,77   |
| Nogales .....                  | 42,548,880    | 614,909                           | 1,575,045                | 44,738,82    |
| San Diego .....                | 26,994,344    | 547,363                           | 1,224,824                | 28,766,55    |
| Total Los Angeles region ..... | 773,615,337   | 4,129,708                         | 40,555,041               | 818,300,00   |

See footnotes at end of table.

TABLE 13.—Customs collections and payments by region and district, fiscal year 1977—Continued

## I. CUSTOMS COLLECTIONS—Continued

| Region and district                    | Duties               | Miscellaneous customs collections | Internal Revenue Service | Total                |
|--|----------------------|-----------------------------------|--------------------------|----------------------|
| <b>San Francisco region:</b>           |                      |                                   |                          |                      |
| <b>District offices:</b>               |                      |                                   |                          |                      |
| Anchorage.....                         | \$5,304,029          | \$306,707                         | \$8,440                  | \$5,619,176          |
| Great Falls.....                       | 7,800,545            | 80,953                            | 8,139                    | 7,889,637            |
| Honolulu.....                          | 28,460,079           | 457,638                           | 2,701,858                | 31,619,575           |
| Portland, Oreg.....                    | 70,406,255           | 661,440                           | 1,393,561                | 72,461,256           |
| San Francisco.....                     | 253,972,043          | 898,179                           | 29,191,492               | 284,061,714          |
| Seattle.....                           | 177,238,582          | 1,382,597                         | 9,715,541                | 188,336,720          |
| <b>Total San Francisco region.....</b> | <b>543,181,533</b>   | <b>3,787,514</b>                  | <b>43,019,031</b>        | <b>589,988,078</b>   |
| <b>Chicago region:</b>                 |                      |                                   |                          |                      |
| <b>District offices:</b>               |                      |                                   |                          |                      |
| Chicago.....                           | 185,012,615          | 553,407                           | 37,587,997               | 223,154,019          |
| Cleveland.....                         | 64,604,171           | 275,256                           | 32,849,725               | 97,729,152           |
| Detroit.....                           | 159,837,875          | 889,147                           | 166,904,402              | 327,631,424          |
| Duluth.....                            | 13,703,164           | 107,234                           | 6,119                    | 13,816,517           |
| Milwaukee.....                         | 13,633,713           | 36,440                            | 4,207,516                | 17,877,669           |
| Minneapolis.....                       | 14,800,242           | 18,079                            | 3,683,881                | 18,502,202           |
| Pembina.....                           | 12,675,513           | 102,033                           | 25,184                   | 12,802,730           |
| St. Louis.....                         | 34,368,713           | 42,342                            | 9,267,021                | 43,678,076           |
| <b>Total Chicago region.....</b>       | <b>498,636,006</b>   | <b>2,023,938</b>                  | <b>254,531,845</b>       | <b>755,191,789</b>   |
| <b>Total all regions.....</b>          | <b>5,287,479,104</b> | <b>28,308,211</b>                 | <b>742,513,602</b>       | <b>6,058,300,917</b> |

## II. CUSTOMS PAYMENTS

| Region                  | Collections totals   | Payments                        |                   |                    | Collections (net)    | Expenses (net obligations) | Cost to collect \$100 |
|-------------------------|----------------------|---------------------------------|-------------------|--------------------|----------------------|----------------------------|-----------------------|
|                         |                      | Excess duty and similar refunds | Drawback          | Total              |                      |                            |                       |
| Boston.....             | \$473,830,133        | \$7,314,939                     | \$5,420,163       | \$12,735,102       | \$461,095,031        | \$38,721,447               | 8.40                  |
| New York.....           | 1,794,556,761        | 17,774,806                      | 17,925,813        | 35,700,619         | 1,758,856,142        | 79,804,971                 | 4.54                  |
| Baltimore.....          | 561,429,233          | 6,469,900                       | 6,899,689         | 13,369,589         | 548,059,644          | 25,450,618                 | 4.64                  |
| Miami.....              | 404,347,970          | 2,497,433                       | 11,166,521        | 13,663,954         | 390,684,016          | 28,938,586                 | 7.41                  |
| New Orleans.....        | 276,888,802          | 3,640,013                       | 1,308,844         | 4,948,857          | 271,939,945          | 14,937,135                 | 5.49                  |
| Houston.....            | 383,768,065          | 4,473,119                       | 1,835,454         | 6,308,573          | 377,459,492          | 40,640,099                 | 10.77                 |
| Los Angeles.....        | 818,300,086          | 6,714,365                       | 4,891,579         | 11,605,944         | 806,694,142          | 47,991,861                 | 5.95                  |
| San Francisco.....      | 589,988,078          | 5,201,962                       | 4,955,765         | 10,157,727         | 579,830,351          | 41,773,006                 | 7.20                  |
| Chicago.....            | 755,191,789          | 10,015,892                      | 14,524,956        | 24,540,848         | 730,650,941          | 37,524,025                 | 5.14                  |
| <b>Grand total.....</b> | <b>6,058,300,917</b> | <b>64,102,429</b>               | <b>68,928,784</b> | <b>133,031,213</b> | <b>5,925,269,704</b> | <b>355,781,748</b>         | <b>6.00</b>           |

\* U.S. Customs Service collected \$170,122,059 for the Virgin Islands special fund 20X5692 (AR) for fiscal 1977.

TABLE 14.—*Summary of customs collections and payments, fiscal years 1976-77*

| I. COLLECTIONS BY CUSTOMS                        |                 |                 |               |
|--|-----------------|-----------------|---------------|
|  | 1976            | T.Q.            | 1977          |
| Duties:  |                 |                 |               |
| Consumption entries.....                         | \$3,902,318,266 | \$1,163,204,017 | \$4,942,241,5 |
| Warehouse withdrawals.....                       | 251,394,411     | 66,641,968      | 286,615,9     |
| Mail entries.....                                | 19,138,529      | 4,312,777       | 20,903,1      |
| Passenger baggage entries.....                   | 9,871,286       | 2,656,226       | 12,128,3      |
| Crewmember baggage entries.....                  | 684,721         | 185,345         | 761,0         |
| Military baggage entries.....                    | 266,216         | 58,591          | 274,9         |
| Informal entries.....                            | 12,829,602      | 4,142,228       | 16,369,5      |
| Appraisalment entries.....                       | 214,424         | 33,405          | 196,3         |
| Vessel repair entries.....                       | 2,017,637       | 237,237         | 1,929,4       |
| Other duties.....                                | 9,791,664       | 1,300,260       | 6,058,8       |
| Total duties.....                                | 4,208,526,756   | 1,242,772,054   | 5,287,479,1   |
| Miscellaneous:                                   |                 |                 |               |
| Violations of customs laws.....                  | 13,876,004      | 3,405,790       | 13,618,9      |
| Marine inspection and navigation services.....   | 126             | 356             | 1             |
| Testing, inspecting, and grading.....            | 70,126          | 18,047          | 111,7         |
| Miscellaneous taxes.....                         | 11,283,713      | 4,327,660       | 13,522,1      |
| Fees.....  | 150,912         | 1,826           | 4,5           |
| Unclaimed funds.....                             | 1,088,392       | 257,483         | 802,5         |
| Recoveries.....                                  | 37,698          | 13,649          | 47,5          |
| All other customs receipts.....                  | 128,972         | 51,906          | 200,1         |
| Total miscellaneous.....                         | 26,635,943      | 8,076,717       | 28,308,2      |
| Internal revenue taxes.....                      | 722,647,690     | 160,948,461     | 742,513,6     |
| Total collections.....                           | 4,957,810,389   | 1,411,797,232   | 6,058,300,5   |
| II. SOURCE AND APPLICATION OF OPERATING FUNDS    |                 |                 |               |
| Source of funds:                                 |                 |                 |               |
| Appropriation realized.....                      | \$320,742,522   | \$92,622,478    | \$359,190,0   |
| Reimbursements from:                             |                 |                 |               |
| Agriculture—quarantine program.....              | 3,460,000       | 883,000         | 3,686,0       |
| Commerce—export control program.....             | 384,000         | 100,000         | 409,0         |
| Secret Service—Executive Protective detail.....  | 241,460         | 79,844          | 19,1          |
| State—foreign customs assistance programs..      | 1,396,441       | 360,901         | 1,267,0       |
| Reimbursable services—Acts of 1911 and 1936..... | 29,052,935      | 8,538,425       | 31,171,4      |
| All other sources.....                           | 10,364,335      | 2,992,258       | 11,917,2      |
| Total funds provided.....                        | 365,641,693     | 105,576,906     | 407,660,9     |
| Application of funds by program:                 |                 |                 |               |
| Processing of arriving persons and cargo.....    | 286,739,853     | 80,785,739      | 323,315,2     |
| Investigations—law enforcement.....              | 25,009,047      | 7,011,271       | 27,328,2      |
| Internal affairs.....                            | 5,385,245       | 1,445,430       | 5,806,2       |
| Executive direction.....                         | 48,507,548      | 15,989,198      | 47,801,1      |
| Total funds applied.....                         | 365,641,693     | 105,231,638     | 404,252,2     |
| Withdrawn appropriation balance.....             | -----           | 345,268         | 3,408,2       |
| Refunds:   |                 |                 |               |
| Excessive duties and similar refunds.....        | 49,117,039      | 11,110,351      | 64,102,2      |
| Drawback payments.....                           | 85,233,667      | 19,489,039      | 68,928,2      |
| Total.....                                       | 134,350,706     | 30,599,390      | 133,031,1     |

TABLE 15.—*Postal receipts and expenditures, fiscal year 1936 to date*

| Postal revolving fund as reported to the Treasury by the<br>U.S. Postal Service |                                  |  |                |                            |  |  |
|---|----------------------------------|--|----------------|----------------------------|--|--|
| Year  | Postal expenditures <sup>1</sup> |  |                | Surplus,<br>or deficit (—) | Surplus<br>revenue<br>paid into the<br>Treasury <sup>2</sup> | Advances<br>from the<br>Treasury to<br>cover postal<br>deficiencies <sup>3</sup> |
|   | Postal<br>revenues               | Extraordinary<br>expenditures<br>as reported<br>under act of<br>June 9, 1930 | Other          |                            |  |  |
| 1936  | \$665,343,356                    | \$68,585,283   | \$685,074,398  | —\$88,316,324              | -----  | \$86,038,862   |
| 1937  | 726,201,110                      | 51,587,336   | 721,228,506    | —46,614,732                | -----  | 41,896,945   |
| 1938  | 728,634,051                      | 42,799,687   | 729,645,920    | —43,811,556                | -----  | 44,258,861   |
| 1939  | 745,955,075                      | 48,540,273   | 736,106,665    | —38,691,863                | -----  | 41,237,263   |
| 1940  | 766,948,627                      | 53,331,172   | 754,401,694    | —40,784,239                | -----  | 40,870,336   |
| 1941  | 812,827,736                      | 58,837,470   | 778,108,078    | —24,117,812                | -----  | 30,064,048   |
| 1942  | 859,817,491                      | 73,916,128   | 800,040,400    | —14,139,037                | -----  | 18,308,869   |
| 1943  | 966,227,289                      | 122,343,916  | 830,191,463    | 13,691,909                 | -----  | 14,620,875   |
| 1944  | 1,112,877,174                    | 126,639,650  | 942,345,968    | 43,891,556                 | \$1,000,000  | —28,999,995  |
| 1945  | 1,314,240,132                    | 116,198,782  | 1,028,902,402  | 169,138,948                | 188,102,579  | 649,769  |
| 1946  | 1,224,572,173                    | 100,246,983  | 1,253,406,696  | —129,081,506               | -----  | 160,572,098  |
| 1947  | 1,299,141,041                    | 92,198,225   | 1,412,600,531  | —205,657,715               | 12,000,000   | 241,787,174  |
| 1948  | 1,410,971,284                    | 96,222,339   | 1,591,583,096  | —276,834,152               | -----  | 310,213,451  |
| 1949  | 1,571,851,202                    | 120,118,663  | 2,029,203,465  | —577,470,926               | -----  | 524,297,262  |
| 1950  | 1,677,486,967                    | 119,960,324  | 2,102,988,758  | —545,462,114               | -----  | 592,514,046  |
| 1951  | 1,776,816,354                    | 104,895,553  | 2,236,503,513  | —564,582,711               | -----  | 624,169,406  |
| 1952  | 1,947,316,280                    | 107,209,837  | 2,559,650,534  | —719,544,090               | -----  | 740,000,000  |
| 1953  | 2,091,714,112                    | 103,445,741  | 2,638,680,670  | —650,412,299               | -----  | 660,121,483  |
| 1954*   | 2,263,389,229                    | (*)  | 2,575,386,760  | —311,997,531               | -----  | 521,999,804  |
| 1955*   | 2,336,667,658                    | (*)  | 2,692,966,698  | —356,299,040               | -----  | 285,261,181  |
| 1956*   | 2,419,211,749                    | (*)  | 2,882,291,063  | —463,079,314               | -----  | 382,311,040  |
| 1957*   | 2,547,589,618                    | (*)  | 3,065,126,065  | —517,536,447               | -----  | 516,502,460  |
| 1958*   | 2,583,459,773                    | (*)  | 3,257,452,203  | —673,992,431               | -----  | 921,750,883  |
| 1959*   | 3,061,110,753                    | (*)  | 3,834,997,671  | —773,886,918               | -----  | 605,184,335  |
| 1960*   | 3,334,343,038                    | (*)  | 3,821,959,408  | —487,616,370               | -----  | 569,229,167  |
| 1961*   | 3,482,961,182                    | (*)  | 4,347,945,979  | —864,984,797               | -----  | 824,989,797  |
| 1962*   | 3,609,260,097                    | (*)  | 4,343,436,402  | —734,176,305               | -----  | 773,739,374  |
| 1963*   | 3,869,713,783                    | (*)  | 4,640,048,550  | —770,334,767               | -----  | 817,693,516  |
| 1964*   | 4,393,516,717                    | (*)  | 4,971,215,682  | —577,698,965               | -----  | 698,626,276  |
| 1965*   | 4,662,663,155                    | (*)  | 5,467,205,453  | —804,542,298               | -----  | 764,090,520  |
| 1966*   | 5,038,666,873                    | (*)  | 5,926,862,604  | —888,195,731               | -----  | 941,698,236  |
| 1967*   | 5,326,427,981                    | (*)  | 6,467,613,482  | —1,141,185,501             | -----  | 1,174,402,507  |
| 1968*   | 5,714,395,043                    | (*)  | 6,793,911,210  | —1,079,516,167             | -----  | 1,140,204,035  |
| 1969*   | 6,352,768,003                    | (*)  | 7,273,101,703  | —920,333,700               | -----  | 1,133,664,184  |
| 1970*   | 6,570,127,625                    | (*)  | 8,080,151,078  | —1,510,023,453             | -----  | 1,735,039,917  |
| 1971*   | 6,906,594,243                    | (*)  | 9,090,004,693  | —2,183,410,451             | -----  | 2,576,625,999  |
| 1972*   | 9,488,617,835                    | (*)  | 9,843,421,449  | —354,803,614               | -----  | 1,284,282,854  |
| 1973*   | 9,934,258,765                    | (*)  | 10,090,977,548 | —156,718,783               | -----  | 2,516,836  |
| 1974*   | 12,070,552,640                   | (*)  | 12,343,822,193 | —273,269,553               | -----  | 329,677,018  |
| 1975*   | 12,551,485,992                   | (*)  | 13,663,714,292 | —1,112,228,300             | -----  | 820,130,750  |
| 1976*   | 12,936,836,547                   | (*)  | 14,112,638,457 | —1,175,801,911             | -----  | 1,045,764,875  |
| T.Q. <sup>4</sup>   | 3,461,647,779                    | (*)  | 3,446,477,332  | 15,170,448                 | -----  | 108,785,379  |
| 1977*   | 14,841,678,000                   | (*)  | 15,529,527,000 | —687,849,000               | -----  | 930,653,652  |

<sup>1</sup> Includes salary deductions paid to and deposited for credit to the retirement fund.<sup>2</sup> On basis of warrants-issued adjusted to basis of daily Treasury statements through 1947.<sup>3</sup> Advances to the Postmaster General to meet estimated deficiencies in postal revenues, reduced by repayments from prior year advances. Excludes allowances for offsets of extraordinary expenditures or the cost of free mailings. Figures are on basis of warrants-issued adjusted to basis of daily Treasury statements through 1953, and thereafter on basis of the central accounts of the U.S. Government maintained by the Department of the Treasury.<sup>4</sup> Repayment of unexpended portion of prior years' advances.<sup>5</sup> Transactions for 1954 to date are on the basis of cash receipts and expenditures as reported by the U.S. Postal Service. Reports of the Postmaster General are on a modified accrual basis.<sup>6</sup> See letter of the Postmaster General in exhibits in Annual Reports prior to 1958.<sup>7</sup> Under the act of May 27, 1958 (72 Stat. 143), the Postmaster General is no longer required to certify the estimated amounts of postage that would have collected on certain free or reduced-rate mailings.

NOTE.—For figures from 1789–1935 see Annual Report for 1946, p. 419.

TABLE 16.—*Seigniorage on coin and silver bullion, Jan. 1, 1935–Sept. 30, 1977*

| Fiscal year                                  | Total seigniorage<br>on coin (silver,<br>clad, and minor)<br>and on silver<br>bullion revalued | Potential seigniorage<br>on silver bullion,<br>and other metals<br>at cost, end<br>of fiscal year <sup>1</sup> |
|--|--|--|
| Jan. 1, 1935–June 30, 1964, cumulative.....  | \$2,408,931,105  | *\$7,520,61  |
| 1965.....                                    | 116,996,658  | 6,560,39   |
| 1966.....                                    | 648,804,127  | 950,051,32   |
| 1967.....                                    | 836,734,039  | 980,037,56   |
| 1968.....                                    | 383,141,339  | 759,844,04   |
| 1969.....                                    | 250,170,276  | 700,000,00   |
| 1970.....                                    | 274,217,884  | n.a.   |
| 1971.....                                    | 399,652,811  | n.a.   |
| 1972.....                                    | 606,497,062  | n.a.   |
| 1973.....                                    | 423,469,725  | n.a.   |
| 1974.....                                    | 347,382,161  | n.a.   |
| 1975.....                                    | 663,075,694  | n.a.   |
| 1976.....                                    | 788,146,260  | n.a.   |
| T.Q.....                                     | 109,143,807  | n.a.   |
| 1977.....                                    | 450,333,883  | n.a.   |
| Jan. 1, 1935–Sept. 30, 1977, cumulative..... | 8,706,696,832  | n.a.   |

n.a. Not available.

<sup>1</sup> Not cumulative; as coinage metals held by the U.S. Treasury change, the potential seigniorage changes. Potential seigniorage also changes depending on the denomination of the coins manufactured.

<sup>2</sup> Represents potential seigniorage as of June 30, 1964.

## Federal Debt

## I.—OUTSTANDING

TABLE 17.—*Federal securities outstanding, fiscal year 1962 to date*

[Public debt securities on basis of Daily Treasury Statement through 1974;  
Monthly Statement of the Public Debt of the United States thereafter. Agency  
securities on basis of administrative accounts and reports]

| Fiscal year | Public debt securities <sup>1</sup> | Agency securities <sup>2</sup> | Total Federal securities |
|-------------|-------------------------------------|--------------------------------|--------------------------|
| 1962.....   | \$295,363,518,321                   | \$7,927,356,819                | \$303,290,875,140        |
| 1963.....   | 302,683,676,396                     | 8,123,100,192                  | 310,806,776,588          |
| 1964.....   | 308,131,638,257                     | 8,631,287,094                  | 316,762,925,351          |
| 1965.....   | 313,818,898,984                     | 9,335,416,039                  | 323,154,315,023          |
| 1966.....   | 316,097,587,795                     | 13,376,757,266                 | 329,474,345,061          |
| 1967.....   | 322,892,937,795                     | 18,455,326,671                 | 341,348,264,466          |
| 1968.....   | 345,369,406,426                     | 24,399,459,289                 | 369,768,865,715          |
| 1969.....   | 352,895,253,841                     | 14,249,052,696                 | 367,144,306,537          |
| 1970.....   | 370,093,706,950                     | 12,509,702,555                 | 382,603,409,505          |
| 1971.....   | 397,304,744,455                     | 12,162,732,155                 | 409,467,476,611          |
| 1972.....   | 426,435,460,940                     | 10,893,562,236                 | 437,329,023,176          |
| 1973.....   | 457,316,605,312                     | 11,109,062,824                 | 468,425,668,136          |
| 1974.....   | 474,234,815,732                     | 12,012,272,195                 | 486,247,087,927          |
| 1975.....   | 533,188,262,501                     | 10,943,130,937                 | 544,131,393,438          |
| 1976.....   | 620,432,256,995                     | 10,852,769,871                 | 631,285,026,866          |
| T.Q.....    | 634,701,240,052                     | 11,046,861,047                 | 645,748,101,099          |
| 1977.....   | 698,839,928,356                     | 10,297,824,835                 | 709,137,753,191          |

<sup>1</sup> Includes certain securities subject to statutory limitation. For amounts subject to limitation, see table 21.

<sup>2</sup> For content, see table 24.

TABLE 18.—*Federal securities held by the public, fiscal year 1962 to date*

[On basis of Monthly Treasury Statement of Receipts and Outlays of the  
U.S. Government]

| Fiscal year | Federal securities <sup>1</sup> | Deduct                             | Held by the public |                         |
|-------------|---------------------------------|------------------------------------|--------------------|-------------------------|
|             |                                 | Investments of Government accounts | Total              | Per capita <sup>2</sup> |
| 1962.....   | \$303,290,875,140               | \$54,917,698,638                   | \$248,373,176,502  | \$1,330.65              |
| 1963.....   | 310,806,776,588                 | 56,345,474,329                     | 254,461,302,259    | 1,343.39                |
| 1964.....   | 316,762,925,351                 | 59,209,859,460                     | 257,553,065,891    | 1,340.58                |
| 1965.....   | 323,154,315,023                 | 61,540,352,558                     | 261,613,962,465    | 1,344.42                |
| 1966.....   | 329,474,345,061                 | 64,783,929,484                     | 264,690,415,577    | 1,344.24                |
| 1967.....   | 341,348,264,466                 | 73,819,395,745                     | 267,528,868,721    | 1,343.60                |
| 1968.....   | 369,768,865,715                 | 79,139,566,850                     | 290,629,298,865    | 1,444.82                |
| 1969.....   | 367,144,306,537                 | 87,661,296,652                     | 279,483,009,885    | 1,375.30                |
| 1970.....   | 382,603,409,505                 | 97,723,153,576                     | 284,880,255,929    | 1,391.01                |
| 1971.....   | 409,467,476,611                 | 105,139,699,043                    | 304,327,777,567    | 1,469.83                |
| 1972.....   | 437,329,023,176                 | 113,559,439,170                    | 323,769,584,007    | 1,550.31                |
| 1973.....   | 468,425,668,136                 | 125,381,073,208                    | 343,044,594,928    | 1,630.47                |
| 1974.....   | 486,247,087,927                 | 140,193,921,823                    | 346,053,166,104    | 1,633.14                |
| 1975.....   | 544,131,393,438                 | 147,225,099,425                    | 396,906,294,014    | 1,858.70                |
| 1976.....   | 631,285,026,866                 | 151,565,893,583                    | 479,719,133,283    | 2,229.78                |
| T.Q.....    | 645,748,101,099                 | <sup>1</sup> 148,052,209,242       | 497,695,891,857    | 2,313.34                |
| 1977.....   | 709,137,753,191                 | <sup>1</sup> 157,295,161,036       | 551,842,592,155    | <sup>2</sup> 2,545.20   |

<sup>1</sup> Preliminary.

<sup>2</sup> For content, see table 17.

<sup>3</sup> Based on the Bureau of the Census estimated population.

<sup>4</sup> For content, see table 20.

TABLE 19.—*Principal of the public debt, beginning fiscal year 1790*

[Basis: Public Debt accounts, 1790-1915; Daily Treasury Statement, 1916-74; Monthly Statement of the Public Debt of the United States thereafter]

| Date       | Total gross public debt | Date       | Total gross public debt | Date       | Total gross public debt |
|------------|-------------------------|------------|-------------------------|------------|-------------------------|
| Dec. 31—   |                         | Dec. 31—   |                         | Dec. 31—   |                         |
| 1790 ..... | \$75,463,477            | 1812 ..... | \$55,962,828            | 1833 ..... | \$4,760,08              |
| 1791 ..... | 77,227,925              | 1813 ..... | 81,487,846              | 1834 ..... | 37,73                   |
| 1792 ..... | 80,358,634              | 1814 ..... | 99,833,660              | 1835 ..... | 37,51                   |
| 1793 ..... | 78,427,405              | 1815 ..... | 127,334,934             | 1836 ..... | 336,95                  |
| 1794 ..... | 80,747,587              | 1816 ..... | 123,491,965             | 1837 ..... | 3,308,12                |
| 1795 ..... | 83,762,172              | 1817 ..... | 103,466,634             | 1838 ..... | 10,434,22               |
| 1796 ..... | 82,064,479              | 1818 ..... | 95,529,648              | 1839 ..... | 3,573,34                |
| 1797 ..... | 79,228,529              | 1819 ..... | 91,015,566              | 1840 ..... | 5,250,87                |
| 1798 ..... | 78,408,670              | 1820 ..... | 89,987,428              | 1841 ..... | 13,594,48               |
| 1799 ..... | 82,976,294              | 1821 ..... | 93,546,677              | 1842 ..... | 20,201,22               |
| 1800 ..... | 83,038,051              | 1822 ..... | 90,875,877              | June 30—   |                         |
| 1801 ..... | 80,712,632              | 1823 ..... | 90,269,778              | 1843 ..... | 32,742,92               |
| 1802 ..... | 77,054,686              | 1824 ..... | 83,788,433              | 1844 ..... | 23,461,65               |
| 1803 ..... | 80,427,121              | 1825 ..... | 81,054,060              | 1845 ..... | 15,925,30               |
| 1804 ..... | 82,312,151              | 1826 ..... | 73,987,357              | 1846 ..... | 15,550,20               |
| 1805 ..... | 75,723,271              | 1827 ..... | 67,475,044              | 1847 ..... | 38,826,53               |
| 1806 ..... | 69,218,399              | 1828 ..... | 58,421,414              | 1848 ..... | 47,044,80               |
| 1807 ..... | 65,196,318              | 1829 ..... | 48,565,407              | 1849 ..... | 63,061,85               |
| 1808 ..... | 57,023,192              | 1830 ..... | 39,123,192              | 1850 ..... | 63,452,77               |
| 1809 ..... | 53,173,218              | 1831 ..... | 24,322,235              | 1851 ..... | 68,304,79               |
| 1810 ..... | 48,005,588              | 1832 ..... | 7,011,699               | 1852 ..... | 66,199,34               |
| 1811 ..... | 45,209,738              |            |                         |            |                         |

| Date       | Interest-bearing <sup>1</sup> | Matured debt on which interest has ceased | Debt bearing no interest | Total gross public debt | Gross debt per capita <sup>2</sup> |
|------------|-------------------------------|---|--------------------------|-------------------------|------------------------------------|
| June 30—   |                               |   |                          |                         |                                    |
| 1853 ..... | \$59,642,412                  | \$162,249                                 | -----                    | \$59,804,661            | \$2.1                              |
| 1854 ..... | 42,044,517                    | 199,248                                   | -----                    | 42,243,765              | 1.1                                |
| 1855 ..... | 35,418,001                    | 170,498                                   | -----                    | 35,588,499              | 1.1                                |
| 1856 ..... | 31,805,180                    | 168,901                                   | -----                    | 31,974,081              | 1.1                                |
| 1857 ..... | 28,503,377                    | 197,998                                   | -----                    | 28,701,375              | 1.1                                |
| 1858 ..... | 44,743,256                    | 170,168                                   | -----                    | 44,913,424              | 1.1                                |
| 1859 ..... | 58,333,156                    | 165,225                                   | -----                    | 58,498,381              | 1.1                                |
| 1860 ..... | 64,683,256                    | 160,575                                   | -----                    | 64,843,831              | 2.1                                |
| 1861 ..... | 90,423,292                    | 159,125                                   | -----                    | 90,582,417              | 2.1                                |
| 1862 ..... | 365,356,045                   | 230,520                                   | \$158,591,390            | 524,177,955             | 15.1                               |
| 1863 ..... | 707,834,255                   | 171,970                                   | 411,767,456              | 1,119,773,681           | 32.1                               |
| 1864 ..... | 1,360,026,914                 | 366,629                                   | 455,437,271              | 1,815,830,814           | 52.1                               |
| 1865 ..... | 2,217,709,407                 | 2,129,425                                 | 458,090,180              | 2,677,929,012           | 75.1                               |
| 1866 ..... | 2,322,116,330                 | 4,435,865                                 | 429,211,734              | 2,755,763,929           | 75.1                               |
| 1867 ..... | 2,238,954,794                 | 1,739,108                                 | 409,474,321              | 2,650,168,223           | 70.1                               |
| 1868 ..... | 2,191,326,130                 | 1,246,334                                 | 390,873,992              | 2,583,446,456           | 67.1                               |
| 1869 ..... | 2,151,495,065                 | 5,112,034                                 | 388,503,491              | 2,545,110,590           | 65.1                               |
| 1870 ..... | 2,035,881,095                 | 3,569,664                                 | 397,002,510              | 2,436,453,269           | 61.1                               |
| 1871 ..... | 1,920,696,750                 | 1,948,902                                 | 399,406,489              | 2,322,052,141           | 56.1                               |
| 1872 ..... | 1,800,794,100                 | 7,926,547                                 | 401,270,191              | 2,209,990,838           | 52.1                               |
| 1873 ..... | 1,696,483,950                 | 51,929,460                                | 402,796,935              | 2,151,210,345           | 50.1                               |
| 1874 ..... | 1,724,930,750                 | 3,216,340                                 | 431,785,640              | 2,159,932,730           | 49.1                               |
| 1875 ..... | 1,708,676,300                 | 11,425,570                                | 436,174,779              | 2,156,276,649           | 47.1                               |
| 1876 ..... | 1,696,685,450                 | 3,902,170                                 | 430,258,158              | 2,130,845,778           | 46.1                               |
| 1877 ..... | 1,697,888,500                 | 16,648,610                                | 393,222,793              | 2,107,759,903           | 44.1                               |
| 1878 ..... | 1,780,735,650                 | 5,594,070                                 | 373,088,595              | 2,159,418,315           | 44.1                               |
| 1879 ..... | 1,887,716,110                 | 37,015,380                                | 374,181,153              | 2,298,912,643           | 46.1                               |
| 1880 ..... | 1,709,993,100                 | 7,621,205                                 | 373,294,567              | 2,090,908,872           | 41.1                               |
| 1881 ..... | 1,625,567,750                 | 6,723,615                                 | 386,994,363              | 2,019,285,728           | 39.1                               |
| 1882 ..... | 1,449,810,400                 | 16,260,555                                | 390,844,689              | 1,856,915,644           | 35.1                               |
| 1883 ..... | 1,324,229,150                 | 7,831,165                                 | 389,898,603              | 1,721,958,918           | 31.1                               |
| 1884 ..... | 1,212,563,850                 | 19,655,955                                | 393,087,639              | 1,625,307,444           | 29.1                               |
| 1885 ..... | 1,182,150,950                 | 4,100,745                                 | 392,299,474              | 1,578,551,169           | 27.1                               |
| 1886 ..... | 1,132,014,100                 | 9,704,195                                 | 413,941,255              | 1,555,659,550           | 26.1                               |

See footnotes at end of table.



TABLE 19.—*Principal of the public debt, beginning fiscal year 1790—Continued*

| Date      | Interest-bearing <sup>1</sup> | Matured debt on which interest has ceased | Debt bearing no interest | Total gross public debt | Gross debt per capita <sup>2</sup> |
|-----------|-------------------------------|---|--------------------------|-------------------------|------------------------------------|
| June 30—  |                               |   |                          |                         |                                    |
| 1887..... | \$1,007,692,350               | \$6,114,915                               | \$451,678,029            | \$1,465,485,294         | \$24.75                            |
| 1888..... | 936,522,500                   | 2,495,845                                 | 445,613,311              | 1,384,631,656           | 22.89                              |
| 1889..... | 815,853,990                   | 1,911,235                                 | 431,705,286              | 1,249,470,511           | 20.23                              |
| 1890..... | 711,313,110                   | 1,815,555                                 | 409,267,919              | 1,122,396,584           | 17.80                              |
| 1891..... | 610,529,120                   | 1,614,705                                 | 393,662,736              | 1,005,806,561           | 15.63                              |
| 1892..... | 585,029,330                   | 2,785,875                                 | 380,403,636              | 968,218,841             | 14.74                              |
| 1893..... | 585,037,100                   | 2,094,060                                 | 374,300,606              | 961,431,766             | 14.36                              |
| 1894..... | 635,041,890                   | 1,851,240                                 | 380,004,687              | 1,016,897,817           | 14.89                              |
| 1895..... | 716,202,060                   | 1,721,590                                 | 378,989,470              | 1,096,913,120           | 15.76                              |
| 1896..... | 847,363,890                   | 1,636,890                                 | 373,728,570              | 1,222,729,350           | 17.25                              |
| 1897..... | 847,365,130                   | 1,346,880                                 | 378,081,703              | 1,226,793,713           | 16.99                              |
| 1898..... | 847,367,470                   | 1,262,680                                 | 384,112,913              | 1,232,743,063           | 16.77                              |
| 1899..... | 1,046,048,750                 | 1,218,300                                 | 389,433,654              | 1,436,700,704           | 19.21                              |
| 1900..... | 1,023,478,860                 | 1,176,320                                 | 238,761,733              | 1,263,416,913           | 16.60                              |
| 1901..... | 987,141,040                   | 1,415,620                                 | 233,015,585              | 1,221,572,245           | 15.74                              |
| 1902..... | 931,070,340                   | 1,280,860                                 | 245,680,157              | 1,178,031,357           | 14.88                              |
| 1903..... | 914,541,410                   | 1,205,090                                 | 243,659,413              | 1,159,405,913           | 14.38                              |
| 1904..... | 895,157,440                   | 1,970,920                                 | 239,130,656              | 1,136,259,016           | 13.83                              |
| 1905..... | 895,158,340                   | 1,370,245                                 | 235,828,510              | 1,132,357,095           | 13.51                              |
| 1906..... | 895,159,140                   | 1,128,135                                 | 246,235,695              | 1,142,522,970           | 13.39                              |
| 1907..... | 894,834,280                   | 1,086,815                                 | 251,257,098              | 1,147,178,193           | 13.17                              |
| 1908..... | 897,503,990                   | 4,130,015                                 | 276,056,398              | 1,177,690,403           | 13.28                              |
| 1909..... | 913,317,490                   | 2,883,855                                 | 232,114,027              | 1,148,315,372           | 12.69                              |
| 1910..... | 913,317,490                   | 2,124,895                                 | 231,497,584              | 1,146,939,969           | 12.41                              |
| 1911..... | 915,353,190                   | 1,879,830                                 | 236,751,917              | 1,153,984,937           | 12.29                              |
| 1912..... | 963,776,770                   | 1,760,450                                 | 228,301,285              | 1,193,838,505           | 12.52                              |
| 1913..... | 965,706,610                   | 1,659,550                                 | 225,681,585              | 1,193,047,745           | 12.27                              |
| 1914..... | 967,953,310                   | 1,552,560                                 | 218,729,530              | 1,188,235,400           | 11.99                              |
| 1915..... | 969,759,090                   | 1,507,260                                 | 219,997,718              | 1,191,264,068           | 11.85                              |
| 1916..... | 971,562,590                   | 1,473,100                                 | 252,109,877              | 1,225,145,568           | 12.02                              |
| 1917..... | 2,712,549,477                 | 14,232,230                                | 248,836,878              | 2,975,618,585           | 28.77                              |
| 1918..... | 12,197,507,642                | 20,242,550                                | 237,475,173              | 12,455,225,365          | 119.13                             |
| 1919..... | 25,236,947,172                | 11,176,250                                | 236,382,738              | 25,484,506,160          | 242.56                             |
| 1920..... | 24,062,500,285                | 6,745,237                                 | 230,075,945              | 24,299,321,467          | 228.23                             |
| 1921..... | 23,738,900,085                | 10,688,160                                | 227,862,308              | 23,977,450,553          | 220.91                             |
| 1922..... | 22,710,338,105                | 25,250,880                                | 227,792,723              | 22,963,381,708          | 208.65                             |
| 1923..... | 22,007,043,612                | 98,738,910                                | 243,924,844              | 22,349,707,365          | 199.64                             |
| 1924..... | 20,981,242,042                | 30,278,200                                | 239,292,747              | 21,250,812,989          | 186.23                             |
| 1925..... | 20,210,906,915                | 30,258,980                                | 275,027,993              | 20,516,193,888          | 177.12                             |
| 1926..... | 19,383,770,860                | 13,359,900                                | 246,085,555              | 19,643,216,315          | 167.32                             |
| 1927..... | 18,252,664,666                | 14,718,585                                | 244,523,681              | 18,511,906,932          | 155.51                             |
| 1928..... | 17,317,694,182                | 45,335,060                                | 241,263,959              | 17,604,293,201          | 146.09                             |
| 1929..... | 16,638,941,379                | 50,749,199                                | 241,397,905              | 16,931,088,484          | 139.04                             |
| 1930..... | 15,921,892,350                | 31,716,870                                | 231,700,611              | 16,185,309,831          | 131.51                             |
| 1931..... | 16,519,588,640                | 51,819,095                                | 229,873,756              | 16,801,281,492          | 135.45                             |
| 1932..... | 19,161,273,540                | 60,079,385                                | 265,649,519              | 19,487,002,444          | 156.10                             |
| 1933..... | 22,157,643,120                | 65,911,170                                | 315,118,270              | 22,538,672,560          | 179.48                             |
| 1934..... | 26,480,487,870                | 54,266,830                                | 518,386,714              | 27,053,141,414          | 214.07                             |
| 1935..... | 27,645,241,089                | 230,662,155                               | 824,989,381              | 28,700,892,625          | 225.55                             |
| 1936..... | 32,988,790,135                | 169,363,395                               | 620,389,964              | 33,778,543,494          | 263.79                             |
| 1937..... | 35,800,109,418                | 118,529,815                               | 505,974,499              | 36,424,613,732          | 282.75                             |
| 1938..... | 36,575,925,880                | 141,362,460                               | 447,451,975              | 37,164,740,315          | 286.27                             |
| 1939..... | 39,885,969,732                | 142,283,140                               | 411,279,539              | 40,439,532,411          | 308.98                             |
| 1940..... | 42,376,495,928                | 204,591,190                               | 386,443,919              | 42,967,531,038          | 325.23                             |
| 1941..... | 48,387,399,539                | 204,999,860                               | 369,044,137              | 48,961,443,536          | 367.09                             |
| 1942..... | 71,968,418,098                | 98,299,730                                | 355,727,288              | 72,422,445,116          | 537.13                             |
| 1943..... | 135,380,305,795               | 140,500,090                               | 1,175,284,445            | 136,696,090,330         | 999.83                             |
| 1944..... | 199,543,355,301               | 200,851,160                               | 1,259,180,760            | 201,003,387,221         | 1,452.44                           |
| 1945..... | 256,356,615,818               | 268,667,135                               | 2,056,904,457            | 258,682,187,410         | 1,848.60                           |
| 1946..... | 268,110,872,218               | 376,406,860                               | 934,820,095              | 269,422,099,173         | 1,905.42                           |
| 1947..... | 255,113,412,039               | 230,913,536                               | 1,218,057,534            | 256,562,383,109         | 1,780.09                           |
| 1948..... | 250,063,348,379               | 279,751,730                               | 788,146,403              | 251,131,246,513         | 1,712.79                           |
| 1949..... | 250,761,636,723               | 244,757,458                               | 700,965,680              | 251,707,359,860         | 1,687.62                           |
| 1950..... | 255,209,353,372               | 264,770,705                               | 613,228,274              | 256,087,352,351         | 1,688.30                           |
| 1951..... | 252,851,765,497               | 512,046,600                               | 575,164,718              | 253,938,976,815         | 1,645.88                           |
| 1952..... | 256,862,861,128               | 418,692,165                               | 549,625,492              | 257,831,178,785         | 1,642.73                           |
| 1953..... | 263,946,017,740               | 298,420,570                               | 524,623,328              | 264,769,061,639         | 1,659.32                           |
| 1954..... | 268,909,766,654               | 437,184,655                               | 501,647,799              | 269,848,599,108         | 1,661.72                           |

See footnotes at end of table.

TABLE 19.—*Principal of the public debt, beginning fiscal year 1790—Continued*

| Date      | Interest-bearing <sup>1</sup> | Matured debt on which interest has ceased | Debt bearing no interest | Total gross public debt | Gross debt per capita <sup>2</sup> |
|-----------|-------------------------------|---|--------------------------|-------------------------|------------------------------------|
| June 30—  |                               |   |                          |                         |                                    |
| 1955..... | \$271,741,267,507             | \$588,601,480                             | \$477,353,816            | \$272,807,222,803       | \$1,650.63                         |
| 1956..... | 269,883,068,041               | 666,051,697                               | 459,693,911              | 271,008,813,649         | 1,611.02                           |
| 1957..... | 268,485,562,677               | 529,241,585                               | 444,367,635              | 269,459,171,896         | 1,573.26                           |
| 1958..... | 274,697,560,009               | 597,324,889                               | 430,332,847              | 275,725,217,746         | 1,583.34                           |
| 1959..... | 281,833,362,429               | 476,455,003                               | 416,839,647              | 282,726,657,078         | 1,594.94                           |
| 1960..... | 283,241,182,755               | 444,608,630                               | 406,969,463              | 284,092,760,848         | 1,572.31                           |
| 1961..... | 285,671,608,619               | 349,355,209                               | 396,322,582              | 286,417,286,410         | 1,558.68                           |
| 1962..... | 294,442,000,790               | 437,627,514                               | 483,890,017              | 295,363,518,321         | 1,582.40                           |
| 1963..... | 301,953,730,701               | 310,415,540                               | 419,530,155              | 302,683,676,396         | 1,597.97                           |
| 1964..... | 307,356,561,535               | 295,293,165                               | 479,783,557              | 308,131,638,257         | 1,603.85                           |
| 1965..... | 313,112,816,994               | 292,259,861                               | 413,822,129              | 313,818,898,984         | 1,612.70                           |
| 1966..... | 315,431,054,919               | 307,673,987                               | 358,858,890              | 316,097,587,795         | 1,605.31                           |
| 1967..... | 322,285,952,388               | 284,262,674                               | 322,722,733              | 322,892,937,795         | 1,621.65                           |
| 1968..... | 344,400,507,282               | 253,982,180                               | 714,916,963              | 345,369,406,426         | 1,716.96                           |
| 1969..... | 351,729,445,327               | 460,746,130                               | 705,062,384              | 352,895,253,841         | 1,736.58                           |
| 1970..... | 369,025,522,033               | 365,990,460                               | 702,194,456              | 370,093,706,950         | 1,807.09                           |
| 1971..... | 396,289,177,045               | 321,508,840                               | 694,058,570              | 397,304,744,455         | 1,918.80                           |
| 1972..... | 425,359,898,227               | 379,877,330                               | 695,685,383              | 426,435,460,940         | 2,041.91                           |
| 1973..... | 456,353,394,344               | 255,128,735                               | 708,082,233              | 457,316,605,312         | 2,173.60                           |
| 1974..... | 473,237,794,738               | 276,814,610                               | 720,206,384              | 474,234,815,732         | 2,238.07                           |
| 1975..... | 532,121,826,287               | 337,808,923                               | 729,341,562              | 533,188,976,772         | 2,496.90                           |
| 1976..... | 619,253,913,189               | 460,016,035                               | 719,042,041              | 620,432,971,265         | 2,883.83                           |
| Sept. 30— |                               |   |                          |                         |                                    |
| 1976..... | 633,559,536,799               | 422,264,704                               | 720,152,819              | 634,701,954,322         | 2,950.15                           |
| 1977..... | 697,628,734,188               | 462,389,897                               | 748,804,271              | 698,839,928,356         | <sup>p</sup> 3,223.18              |

<sup>p</sup> Preliminary.

<sup>1</sup> Exclusive of bonds issued to the Pacific railroads (acts of 1862, 1864, and 1878), since statutory provision was made to secure the Treasury against both principal and interest, and the Navy pension fund, which was not a debt as principal and interest were the property of the United States. The Statement of the Public Debt included the railroad bonds from issuance and the Navy fund from Sept. 1, 1866, through June 30, 1890.

<sup>2</sup> Based on the Bureau of the Census estimated population.

<sup>3</sup> Includes certain securities not subject to statutory limitation. Public debt includes debt incurred to finance expenditures of wholly owned Government corporations and other business-type activities in exchange for which securities of the corporations and activities were issued to the Treasury (see table 107).

NOTE.—From 1790 to 1842, the fiscal year ended Dec. 31; 1843–1976, June 30; and beginning 1977, Sept. 30. Detailed figures for 1790–1852 are not available on a basis comparable with those of later years. For bases prior to 1916, see the 1963 Annual Report p. 497, Note.

TABLE 20.—*Investment holdings of Government accounts in Federal securities, Sept. 30, 1976 and 1977*

[Amounts represent public debt securities unless stated otherwise. Par value. In thousands of dollars. On basis of Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Agency   | Sept. 30,<br>1976 | Sept. 30,<br>1977 |
|--|-------------------|-------------------|
| <b>Legislative branch:</b>                                     |                   |                   |
| Library of Congress:   |                   |                   |
| Library of Congress trust fund, investment account .....       | 1,340             | 1,340             |
| United States Tax Court:                                       |                   |                   |
| Tax Court judges survivors annuity fund .....                  | 565               | 599               |
| <b>The judiciary:</b>  |                   |                   |
| Judicial survivors annuity fund .....                          | 10,921            | 41,469            |
| <b>Funds appropriated to the President:</b>                    |                   |                   |
| Overseas Private Investment Corporation .....                  | 262,755           | 312,515           |
| <b>Agriculture Department:</b>                                 |                   |                   |
| Commodity Credit Corporation:                                  |                   |                   |
| Agency securities:   |                   |                   |
| Defense family housing mortgages .....                         | 35,215            | 29,215            |
| Agricultural Marketing Service:                                |                   |                   |
| Milk market orders assessment fund .....                       | 542               | 2,375             |
| Rural Electrification Administration:                          |                   |                   |
| Rural Telephone Bank .....                                     | 4,401             | 4,066             |
| <b>Commerce Department:</b>                                    |                   |                   |
| Federal ship financing fund, fishing vessels .....             | 1,500             | 1,435             |
| Federal ship financing fund, revolving fund .....              | 98,174            | 129,969           |
| War-risk insurance revolving fund .....                        | 6,796             | 7,306             |
| Gifts and bequests .....                                       | 35                | 45                |
| <b>Defense Department:</b>                                     |                   |                   |
| Army Department:   |                   |                   |
| Bequest of Maj. Gen. Fred C. Ainsworth .....                   | 11                | 11                |
| General gift fund .....  | 129               | 98                |
| Navy Department:   |                   |                   |
| Office of Naval Records and History fund .....                 | 348               | 346               |
| U.S. Naval Academy museum fund .....                           | 404               | 1,804             |
| U.S. Naval Academy general gift fund .....                     | 108               | 226               |
| Navy general gift fund .....                                   | 102               | 102               |
| <b>Air Force Department:</b>                                   |                   |                   |
| General gift fund .....  | 6                 | 6                 |
| <b>Health, Education, and Welfare Department:</b>              |                   |                   |
| Federal old-age and survivors insurance trust fund .....       | 36,499,847        | 34,854,827        |
| Agency securities .....  | 555,000           | 555,000           |
| Federal disability insurance trust fund .....                  | 6,453,247         | 4,241,910         |
| Federal hospital insurance trust fund .....                    | 10,959,482        | 10,923,740        |
| Agency securities .....  | 50,000            | 50,000            |
| Federal supplementary medical insurance trust fund .....       | 1,243,945         | 2,232,078         |
| Northern Mariana Islands social security retirement fund ..... | -----             | 929               |
| Public Health Service unconditional gift fund .....            | 105               | 105               |
| Public Health Service conditional gift fund .....              | 30                | 100               |
| St. Elizabeths Hospital unconditional gift fund .....          | 48                | 48                |
| Patients' benefit fund, Public Health Service hospitals .....  | 4                 | 4                 |
| <b>Housing and Urban Development Department:</b>               |                   |                   |
| Federal Housing Administration:                                |                   |                   |
| Revolving fund .....   | 1,511,496         | 1,712,806         |
| Agency securities .....  | 191,203           | 191,020           |
| Community disposal operations fund:                            |                   |                   |
| Agency securities .....  | 388               | 388               |
| Government National Mortgage Association:                      |                   |                   |
| Participation sales fund .....                                 | 1,605,008         | 1,509,734         |
| Agency securities .....  | 86,745            | 86,745            |
| Guarantees of mortgage-backed securities fund .....            | 39,249            | 57,578            |
| Agency securities .....  | 3,191             | 6,376             |
| Management and liquidating functions:                          |                   |                   |
| Agency securities .....  | 39,456            | 35,799            |
| Special assistance functions:                                  |                   |                   |
| Agency securities .....  | 109,083           | 108,179           |
| <b>Federal Insurance Administration:</b>                       |                   |                   |
| National insurance development fund .....                      | 91,697            | 88,232            |
| Low-rent public housing fund .....                             | 40,390            | 29,610            |

See footnotes at end of table.

TABLE 20.—*Investment holdings of Government accounts in Federal securities, Sept. 30, 1976 and 1977—Continued*

[In thousands of dollars.]

| Agency  | Sept. 30,<br>1976 | Sept. 30,<br>1977 |
|---|-------------------|-------------------|
| Interior Department:  |                   |                   |
| Bonneville Power Administration .....   | 39,345            | -----             |
| Indian moneys, proceeds of labor, agencies, schools, etc. ....                                      | 1,600             | 400               |
| Indian tribal funds .....   | 12,555            | 6,080             |
| Preservation of birthplace of Abraham Lincoln .....   | 64                | 64                |
| Bequest of George C. Edgeter, relief of indigent American Indians ..                                | 31                | 31                |
| Funds contributed for the advancement of the Indian race,<br>Bureau of Indian Affairs .....         | 20                | 20                |
| Labor Department:   |                   |                   |
| Pension Benefit Guaranty Corporation .....  | 55,761            | 71,465            |
| Unemployment trust fund .....   | 4,914,103         | 5,987,165         |
| Relief and rehabilitation, Longshoremen's and Harbor Workers'<br>Compensation Act, as amended ..... | 4,503             | 3,838             |
| Relief and rehabilitation, Workmen's Compensation Act within<br>the District of Columbia .....      | 869               | 869               |
| State Department:   |                   |                   |
| Foreign service retirement and disability fund .....  | 175,608           | 267,948           |
| Conditional gift fund .....   | 215               | 480               |
| Transportation Department:  |                   |                   |
| Airport and airway trust fund .....   | 2,712,201         | 3,245,981         |
| Aviation war risk insurance revolving fund .....  | 14,415            | 15,195            |
| Federal Railroad Administration fund .....  | -----             | 160               |
| Highway trust fund .....  | 8,951,876         | 10,078,687        |
| Coast Guard general gift fund .....   | 10                | 10                |
| Treasury Department:  |                   |                   |
| Exchange Stabilization Fund .....   | 1,529,337         | 2,049,565         |
| Pershing Hall Memorial fund .....   | 211               | 211               |
| Office of the Comptroller of the Currency .....   | 47,835            | 52,245            |
| Esther Cattell Schmitt gift fund .....  | 414               | 414               |
| General Services Administration:  |                   |                   |
| National Archives gift fund .....   | 290               | 420               |
| National Archives trust fund .....  | 3,695             | 3,410             |
| Veterans Administration:  |                   |                   |
| Veterans reopened insurance fund .....  | 353,643           | 381,800           |
| Veterans special life insurance fund .....  | 482,265           | 528,385           |
| National service life insurance fund .....  | 6,956,192         | 7,250,285         |
| Agency securities .....   | 310,000           | 235,000           |
| Government life insurance fund .....  | 560,079           | 525,877           |
| General post fund, national homes .....   | 1,143             | 1,475             |
| Civil Service Commission:   |                   |                   |
| Civil service retirement and disability fund .....  | 42,289,894        | 49,221,368        |
| Agency securities .....   | 375,000           | 375,000           |
| Employees health benefits fund .....  | 321,914           | 424,165           |
| Employees life insurance fund .....   | 2,131,947         | 2,529,800         |
| Retired employees health benefits fund .....  | 17,281            | 13,225            |
| Emergency Loan Guarantee Board:   |                   |                   |
| Emergency loan guarantee fund .....   | 25,930            | 31,510            |
| Export-Import Bank of the United States .....   | -----             | 12,600            |
| Federal Deposit Insurance Corporation .....   | 6,607,083         | 7,462,458         |
| Federal Financing Bank .....  | 124,125           | 38,205            |
| Federal Home Loan Bank Board:   |                   |                   |
| Federal Savings and Loan Insurance Corporation .....  | 4,102,837         | 4,536,160         |
| Agency securities .....   | * 141,977         | * 132,165         |
| Japan-United States Friendship Commission:  |                   |                   |
| Japan-United States friendship fund .....   | 18,885            | 19,125            |
| Harry S. Truman Scholarship Foundation:   |                   |                   |
| Harry S. Truman memorial scholarship trust fund .....   | 10,048            | 31,165            |
| National Credit Union Administration:   |                   |                   |
| National credit union share insurance fund .....  | 69,725            | 89,285            |
| United States Postal Service .....  | 1,431,200         | 1,271,200         |
| Railroad Retirement Board:  |                   |                   |
| Railroad retirement account .....   | 3,275,124         | 3,146,351         |
| Agency securities .....   | 50,000            | -----             |
| Railroad retirement supplemental account .....  | 27,997            | 35,750            |
| Total .....   | 148,052,209       | 157,295,160       |

See footnotes at end of table.

TABLE 20.—*Investment holdings of Government accounts in Federal securities, Sept. 30, 1976 and 1977—Continued*

[In thousands of dollars.]

| Agency   | Sept. 30,<br>1976 | Sept. 30,<br>1977 |
|--|-------------------|-------------------|
| <b>MEMORANDUM</b>  |                   |                   |
| Investments in securities of privately owned Government-sponsored enterprises: |                   |                   |
| Milk market orders assessment fund .....                                       | 200               | .....             |
| Total .....  | 200               | .....             |

<sup>1</sup> Represents Defense family housing mortgages, Federal Housing Administration debentures, and participation certificates amounting to \$198,978, \$51,969,100, and \$139,035,000, respectively.

<sup>2</sup> Represents Defense family housing mortgages, Federal Housing Administration debentures, and participation certificates amounting to \$184,814, \$51,820,100, and \$139,015,000, respectively.

<sup>3</sup> Represents Federal Housing Administration debentures.

<sup>4</sup> Represents Defense family housing mortgages, and Federal Housing Administration debentures amounting to \$39,080,675 and \$375,100, respectively.

<sup>5</sup> Represents Defense family housing mortgages, and Federal Housing Administration debentures amounting to \$35,424,034 and \$375,100, respectively.

<sup>6</sup> Represents Defense family housing mortgages, and Federal Housing Administration debentures amounting to \$66,611,915 and \$42,470,700, respectively.

<sup>7</sup> Represents Defense family housing mortgages, and Federal Housing Administration debentures amounting to \$58,766,020 and \$49,413,000, respectively.

<sup>8</sup> Represents Federal Housing Administration debentures, and participation certificates amounting to \$26,700 and \$141,950,000, respectively.

<sup>9</sup> Represents Federal Housing Administration debentures, and participation certificates amounting to \$214,700 and \$131,950,000 respectively.

TABLE 21.—*Debt subject to statutory limitation, outstanding June 30, 1940–76, and Sept. 30, 1976–77*

[Basis: Daily Treasury Statement through 1974; Monthly Statement of the Public Debt of the United States thereafter]

|           | Public debt subject to limitation <sup>1</sup> | Debt of U.S. Government agencies and District of Columbia subject to limitation <sup>2</sup> |              |                 | Debt subject to limitation <sup>3</sup> |
|-----------|--|--|--------------|-----------------|---|
|           |  | Interest-bearing   | Matured      | Total           |   |
| June 30—  |  |  |              |                 |   |
| 1940..... | \$37,690,052,720                               | \$5,497,556,555  | \$31,514,100 | \$5,529,070,655 | \$43,219,123,375                        |
| 1941..... | 43,123,336,151                                 | 6,359,619,105  | 10,633,475   | 6,370,252,580   | 49,493,588,731                          |
| 1942..... | 69,586,197,977                                 | 4,548,529,255  | 19,730,375   | 4,568,259,630   | 74,154,457,607                          |
| 1943..... | 136,369,140,696                                | 4,091,686,621  | 8,256,425    | 4,099,943,046   | 140,469,083,742                         |
| 1944..... | 206,454,185,750                                | 1,515,638,626  | 107,430,675  | 1,623,069,301   | 208,077,255,051                         |
| 1945..... | 268,237,605,076                                | 409,091,867  | 24,066,525   | 433,158,392     | 268,670,763,468                         |
| 1946..... | 268,455,970,443                                | 466,671,984  | 9,712,875    | 476,384,859     | 268,932,355,302                         |
| 1947..... | 255,677,895,875                                | 83,212,285   | 6,307,900    | 89,520,185      | 255,767,416,060                         |
| 1948..... | 250,307,110,567                                | 68,768,043   | 4,692,775    | 73,460,818      | 250,380,571,385                         |
| 1949..... | 250,937,437,177                                | 23,862,383   | 3,413,025    | 27,275,408      | 250,964,712,585                         |
| 1950..... | 255,362,630,395                                | 17,077,809   | 2,425,225    | 19,503,034      | 255,382,133,429                         |
| 1951..... | 253,254,402,501                                | 27,364,069   | 1,863,100    | 29,227,169      | 253,283,629,670                         |
| 1952..... | 257,187,032,792                                | 44,092,646   | 1,472,700    | 45,565,346      | 257,232,598,138                         |
| 1953..... | 264,167,663,620                                | 50,881,686   | 1,191,075    | 52,072,761      | 264,219,736,381                         |
| 1954..... | 269,297,863,230                                | 80,415,386   | 1,026,000    | 81,441,386      | 269,379,304,616                         |
| 1955..... | 272,303,706,735                                | 43,257,786   | 885,175      | 44,142,961      | 272,347,849,696                         |
| 1956..... | 270,545,327,974                                | 73,100,900   | 787,575      | 73,888,475      | 270,619,216,449                         |
| 1957..... | 269,013,184,136                                | 106,434,150  | 703,800      | 107,137,950     | 269,120,322,086                         |
| 1958..... | 275,294,219,021                                | 100,565,250  | 655,350      | 101,220,600     | 275,395,439,621                         |
| 1959..... | 282,308,204,940                                | 110,429,100  | 590,050      | 111,019,150     | 282,419,224,090                         |
| 1960..... | 283,687,122,549                                | 139,305,000  | 536,775      | 139,841,775     | 283,826,964,324                         |
| 1961..... | 286,067,994,880                                | 239,694,000  | 521,450      | 240,215,450     | 286,308,210,330                         |
| 1962..... | 294,930,243,938                                | 443,688,500  | 530,425      | 444,218,925     | 295,374,462,863                         |
| 1963..... | 302,315,933,069                                | 605,489,600  | 1,120,775    | 606,610,375     | 302,922,543,444                         |
| 1964..... | 307,769,920,709                                | 812,272,200  | 719,725      | 812,991,925     | 308,582,912,634                         |
| 1965..... | 313,535,533,998                                | 588,900,500  | 1,425,550    | 590,326,050     | 314,125,860,048                         |
| 1966..... | 315,831,173,677                                | 460,474,100  | 1,073,175    | 461,547,275     | 316,292,720,952                         |
| 1967..... | 322,630,925,138                                | 511,788,700  | 407,375      | 512,196,075     | 323,143,121,213                         |
| 1968..... | 344,715,571,182                                | 3,818,220,100  | 365,800      | 3,818,585,900   | 348,534,157,082                         |
| 1969..... | 352,259,483,788                                | 3,846,687,850  | 352,150      | 3,847,040,000   | 356,106,523,789                         |
| 1970..... | 369,462,837,088                                | 3,136,645,950  | 343,625      | 3,136,989,575   | 372,599,826,663                         |
| 1971..... | 396,677,982,770                                | 1,971,312,250  | 304,525      | 1,971,616,775   | 398,649,599,545                         |
| 1972..... | 425,812,528,424                                | 1,938,561,750  | 291,100      | 1,938,852,850   | 427,751,381,274                         |
| 1973..... | 456,696,848,411                                | 1,566,445,000  | 264,800      | 1,566,709,800   | 458,263,558,211                         |
| 1974..... | 473,617,575,574                                | 1,562,826,950  | 278,275      | 1,563,105,225   | 475,180,680,799                         |
| 1975..... | 532,564,729,409                                | 1,641,719,900  | 412,064      | 1,642,131,964   | 534,206,861,373                         |
| 1976..... | 619,819,501,028                                | 1,735,847,900  | 326,675      | 1,736,174,575   | 621,555,675,603                         |
| Sept. 30— |  |  |              |                 |   |
| 1976..... | 634,088,788,810                                | 1,732,947,600  | 374,956      | 1,733,322,556   | 635,822,111,366                         |
| 1977..... | 698,228,803,546                                | 1,733,952,900  | 403,405      | 1,734,356,305   | 699,963,159,851                         |

<sup>1</sup>Includes debt incurred to finance expenditures of Government corporations and other agencies in exchange for which securities of the corporations and activities were issued to the Treasury (see table 107).<sup>2</sup>Held outside the Treasury.<sup>3</sup>A summary of legislation on debt limitation under the Second Liberty Bond Act, as amended, from Sept. 24, 1917, through June 30, 1976, is shown in table 32. Securities held outside the Treasury are included in the limitation beginning Apr. 3, 1945. In computing statutory debt limitation, savings bonds are carried at maturity value from their origin in 1935 until June 26, 1946; from that date they are carried at current redemption value.

TABLE 22.—Public debt outstanding by classification, June 30, 1968–76, and Sept. 30, 1976–77

[In millions of dollars. Basis: Daily Treasury Statement through 1974; Monthly Statement of the Public Debt of the United States thereafter]

| Class   | 1968                | 1969                | 1970                | 1971                | 1972                | 1973                | 1974                | 1975               | 1976               | T.Q.                | 1977    |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------|--------------------|---------------------|---------|
| <b>Interest-bearing:</b>  |                     |                     |                     |                     |                     |                     |                     |                    |                    |                     |         |
| <b>Marketable:</b>  |                     |                     |                     |                     |                     |                     |                     |                    |                    |                     |         |
| Treasury bills:   |                     |                     |                     |                     |                     |                     |                     |                    |                    |                     |         |
| Regular weekly.....   | 49,432              | 68,356              | 74,396              | 86,677              | 94,648              | 100,061             | 105,019             | 128,569            | 161,198            | 161,505             | 156,091 |
| Tax anticipation.....   | -----               | -----               | 1,758               | -----               | -----               | -----               | -----               | -----              | -----              | -----               | -----   |
| Other.....  | 15,008              | -----               | -----               | -----               | -----               | -----               | -----               | -----              | -----              | -----               | -----   |
| Treasury notes.....   | 71,073              | 78,946              | 93,489              | 104,807             | 113,419             | 117,840             | 128,419             | 150,257            | 191,758            | 206,319             | 241,692 |
| Treasury bonds.....   | 91,079              | 78,805              | 62,956              | 53,989              | 49,135              | 45,071              | 33,137              | 36,779             | 39,626             | 39,839              | 45,724  |
| Total marketable issues.....  | 226,592             | 226,107             | 232,599             | 245,473             | 257,202             | 262,971             | 266,575             | 315,606            | 392,581            | 407,663             | 443,508 |
| <b>Nonmarketable:</b>   |                     |                     |                     |                     |                     |                     |                     |                    |                    |                     |         |
| Certificates of indebtedness:                                       |                     |                     |                     |                     |                     |                     |                     |                    |                    |                     |         |
| Foreign currency series.....  | <sup>1</sup> 217    | <sup>2</sup> 390    | <sup>3</sup> 150    | <sup>4</sup> 899    | <sup>5</sup> 166    | <sup>6</sup> 187    | <sup>7</sup> 127    | -----              | -----              | -----               | -----   |
| Foreign series.....   | 893                 | 287                 | 961                 | 2,126               | 6,225               | 12,148              | 8,757               | -----              | -----              | -----               | -----   |
| Foreign government series:  |                     |                     |                     |                     |                     |                     |                     |                    |                    |                     |         |
| Dollar denominated.....   | -----               | -----               | -----               | -----               | -----               | -----               | -----               | 21,617             | 19,901             | 19,215              | 20,510  |
| Foreign currency denominated.....                                   | -----               | -----               | -----               | -----               | -----               | -----               | -----               | <sup>8</sup> 1,599 | <sup>9</sup> 1,599 | <sup>10</sup> 1,599 | 1,289   |
| Federal Reserve special certificates.....                           | -----               | -----               | -----               | -----               | -----               | -----               | -----               | -----              | -----              | -----               | 2,500   |
| Treasury certificates.....  | 30                  | 6                   | 785                 | <sup>11</sup> 2,465 | 446                 | 374                 | 563                 | -----              | -----              | -----               | -----   |
| Depository bonds.....   | 30                  | 28                  | 25                  | 23                  | 22                  | 19                  | 16                  | 16                 | 9                  | 9                   | 7       |
| Treasury certificates of indebtedness.....                          | -----               | -----               | -----               | -----               | -----               | -----               | 15                  | -----              | -----              | -----               | -----   |
| Treasury bonds:   |                     |                     |                     |                     |                     |                     |                     |                    |                    |                     |         |
| Foreign series.....   | 114                 | 84                  | 54                  | 24                  | -----               | -----               | -----               | -----              | -----              | -----               | -----   |
| Investment series.....  | 2,516               | 2,459               | 2,387               | 2,347               | 2,310               | 2,275               | 2,271               | 2,267              | 2,263              | 2,262               | 2,247   |
| REA series.....   | 23                  | 21                  | 15                  | 8                   | 10                  | 7                   | 8                   | 11                 | (*)                | (*)                 | 9       |
| Treasury bonds.....   | -----               | -----               | 75                  | 250                 | 250                 | 250                 | 250                 | -----              | -----              | -----               | -----   |
| Treasury notes:   |                     |                     |                     |                     |                     |                     |                     |                    |                    |                     |         |
| Foreign currency series.....  | <sup>12</sup> 1,523 | <sup>13</sup> 1,978 | <sup>14</sup> 1,216 | <sup>15</sup> 765   | <sup>16</sup> 1,906 | <sup>17</sup> 1,556 | <sup>18</sup> 1,472 | -----              | -----              | -----               | -----   |
| Foreign series.....   | 994                 | 1,332               | 2,374               | 5,457               | 10,688              | 14,633              | 14,655              | -----              | -----              | -----               | -----   |
| Treasury notes.....   | -----               | -----               | -----               | -----               | -----               | 55                  | 60                  | -----              | -----              | -----               | -----   |
| U.S. savings notes.....   | 203                 | 505                 | 742                 | 619                 | 561                 | 519                 | 477                 | 435                | 413                | 407                 | 394     |
| U.S. retirement plan bonds.....                                     | 27                  | 33                  | 39                  | 47                  | 55                  | 64                  | 75                  | 98                 | 121                | 121                 | 140     |
| U.S. individual retirement bonds.....                               | -----               | -----               | -----               | -----               | -----               | -----               | -----               | 1                  | 12                 | 14                  | 30      |
| U.S. savings bonds.....   | 51,712              | 51,711              | 51,281              | 53,003              | 55,921              | 59,418              | 61,921              | 65,482             | 69,733             | 70,752              | 75,411  |
| Certificates of indebtedness—State and local government series..... | -----               | -----               | -----               | -----               | -----               | 3                   | 12                  | 8                  | 44                 | 80                  | 254     |
| Treasury notes—State and local government series.....               | -----               | -----               | -----               | -----               | -----               | 59                  | 211                 | 287                | 615                | 927                 | 8,145   |
| Treasury bonds—State and local government series.....               | -----               | -----               | -----               | -----               | -----               | 76                  | 331                 | 521                | 1,406              | 1,871               | 3,072   |

See footnotes at end of table.

TABLE 22.—Public debt outstanding by classification, June 30, 1968–76, and Sept. 30, 1976–77—Continued

[In millions of dollars]

| Class  | 1968   | 1969  | 1970   | 1971   | 1972   | 1973   | 1974   | 1975   | 1976   | T.Q.   | 1977   |
|--|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Interest-bearing—Continued                     |        |       |        |        |        |        |        |        |        |        |        |
| Government account series:                     |        |       |        |        |        |        |        |        |        |        |        |
| Airport and airway trust fund.....             | -----  | ----- | -----  | -----  | -----  | -----  | 878    | 1,936  | 2,529  | 2,712  | 3,246  |
| Aviation, war-risk insurance, revolving fund.. | -----  | ----- | -----  | -----  | -----  | -----  | -----  | -----  | 14     | 14     | 15     |
| Bonneville Power Administration:               |        |       |        |        |        |        |        |        |        |        |        |
| Bills.....                                     | -----  | ----- | -----  | -----  | -----  | -----  | -----  | 2      | 13     | 10     | -----  |
| Notes.....                                     | -----  | ----- | -----  | -----  | -----  | -----  | -----  | 9      | 21     | 29     | -----  |
| Civil service retirement fund:                 |        |       |        |        |        |        |        |        |        |        |        |
| Certificates.....                              | -----  | ----- | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 409    | 9,107  |
| Notes.....                                     | 5,457  | 8,192 | 11,033 | 15,083 | 19,092 | 23,007 | 21,249 | 19,620 | 16,711 | 16,501 | 12,233 |
| Bonds.....                                     | 10,169 | 9,115 | 7,847  | 6,509  | 5,540  | 4,822  | 9,848  | 15,753 | 23,490 | 22,522 | 25,023 |
| Comptroller of the Currency,                   |        |       |        |        |        |        |        |        |        |        |        |
| assessments fund:                              |        |       |        |        |        |        |        |        |        |        |        |
| Bills.....                                     | -----  | ----- | -----  | -----  | -----  | -----  | -----  | -----  | 8      | 30     | 34     |
| Notes.....                                     | -----  | ----- | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 7      |
| Comptroller of the Currency, trustee fund..... | -----  | ----- | -----  | -----  | -----  | -----  | -----  | -----  | (*)    | (*)    | (*)    |
| Department of the Navy general gift fund....   | -----  | ----- | -----  | -----  | -----  | -----  | -----  | (*)    | (*)    | (*)    | (*)    |
| Department of the Navy, U.S. Office of         |        |       |        |        |        |        |        |        |        |        |        |
| Naval Records and History.....                 | -----  | ----- | -----  | -----  | -----  | -----  | -----  | -----  | (*)    | (*)    | (*)    |
| Department of State, conditional gift          |        |       |        |        |        |        |        |        |        |        |        |
| fund, general.....                             | -----  | ----- | -----  | -----  | -----  | -----  | -----  | -----  | (*)    | (*)    | (*)    |
| Emergency loan guarantee fund bills.....       | -----  | ----- | -----  | -----  | -----  | -----  | -----  | 5      | 23     | 26     | 32     |
| Employees health benefits fund:                |        |       |        |        |        |        |        |        |        |        |        |
| Bills.....                                     | -----  | ----- | -----  | -----  | -----  | -----  | -----  | -----  | 132    | 116    | 176    |
| Certificates.....                              | -----  | ----- | -----  | 46     | 74     | 23     | 80     | 142    | -----  | -----  | -----  |
| Notes.....                                     | -----  | ----- | -----  | -----  | -----  | -----  | -----  | 41     | 83     | 96     | 96     |
| Bonds.....                                     | -----  | ----- | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 43     |
| Employees life insurance fund:                 |        |       |        |        |        |        |        |        |        |        |        |
| Certificates.....                              | -----  | 50    | 60     | 56     | 25     | 77     | 124    | 426    | -----  | -----  | -----  |
| Bills.....                                     | -----  | ----- | -----  | -----  | -----  | -----  | -----  | -----  | 53     | 54     | 55     |
| Notes.....                                     | -----  | ----- | -----  | -----  | -----  | -----  | -----  | -----  | 142    | 223    | 224    |
| Bonds.....                                     | -----  | ----- | -----  | -----  | -----  | -----  | -----  | 35     | 734    | 1,088  | 1,555  |
| Exchange Stabilization Fund certificates.....  | 722    | ----- | -----  | 1,242  | 1,424  | 2,934  | 2,364  | 1,451  | 1,512  | 1,529  | 2,050  |
| Export-Import Bank of the United States        |        |       |        |        |        |        |        |        |        |        |        |
| certificates.....                              | -----  | ----- | -----  | -----  | -----  | -----  | -----  | -----  | 10     | -----  | 13     |
| Federal Deposit Insurance Corporation:         |        |       |        |        |        |        |        |        |        |        |        |
| Bills.....                                     | -----  | ----- | -----  | -----  | -----  | -----  | -----  | -----  | 221    | -----  | 350    |
| Certificates.....                              | 174    | 120   | 74     | 156    | 274    | 263    | 436    | 76     | -----  | 18     | 353    |
| Notes.....                                     | -----  | ----- | -----  | -----  | -----  | -----  | -----  | 1,291  | 2,471  | 3,411  | 4,126  |



|   |        |        |        |        |        |        |        |        |        |        |        |       |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Federal disability insurance trust fund:                  |        |        |        |        |        |        |        |        |        |        |        |       |
| Certificates .....  |        |        |        |        |        |        |        |        |        | 724    | 710    |       |
| Notes .....   | 900    | 2,051  | 3,443  | 4,723  | 5,782  | 6,725  | 6,416  | 5,783  | 3,656  | 2,455  | -----  | ----- |
| Bonds .....   | 992    | 992    | 992    | 990    | 915    | 763    | 1,464  | 2,060  | 2,959  | 2,959  | 3,231  | ----- |
| Federal Energy Administration bills .....                 | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 1,712  | -----  | -----  | ----- |
| Federal Financing Bank bills .....                        | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 96     | 124    | 38     | ----- |
| Federal home loan banks:                                  |        |        |        |        |        |        |        |        |        |        |        |       |
| Certificates .....  | 152    | 52     | 199    | 44     | 62     | (*)    | -----  | -----  | -----  | -----  | -----  | ----- |
| Federal hospital insurance trust fund:                    |        |        |        |        |        |        |        |        |        |        |        |       |
| Certificates .....  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 688    | 507    | ----- |
| Notes .....   | 1,259  | 1,890  | 2,583  | 2,980  | 2,834  | 4,172  | 4,163  | 3,996  | 3,403  | 2,783  | 2,113  | ----- |
| Bonds .....   | -----  | -----  | -----  | -----  | -----  | -----  | 3,651  | 5,714  | 7,489  | 7,489  | 8,304  | ----- |
| Federal Housing Administration:                           |        |        |        |        |        |        |        |        |        |        |        |       |
| Cooperative management housing insurance fund bonds ..... | -----  | -----  | -----  | -----  | -----  | 1      | -----  | 4      | 5      | 7      | 10     | ----- |
| Mutual mortgage insurance fund bonds .....                | -----  | -----  | -----  | -----  | -----  | -----  | 14     | 234    | 440    | 480    | 945    | ----- |
| Rental housing assistance fund notes .....                | -----  | -----  | -----  | (*)    | 2      | 3      | 15     | 34     | 47     | -----  | -----  | ----- |
| Federal old-age and survivors insurance trust fund:       |        |        |        |        |        |        |        |        |        |        |        |       |
| Certificates .....  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 5,831  | 6,829  | ----- |
| Notes .....   | 7,638  | 10,402 | 15,139 | 17,528 | 20,631 | 25,178 | 22,458 | 19,997 | 13,113 | 6,369  | 326    | ----- |
| Bonds .....   | 11,584 | 11,584 | 10,800 | 9,720  | 8,495  | 6,245  | 11,182 | 15,818 | 20,777 | 20,777 | 24,176 | ----- |
| Federal Savings and Loan Insurance Corporation:           |        |        |        |        |        |        |        |        |        |        |        |       |
| Bills .....   | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 65     | 437    | 581    | -----  | ----- |
| Certificates .....  | 36     | 73     | 80     | 89     | 139    | 81     | 129    | -----  | -----  | 3      | 343    | ----- |
| Notes .....   | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 123    | 437    | 582    | 1,557  | ----- |
| Bonds .....   | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 719    | 719    | 719    | 635    | ----- |
| Federal Ship financing escrow fund bills .....            | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 277    | 370    | 316    | 471    | ----- |
| Notes .....   | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 35     | 34     | 34     | ----- |
| Federal Ship financing fund; fishing vessels, NOAA .....  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | (*)    | 1      | 1      | 1      | ----- |
| Federal Ship financing revolving fund:                    |        |        |        |        |        |        |        |        |        |        |        |       |
| Bills .....   | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 9      | 11     | 2      | ----- |
| Notes .....   | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 20     | 23     | 66     | ----- |
| Federal supplementary medical insurance trust fund:       |        |        |        |        |        |        |        |        |        |        |        |       |
| Certificates .....  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 69     | 41     | ----- |
| Notes .....   | 281    | 358    | 13     | 257    | 478    | 700    | 673    | 643    | 333    | 278    | 278    | ----- |
| Bonds .....   | -----  | -----  | -----  | -----  | -----  | -----  | 558    | 735    | 897    | 897    | 1,913  | ----- |
| Foreign service retirement fund:                          |        |        |        |        |        |        |        |        |        |        |        |       |
| Certificates .....  | 42     | 47     | 51     | 52     | -----  | -----  | -----  | -----  | -----  | -----  | 69     | ----- |
| Notes .....   | -----  | -----  | -----  | -----  | 34     | 40     | 37     | 36     | 28     | 24     | 20     | ----- |
| Bonds .....   | -----  | -----  | -----  | -----  | 24     | 24     | 66     | 115    | 153    | 150    | 178    | ----- |

See footnotes at end of table.

TABLE 22.—Public debt outstanding by classification, June 30, 1968–76, and Sept. 30, 1976–77—Continued

| [In millions of dollars]  |       |       |       |       |       |       |       |       |       |           |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------|
| Class   | 1968  | 1969  | 1970  | 1971  | 1972  | 1973  | 1974  | 1975  | 1976  | T.Q. 1977 |
| Interest-bearing—Continued  |       |       |       |       |       |       |       |       |       |           |
| General Post fund bonds, Veterans Administration .....                | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | (*)       |
| General Services Administration participation certificate trust fund: |       |       |       |       |       |       |       |       |       |           |
| Bills .....   | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 71    | 23        |
| Certificates .....  | ----- | ----- | ----- | ----- | ----- | 6     | 5     | 2     | ----- | -----     |
| Notes .....   | ----- | ----- | ----- | ----- | ----- | 484   | 516   | 302   | 81    | 70        |
| Gifts and bequests bills, Commerce .....                              | ----- | ----- | ----- | ----- | ----- | ----- | ----- | (*)   | (*)   | (*)       |
| Government life insurance fund:                                       |       |       |       |       |       |       |       |       |       |           |
| Notes .....   | 142   | 175   | 205   | 239   | 271   | 318   | 318   | 254   | 221   | 221       |
| Bonds .....   | 734   | 667   | 592   | 519   | 446   | 372   | 333   | 350   | 348   | 339       |
| Government National Mortgage Association:                             |       |       |       |       |       |       |       |       |       |           |
| Bills .....   | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 9     | 206   | 287       |
| Notes .....   | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 34    | 422   | 637       |
| Bonds .....   | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 4     | 5         |
| Government National Mortgage Association, MBS investment account:     |       |       |       |       |       |       |       |       |       |           |
| Notes .....   | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 2     | 13    | 19        |
| Bonds .....   | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | -----     |
| Harry S. Truman memorial scholarship fund:                            |       |       |       |       |       |       |       |       |       |           |
| Bills .....   | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | (*)       |
| Notes .....   | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | -----     |
| Bonds .....   | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 10        |
| Certificates .....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 11    | -----     |
| Highway trust fund certificates .....                                 | 978   | 1,513 | 2,602 | 3,635 | 4,456 | 5,550 | 7,599 | 9,536 | 9,030 | 8,952     |
| Indian money proceeds of labor bills, Bureau of Indian Affairs .....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | (*)   | (*)   | 2         |
| Indian tribal funds bills, Bureau of Indian Affairs .....             | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 10    | 11    | 13        |
| Individual Indian money:  |       |       |       |       |       |       |       |       |       |           |
| Bills .....   | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 4     | 4     | -----     |
| Notes .....   | ----- | ----- | ----- | ----- | ----- | ----- | ----- | (*)   | 2     | 2         |
| Japan-U.S. friendship trust fund bills .....                          | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 19    | 19        |
| Judicial survivors annuity fund bonds .....                           | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1     | 2     | 2         |
| Library of Congress trust fund bonds .....                            | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1     | 1     | 1         |
| Low-rent public housing bills, HUD .....                              | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 40        |
| National Archives gift fund bills .....                               | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | (*)   | 4         |
| National Archives trust fund bills .....                              | ----- | ----- | ----- | ----- | ----- | ----- | ----- | (*)   | 3     | (*)       |

|   |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| National Credit Union share insurance fund,<br>NCUA:                  |       |       |       |       |       |       |       |       |       |       |       |
| Bills.....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 3     | 58    | 50    | ----- |
| Notes.....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 4     | 14    | 74    |
| Bonds.....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 12    |
| National insurance development fund notes,<br>HUD:                    |       |       |       |       |       |       |       |       |       |       |       |
| Bills.....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1     | 24    | 31    | 68    |
| Notes.....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 8     | 8     | 5     |
| National service life insurance fund:                                 |       |       |       |       |       |       |       |       |       |       |       |
| Certificates.....   | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 26    | 10    |
| Notes.....  | 918   | 1,203 | 1,752 | 2,298 | 2,779 | 3,445 | 3,445 | 3,112 | 2,807 | 2,807 | 2,238 |
| Bonds.....  | 4,937 | 4,551 | 4,164 | 3,770 | 3,376 | 2,982 | 3,160 | 3,603 | 4,123 | 4,123 | 5,002 |
| Northern Mariana Islands certificates.....                            |       |       |       |       |       |       |       |       |       |       |       |
| Obligation guarantee fund notes, Transporta-<br>tion.....             | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | (*)   |
| Overseas Private Investment Corporation:                              |       |       |       |       |       |       |       |       |       |       |       |
| Bills.....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 44    | 104   | 71    | 77    |
| Notes.....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 57    | 130   | 173   | 230   |
| Pension Benefit Guaranty Corporation:                                 |       |       |       |       |       |       |       |       |       |       |       |
| Bills.....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 24    | 15    | 1     | 48    |
| Notes.....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 10    | 41    | 43    | 23    |
| Bonds.....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 12    | ----- |
| Postal Service fund:  |       |       |       |       |       |       |       |       |       |       |       |
| Bills.....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 200   | 700   | 555   |
| Certificates.....   | ----- | ----- | ----- | ----- | 963   | 820   | 385   | 53    | 77    | 71    | 378   |
| Notes.....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 45    |
| Public Health Service, conditional gift fund,<br>HEW:                 |       |       |       |       |       |       |       |       |       |       |       |
| Bills.....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | (*)   | (*)   | (*)   |
| Public Health Service, unconditional gift<br>fund bills.....          |       |       |       |       |       |       |       |       |       |       |       |
| Bills.....  | ----- | ----- | ----- | ----- | 11    | ----- | ----- | (*)   | (*)   | (*)   | (*)   |
| Railroad retirement account:  |       |       |       |       |       |       |       |       |       |       |       |
| Certificates.....   | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 12    | 460   |
| Notes.....  | 1,220 | 1,553 | 2,387 | 3,207 | 3,717 | 3,724 | 3,659 | 3,423 | 3,344 | 2,677 | 2,188 |
| Bonds.....  | 2,063 | 1,874 | 1,344 | 620   | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Railroad retirement holding account<br>certificates.....              |       |       |       |       |       |       |       |       |       |       |       |
| Bills.....  | 5     | 2     | 2     | 3     | 3     | 4     | 4     | 4     | ----- | ----- | ----- |
| Railroad retirement supplementary account<br>certificates.....        |       |       |       |       |       |       |       |       |       |       |       |
| Bills.....  | 15    | 5     | 18    | 22    | 22    | 39    | 44    | 39    | 31    | 28    | 36    |
| Relief and rehabilitation, D.C., Labor:                               |       |       |       |       |       |       |       |       |       |       |       |
| Bills.....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | (*)   | ----- | ----- |
| Notes.....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1     | 1     | 1     |
| Relief and rehabilitation, longshoremen and<br>harbor workers, Labor: |       |       |       |       |       |       |       |       |       |       |       |
| Bills.....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 2     | 1     | ----- |
| Notes.....  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 4     | 4     | 4     |

See footnotes at end of table.



|  |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| U.S. notes (less gold reserve through 1967) <sup>18</sup> .....              | 323     | 323     | 323     | 323     | 323     | 323     | 323     | 323     | 323     | 323     | 323     |
| Deposits for retirement of national bank and Federal Reserve bank notes..... | 80      | 78      | 76      | 74      | 73      | 72      | 71      | 70      | 69      | 69      | 69      |
| Other debt bearing no interest.....  | 249     | 234     | 231     | 228     | 226     | 224     | 222     | 221     | 219     | 219     | 218     |
| Total debt bearing no interest <sup>19</sup> .....                           | 715     | 705     | 702     | 694     | 696     | 708     | 720     | 729     | 719     | 720     | 749     |
| Total gross public debt <sup>20</sup> .....                                  | 345,369 | 352,895 | 370,094 | 397,305 | 426,435 | 457,317 | 474,235 | 533,189 | 620,433 | 634,702 | 698,840 |

\*Less than \$500,000.

<sup>1</sup> Dollar equivalent of certificates issued and payable in the amount of 440,000,000 Swiss francs.

<sup>2</sup> Dollar equivalent of certificates issued and payable in the amount of 1,685,000,000 Swiss francs.

<sup>3</sup> Dollar equivalent of certificates issued and payable in the amount of 645,000,000 Swiss francs.

<sup>4</sup> Dollar equivalent of certificates issued and payable in the amount of 3,682,000,000 Swiss francs.

<sup>5</sup> Dollar equivalent of certificates issued and payable in the amount of 645,000,000 Swiss francs.

<sup>6</sup> Dollar equivalent of certificates issued and payable in the amount of 645,000,000 Swiss francs.

<sup>7</sup> Dollar equivalent of Treasury certificates issued and payable in the amount of 430,000,000 Swiss francs.

<sup>8</sup> Dollar equivalent of Treasury notes issued and payable in the amount of 5,403,000,000 Swiss francs.

<sup>9</sup> Includes \$2,008,488,000 Eurodollar series.

<sup>10</sup> Dollar equivalent of Treasury notes issued and payable in the amount of 1,217,000,000 Swiss francs, 700,000,000 deutsche marks, 650,000,000 Austrian schillings, 3,000,000,000 Belgian francs, and 78,000,000,000 Italian lire.

<sup>11</sup> Dollar equivalent of Treasury notes issued and payable in the amount of 1,627,000,000 Swiss francs, 5,300,000,000 deutsche marks, 1,300,000,000 Austrian schillings, and 140,500,000,000 Italian lire.

<sup>12</sup> Dollar equivalent of Treasury notes issued and payable in the amount of 2,331,000,000 Swiss francs, and 2,500,000,000 deutsche marks.

<sup>13</sup> Dollar equivalent of Treasury notes issued and payable in the amount of 369,000,000 Swiss francs, and 2,500,000,000 deutsche marks.

<sup>14</sup> Dollar equivalent of Treasury notes issued and payable in the amount of 4,757,980,000 Swiss francs, and 2,250,000,000 deutsche marks.

<sup>15</sup> Dollar equivalent of Treasury notes issued and payable in the amount of 4,757,980,000 Swiss francs, and 500,000,000 deutsche marks.

<sup>16</sup> Dollar equivalent of Treasury notes issued and payable in the amount of 4,972,980,000 Swiss francs.

<sup>17</sup> On Oct. 1, 1942, they replaced postal savings stamps which had been Postal Savings System's obligations.

<sup>18</sup> Gold reserves requirements eliminated pursuant to Public Law 90-269, approved Mar. 18, 1968.

<sup>19</sup> Adjusted to exclude issues to the International Monetary Fund and other international institutions to conform to the budget presentation.

<sup>20</sup> Includes certain securities not subject to statutory limitation. Includes public debt incurred to finance expenditures of wholly owned Government corporations and other business-type activities in exchange for which securities of the corporations and activities were issued to the Treasury; see table 107.

NOTE.—For comparable data for 1931-43, see the 1943 Annual Report, p. 564; for 1944-54 see 1954 Annual Report, p. 472; for 1955-65, see 1965 Annual Report, p. 557; and for 1966-67, see 1975 Statistical Appendix, p. 67. Composition of the public debt 1916-45 is shown in the 1947 Annual Report, p. 361. For reconciliation with public debt accounts of 1977, see table 26.

TABLE 23.—*Securities issued by Government agencies subject to statutory debt limitation, June 30, 1968–76, and Sept. 30, 1976–77*

[Face amount, in thousands of dollars. Basis: Daily Treasury Statement through 1974; Monthly Statement of the Public Debt of the United States thereafter]

| Issuing agency                                       | 1968    | 1969    | 1970    | 1971    | 1972    | 1973    | 1974    | 1975    | 1976    | T.Q.    | 1977    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>UNMATURED DEBT</b>                                |         |         |         |         |         |         |         |         |         |         |         |
| District of Columbia Armory Board stadium bonds..... | 19,800  | 19,800  | 19,800  | 19,800  | 19,800  | 19,800  | 19,800  | 19,800  | 19,800  | 19,800  | 19,800  |
| Federal Housing Administration debentures:           |         |         |         |         |         |         |         |         |         |         |         |
| Mutual mortgage insurance fund.....                  | 43,643  | 26,154  | 14,753  | 10,405  | 8,906   | 7,814   | 6,693   | 6,030   | 5,617   | 5,562   | 5,157   |
| Cooperative management housing insurance fund.....   | 15,496  | 15,523  | 15,641  | 16,243  | 16,123  | 13,379  | 15,137  | 19,498  | 19,673  | 19,475  | 16,664  |
| General insurance fund:                              |         |         |         |         |         |         |         |         |         |         |         |
| General insurance.....                               | 369,715 | 424,615 | 388,770 | 371,374 | 351,110 | 320,278 | 323,984 | 404,958 | 499,767 | 497,150 | 504,602 |
| Armed services housing mortgage insurance fund.....  | 291     | 288     | 286     | 264     | 41      | 33      | 33      | 22      | 22      | 22      | 22      |
| Housing insurance fund.....                          | 43,552  | 40,570  | 34,165  | 29,803  | 25,926  | 22,739  | 18,763  | 14,253  | 13,978  | 13,968  | 11,407  |
| National defense housing insurance fund.....         | 27,272  | 24,228  | 21,048  | 17,848  | 12,788  | 10,137  | 6,928   | 6,825   | 6,825   | 6,825   | 6,676   |
| Section 220 housing insurance fund.....              | 19,672  | 19,672  | 19,672  | 19,672  | 19,672  | 19,672  | 19,672  | 19,672  | 19,672  | 19,672  | 19,672  |
| Section 221 housing insurance fund.....              | 12,118  | 11,635  | 11,568  | 11,506  | 11,494  | 11,486  | 11,450  | 11,439  | 11,430  | 11,430  | 11,406  |
| Servicemen's mortgage insurance fund.....            | 12,709  | 11,110  | 9,884   | 8,638   | 6,956   | 5,444   | 4,742   | 4,143   | 3,996   | 3,977   | 3,496   |
| Title I housing insurance fund.....                  | 163     | 155     | 152     | 151     | 140     | 100     | 92      | 80      | 67      | 66      | 51      |
| War housing insurance fund.....                      | 3,788   | 2,938   | 908     | 608     | 606     | 564     | 534     |         |         |         |         |
| Total unmatured debt.....                            | 568,220 | 596,688 | 536,646 | 506,312 | 473,562 | 431,445 | 427,827 | 506,720 | 600,848 | 597,948 | 598,953 |
| <b>MATURED DEBT<sup>1</sup></b>                      |         |         |         |         |         |         |         |         |         |         |         |
| Federal Farm Mortgage Corporation.....               | 109     | 107     | 105     | 85      | 84      | 65      | 61      | 60      | 58      | 58      | 48      |
| Federal Housing Administration.....                  | 7       | 8       | 7       | 5       | 8       | 5       | 26      | 15      | 21      | 53      | 86      |
| Home Owners' Loan Corporation.....                   | 249     | 237     | 232     | 214     | 199     | 194     | 191     | 154     | 162     | 150     | 149     |
| Total matured debt <sup>2</sup> .....                | 366     | 352     | 344     | 305     | 291     | 265     | 278     | 230     | 241     | 260     | 284     |
| Total <sup>2</sup> .....                             | 568,586 | 597,040 | 536,990 | 506,617 | 473,853 | 431,710 | 428,105 | 506,949 | 601,088 | 598,208 | 599,237 |

<sup>1</sup> Funds are on deposit with the U.S. Treasury for payment of these securities.<sup>2</sup> Consists of principal only.

NOTE.—For figures for 1946–58 see 1958 Annual Report, p. 474; and for 1959–67 see 1969 Statistical Appendix, pp. 70 and 71. For securities held by the Treasury, see table 107.

TABLE 24.—Interest-bearing securities issued by Federal agencies, fiscal year 1963 to date

[In thousands of dollars. On basis of Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Fiscal year<br>or month | Total        | Defense<br>Department  | Housing and Urban<br>Development Department |  | Other independent agencies                                  |   |  |   |                                    |                                  |                        | Other |       |
|-------------------------|--------------|--|---|--|---|---|--|---|------------------------------------|----------------------------------|------------------------|-------|-------|
|                         |              | Family<br>housing<br>mortgages<br>and<br>homeowners<br>assistance<br>mortgages | Federal<br>Housing<br>Adminis-<br>tration   | Government<br>National<br>Mortgage<br>Association <sup>1</sup> | Federal<br>National<br>Mortgage<br>Association <sup>2</sup> | Export-<br>Import<br>Bank<br>of the<br>United<br>States | Farm Credit<br>Administration                  |   | Federal<br>Home Loan<br>Bank Board | Tennessee<br>Valley<br>Authority | U.S. Postal<br>Service |       |       |
|                         |              |  |   | Participa-<br>tion<br>sales<br>fund                            | Secondary<br>market<br>operation                            |   | Banks<br>for<br>coopera-<br>tives <sup>3</sup> | Federal<br>intermediate<br>credit<br>banks <sup>3</sup> |                                    |                                  |                        |       |       |
| 1963 .....              | 8,123,100    | 2,268,448  | 586,358                                     | -----  | 1,960,612   | 520,000   | 469,425  | 2,172,790   | 306                                | 145,000                          | -----                  | ----- | 161   |
| 1964 .....              | 8,631,287    | 2,238,252  | 792,771                                     | -----  | 1,698,902   | 826,786   | 524,825  | 2,369,315   | 291                                | 180,000                          | -----                  | ----- | 144   |
| 1965 .....              | 9,335,416    | 2,182,620  | 570,087                                     | 300,000  | 1,797,494   | 1,022,263   | 708,960  | 2,528,580   | 279                                | 225,000                          | -----                  | ----- | 133   |
| 1966 .....              | 13,376,757   | 2,111,939  | 441,357                                     | 2,110,000  | 3,269,379   | 1,385,006   | 880,850  | 2,892,825   | 277                                | 285,000                          | -----                  | ----- | 125   |
| 1967 .....              | 18,455,327   | 2,035,591  | 492,024                                     | 4,830,000  | 4,079,103   | 2,163,616   | 1,071,628                                      | 3,362,575   | 263                                | 417,200                          | -----                  | ----- | 3,328 |
| 1968 .....              | 24,399,459   | 1,951,453  | 548,427                                     | 7,900,000  | 5,887,062   | 2,570,533   | 1,229,515                                      | 3,778,580   | 5,693                              | 525,000                          | -----                  | ----- | 3,196 |
| 1969 .....              | 14,249,053   | 1,863,238  | 576,896                                     | 8,600,000  | -----   | 2,472,098   | -----  | -----   | 6,098                              | 727,655                          | -----                  | ----- | 3,068 |
| 1970 .....              | 12,509,703   | 1,775,242  | 516,853                                     | 7,320,000  | -----   | 1,892,799   | -----  | -----   | 5,876                              | 996,000                          | -----                  | ----- | 2,934 |
| 1971 .....              | 12,162,732   | 1,682,626  | 486,518                                     | 6,005,000  | -----   | 2,624,896   | -----  | -----   | 5,616                              | 1,355,300                        | -----                  | ----- | 2,777 |
| 1972 .....              | 10,893,562   | 1,588,145  | 453,770                                     | 4,920,000  | -----   | 1,818,655   | -----  | -----   | 5,359                              | 1,855,000                        | 250,000                | ----- | 2,633 |
| 1973 .....              | 11,109,063   | 1,483,549  | 411,650                                     | 4,480,000  | -----   | 2,221,056   | -----  | -----   | 5,114                              | 2,255,000                        | 250,000                | ----- | 2,694 |
| 1974 .....              | 12,012,272   | 1,381,584  | 408,053                                     | 4,370,000  | -----   | 2,893,735   | -----  | -----   | 10,383                             | 2,696,000                        | 250,000                | ----- | 2,517 |
| 1975 .....              | 10,943,131   | 1,275,804  | 486,935                                     | 4,260,000  | -----   | 2,593,115   | -----  | -----   | -----                              | 2,075,000                        | -----                  | ----- | 2,277 |
| 1976 .....              | * 11,677,710 | 1,171,496  | 581,069                                     | 4,180,000  | -----   | * 3,591,164   | -----  | -----   | -----                              | 2,075,000                        | 250,000                | ----- | 2,090 |
| T.Q. ....               | * 11,433,333 | 1,136,387  | 578,118                                     | 4,145,000  | -----   | * 3,173,678   | -----  | -----   | -----                              | 1,975,000                        | 250,000                | ----- | 2,042 |
| 1977 .....              | 10,297,825   | 1,015,677  | 579,129                                     | 3,768,000  | -----   | 2,858,174   | -----  | -----   | -----                              | 1,825,000                        | 250,000                | ----- | 1,844 |
| 1976-October .....      | 11,672,826   | 1,127,655  | 588,607                                     | 4,145,000  | -----   | 3,584,523   | -----  | -----   | -----                              | 1,975,000                        | 250,000                | ----- | 2,042 |
| November .....          | 11,643,099   | 1,117,330  | 585,320                                     | 4,145,000  | -----   | 3,568,456   | -----  | -----   | -----                              | 1,975,000                        | 250,000                | ----- | 1,993 |
| December .....          | 11,250,356   | 1,112,727  | 575,103                                     | 4,120,000  | -----   | 3,365,550   | -----  | -----   | -----                              | 1,825,000                        | 250,000                | ----- | 1,977 |
| 1977-January .....      | 10,945,091   | 1,095,086  | 579,371                                     | 3,845,000  | -----   | 3,348,674   | -----  | -----   | -----                              | 1,825,000                        | 250,000                | ----- | 1,960 |
| February .....          | 10,932,031   | 1,085,933  | 580,832                                     | 3,845,000  | -----   | 3,343,322   | -----  | -----   | -----                              | 1,825,000                        | 250,000                | ----- | 1,944 |
| March .....             | 10,933,706   | 1,077,034  | 592,499                                     | 3,845,000  | -----   | 3,342,229   | -----  | -----   | -----                              | 1,825,000                        | 250,000                | ----- | 1,944 |
| April .....             | 10,882,907   | 1,067,927  | 598,003                                     | 3,803,000  | -----   | 3,337,066   | -----  | -----   | -----                              | 1,825,000                        | 250,000                | ----- | 1,911 |
| May .....               | 10,855,794   | 1,059,006  | 593,916                                     | 3,803,000  | -----   | 3,322,977   | -----  | -----   | -----                              | 1,825,000                        | 250,000                | ----- | 1,894 |
| June .....              | 10,824,065   | 1,043,614  | 588,050                                     | 3,803,000  | -----   | 3,312,506   | -----  | -----   | -----                              | 1,825,000                        | 250,000                | ----- | 1,894 |
| July .....              | 10,728,171   | 1,034,626  | 583,150                                     | 3,768,000  | -----   | 3,265,534   | -----  | -----   | -----                              | 1,825,000                        | 250,000                | ----- | 1,861 |
| August .....            | 10,311,538   | 1,024,329  | 578,954                                     | 3,768,000  | -----   | 2,863,412   | -----  | -----   | -----                              | 1,825,000                        | 250,000                | ----- | 1,844 |
| September .....         | 10,297,825   | 1,015,677  | 579,129                                     | 3,768,000  | -----   | 2,858,174   | -----  | -----   | -----                              | 1,825,000                        | 250,000                | ----- | 1,844 |

See footnotes at end of table.

TABLE 24.—Interest-bearing securities issued by Federal agencies, fiscal year 1963 to date—Continued

[In thousands of dollars]

| Fiscal year<br>or month | Memorandum                             |                            |                       |                            |  |                       |   |   |
|-------------------------|--|----------------------------|-----------------------|----------------------------|--|-----------------------|---|---|
|                         | Banks for<br>cooperatives <sup>a</sup> | Farm Credit Administration |                       | Federal home<br>loan banks | Federal<br>intermediate<br>credit banks <sup>a</sup> | Federal<br>land banks | Federal<br>National<br>Mortgage<br>Association <sup>a</sup> | District of<br>Columbia<br>stadium fund |
|                         |  | Discount<br>notes          | Consolidated<br>bonds |                            |  |                       |   |   |
| 1963 .....              | -----                                  | -----                      | -----                 | 2,770,150                  | -----  | 2,725,204             | -----   | 19,800                                  |
| 1964 .....              | -----                                  | -----                      | -----                 | 4,201,320                  | -----  | 2,973,526             | -----   | 19,800                                  |
| 1965 .....              | -----                                  | -----                      | -----                 | 4,757,135                  | -----  | 3,532,441             | -----   | 19,800                                  |
| 1966 .....              | -----                                  | -----                      | -----                 | 6,309,805                  | -----  | 4,105,926             | -----   | 19,800                                  |
| 1967 .....              | -----                                  | -----                      | -----                 | 4,587,900                  | -----  | 4,611,970             | -----   | 19,800                                  |
| 1968 .....              | -----                                  | -----                      | -----                 | 4,701,750                  | -----  | 5,319,421             | -----   | 19,800                                  |
| 1969 .....              | 1,410,815                              | -----                      | -----                 | 5,524,080                  | 4,240,085  | 5,719,697             | 8,076,480   | 19,800                                  |
| 1970 .....              | 1,528,740                              | -----                      | -----                 | 9,913,506                  | 4,942,340  | 6,191,803             | 13,165,225  | 19,800                                  |
| 1971 .....              | 1,789,785                              | -----                      | -----                 | 7,897,136                  | 5,704,350  | 6,651,336             | 14,996,005  | 19,800                                  |
| 1972 .....              | 1,805,210                              | -----                      | -----                 | 7,077,356                  | 6,188,205  | 7,392,652             | 18,559,931  | 19,800                                  |
| 1973 .....              | 2,338,500                              | -----                      | -----                 | 12,148,919                 | 6,673,430  | 9,057,759             | 20,366,036  | 19,800                                  |
| 1974 .....              | 2,475,020                              | -----                      | -----                 | 18,622,339                 | 7,994,690  | 11,066,932            | 25,231,527  | 19,800                                  |
| 1975 .....              | 2,895,970                              | 278,350                    | -----                 | 21,248,709                 | 9,497,415  | 14,191,967            | 28,236,678  | 19,800                                  |
| 1976 .....              | 3,694,420                              | 958,000                    | -----                 | 19,390,224                 | 10,298,430   | 16,059,830            | 29,863,385  | 19,800                                  |
| T.Q. ....               | 3,900,920                              | 700,900                    | -----                 | 19,111,009                 | 10,791,385   | 16,566,255            | 30,685,265  | 19,800                                  |
| 1977 .....              | 4,061,100                              | 1,046,000                  | 962,056               | 19,205,939                 | 11,693,200   | 18,718,764            | 31,491,240  | 19,800                                  |
| 1976—October .....      | 4,022,980                              | 970,250                    | -----                 | 19,172,109                 | 10,712,425   | 17,124,175            | 30,656,017  | 19,800                                  |
| November .....          | 4,206,965                              | 801,550                    | -----                 | 18,855,839                 | 10,669,125   | 17,127,175            | 30,413,432  | 19,800                                  |
| December .....          | 4,330,315                              | 728,150                    | -----                 | 18,861,039                 | 10,494,080   | 17,127,175            | 30,565,429  | 19,800                                  |
| 1977—January .....      | 4,424,800                              | 843,400                    | -----                 | 19,054,739                 | 10,631,290   | 17,304,288            | 30,394,203  | 19,800                                  |
| February .....          | 4,694,795                              | 927,250                    | -----                 | 18,432,154                 | 10,555,620   | 17,304,288            | 30,143,128  | 19,800                                  |
| March .....             | 4,898,800                              | 1,378,150                  | -----                 | 18,482,209                 | 10,670,185   | 17,304,288            | 30,391,824  | 19,800                                  |
| April .....             | 5,254,245                              | 990,000                    | -----                 | 18,535,049                 | 10,989,865   | 18,136,568            | 30,684,569  | 19,800                                  |
| May .....               | 5,113,225                              | 1,070,050                  | -----                 | 18,908,049                 | 11,173,645   | 18,136,568            | 30,843,106  | 19,800                                  |
| June .....              | 4,948,105                              | 1,019,600                  | -----                 | 18,976,999                 | 11,417,980   | 18,136,568            | 31,377,546  | 19,800                                  |
| July .....              | 4,604,105                              | 1,278,200                  | -----                 | 18,907,589                 | 11,653,985   | 18,718,729            | 31,565,679  | 19,800                                  |
| August .....            | 4,356,105                              | 1,167,550                  | -----                 | 19,239,689                 | 11,786,350   | 18,718,729            | 31,300,376  | 19,800                                  |
| September .....         | 4,061,100                              | 1,046,000                  | 962,056               | 19,205,939                 | 11,693,200   | 18,718,764            | 31,491,240  | 19,800                                  |

<sup>a</sup> Revised.

NOTE.—Includes unredeemed matured securities outstanding on which interest has ceased.

<sup>1</sup> This association was created effective Sept. 30, 1968, by an act approved Aug. 1, 1968 (12 U.S.C. 1716b). It assumed the assets and liabilities of the participation sales fund, the management and liquidating functions fund, and the special assistance functions fund formerly of the Federal National Mortgage Association and continues to operate these<sup>2</sup> Effective Sept. 30, 1968, Federal National Mortgage Association was converted to private ownership pursuant to an act approved Aug. 1, 1968 (12 U.S.C. 1716b).<sup>3</sup> Effective Dec. 31, 1968, banks for cooperatives and Federal intermediate credit banks were converted to private ownership pursuant to an act approved Oct. 17, 1968 (12 U.S.C. 1061(a)(1)).<sup>4</sup> Adjusted due to reclassification of certain Export-Import Bank transactions from net outlays to security transactions.



TABLE 25.—*Maturity distribution and average length of marketable interest-bearing public debt<sup>1</sup> June 30, 1946–76, and Sept. 30, 1976–77*

[Dollar amounts in millions]

| Date   | Within<br>1 year | 1 to 5<br>years | 5 to 10<br>years | 10 to 15<br>years | 15 to 20<br>years | 20 years<br>and<br>over | Total     | Average length |        |
|--|------------------|-----------------|------------------|-------------------|-------------------|-------------------------|-----------|----------------|--------|
|  |                  |                 |                  |                   |                   |                         |           | Years          | Months |
| By call classes (due or first becoming callable) |                  |                 |                  |                   |                   |                         |           |                |        |
| June 30—   |                  |                 |                  |                   |                   |                         |           |                |        |
| 1946.....  | \$62,091         | \$35,057        | \$32,847         | \$16,012          | \$21,227          | \$22,372                | \$189,606 | 7              | 4      |
| 1947.....  | 52,442           | 42,522          | 18,932           | 13,326            | 27,076            | 14,405                  | 168,702   | 7              | 5      |
| 1948.....  | 49,870           | 46,124          | 10,464           | 12,407            | 41,481            | -----                   | 160,346   | 7              | 1      |
| 1949.....  | 52,302           | 39,175          | 15,067           | 13,715            | 34,888            | -----                   | 155,147   | 6              | 7      |
| 1950.....  | 42,448           | 51,802          | 15,926           | 19,281            | 25,853            | -----                   | 155,310   | 6              | 2      |
| 1951.....  | 60,860           | 31,022          | 16,012           | 21,226            | 8,797             | -----                   | 137,917   | 4              | 10     |
| 1952.....  | 70,944           | 29,434          | 13,321           | 20,114            | 6,594             | -----                   | 140,407   | 4              | 1      |
| 1953.....  | 76,017           | 30,162          | 13,018           | 26,546            | -----             | 1,592                   | 147,335   | 3              | 11     |
| 1954.....  | 63,291           | 38,407          | 27,113           | 19,937            | -----             | 1,606                   | 150,354   | 4              | 3      |
| 1955.....  | 51,152           | 46,399          | 42,755           | 11,371            | -----             | 3,530                   | 155,206   | 4              | 7      |
| 1956.....  | 64,910           | 36,942          | 40,363           | 8,387             | -----             | 4,351                   | 154,953   | 4              | 2      |
| 1957.....  | 76,697           | 41,497          | 26,673           | 6,488             | -----             | 4,349                   | 155,705   | 3              | 7      |
| 1958.....  | 73,050           | 39,401          | 45,705           | 657               | 2,258             | 5,604                   | 166,675   | 4              | 2      |
| 1959.....  | 81,678           | 58,256          | 28,075           | 1,276             | 2,256             | 6,485                   | 178,027   | 3              | 8      |
| 1960.....  | 79,182           | 81,295          | 14,173           | 1,123             | 2,484             | 5,588                   | 183,845   | 3              | 5      |
| 1961.....  | 84,855           | 70,760          | 18,391           | 1,123             | 3,125             | 8,893                   | 187,148   | 3              | 9      |
| 1962.....  | 89,905           | 67,759          | 18,655           | 1,641             | 4,956             | 13,157                  | 196,072   | 4              | 4      |
| 1963.....  | 91,202           | 68,980          | 20,522           | 4,304             | 4,525             | 13,975                  | 203,508   | 4              | 7      |
| 1964.....  | 92,272           | 66,954          | 22,580           | 5,048             | 4,524             | 15,111                  | 206,489   | 4              | 6      |
| 1965.....  | 99,792           | 51,377          | 33,053           | 4,192             | 3,040             | 17,241                  | 208,695   | 4              | 9      |
| 1966.....  | 100,951          | 55,010          | 28,922           | 6,097             | 1,125             | 17,023                  | 209,127   | 4              | 5      |
| 1967.....  | 105,837          | 59,824          | 21,006           | 6,087             | 1,121             | 16,797                  | 210,672   | 4              | 1      |
| 1968.....  | 118,220          | 52,657          | 33,538           | 4,509             | 5,180             | 12,487                  | 226,592   | 3              | 9      |
| 1969.....  | 110,921          | 55,759          | 37,610           | 4,505             | 6,720             | 10,594                  | 226,107   | 3              | 9      |
| 1970.....  | 111,293          | 85,065          | 17,428           | 2,985             | 10,395            | 5,433                   | 232,599   | 3              | 5      |
| 1971.....  | 117,284          | 85,773          | 26,037           | 1,055             | 10,255            | 5,069                   | 245,473   | 3              | 3      |
| 1972.....  | 121,944          | 90,212          | 28,368           | 2,230             | 9,938             | 4,510                   | 257,202   | 3              | 0      |
| 1973.....  | 122,803          | 90,919          | 29,619           | 8,511             | 6,948             | 4,172                   | 262,971   | 3              | 0      |
| 1974.....  | 141,142          | 78,670          | 25,486           | 11,710            | 5,773             | 3,794                   | 266,575   | 2              | 9      |
| 1975.....  | 165,086          | 103,422         | 24,187           | 13,162            | 5,355             | 4,394                   | 315,606   | 3              | 0      |
| 1976.....  | 205,354          | 128,433         | 32,957           | 12,693            | 8,427             | 4,716                   | 392,581   | 2              | 8      |
| Sept. 30—  |                  |                 |                  |                   |                   |                         |           |                |        |
| 1976.....  | 207,133          | 132,446         | 41,614           | 11,955            | 9,983             | 4,532                   | 407,663   | 2              | 10     |
| 1977.....  | 220,238          | 148,428         | 46,489           | 8,860             | 10,922            | 8,571                   | 443,508   | 2              | 11     |

See footnotes at end of table.

TABLE 25.—*Maturity distribution and average length of marketable interest-bearing public debt<sup>1</sup> June 30, 1946-76, and Sept. 30, 1976-77—Continued*

| [Dollar amounts in millions]     |                  |                 |                  |                   |                   |                         |           |                |        |    |
|----------------------------------|------------------|-----------------|------------------|-------------------|-------------------|-------------------------|-----------|----------------|--------|----|
| Date                             | Within<br>1 year | 1 to 5<br>years | 5 to 10<br>years | 10 to 15<br>years | 15 to 20<br>years | 20 years<br>and<br>over | Total     | Average length |        |    |
|                                  |                  |                 |                  |                   |                   |                         |           | Years          | Months |    |
| By maturity classes <sup>2</sup> |                  |                 |                  |                   |                   |                         |           |                |        |    |
| June 30—                         |                  |                 |                  |                   |                   |                         |           |                |        |    |
| 1946.....                        | \$61,974         | \$24,763        | \$41,807         | \$8,707           | \$8,754           | \$43,599                | \$189,606 | 9              |        | 1  |
| 1947.....                        | 51,211           | 21,851          | 35,562           | 13,009            | 5,588             | 41,481                  | 168,702   | 9              |        | 5  |
| 1948.....                        | 48,742           | 21,630          | 32,264           | 14,111            | 2,118             | 41,481                  | 160,346   | 9              |        | 2  |
| 1949.....                        | 48,130           | 32,562          | 16,746           | 14,111            | 8,710             | 34,888                  | 155,147   | 8              |        | 9  |
| 1950.....                        | 42,338           | 51,292          | 7,792            | 10,289            | 17,746            | 25,853                  | 155,310   | 8              |        | 2  |
| 1951.....                        | 43,908           | 46,526          | 8,707            | 8,754             | 21,226            | 8,797                   | 137,917   | 6              |        | 7  |
| 1952.....                        | 46,367           | 47,814          | 13,933           | 5,586             | 20,114            | 6,594                   | 140,407   | 5              |        | 8  |
| 1953.....                        | 65,270           | 36,161          | 15,651           | 2,117             | 26,546            | 1,592                   | 147,335   | 5              |        | 4  |
| 1954.....                        | 62,734           | 29,866          | 27,515           | 8,696             | 19,937            | 1,606                   | 150,354   | 5              |        | 6  |
| 1955.....                        | 49,703           | 39,107          | 34,253           | 17,242            | 11,371            | 3,530                   | 155,206   | 5              |        | 10 |
| 1956.....                        | 58,714           | 34,401          | 28,908           | 20,192            | 8,387             | 4,351                   | 154,953   | 5              |        | 4  |
| 1957.....                        | 71,952           | 40,669          | 12,328           | 19,919            | 6,488             | 4,349                   | 155,705   | 4              |        | 9  |
| 1958.....                        | 67,782           | 42,557          | 21,476           | 26,999            | 654               | 7,208                   | 166,675   | 5              |        | 3  |
| 1959.....                        | 72,958           | 58,304          | 17,052           | 20,971            | 654               | 8,088                   | 178,027   | 4              |        | 7  |
| 1960.....                        | 70,467           | 72,844          | 20,246           | 11,746            | 884               | 7,658                   | 183,845   | 4              |        | 4  |
| 1961.....                        | 81,120           | 58,400          | 26,435           | 8,706             | 1,527             | 10,960                  | 187,148   | 4              |        | 6  |
| 1962.....                        | 88,442           | 57,041          | 26,049           | 5,957             | 3,362             | 15,221                  | 196,072   | 4              |        | 11 |
| 1963.....                        | 85,294           | 58,026          | 37,385           | 2,244             | 6,115             | 14,444                  | 203,508   | 5              |        | 1  |
| 1964.....                        | 81,424           | 65,453          | 34,929           | 2,244             | 6,110             | 16,328                  | 206,489   | 5              |        | 0  |
| 1965.....                        | 87,637           | 56,198          | 39,169           | 2,609             | 5,841             | 17,241                  | 208,695   | 5              |        | 4  |
| 1966.....                        | 89,136           | 60,933          | 33,596           | 4,518             | 3,922             | 17,023                  | 209,127   | 4              |        | 11 |
| 1967.....                        | 89,648           | 71,424          | 24,378           | 4,514             | 3,912             | 16,797                  | 210,672   | 4              |        | 7  |
| 1968.....                        | 106,407          | 64,470          | 30,754           | 6,078             | 2,330             | 16,553                  | 226,592   | 4              |        | 2  |
| 1969.....                        | 103,910          | 62,770          | 34,837           | 6,063             | 2,311             | 16,217                  | 226,107   | 4              |        | 0  |
| 1970.....                        | 105,530          | 89,615          | 15,882           | 5,745             | 4,780             | 11,048                  | 232,599   | 3              |        | 8  |
| 1971.....                        | 112,772          | 89,074          | 24,503           | 3,802             | 4,653             | 10,670                  | 245,473   | 3              |        | 6  |
| 1972.....                        | 121,944          | 89,004          | 26,852           | 4,955             | 4,388             | 10,059                  | 257,202   | 3              |        | 3  |
| 1973.....                        | 122,803          | 88,223          | 31,111           | 5,747             | 8,730             | 6,357                   | 262,971   | 3              |        | 2  |
| 1974.....                        | 139,942          | 77,199          | 26,957           | 5,701             | 11,701            | 5,074                   | 266,575   | 3              |        | 0  |
| 1975.....                        | 163,891          | 101,973         | 26,830           | 6,120             | 8,389             | 8,403                   | 315,606   | 3              |        | 0  |
| 1976.....                        | 204,167          | 127,017         | 35,561           | 5,889             | 8,091             | 11,857                  | 392,581   | 2              |        | 11 |
| Sept. 30—                        |                  |                 |                  |                   |                   |                         |           |                |        |    |
| 1976.....                        | 206,062          | 131,102         | 44,029           | 5,614             | 7,607             | 13,249                  | 407,663   | 3              |        | 1  |
| 1977.....                        | 217,917          | 148,428         | 45,873           | 8,600             | 4,401             | 18,289                  | 443,508   | 3              |        | 2  |

<sup>1</sup> Includes public debt incurred to finance expenditures of wholly owned Government corporations and other business-type activities in exchange for which securities of the corporations and activities were issued to the Treasury.

<sup>2</sup> All issues are classified to final maturity except partially tax-exempt bonds which have been classified to earliest call date. The last of these bonds were called on Aug. 14, 1962, for redemption on Dec. 15, 1962.

TABLE 26.—*Summary of the public debt on an accounting basis, Sept. 30, 1977*

| Classification  | Interest rate  | Amount outstanding on basis of monthly public debt statement | Transactions in transit as of Sept. 30, 1977 | Amount outstanding on basis of public debt accounts |
|---|----------------|--|--|---|
| <b>Interest-bearing debt:</b>   |                |  |  |   |
| <b>Marketable:</b>  |                |  |  |   |
|   | <i>Percent</i> |  |  |   |
| Treasury bills:   |                |  |  |   |
| Regular weekly.....   | 5.359          | \$116,611,195,000  | —\$1,245,000                                 | \$116,609,950,000                                   |
| Regular monthly.....  | 5.703          | 39,479,895,000   | .....  | 39,479,895,000                                      |
| Treasury notes.....   | 7.066          | 241,692,265,000  | —15,000                                      | 241,692,250,000                                     |
| Treasury bonds.....   | 6.120          | 45,724,201,500   | 44,000                                       | 45,724,245,500                                      |
| Subtotal.....   | 6.481          | <sup>a</sup> 443,507,556,500                                 | —1,216,000                                   | 443,506,340,500                                     |
| <b>Nonmarketable:</b>   |                |  |  |   |
| Depository bonds.....   | 2.000          | 7,385,000  | .....  | 7,385,000   |
| Federal Reserve special certificate.....                                | 5.500          | <sup>a</sup> 2,500,000,000                                   | .....  | 2,500,000,000                                       |
| <b>Foreign government series:</b>                                       |                |  |  |   |
| Treasury bills and certificates of indebtedness-dollar denominated..... | 5.321          | 670,795,235  | .....  | 670,795,235   |
| Treasury notes—dollar denominated.....                                  | 6.529          | 19,039,114,509   | .....  | 19,039,114,509                                      |
| Treasury notes—foreign currency denominated.....                        | 6.037          | 1,289,367,748  | .....  | 1,289,367,748                                       |
| Treasury bonds—dollar denominated.....                                  | 6.745          | 800,000,000  | .....  | 800,000,000   |
| <b>Government account series:</b>                                       |                |  |  |   |
| Airport and airway trust fund...  | 6.258          | 3,245,981,000  | .....  | 3,245,981,000                                       |
| Aviation war-risk insurance revolving fund.....                         | 5.639          | 15,195,000   | .....  | 15,195,000  |
| Civil service retirement fund....                                       | 6.880          | 46,362,751,000   | .....  | 46,362,751,000                                      |
| Comptroller of the Currency, assessments fund.....                      | 6.104          | 41,400,000   | .....  | 41,400,000  |
| Comptroller of the Currency, trustee fund.....                          | 8.723          | 215,000  | .....  | 215,000   |
| Department of the Navy general gift fund.....                           | 8.143          | 30,000   | .....  | 30,000  |
| Department of the Navy, U.S. Office of Naval Records and History.....   | 7.163          | 145,000  | .....  | 145,000   |
| Department of State, conditional gift fund, general.....                | 5.404          | 480,000  | .....  | 480,000   |
| Emergency loan guarantee fund...  | 6.511          | 31,510,000   | .....  | 31,510,000  |
| Employees health benefits fund..  | 6.603          | 314,575,000  | .....  | 314,575,000   |
| Employees life insurance fund....                                       | 7.895          | 1,833,677,000  | .....  | 1,833,677,000                                       |
| Exchange Stabilization Fund.....  | 5.350          | 2,049,565,091  | .....  | 2,049,565,091                                       |
| Export-Import Bank of the United States.....                            | 5.540          | 12,600,000   | .....  | 12,600,000  |
| Federal Deposit Insurance Corporation.....                              | 7.349          | 4,829,405,000  | .....  | 4,829,405,000                                       |
| Federal disability insurance trust fund.....                            | 7.384          | 3,940,915,000  | .....  | 3,940,915,000                                       |
| Federal Financing Bank.....   | 5.657          | 38,205,000   | .....  | 38,205,000  |
| Federal hospital insurance trust fund.....                              | 7.298          | 10,923,740,000   | .....  | 10,923,740,000                                      |
| Federal Housing Administration fund.....                                | 7.780          | 955,320,000  | .....  | 955,320,000   |
| Federal old-age and survivors insurance trust fund.....                 | 7.342          | 31,332,779,000   | .....  | 31,332,779,000                                      |
| Federal Savings and Loan Insurance Corporation.....                     | 7.364          | 2,534,773,000  | .....  | 2,534,773,000                                       |
| Federal ship financing escrow fund.....                                 | 6.080          | 505,250,000  | .....  | 505,250,000   |
| Federal ship financing fund, fishing vessels, NOAA.....                 | 5.552          | 1,435,000  | .....  | 1,435,000   |
| Federal ship financing revolving fund.....                              | 7.004          | 67,729,000   | .....  | 67,729,000  |

See footnotes at end of table.

TABLE 26.—*Summary of the public debt on an accounting basis, Sept. 30, 1977—Continued*

| Classification  | Interest rate | Amount outstanding on basis of monthly public debt statement | Transactions in transit as of Sept. 30, 1977 | Amount outstanding on basis of public debt accounts |
|---|---------------|--|--|---|
| Interest-bearing debt—Continued   |               |  |  |   |
| Nonmarketable—Continued   |               |  |  |   |
| Government account series—Con.  | Percent       |  |  |   |
| Federal supplementary medical insurance trust fund.....                               | 7.235         | \$2,232,078,000  | -----  | \$2,232,078,000                                     |
| Foreign service retirement fund ..  | 7.035         | 267,948,000  | -----  | 267,948,000   |
| General Post fund, Veterans Administration .....                                      | 7.808         | 332,000  | -----  | 332,000   |
| GSA participation certificate trust .....   | 7.126         | 16,513,815   | -----  | 16,513,815  |
| Gifts and bequests, Commerce.....   | 5.211         | 45,000   | -----  | 45,000  |
| Government life insurance fund ..   | 6.024         | 525,872,000  | -----  | 525,872,000   |
| Government National Mortgage Association.....   | 6.672         | 1,003,207,000  | -----  | 1,003,207,000                                       |
| Government National Mortgage Association, MBS investment account.....                 | 7.305         | 37,615,000   | -----  | 37,615,000  |
| Harry S. Truman memorial scholarship fund .....                                       | 7.413         | 31,163,000   | -----  | 31,163,000  |
| Highway trust fund .....  | 6.267         | 10,078,687,000   | -----  | 10,078,687,000                                      |
| Indian money proceeds of labor, Bureau of Indian Affairs .....                        | 5.880         | 400,000  | -----  | 400,000   |
| Indian tribal funds, Bureau of Indian Affairs .....                                   | 5.904         | 6,080,000  | -----  | 6,080,000   |
| Individual Indian money.....  | 6.375         | 3,550,000  | -----  | 3,550,000   |
| Japan-U.S. friendship trust fund ..   | 5.669         | 19,125,000   | -----  | 19,125,000  |
| Judicial survivors annuity fund ..  | 7.811         | 33,101,000   | -----  | 33,101,000  |
| Library of Congress trust fund ..   | 8.115         | 1,340,000  | -----  | 1,340,000   |
| Low-rent public housing, HUD .....  | 5.856         | 70,000,000   | -----  | 70,000,000  |
| National Archives gift fund .....   | 5.686         | 420,000  | -----  | 420,000   |
| National Archives trust fund.....   | 5.812         | 3,310,000  | -----  | 3,310,000   |
| National Credit Union share insurance fund, NCUA .....                                | 6.752         | 86,430,000   | -----  | 86,430,000  |
| National insurance development fund, HUD .....  | 7.075         | 72,815,000   | -----  | 72,815,000  |
| National service life insurance fund .....  | 6.050         | 7,250,289,000  | -----  | 7,250,289,000                                       |
| Northern Mariana Islands .....  | 7.063         | 929,000  | -----  | 929,000   |
| Obligation guarantee fund, Department of Transportation .....                         | 6.320         | 160,000  | -----  | 160,000   |
| Overseas Private Investment Corporation .....   | 6.881         | 307,495,000  | -----  | 307,495,000   |
| Pension Benefit Guaranty Corporation .....  | 6.630         | 71,465,000   | -----  | 71,465,000  |
| Postal service fund .....   | 6.049         | 978,200,000  | -----  | 978,200,000   |
| Public Health Service, conditional gift fund, HEW.....                                | 7.486         | 100,000  | -----  | 100,000   |
| Public Health Service, unconditional gift fund, HEW.....                              | 6.013         | 105,000  | -----  | 105,000   |
| Railroad retirement account.....  | 7.554         | 2,647,602,000  | -----  | 2,647,602,000                                       |
| Railroad retirement supplemental account.....   | 6.983         | 35,750,000   | -----  | 35,750,000  |
| Relief and rehabilitation, D.C. Department of Labor.....                              | 6.659         | 845,000  | -----  | 845,000   |
| Relief and rehabilitation, long-shoremen and harbor workers, Department of Labor..... | 6.654         | 3,838,000  | -----  | 3,838,000   |
| Relief for indigent American Indians, BIA.....  | 7.148         | 31,000   | -----  | 31,000  |
| Special investment account.....   | 7.720         | 35,214,000   | -----  | 35,214,000  |
| Tax Court judges survivors annuity fund .....   | 7.495         | 258,000  | -----  | 258,000   |
| Treasury deposit funds.....   | 3.966         | 736,406,280  | -----  | 736,406,280   |
| Unemployment trust fund .....   | 6.254         | 3,603,216,000  | -----  | 3,603,216,000                                       |
| U.S. Army general gift fund.....  | 7.186         | 26,000   | -----  | 26,000  |
| U.S. Naval Academy general gift fund .....  | 6.151         | 155,000  | -----  | 155,000   |
| U.S. Naval Academy museum fund .....  | 6.651         | 1,777,000  | -----  | 1,777,000   |

TABLE 26.—*Summary of the public debt on an accounting basis, Sept. 30, 1977—Continued*

| Classification   | Interest rate | Amount outstanding on basis of monthly public debt statement | Transactions in transit as of Sept. 30, 1977 | Amount outstanding on basis of public debt accounts |
|--|---------------|--|--|---|
| <b>Interest-bearing debt—Continued</b>                                       |               |  |  |   |
| <b>Nonmarketable—Continued</b>   |               |  |  |   |
| Government account series—Con.   | Percent       |  |  |   |
| Veterans reopened insurance fund .....                                       | 7.067         | \$381,806,000  | -----  | \$381,806,000                                       |
| Veterans special life insurance fund, trust revolving fund.....              | 6.180         | 528,389,000  | -----  | 528,389,000   |
| War-risk insurance revolving fund .....                                      | 5.545         | 1,255,000  | -----  | 1,255,000   |
| Treasury bonds, investment series.   | 2.750         | 2,247,117,000  | -----  | 2,247,117,000                                       |
| Treasury certificates of indebtedness, REA series .....                      | 5.000         | 7,938,000  | -----  | 7,938,000   |
| Treasury bonds, REA series .....   | 2.000         | 1,525,000  | -----  | 1,525,000   |
| Treasury certificates of indebtedness—State and local government series..... | 2.811         | 253,730,360  | —\$1,137,300                                 | 252,593,060   |
| Treasury notes—State and local government series .....                       | 5.862         | 8,144,517,550  | 1,603,300                                    | 8,146,120,850                                       |
| Treasury bonds—State and local government series .....                       | 7.241         | 3,071,843,400  | —466,000                                     | 3,071,377,400                                       |
| U.S. individual retirement bonds..   | 6.000         | 29,574,819   | —6,369,904                                   | 23,204,915  |
| U.S. retirement plan bonds .....   | 5.265         | 140,109,165  | —3,789                                       | 140,105,376   |
| U.S. savings bonds .....   | 5.347         | 75,410,821,856   | 3,116,249                                    | 75,413,938,105                                      |
| U.S. savings notes .....   | 5.655         | 394,319,861  | —2,648,596                                   | 391,671,265   |
| Subtotal .....   | 6.327         | <sup>a</sup> 254,121,177,689                                 | —5,906,040                                   | 254,115,271,648                                     |
| Total interest-bearing debt.....   | 6.424         | 697,628,734,189  | —7,122,040                                   | 697,621,612,148                                     |
| <b>Non-interest-bearing debt:</b>  |               |  |  |   |
| Matured debt .....   | -----         | 462,389,897  | —2,657,338                                   | 459,732,559   |
| Other .....  | -----         | 748,804,271  | 5,729  | 748,810,000   |
| Total gross public debt.....   | -----         | 698,839,928,356  | —9,773,649                                   | 698,830,154,708                                     |

<sup>1</sup> Included in debt outstanding at face amount, but the annual interest rate is computed on the discount value.

<sup>2</sup> These amounts do not reflect the exchange, on Sept. 30, 1977, of \$17 billion of nonmarketable Government account series securities held by certain funds for a like amount of marketable Treasury bills and notes. Such bills and notes correspond in their maturity dates with those bills and notes which the Treasury has announced it will have announced for settlement through Oct. 18, 1977. This action was taken to ensure the normal action and delivery of such securities to the public, which might otherwise not have been possible due to the expiration of the temporary statutory debt limit on Sept. 30, 1977.

<sup>3</sup> Represents a security issued directly to the Federal Reserve, as authorized by section 14(b) of the Federal Reserve Act, to maximize the Treasury's operating funds prior to the expiration of the temporary statutory debt limit on Sept. 30, 1977.

## 1977 REPORT OF THE SECRETARY OF THE TREASURY

TABLE 27.—*Public debt securities outstanding on an accounting basis, June 30, 1962–76 and Sept. 30, 1976–77*

[Basis: Daily Treasury Statement through 1974; Monthly Statement of the Public Debt of the United States thereafter]

| Date      | Published in Treasury statements <sup>1</sup> | Transactions in transit | Total           |
|-----------|---|-------------------------|-----------------|
| June 30—  |   |                         |                 |
| 1962..... | \$295,363,518,321                             | —\$63,942,420           | \$295,299,575,9 |
| 1963..... | 302,683,676,396                               | —31,542,291             | 302,652,134,1   |
| 1964..... | 308,131,638,257                               | —35,361,310             | 308,096,276,9   |
| 1965..... | 313,818,898,984                               | —58,427,727             | 313,760,471,2   |
| 1966..... | 316,097,587,795                               | —55,857,853             | 316,041,729,9   |
| 1967..... | 322,892,937,795                               | —39,691,067             | 322,853,246,7   |
| 1968..... | 345,369,406,426                               | —45,074,958             | 345,324,331,4   |
| 1969..... | 352,895,253,841                               | —176,530,387            | 352,718,723,4   |
| 1970..... | 370,093,706,950                               | —70,702,459             | 370,023,004,4   |
| 1971..... | 397,304,744,456                               | —66,190,397             | 397,238,554,0   |
| 1972..... | 426,435,460,940                               | —76,428,914             | 426,359,032,0   |
| 1973..... | 457,316,605,312                               | —5,907,385              | 457,310,697,9   |
| 1974..... | 474,234,815,732                               | 21,858,423              | 474,256,674,1   |
| 1975..... | 533,188,976,772                               | 3,651,856               | 533,192,628,6   |
| 1976..... | 620,432,971,265                               | —1,553,609              | 620,431,417,6   |
| Sept. 30— |   |                         |                 |
| 1976..... | 634,701,954,322                               | —494,143                | 634,701,460,1   |
| 1977..... | 698,839,928,356                               | —9,773,649              | 698,830,154,7   |

<sup>1</sup> Adjusted to exclude issues to the International Monetary Fund and other international lending institutions conform to the budget presentation.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977

(On basis of Public Debt accounts; See "Bases of Tables")

| Description  | Date  | When redeemable<br>or payable <sup>1</sup> | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued   | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|--|-------|--|--------------------------|--|-----------------|----------------|--|
| INTEREST-BEARING <sup>3</sup>  |       |  |                          |  |                 |                |  |
| Marketable:  |       |  |                          |  |                 |                |  |
| Treasury bills: Series maturing and<br>approximate yield to maturity (%): <sup>4</sup> |       |  |                          |  |                 |                |  |
| Regular weekly:  |       |  |                          |  |                 |                |  |
| Oct. 6, 1977   | 4.846 | Apr. 7, 1977                               | } Oct. 6, 1977           | \$97.550 cash                            | \$3,503,035,000 | }              | \$5,806,120,000                                      |
|  | 5.045 | July 7, 1977                               |                          | 98.725 cash                              | 2,303,085,000   |                |  |
| Oct. 13, 1977  | 4.767 | Apr. 14, 1977                              | } Oct. 13, 1977          | 97.590 cash                              | 3,503,065,000   | }              | 5,706,340,000  |
|  | 5.162 | July 14, 1977                              |                          | 98.695 cash                              | 2,203,375,000   |                |  |
| Fifty-two week:  |       |  |                          |  |                 |                |  |
| Oct. 18, 1977  | 5.126 | Oct. 19, 1976                              | Oct. 18, 1977            | 94.817 cash                              | 3,095,140,000   |                | 3,095,140,000  |
| Regular weekly:  |       |  |                          |  |                 |                |  |
| Oct. 20, 1977  | 4.708 | Apr. 21, 1977                              | } Oct. 20, 1977          | 97.620 cash                              | 3,406,480,000   | }              | 5,707,475,000  |
|  | 5.214 | July 21, 1977                              |                          | 98.682 cash                              | 2,300,995,000   |                |  |
| Oct. 27, 1977  | 4.839 | Apr. 28, 1977                              | } Oct. 27, 1977          | 97.554 cash                              | 3,299,620,000   | }              | 5,702,735,000  |
|  | 5.162 | July 28, 1977                              |                          | 98.695 cash                              | 2,403,115,000   |                |  |
| Nov. 3, 1977   | 5.052 | May 5, 1977                                | } Nov. 3, 1977           | 97.446 cash                              | 3,307,200,000   | }              | 5,709,895,000  |
|  | 5.424 | Aug. 4, 1977                               |                          | 98.629 cash                              | 2,402,695,000   |                |  |
| Nov. 10, 1977  | 5.131 | May 12, 1977                               | } Nov. 10, 1977          | 97.406 cash                              | 3,302,820,000   | }              | 5,706,005,000  |
|  | 5.353 | Aug. 11, 1977                              |                          | 98.647 cash                              | 2,403,185,000   |                |  |
| Fifty-two week:  |       |  |                          |  |                 |                |  |
| Nov. 15, 1977  | 5.201 | Nov. 15, 1976                              | Nov. 15, 1977            | 94.727 cash                              | 3,401,740,000   |                | 3,401,740,000  |
| Regular weekly:  |       |  |                          |  |                 |                |  |
| Nov. 17, 1977  | 5.234 | May 19, 1977                               | } Nov. 17, 1977          | 97.354 cash                              | 3,202,880,000   | }              | 5,510,225,000  |
|  | 5.670 | Aug. 18, 1977                              |                          | 98.567 cash                              | 2,307,345,000   |                |  |
| Nov. 25, 1977  | 5.353 | May 26, 1977                               | } Nov. 25, 1977          | 97.279 cash                              | 3,201,400,000   | }              | 5,504,755,000  |
|  | 5.552 | Aug. 25, 1977                              |                          | 98.581 cash                              | 2,303,355,000   |                |  |
| Dec. 1, 1977   | 5.192 | June 2, 1977                               | } Dec. 1, 1977           | 97.375 cash                              | 3,101,770,000   | }              | 5,402,445,000  |
|  | 5.575 | Sept. 1, 1977                              |                          | 98.591 cash                              | 2,300,675,000   |                |  |
| Dec. 8, 1977   | 5.234 | June 9, 1977                               | } Dec. 8, 1977           | 97.354 cash                              | 3,002,035,000   | }              | 5,210,095,000  |
|  | 5.554 | Sept. 8, 1977                              |                          | 98.596 cash                              | 2,208,060,000   |                |  |
| Fifty-two week:  |       |  |                          |  |                 |                |  |
| Dec. 13, 1977  | 4.708 | Dec. 14, 1976                              | Dec. 13, 1977            | 95.240 cash                              | 3,504,600,000   |                | 3,504,600,000  |
| Regular weekly:  |       |  |                          |  |                 |                |  |
| Dec. 15, 1977  | 5.166 | June 16, 1977                              | } Dec. 15, 1977          | 97.388 cash                              | 3,001,265,000   | }              | 5,516,150,000  |
|  | 5.887 | Sept. 15, 1977                             |                          | 98.512 cash                              | 2,514,885,000   |                |  |
| Dec. 22, 1977  | 5.222 | June 23, 1977                              | } Dec. 22, 1977          | 97.360 cash                              | 3,001,285,000   | }              | 5,508,270,000  |
|  | 5.851 | Sept. 22, 1977                             |                          | 98.521 cash                              | 2,506,985,000   |                |  |
| Dec. 29, 1977  | 5.172 | June 30, 1977                              | } Dec. 29, 1977          | 97.385 cash                              | 3,200,905,000   | }              | 5,403,220,000  |
|  | 5.981 | Sept. 29, 1977                             |                          | 98.488 cash                              | 2,202,315,000   |                |  |
| Jan. 5, 1978   | 5.246 | July 7, 1977                               | Jan. 5, 1978             | 97.348 cash                              | 3,305,460,000   |                | 3,305,460,000  |

Sold at a discount;  
payable at par  
on maturity.

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description                                     | Date               | When redeemable<br>or payable <sup>1</sup> | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued               | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|---|--------------------|--|--------------------------|--|-----------------------------|----------------|--|
| <b>INTEREST-BEARING<sup>a</sup>—Continued</b>   |                    |  |                          |  |                             |                |  |
| <b>Marketable—Continued</b>                     |                    |  |                          |  |                             |                |  |
| <b>Treasury bills—Continued</b>                 |                    |  |                          |  |                             |                |  |
| Jan. 10, 1978.....                              | 4.728.....         | Jan. 11, 1977.....                         | Jan. 10, 1978.....       | \$95.219 cash.....                       | \$3,070,660,000.....        | .....          | \$3,070,660,000                                      |
| <b>Regular weekly:</b>                          |                    |  |                          |  |                             |                |  |
| Jan. 12, 1978.....                              | 5.357.....         | July 14, 1977.....                         | Jan. 12, 1978.....       | 97.292 cash.....                         | 3,403,830,000.....          | .....          | 3,403,830,000  |
| Jan. 19, 1978.....                              | 5.436.....         | July 21, 1977.....                         | Jan. 19, 1978.....       | 97.252 cash.....                         | 3,407,515,000.....          | .....          | 3,407,515,000  |
| Jan. 26, 1978.....                              | 5.364.....         | July 28, 1977.....                         | Jan. 26, 1978.....       | 97.288 cash.....                         | 3,500,995,000.....          | .....          | 3,500,995,000  |
| Feb. 2, 1978.....                               | 5.690.....         | Aug. 4, 1977.....                          | Feb. 2, 1978.....        | 97.123 cash.....                         | 3,599,195,000.....          | .....          | 3,599,195,000  |
| <b>Fifty-two week:</b>                          |                    |  |                          |  |                             |                |  |
| Feb. 7, 1978.....                               | 5.344.....         | Feb. 8, 1977.....                          | Feb. 7, 1978.....        | 94.596 cash.....                         | 3,105,470,000.....          | .....          | 3,105,470,000  |
| <b>Regular weekly:</b>                          |                    |  |                          |  |                             |                |  |
| Feb. 9, 1978.....                               | 5.679.....         | Aug. 11, 1977.....                         | Feb. 9, 1978.....        | 97.129 cash.....                         | 3,503,930,000.....          | .....          | 3,503,930,000  |
| Feb. 16, 1978.....                              | 5.977.....         | Aug. 18, 1977.....                         | Feb. 16, 1978.....       | 96.978 cash.....                         | 3,402,640,000.....          | .....          | 3,402,640,000  |
| Feb. 23, 1978.....                              | 5.891.....         | Aug. 25, 1977.....                         | Feb. 23, 1978.....       | 97.022 cash.....                         | 3,403,675,000.....          | .....          | 3,403,675,000  |
| Mar. 2, 1978.....                               | 5.849.....         | Sept. 1, 1977.....                         | Mar. 2, 1978.....        | 97.043 cash.....                         | 3,304,365,000.....          | .....          | 3,304,365,000  |
| <b>Fifty-two week:</b>                          |                    |  |                          |  |                             |                |  |
| Mar. 7, 1978.....                               | 5.226.....         | Mar. 8, 1977.....                          | Mar. 7, 1978.....        | 94.716 cash.....                         | 3,208,270,000.....          | .....          | 3,208,270,000  |
| <b>Regular weekly:</b>                          |                    |  |                          |  |                             |                |  |
| Mar. 9, 1978.....                               | 5.845.....         | Sept. 8, 1977.....                         | Mar. 9, 1978.....        | 97.045 cash.....                         | 3,203,120,000.....          | .....          | 3,203,120,000  |
| Mar. 16, 1978.....                              | 6.098.....         | Sept. 15, 1977.....                        | Mar. 16, 1978.....       | 96.917 cash.....                         | 3,376,735,000.....          | .....          | 3,376,735,000  |
| Mar. 23, 1978.....                              | 5.976.....         | Sept. 22, 1977.....                        | Mar. 23, 1978.....       | 96.979 cash.....                         | 3,502,050,000.....          | .....          | 3,502,050,000  |
| Mar. 30, 1978.....                              | 6.185.....         | Sept. 29, 1977.....                        | Mar. 30, 1978.....       | 96.873 cash.....                         | 3,302,710,000.....          | .....          | 3,302,710,000  |
| <b>Fifty-two week:</b>                          |                    |  |                          |  |                             |                |  |
| Apr. 4, 1978.....                               | 5.158.....         | Apr. 5, 1977.....                          | Apr. 4, 1978.....        | 94.785 cash.....                         | 3,342,455,000.....          | .....          | 3,342,455,000  |
| May 2, 1978.....                                | 5.160.....         | May 3, 1977.....                           | May 2, 1978.....         | 94.783 cash.....                         | 2,966,135,000.....          | .....          | 2,966,135,000  |
| May 30, 1978.....                               | 5.403.....         | May 31, 1977.....                          | May 30, 1978.....        | 94.537 cash.....                         | 2,454,330,000.....          | .....          | 2,454,330,000  |
| June 27, 1978.....                              | 5.408.....         | June 28, 1977.....                         | June 27, 1978.....       | 94.532 cash.....                         | 2,252,925,000.....          | .....          | 2,252,925,000  |
| July 25, 1978.....                              | 5.648.....         | July 26, 1977.....                         | July 25, 1978.....       | 94.290 cash.....                         | 3,037,575,000.....          | .....          | 3,037,575,000  |
| Aug. 22, 1978.....                              | 6.105.....         | Aug. 23, 1977.....                         | Aug. 22, 1978.....       | 93.827 cash.....                         | 3,004,675,000.....          | .....          | 3,004,675,000  |
| Sept. 19, 1978.....                             | 6.156.....         | Sept. 20, 1977.....                        | Sept. 19, 1978.....      | 93.776 cash.....                         | 3,035,920,000.....          | .....          | 3,035,920,000  |
| <b>Total Treasury bills.....</b>                |                    |  |                          |  | <b>156,089,845,000.....</b> | <b>.....</b>   | <b>156,089,845,000</b>                               |
| <b>Treasury notes:</b>                          |                    |  |                          |  |                             |                |  |
| 7½% Series E-1977 (effective rate 7.8477%)..... | Nov. 15, 1974..... | Nov. 15, 1977.....                         | May 15–Nov.15.....       | 99.737.....                              | 2,570,310,000.....          | .....          | .....  |
|   |                    |  |                          | Exchanged at 99.737.....                 | 1,059,350,000.....          | .....          | .....  |
| <b>Subtotal.....</b>                            |                    |  |                          |  | <b>3,629,660,000.....</b>   | <b>.....</b>   | <b>3,629,660,000</b>                                 |
| 7½% Series N-1977 (effective rate 7.5526%)..... | Oct. 31, 1975..... | Oct. 31, 1977.....                         | Apr. 30–Oct.31.....      | 99.909.....                              | 3,155,615,000.....          | .....          | 3,155,615,000  |
| 7½% Series P-1977 (effective rate 7.5176%)..... | Dec. 31, 1975..... | Dec. 31, 1977.....                         | June 30–Dec. 31.....     | 99.945.....                              | 2,552,615,000.....          | .....          | .....  |
|   |                    |  |                          | Exchanged at 99.945.....                 | 212,450,000.....            | .....          | .....  |
| <b>Subtotal.....</b>                            |                    |  |                          |  | <b>2,765,065,000.....</b>   | <b>.....</b>   | <b>2,765,065,000</b>                                 |



|   |               |               |                  |                    |               |               |
|---|---------------|---------------|------------------|--------------------|---------------|---------------|
| 6½% Series Q-1977 (effective rate 6.6181%). | Mar. 3, 1976  | Nov. 30, 1977 | May 31-Nov. 30   | 99.957             | 2,627,685,000 | 2,627,685,000 |
| 6¼% Series A-1978 (effective rate 6.3762%). | Feb. 15, 1971 | Feb. 15, 1978 | Feb. 15-Aug. 15  | Exchange at par    | 8,388,504,000 | 8,388,504,000 |
| 6% Series B-1978 (effective rate 6.0452%).  | Nov. 15, 1971 | Nov. 15, 1978 | May 15-Nov. 15   | Exchange at 99.75  | 8,207,497,000 | 8,207,497,000 |
| 8¼% Series C-1978 (effective rate 8.7305%). | May 15, 1974  | Aug. 15, 1978 | Feb. 15-Aug. 15  | 100.07             | 1,879,620,000 |               |
|   |               |               |                  | Exchange at 100.07 | 582,640,000   |               |
| Subtotal                                    |               |               |                  |                    | 2,462,260,000 | 2,462,260,000 |
| 7¼% Series D-1978 (effective rate 7.2118%). | Feb. 18, 1975 | May 15, 1978  | May 15-Nov. 15   | 99.700             | 3,263,291,000 |               |
|   |               |               |                  | Exchange at 99.700 | 696,635,000   |               |
| Subtotal                                    |               |               |                  |                    | 3,959,926,000 | 3,959,926,000 |
| 7¼% Series E-1978 (effective rate 7.6993%). | May 15, 1975  | Aug. 15, 1978 | Feb. 15-Aug. 15  | 99.717             | 2,855,070,000 |               |
|   |               |               |                  | Exchange at 99.717 | 2,300,000,000 |               |
| Subtotal                                    |               |               |                  |                    | 5,155,070,000 | 5,155,070,000 |
| 7¼% Series F-1978 (effective rate 7.9396%). | Aug. 15, 1975 | May 15, 1978  | May 15-Nov. 15   | 99.768             | 3,050,930,000 |               |
|   |               |               |                  | Exchange at 99.768 | 1,372,140,000 |               |
| Subtotal                                    |               |               |                  |                    | 4,423,070,000 | 4,423,070,000 |
| 8% Series G-1978 (effective rate 8.1010%).  | Oct. 7, 1975  | Feb. 28, 1978 | Feb. 28-Aug. 31  | 99.786             | 2,114,975,000 | 2,114,975,000 |
| 8¼% Series H-1978 (effective rate 8.1384%). | Oct. 22, 1975 | Dec. 31, 1978 | June 30-Dec. 31  | 99.899             | 2,516,625,000 | 2,516,625,000 |
| 6¼% Series J-1978 (effective rate 6.4863%). | Feb. 2, 1976  | Jan. 31, 1978 | Jan. 31-July 31  | 99.788             | 2,510,760,000 | 2,510,760,000 |
| 6¼% Series K-1978 (effective rate 6.7597%). | Mar. 31, 1976 | Mar. 31, 1978 | Mar. 31-Sept. 30 | 99.982             | 3,065,560,000 |               |
|   |               |               |                  | Exchange at 99.982 | 96,500,000    |               |
| Subtotal                                    |               |               |                  |                    | 3,162,060,000 | 3,162,060,000 |
| 6¼% Series L-1978 (effective rate 6.6127%). | May 17, 1976  | Apr. 30, 1978 | Apr. 30-Oct. 31  | 99.801             | 2,274,245,000 |               |
|   |               |               |                  | Exchange at 99.801 | 300,000,000   |               |
| Subtotal                                    |               |               |                  |                    | 2,574,245,000 | 2,574,245,000 |
| 7¼% Series M-1978 (effective rate 7.1577%). | June 1, 1976  | May 31, 1978  | May 31-Nov. 30   | 99.936             | 2,485,260,000 |               |
|   |               |               |                  | Exchange at 99.936 | 81,900,000    |               |
| Subtotal                                    |               |               |                  |                    | 2,567,160,000 | 2,567,160,000 |
| 6¼% Series N-1978 (effective rate 6.9895%). | June 30, 1976 | June 30, 1978 | June 30-Dec. 31  | 99.789             | 2,638,385,000 |               |
|   |               |               |                  | Exchange at 99.789 | 692,450,000   |               |
| Subtotal                                    |               |               |                  |                    | 3,330,835,000 | 3,330,835,000 |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description                                    | Date           | When redeemable<br>or payable <sup>1</sup> | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued   | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|--|----------------|--|--------------------------|--|-----------------|----------------|--|
| <b>INTEREST-BEARING <sup>3</sup>—Continued</b> |                |  |                          |  |                 |                |  |
| <b>Marketable—Continued</b>                    |                |  |                          |  |                 |                |  |
| <b>Treasury notes <sup>4</sup>—Continued</b>   |                |  |                          |  |                 |                |  |
| 6¼% Series P-1978 (effective<br>rate 6.9473%). | July 30, 1976  | July 31, 1978                              | Jan. 31–July 31          | \$99.861                                 | \$2,855,225,000 |                | \$2,855,225,000                                      |
| 6¼% Series Q-1978 (effective<br>rate 6.6692%). | Aug. 31, 1976  | Aug. 31, 1978                              | Feb. 28–Aug. 31          | 99.917                                   | 2,895,270,000   |                |  |
|  |                |  |                          | Exchange at 99.917                       | 54,050,000      |                |  |
| Subtotal                                       |                |  |                          |  | 2,949,320,000   |                | 2,949,320,000  |
| 6¼% Series R-1978 (effective<br>rate 6.3017%). | Sept. 30, 1976 | Sept. 30, 1978                             | Mar. 31–Sept. 30         | 99.907                                   | 2,868,260,000   |                |  |
|  |                |  |                          | Exchange at 99.907                       | 326,350,000     |                |  |
| Subtotal                                       |                |  |                          |  | 3,194,610,000   |                | 3,194,610,000  |
| 5½% Series S-1978 (effective<br>rate 5.9525%). | Nov. 1, 1976   | Oct. 31, 1978                              | Apr. 30–Oct. 31          | 99.842                                   | 2,822,330,000   |                |  |
|  |                |  |                          | Exchange at 99.842                       | 98,370,000      |                |  |
| Subtotal                                       |                |  |                          |  | 2,920,700,000   |                | 2,920,700,000  |
| 5½% Series T-1978 (effective<br>rate 5.8608%). | Nov. 30, 1976  | Nov. 30, 1978                              | May 31–Nov. 30           | 99.795                                   | 2,805,140,000   |                |  |
|  |                |  |                          | Exchange at 99.795                       | 136,000,000     |                |  |
| Subtotal                                       |                |  |                          |  | 2,941,140,000   |                | 2,941,140,000  |
| 5½% Series U-1978 (effective<br>rate 5.3663%). | Dec. 31, 1976  | Dec. 31, 1978                              | June 30–Dec. 31          | 99.775                                   | 3,124,075,000   |                |  |
|  |                |  |                          | Exchange at 99.775                       | 252,250,000     |                |  |
| Subtotal                                       |                |  |                          |  | 3,376,325,000   |                | 3,376,325,000  |
| 6½% Series A-1979 (effective<br>rate 6.2069%). | Aug. 15, 1972  | Aug. 15, 1979                              | Feb. 15–Aug. 15          | Exchange at par                          | 4,558,922,000   |                | 4,558,922,000  |
| 6½% Series B-1979 (effective<br>rate 6.7256%). | Feb. 15, 1973  | Nov. 15, 1979                              | May 15–Nov. 15           | 99.70                                    | 1,009,055,000   |                |  |
|  |                |  |                          | Exchange at 99.70                        | 594,683,000     |                |  |
| Subtotal                                       |                |  |                          |  | 1,603,738,000   |                | 1,603,738,000  |
| 7% Series C-1979 (effective<br>rate 6.8193%).  | Nov. 15, 1973  | Nov. 15, 1979                              | May 15–Nov. 15           | 100.88                                   | 2,020,566,000   |                |  |
|  |                |  |                          | Exchange at 100.88                       | 220,000,000     |                |  |
| Subtotal                                       |                |  |                          |  | 2,240,566,000   |                | 2,240,566,000  |
| 7½% Series D-1979 (effective<br>rate 7.5234%). | Nov. 6, 1974   | May 15, 1979                               | May 15–Nov. 15           | 99.937                                   | 1,016,338,000   |                |  |
|  |                |  |                          | 101.95                                   | 1,252,729,000   |                |  |
| Subtotal                                       |                |  |                          |  | 2,269,067,000   |                | 2,269,067,000  |

|   |               |                |                     |         |               |               |
|---|---------------|----------------|---------------------|---------|---------------|---------------|
| 7½% Series E-1979 (effective rate 7.8299%). | July 9, 1975  | June 30, 1979  | June 30-Dec. 31     | 99.731  | 1,781,565,000 | 1,781,565,000 |
| 8½% Series F-1979 (effective rate 8.5420%). | Sept. 4, 1975 | Sept. 30, 1979 | Mar. 31-Sept. 30    | 99.840  | 2,080,568,000 | 2,080,568,000 |
| 7¼% Series G-1979 (effective rate 7.5064%). | Jan. 6, 1976  | Dec. 31, 1979  | June 30-Dec. 31     | 100.00  | 2,005,913,000 | 2,005,913,000 |
| 7% Series H-1979 (effective rate 7.0415%).  | Feb. 17, 1976 | Feb. 15, 1979  | Feb. 15-Aug. 15     | 99.867  | 3,091,680,000 |               |
|   |               |                | Exchange at 99.867  |         | 1,600,000,000 |               |
| Subtotal                                    |               |                |                     |         | 4,691,680,000 | 4,691,680,000 |
| 6¼% Series J-1979 (effective rate 6.9077%). | Aug. 16, 1976 | Aug. 15, 1979  | Feb. 15-Aug. 15     | 99.907  | 2,288,610,000 |               |
|   |               |                | Exchange at 99.907  |         | 700,000,000   |               |
| Subtotal                                    |               |                |                     |         | 2,988,610,000 | 2,988,610,000 |
| 6¼% Series K-1979 (effective rate 6.3579%). | Nov. 15, 1976 | Nov. 15, 1979  | May 15-Nov. 15      | 99.704  | 3,305,620,000 |               |
|   |               |                | Exchange at 99.704  |         | 69,900,000    |               |
| Subtotal                                    |               |                |                     |         | 3,375,520,000 | 3,375,520,000 |
| 5¼% Series L-1979 (effective rate 5.9734%). | Feb. 3, 1977  | Jan. 31, 1979  | Jan. 31-July 31     | 99.824  | 2,854,555,000 | 2,854,555,000 |
| 5¼% Series M-1979 (effective rate 5.9767%). | Feb. 28, 1977 | Feb. 28, 1979  | Feb. 28-Aug. 31     | 99.805  | 2,694,815,000 |               |
|   |               |                | Exchange at 99.805  |         | 150,375,000   |               |
| Subtotal                                    |               |                |                     |         | 2,845,190,000 | 2,845,190,000 |
| 6% Series N-1979 (effective rate 6.0184%).  | Mar. 31, 1977 | Mar. 31, 1979  | Mar. 31-Sept. 30    | 99.963  | 2,995,335,000 |               |
|   |               |                | Exchange at 99.963  |         | 523,290,000   |               |
| Subtotal                                    |               |                |                     |         | 3,518,625,000 | 3,518,625,000 |
| 5¼% Series P-1979 (effective rate 5.8694%). | May 2, 1977   | Apr. 30, 1979  | Apr. 30-Oct. 31     | 100.009 | 1,881,815,000 |               |
|   |               |                | Exchange at 100.009 |         | 109,850,000   |               |
| Subtotal                                    |               |                |                     |         | 1,991,665,000 | 1,991,665,000 |
| 6¼% Series Q-1979 (effective rate 6.2310%). | May 31, 1977  | May 31, 1979   | May 31-Nov. 30      | 99.805  | 1,897,755,000 |               |
|   |               |                | Exchange at 99.805  |         | 189,525,000   |               |
| Subtotal                                    |               |                |                     |         | 2,087,280,000 | 2,087,280,000 |
| 6¼% Series R-1979 (effective rate 6.1374%). | June 30, 1977 | June 30, 1979  | June 30-Dec. 31     | 99.972  | 2,043,500,000 |               |
|   |               |                | Exchange at 99.972  |         | 264,420,000   |               |
| Subtotal                                    |               |                |                     |         | 2,307,920,000 | 2,307,920,000 |
| 6¼% Series S-1979 (effective rate 6.3382%). | Aug. 1, 1977  | July 31, 1979  | Jan. 31-July 31     | 99.834  | 3,115,360,000 |               |
|   |               |                | Exchange at 99.834  |         | 65,000,000    |               |
| Subtotal                                    |               |                |                     |         | 3,180,360,000 | 3,180,360,000 |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description                                   | Date           | When redeemable<br>or payable <sup>1</sup> | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued                  | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|---|----------------|--|--------------------------|--|--------------------------------|----------------|--|
| <b>INTEREST-BEARING<sup>3</sup>—Continued</b> |                |  |                          |  |                                |                |  |
| <b>Marketable—Continued</b>                   |                |  |                          |  |                                |                |  |
| <b>Treasury notes<sup>4</sup>—Continued</b>   |                |  |                          |  |                                |                |  |
| 6½% Series T-1979 (effective<br>rate 6.6770%) | Aug. 31, 1977  | Aug. 31, 1979                              | Feb. 28-Aug. 31          | \$99.899<br>Exchange at 99.899           | \$3,358,685,000<br>122,580,000 |                |  |
| Subtotal                                      |                |  |                          |  | 3,481,265,000                  |                | \$3,481,265,000                                      |
| 6% Series U-1979 (effective<br>rate 6.7370%)  | Sept. 30, 1977 | Sept. 30, 1979                             | Mar. 31-Sept. 30         | 99.788<br>Exchange at 99.788             | 3,770,000,000<br>89,710,000    |                |  |
| Subtotal                                      |                |  |                          |  | 3,859,710,000                  |                | 3,859,710,000  |
| 6% Series A-1980 (effective<br>rate 7.0049%)  | May 15, 1973   | May 15, 1980                               | May 15-Nov. 15           | 99.29<br>Exchange at 99.29               | 2,043,210,000<br>5,221,343,000 |                |  |
| Subtotal                                      |                |  |                          |  | 7,264,553,000                  |                | 7,264,553,000  |
| 9% Series B-1980 (effective<br>rate 8.7498%)  | Aug. 15, 1974  | Aug. 15, 1980                              | Feb. 15-Aug. 15          | 101.15<br>Exchange at 101.15             | 1,835,033,000<br>2,461,069,000 |                |  |
| Subtotal                                      |                |  |                          |  | 4,296,102,000                  |                | 4,296,102,000  |
| 7½% Series C-1980 (effective<br>rate 7.5386%) | Mar. 17, 1976  | Mar. 31, 1980                              | Mar. 31-Sept. 30         | 99.853                                   | 2,069,280,000                  |                | 2,069,280,000  |
| 7½% Series D-1980 (effective<br>rate 7.7100%) | June 10, 1976  | June 30, 1980                              | June 30-Dec. 31          | 99.693                                   | 2,185,082,000                  |                | 2,185,082,000  |
| 6½% Series E-1980 (effective<br>rate 6.9278%) | Sept. 14, 1976 | Sept. 30, 1980                             | Mar. 31-Sept. 30         | 99.799                                   | 2,140,584,000                  |                | 2,140,584,000  |
| 5½% Series F-1980 (effective<br>rate 5.9105%) | Dec. 7, 1976   | Dec. 31, 1980                              | June 30-Dec. 31          | 99.867                                   | 2,692,020,000                  |                | 2,692,020,000  |
| 6½% Series G-1980 (effective<br>rate 6.6213%) | Feb. 15, 1977  | Feb. 15, 1980                              | Feb. 15-Aug. 15          | 99.678<br>Exchange at 99.678             | 3,308,050,000<br>1,300,000,000 |                |  |
| Subtotal                                      |                |  |                          |  | 4,608,050,000                  |                | 4,608,050,000  |
| 6½% Series H-1980 (effective<br>rate 6.8411%) | Aug. 15, 1977  | Aug. 15, 1980                              | Feb. 15-Aug. 15          | 99.760<br>Exchange at 99.760             | 3,708,350,000<br>425,000,000   |                |  |
| Subtotal                                      |                |  |                          |  | 4,133,350,000                  |                | 4,133,350,000  |
| 7% Series A-1981 (effective<br>rate 6.9487%)  | Feb. 15, 1974  | Feb. 15, 1981                              | Feb. 15-Aug. 15          | 100.28<br>Exchange at 100.28             | 1,514,601,000<br>327,000,000   |                |  |
| Subtotal                                      |                |  |                          |  | 1,841,601,000                  |                | 1,841,601,000  |

|   |               |                |                  |                    |               |               |
|---|---------------|----------------|------------------|--------------------|---------------|---------------|
| 7½% Series B-1981 (effective rate 7.5097%). | Nov. 15, 1974 | Nov. 15, 1981  | May 15-Nov. 15   | 99.628             | 1,765,741,000 |               |
|   |               |                |                  | Exchange at 99.628 | 949,018,000   |               |
|   |               |                |                  | 101.21             | 1,761,962,000 |               |
| Subtotal                                    |               |                |                  |                    | 4,476,721,000 | 4,476,721,000 |
| 7½% Series C-1981 (effective rate 7.4946%). | Feb. 18, 1975 | Feb. 15, 1981  | Feb. 15-Aug. 15  | 99.453             | 1,767,551,000 |               |
|   |               |                |                  | Exchange at 99.453 | 400,000,000   |               |
|   |               |                |                  | 99.980             | 2,628,227,000 |               |
| Subtotal                                    |               |                |                  |                    | 4,795,778,000 | 4,795,778,000 |
| 7½% Series D-1981 (effective rate 7.3995%). | Jan. 26, 1976 | May 15, 1981   | May 15-Nov. 15   | 99.892             | 2,019,817,000 | 2,019,817,000 |
| 7½% Series F-1981 (effective rate 7.6335%). | July 9, 1976  | Aug. 15, 1981  | Feb. 15-Aug. 15  | 99.951             | 2,585,917,000 | 2,585,917,000 |
| 7% Series G-1981 (effective rate 7.0773%).  | Oct. 12, 1976 | Nov. 15, 1981  | May 15-Nov. 15   | 99.641             | 2,542,877,000 | 2,542,877,000 |
| 6¼% Series H-1981 (effective rate 6.8800%). | Mar. 8, 1977  | Mar. 31, 1981  | Mar. 31-Sept. 30 | 99.968             | 2,809,481,000 | 2,809,481,000 |
| 6¼% Series J-1981 (effective rate 6.8021%). | June 3, 1977  | June 30, 1981  | June 30-Dec. 31  | 99.808             | 2,513,700,000 | 2,513,700,000 |
| 6¼% Series K-1981 (effective rate 6.8426%). | Sept. 7, 1977 | Sept. 30, 1981 | Mar. 31-Sept. 30 | 99.671             | 2,968,222,000 | 2,968,222,000 |
| 8% Series A-1982 (effective rate 8.0029%).  | May 15, 1975  | May 15, 1982   | May 15-Nov. 15   | 100.00             | 1,514,240,000 |               |
|   |               |                |                  | Exchange at 100.00 | 1,232,561,000 |               |
| Subtotal                                    |               |                |                  |                    | 2,746,801,000 | 2,746,801,000 |
| 8½% Series B-1982 (effective rate 8.1414%). | Aug. 15, 1975 | Aug. 15, 1982  | Feb. 15-Aug. 15  | 99.921             | 2,016,520,000 |               |
|   |               |                |                  | Exchange at 99.921 | 901,700,000   |               |
| Subtotal                                    |               |                |                  |                    | 2,918,220,000 | 2,918,220,000 |
| 7½% Series C-1982 (effective rate 7.9206%). | Nov. 17, 1975 | Nov. 15, 1982  | May 15-Nov. 15   | 99.762             | 2,518,088,000 |               |
|   |               |                |                  | Exchange at 99.762 | 384,175,000   |               |
| Subtotal                                    |               |                |                  |                    | 2,902,263,000 | 2,902,263,000 |
| 6¼% Series D-1982 (effective rate 6.1898%). | June 6, 1977  | Feb. 15, 1982  | Feb. 15-Aug. 15  | 99.699             | 2,697,410,000 | 2,697,410,000 |
| 7% Series E-1982 (effective rate 7.0184%).  | Apr. 4, 1977  | May 15, 1982   | May 15-Nov. 15   | 99.889             | 2,612,883,000 | 2,612,883,000 |
| 8% Series A-1983                            | Feb. 17, 1976 | Feb. 15, 1983  | Feb. 15-Aug. 15  | Par                | 6,019,257,000 |               |
|   |               |                |                  | Exchange at par    | 1,938,764,000 |               |
| Subtotal                                    |               |                |                  |                    | 7,958,021,000 | 7,958,021,000 |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description                                    | Date          | When redeemable<br>or payable <sup>1</sup> | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued   | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|--|---------------|--|--------------------------|--|-----------------|----------------|--|
| <b>INTEREST-BEARING<sup>1</sup>—Continued</b>  |               |  |                          |  |                 |                |  |
| <b>Marketable—Continued</b>                    |               |  |                          |  |                 |                |  |
| <b>Treasury notes<sup>2</sup>—Continued</b>    |               |  |                          |  |                 |                |  |
| 7% Series B-1983 (effective<br>rate 7.0199%).  | Nov. 15, 1976 | Nov. 15, 1983                              | May 15–Nov. 15           | \$99.891                                 | \$2,258,594,000 |                |  |
|  |               |  |                          | Exchange at 99.891                       | 50,000,000      |                |  |
| Subtotal                                       |               |  |                          |  | 2,308,594,000   |                | \$2,308,594,000                                      |
| 7½% Series A-1984 (effective<br>rate 7.2689%). | Feb. 15, 1977 | Feb. 15, 1984                              | Feb. 15–Aug. 15          | 100.00                                   | 2,024,140,000   |                |  |
|  |               |  |                          | Exchange at 100.00                       | 880,990,000     |                |  |
|  |               |  |                          | 99.81                                    | 2,909,265,000   |                |  |
|  |               |  |                          | Exchange at 99.81                        | 2,623,332,000   |                |  |
| Subtotal                                       |               |  |                          |  | 8,437,727,000   |                | 8,437,727,000  |
| 7½% Series B-1984 (effective<br>rate 7.2600%). | Aug. 15, 1977 | Aug. 15, 1984                              | Feb. 15–Aug. 15          | 99.946                                   | 2,563,484,000   |                |  |
|  |               |  |                          | Exchange at 99.946                       | 300,000,000     |                |  |
| Subtotal                                       |               |  |                          |  | 2,863,484,000   |                | 2,863,484,000  |
| 7½% Series A-1986                              | May 17, 1976  | May 15, 1986                               | May 15–Nov. 15           | Par                                      | 4,747,242,000   |                |  |
|  |               |  |                          | Exchange at par                          | 471,640,000     |                |  |
| Subtotal                                       |               |  |                          |  | 5,218,882,000   |                | 5,218,882,000  |
| 8% Series B-1986                               | Aug. 16, 1976 | Aug. 15, 1986                              | Feb. 15–Aug. 15          | Par                                      | 8,038,781,000   |                |  |
|  |               |  |                          | Exchange at par                          | 1,476,105,000   |                |  |
| Subtotal                                       |               |  |                          |  | 9,514,886,000   |                | 9,514,886,000  |
| 1½% Series EO-1977                             | Oct. 1, 1972  | Oct. 1, 1977                               | Apr. 1–Oct. 1            | Exchange at par                          | 16,923,000      |                | 16,923,000   |
| 1½% Series EA-1978                             | Apr. 1, 1973  | Apr. 1, 1978                               | do                       | do                                       | 14,874,000      |                | 14,874,000   |
| 1½% Series EO-1978                             | Oct. 1, 1973  | Oct. 1, 1978                               | do                       | do                                       | 3,032,000       |                | 3,032,000  |
| 1½% Series EA-1979                             | Apr. 1, 1974  | Apr. 1, 1979                               | do                       | do                                       | 2,185,000       |                | 2,185,000  |
| 1½% Series EO-1979                             | Oct. 1, 1974  | Oct. 1, 1979                               | do                       | do                                       | 1,230,000       |                | 1,230,000  |
| 1½% Series EA-1980                             | Apr. 1, 1975  | Apr. 1, 1980                               | do                       | do                                       | 2,138,000       |                | 2,138,000  |
| 1½% Series EO-1980                             | Oct. 1, 1975  | Oct. 1, 1980                               | do                       | do                                       | 2,894,000       |                | 2,894,000  |
| 1½% Series EA-1981                             | Apr. 1, 1976  | Apr. 1, 1981                               | do                       | do                                       | 419,000         |                | 419,000  |
| 1½% Series EO-1981                             | Oct. 1, 1976  | Oct. 1, 1981                               | do                       | do                                       | 14,495,000      |                | 14,495,000   |
| 1½% Series EA-1982                             | Apr. 1, 1977  | Apr. 1, 1982                               | do                       | do                                       | 703,000         |                | 703,000  |
| Total Treasury notes                           |               |  |                          |  | 241,692,250,000 |                | 241,692,250,000                                      |

Treasury bonds:<sup>g</sup>  
4¼% of 1975-83<sup>h</sup> (effective  
rate 4.2651%).<sup>h</sup>

|   |   |   |                       |                       |               |               |
|---|---|---|-----------------------|-----------------------|---------------|---------------|
| Apr. 5, 1960.....                                     | On and after<br>May 15, 1978;<br>on May 15,<br>1985. <sup>a</sup> | May and Nov. 15.....  | Par.....              | 469,533,000           |               |               |
|   |   |   | Exchange at 101.15..  | 52,853,500            |               |               |
|   |   |   | Exchange at 99.95..   | 397,057,000           |               |               |
|   |   |   | Exchange at 99.25..   | 105,792,000           |               |               |
|   |   |   | Exchange at 99.10..   | 75,642,000            |               |               |
|   |   |   | Exchange at 99.05..   | 116,733,000           |               |               |
| Subtotal .....  |   |   |                       | 1,217,610,500         | \$164,541,000 | 1,053,069,500 |
| 3¼% of 1978-83.....                                   | May 1, 1953.....  | On and after<br>June 15, 1978;<br>on June 15,<br>1983. <sup>a</sup> | June and Dec. 15..... | Par.....              | 1,188,769,175 |               |
|   |   |   | Exchange at par ..... | 417,314,825           |               |               |
| Subtotal .....  |   |   |                       | 1,606,084,000         | 338,425,000   | 1,267,659,000 |
| 4% of 1980 (effective<br>rate 4.0443%). <sup>a</sup>  | Jan. 23, 1959.....  | On Feb. 15, 1980 <sup>a</sup>                                       | Feb. and Aug. 15..... | 99.....               | 884,115,500   |               |
|   |   |   |                       | 99.50.....            | * 102,000     |               |
|   |   |   |                       | Exchange at 99.....   | 195,465,000   |               |
|   |   |   |                       | Exchange at 99.10..   | 17,346,000    |               |
|   |   |   |                       | Exchange at 99.30..   | 2,113,000     |               |
|   |   |   |                       | Exchange at 99.50..   | 107,341,500   |               |
|   |   |   |                       | Exchange at 99.60..   | 212,994,500   |               |
|   |   |   |                       | Exchange at 98.80..   | 420,040,000   |               |
|   |   |   |                       | Exchange at 100.25..  | 562,595,500   |               |
|   |   |   |                       | Exchange at 100.55..  | 209,580,500   |               |
| Subtotal .....  |   |   |                       | 2,611,693,500         | 111,164,000   | 2,500,529,500 |
| 3¼% of 1980 (effective<br>rate 3.3714%). <sup>h</sup> | Oct. 3, 1960.....   | On Nov. 15, 1980 <sup>a</sup>                                       | May and Nov. 15.....  | Exchange at par ..... | 643,406,000   |               |
|   |   |   |                       | Exchange at 102.25..  | 1,034,722,000 |               |
|   |   |   |                       | Exchange at 103.50..  | 237,815,000   |               |
| Subtotal .....  |   |   |                       | 1,915,943,000         | 159,898,500   | 1,756,044,500 |
| 7% of 1981 (effective<br>rate 7.1132%).               | Aug. 15, 1971.....  | On Aug. 15, 1981.....   | Feb. and Aug. 15..... | Exchange at 99.20..   | 612,071,500   |               |
|   |   |   |                       | 99.20.....            | 194,862,500   |               |
| Subtotal .....  |   |   |                       | 806,934,000           |               | 806,934,000   |
| 6¼% of 1982 (effective<br>rate 6.3439%). <sup>i</sup> | Feb. 15, 1972.....  | On Feb. 15, 1982.....   | Feb. and Aug. 15..... | Par.....              | 571,668,500   |               |
|   |   |   |                       | Exchange at par ..... | 1,625,156,500 |               |
|   |   |   |                       | 100.60.....           | 505,372,000   |               |
| Subtotal .....  |   |   |                       | 2,702,197,000         |               | 2,702,197,000 |
| 6¼% of 1984 (effective<br>rate 6.4978%).              | Aug. 15, 1972.....  | On Aug. 15, 1984.....   | Feb. and Aug. 15..... | Exchange at 99.40..   | 2,311,879,000 |               |
|   |   |   |                       | 99.40.....            | 40,851,000    |               |
| Subtotal .....  |   |   |                       | 2,352,730,000         |               | 2,352,730,000 |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description   | Date               | When redeemable<br>or payable <sup>1</sup>                          | Interest payment<br>date | Average price<br>received<br>(per \$100)   | Amount issued   | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|---|--------------------|---|--------------------------|--|---|----------------|--|
| <b>INTEREST-BEARING<sup>a</sup>—Continued</b>           |                    |   |                          |  |   |                |  |
| <b>Marketable—Continued</b>                             |                    |   |                          |  |   |                |  |
| <b>Treasury bonds<sup>a</sup>—Continued</b>             |                    |   |                          |  |   |                |  |
| 3½% of 1985 (effective<br>rate 3.2222%)                 | June 3, 1958.....  | On May 15, 1985 <sup>4</sup>  | May and Nov. 15.....     | \$100.50.....  | \$1,134,867,500   | \$355,970,000  | \$778,897,500  |
| 6¼% 1986 (effective<br>rate 6.1493%)                    | Nov. 15, 1971..... | On Nov. 15, 1986  | do.....                  | 99.75.....<br>Exchange at 99.75...   | 24,352,000<br>1,191,909,000   |                |  |
| Subtotal.....   |                    |   |                          |  | 1,216,261,000   |                | 1,216,261,000  |
| 4¼% of 1987-92 (effective<br>rate 4.2373%) <sup>b</sup> | Aug. 15, 1962..... | On and after<br>Aug. 15, 1987;<br>on Aug. 15,<br>1992. <sup>4</sup> | Feb. and Aug. 15.....    | 101.....<br>Exchange at 99.60...<br>Exchange at 99.75...<br>Exchange at 99.90...<br>Exchange at 99.95...<br>Exchange at 100.10...<br>Exchange at 100.15...<br>Exchange at 100.25...<br>Exchange at 100.30...<br>Exchange at 100.35...<br>Exchange at 100.40...<br>Exchange at 100.45...<br>Exchange at 100.80...<br>Exchange at 101....<br>Exchange at 101.15...<br>Exchange at 100.70.. | 359,711,500<br>118,050,000<br>150,959,000<br>188,007,000<br>486,642,000<br>195,976,000<br>685,356,500<br>641,227,500<br>147,686,000<br>116,072,500<br>281,957,000<br>143,932,000<br>139,738,000<br>5,410,000<br>122,199,500<br>34,928,000 |                |  |
| Subtotal.....   |                    |   |                          |  | 3,817,852,500   | 880,183,500    | 2,937,669,000  |
| 4% of 1988-93 (effective<br>rate 4.0082%)               | Jan. 17, 1963..... | On and after<br>Feb. 15, 1988;<br>on Feb. 15,<br>1993. <sup>4</sup> | Feb. and Aug. 15.....    | 99.85.....   | 250,000,000   | 62,840,000     | 187,160,000  |
| 7¼% of 1988-93 (effective<br>rate 7.6843%)              | Aug. 15, 1973..... | On and after<br>Aug. 15, 1988;<br>on Aug. 15,<br>1993.              | do.....                  | 95.05.....<br>Exchange at 95.05...<br>100.14.....<br>Exchange at 100.14...<br>100.45.....<br>Exchange at 100.45..  | 499,980,000<br>425,232,000<br>302,040,000<br>135,742,000<br>301,029,000<br>250,078,000  |                |  |
| Subtotal.....   |                    |   |                          |  | 1,914,101,000   |                | 1,914,101,000  |
| 4¼% of 1989-94 (effective<br>rate 4.2141%) <sup>b</sup> | Apr. 18, 1963..... | On and after<br>May 15, 1989;<br>on May 15,<br>1994. <sup>4</sup>   | May and Nov. 15.....     | 100.55.....<br>Exchange at 97.70...<br>Exchange at 98.....<br>Exchange at 98.35...   | 300,000,000<br>125,623,000<br>104,739,000<br>317,182,000  |                |  |



|  |               |  |                  |                      |               |               |               |
|--|---------------|--|------------------|----------------------|---------------|---------------|---------------|
|  |               |  |                  | Exchange at 98.65... | 489,896,000   |               |               |
|  |               |  |                  | Exchange at 99.10... | 131,877,000   |               |               |
|  |               |  |                  | Exchange at 99.40... | 91,149,000    |               |               |
| Subtotal   |               |  |                  |                      | 1,560,466,000 | 464,843,500   | 1,095,622,500 |
| 3¼% of 1990 (effective rate 3.4844%). <sup>a</sup> | Feb. 14, 1958 | On Feb. 15, 1990. <sup>a</sup>               | Feb. and Aug. 15 | Exchange at par      | 2,719,730,000 |               |               |
|  |               |  |                  | Exchange at 99       | 721,728,000   |               |               |
|  |               |  |                  | Exchange at 100.25   | 575,798,500   |               |               |
|  |               |  |                  | Exchange at 101.25   | 233,236,000   |               |               |
|  |               |  |                  | Exchange at 101.50   | 344,644,000   |               |               |
|  |               |  |                  | Exchange at 101.75   | 322,275,000   |               |               |
| Subtotal   |               |  |                  |                      | 4,917,411,500 | 2,006,441,500 | 2,910,970,000 |
| 8¼% of 1990 (effective rate 8.3125%).              | Apr. 7, 1975  | On May 15, 1990                              | May and Nov. 15  | 99.982               | 1,247,342,000 |               | 1,247,342,000 |
| 7¼% of 1992 (effective rate 7.2870%).              | July 8, 1977  | On Aug. 15, 1992                             | Feb. and Aug. 15 | 99.611               | 1,504,394,000 |               | 1,504,394,000 |
| 6¼% of 1993 (effective rate 6.7940%).              | Jan. 10, 1973 | On Feb. 15, 1993                             | do               | 99.50                | 627,201,000   |               | 627,201,000   |
| 7% of 1993-98 (effective rate 7.1076%).            | May 15, 1973  | On and after May 15, 1993; on May 15, 1998.  | May and Nov. 15  | Exchange at 98.75    | 40,000,000    |               |               |
|  |               |  |                  | 98.75                | 651,756,000   |               |               |
| Subtotal   |               |  |                  |                      | 691,756,000   | 2,000         | 691,754,000   |
| 8¼% of 1994-99 (effective rate 8.3627%).           | May 15, 1974  | On and after May 15, 1994; on May 15, 1999.  | May and Nov. 15  | 102.85               | 308,993,000   |               |               |
|  |               |  |                  | Exchange at 102.85   | 279,272,000   |               |               |
|  |               |  |                  | 98.70                | 399,573,000   |               |               |
|  |               |  |                  | Exchange at 98.70    | 485,682,000   |               |               |
|  |               |  |                  | Exchange at 103.04   | 338,450,000   |               |               |
|  |               |  |                  | 103.04               | 602,523,000   |               |               |
| Subtotal   |               |  |                  |                      | 2,414,493,000 |               | 2,414,493,000 |
| 3% of 1995   | Feb. 15, 1955 | On Feb. 15, 1995. <sup>a</sup>               | Feb. and Aug. 15 | Par                  | 821,474,500   |               |               |
|  |               |  |                  | Exchange at par      | 1,923,642,500 |               |               |
| Subtotal   |               |  |                  |                      | 2,745,117,000 | 2,168,144,500 | 576,972,500   |
| 7¼% of 1995-00 (effective rate 7.7971%).           | Feb. 18, 1975 | On and after Feb. 15, 1995; on Feb. 15, 2000 | Feb. and Aug. 15 | Exchange at 99.191   | 150,000,000   |               |               |
|  |               |  |                  | 99.191               | 752,261,000   |               |               |
|  |               |  |                  | Exchange at 96.73    | 117,180,000   |               |               |
|  |               |  |                  | 96.73                | 750,424,000   |               |               |
|  |               |  |                  | 100.79               | 1,001,289,000 |               |               |
| Subtotal   |               |  |                  |                      | 2,771,154,000 |               | 2,771,154,000 |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description  | Date          | When redeemable<br>or payable <sup>1</sup>             | Interest payment<br>date | Average price<br>received<br>(per \$100)   | Amount issued   | Amount retired                            | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|--|---------------|--|--------------------------|--|---|---|--|
| <b>INTEREST-BEARING<sup>a</sup>—Continued</b>        |               |  |                          |  |   |   |  |
| <b>Marketable—Continued</b>                          |               |  |                          |  |   |   |  |
| <b>Treasury bonds<sup>b</sup>—Continued</b>          |               |  |                          |  |   |   |  |
| 8% of 1995-00 (effective<br>rate 8.3325%)            | Aug. 15, 1975 | On and after<br>Aug. 15, 1995;<br>on Aug. 15,<br>2000  | Feb. and Aug. 15         | Exchange at 99.327..<br>99.327..<br>Exchange at 101.50..<br>101.50 .....   | \$313,000,000<br>801,392,000<br>150,000,000<br>1,000,784,000              | .....<br>.....<br>.....<br>.....          | .....<br>.....<br>.....<br>.....                     |
| Subtotal   |               |  |                          |  | 2,265,176,000   | .....                                     | \$2,265,176,000                                      |
| 8% of 1996-01 (effective<br>rate 8.0192%)            | Aug. 16, 1976 | On and after<br>Aug. 15, 1996;<br>on Aug. 15,<br>2001. | Feb. and Aug. 15         | Exchange at 99.893..<br>99.893 .....   | 592,200,000<br>983,206,000  | .....<br>.....                            | .....<br>.....                                       |
| Subtotal   |               |  |                          |  | 1,575,406,000   | .....                                     | 1,575,406,000  |
| 3½% of 1998 (effective<br>rate 3.5315%) <sup>h</sup> | Oct. 3, 1960  | On Nov. 15, 1998. <sup>4</sup>                         | May and Nov. 15          | Exchange at par ....<br>Exchange at 98 .....<br>Exchange at 99 .....<br>Exchange at 100.25..<br>Exchange at 100.50 ..... | 2,523,039,000<br>494,804,500<br>692,076,500<br>419,513,000<br>333,406,000 | .....<br>.....<br>.....<br>.....<br>..... | .....<br>.....<br>.....<br>.....<br>.....            |
| Subtotal   |               |  |                          |  | 4,462,839,000   | \$2,362,774,500                           | 2,100,064,500  |
| 8¼% of 2000-05 (effective<br>rate 8.2389%)           | May 15, 1975  | On and after<br>May 15, 2000;<br>on May 15,<br>2005.   | May and Nov. 15          | Exchange at 99.450..<br>99.450 .....   | 849,950,000<br>754,111,000  | .....<br>.....                            | .....<br>.....                                       |
|  |               |  |                          | Exchange at 101.75..<br>101.75 .....   | 215,000,000<br>402,341,000  | .....<br>.....                            | .....<br>.....                                       |
| Subtotal   |               |  |                          |  | 2,221,402,000   | .....                                     | 2,221,402,000  |
| 7¼% of 2002-07 (effective<br>rate 7.7182%)           | Feb. 15, 1977 | On and after<br>Feb. 15, 2002;<br>on Feb. 15,<br>2007. | Feb. and Aug. 15         | Exchange at 99.941..<br>99.941 .....   | 390,600,000<br>752,859,000  | .....<br>.....                            | .....<br>.....                                       |
|  |               |  |                          | Exchange at 98.25..<br>98.25 .....   | 900,000,000<br>1,003,431,000  | .....<br>.....                            | .....<br>.....                                       |
|  |               |  |                          | Exchange at 98.94..<br>98.94 .....   | 198,839,000<br>1,003,313,000  | .....<br>.....                            | .....<br>.....                                       |
| Subtotal   |               |  |                          |  | 4,249,042,000   | .....                                     | 4,249,042,000  |
| Total Treasury bonds                                 |               |  |                          |  | 54,799,473,500  | 9,075,228,000                             | 45,724,245,500                                       |
| Total marketable issues                              |               |  |                          |  | 452,581,568,500   | 9,075,228,000                             | * 443,506,340,500                                    |

|   |                               |  |                        |          |               |             |               |  |
|---|-------------------------------|--|------------------------|----------|---------------|-------------|---------------|--|
| Nonmarketable:                                    |                               |  |                        |          |               |             |               |  |
| Depository series: <sup>8</sup>                   |                               |  |                        |          |               |             |               |  |
| 2% first series.....                              | Various dates from Oct. 1965. | At option of U.S. or owner upon 30 to 60 days' notice 12 yrs. from issue date. | June and Dec. 1.....   | Par..... | 55,55,500     | 48,166,500  | 7,385,000     |  |
| Federal Reserve special certificate: <sup>7</sup> |                               |  |                        |          |               |             |               |  |
| 5½% 1977.....                                     | Sept. 30, 1977                | Redeemable at any time prior to maturity.                                      | Oct. 31, 1977.....     | do       | 2,500,000,000 |             | 2,500,000,000 |  |
| Foreign government series: <sup>8</sup>           |                               |  |                        |          |               |             |               |  |
| Dollar denominated:                               |                               |  |                        |          |               |             |               |  |
| Bills:  |                               |  |                        |          |               |             |               |  |
| 10/13/77.....                                     | Apr. 14, 1977                 | Oct. 13, 1977  | Oct. 13, 1977.....     | Various  | 242,040,000   |             | 242,040,000   |  |
| 11/10/77.....                                     | May 12, 1977                  | Nov. 10, 1977  | Nov. 10, 1977.....     | do       | 256,300,000   |             | 256,300,000   |  |
| 12/01/77.....                                     | June 2, 1977                  | Dec. 1, 1977   | Dec. 1, 1977.....      | do       | 47,425,000    |             | 47,425,000    |  |
| 02/02/78.....                                     | Aug. 4, 1977                  | Feb. 2, 1978   | Feb. 2, 1978.....      | do       | 40,000,000    |             | 40,000,000    |  |
| 03/09/78.....                                     | Sept. 8, 1977                 | Mar. 9, 1978   | Mar. 9, 1978.....      | do       | 42,700,000    |             | 42,700,000    |  |
| 5.50% Treasury certificates of indebtedness.....  | Oct. 29, 1976                 | On 2 days' notice; on Oct. 28, 1977.   | Oct. 28, 1977.....     | Par..... | 143,567,580   | 101,237,345 | 42,330,235    |  |
| 7.50% Treasury notes.....                         | Nov. 28, 1975                 | On Oct. 31, 1977 <sup>a</sup>  | Apr. 30-Oct. 31.....   | do       | 100,000,000   |             | 100,000,000   |  |
| Do.....   | Jan. 29, 1976                 | do   | do                     | do       | 50,000,000    |             | 50,000,000    |  |
| 7.75% Treasury notes.....                         | Dec. 29, 1974                 | On Nov. 15, 1977 <sup>a</sup>  | May and Nov. 15.....   | do       | 100,000,000   |             | 100,000,000   |  |
| 7.30% Treasury notes.....                         | Dec. 16, 1975                 | On Dec. 16, 1977 <sup>a</sup>  | June and Dec. 16.....  | do       | 200,000,000   |             | 200,000,000   |  |
| 2.50% Treasury notes.....                         | June 29, 1973                 | On Dec. 29, 1977 <sup>a</sup>  | June and Dec. 29.....  | do       | 198,886,237   |             | 198,886,237   |  |
| 5.70% Treasury notes.....                         | Oct. 29, 1976                 | On 2 days' notice; on Jan. 30, 1978  | Jan. and July 30.....  | do       | 95,613,048    |             | 95,613,048    |  |
| 6.375% Treasury notes.....                        | Apr. 1, 1976                  | On Jan. 31, 1978 <sup>a</sup>  | Jan. and July 31.....  | do       | 100,000,000   |             | 100,000,000   |  |
| 6.25% Treasury notes.....                         | Jan. 9, 1975                  | On Feb. 15, 1978 <sup>a</sup>  | Feb. and Aug. 15.....  | do       | 100,000,000   |             | 100,000,000   |  |
| Do.....   | Jan. 23, 1975                 | do   | do                     | do       | 100,000,000   |             | 100,000,000   |  |
| 5.95% Treasury notes.....                         | July 19, 1972                 | On Mar. 22, 1978 <sup>10</sup>   | Mar. and Sept. 22..... | do       | 500,000,000   |             | 500,000,000   |  |
| 6.75% Treasury notes.....                         | June 28, 1976                 | On Mar. 31, 1978 <sup>a</sup>  | Mar. 31-Sept. 30.....  | do       | 100,000,000   |             | 100,000,000   |  |
| 6.20% Treasury notes.....                         | Apr. 7, 1972                  | On Apr. 7, 1978 <sup>10</sup>  | Apr. and Oct. 7.....   | do       | 400,000,000   |             | 400,000,000   |  |
| 5.80% Treasury notes.....                         | Oct. 29, 1976                 | On 2 days' notice; on Apr. 28, 1978.   | Apr. and Oct. 28.....  | do       | 95,613,048    |             | 95,613,048    |  |
| 7.125% Treasury notes.....                        | Dec. 18, 1975                 | On May 15, 1978 <sup>a</sup>   | May and Nov. 15.....   | do       | 150,000,000   |             | 150,000,000   |  |
| 6.20% Treasury notes.....                         | Apr. 7, 1972                  | On July 7, 1978 <sup>10</sup>  | Jan. and July 7.....   | do       | 400,000,000   |             | 400,000,000   |  |
| 5.95% Treasury notes.....                         | Oct. 29, 1976                 | On 2 days' notice; on July 28, 1978.   | Jan. and July 28.....  | do       | 95,613,048    |             | 95,613,048    |  |
| 7.625% Treasury notes.....                        | Dec. 18, 1975                 | On Aug. 15, 1978 <sup>a</sup>  | Feb. and Aug. 15.....  | do       | 100,000,000   |             | 100,000,000   |  |
| Do.....   | Jan. 29, 1976                 | do   | do                     | do       | 50,000,000    |             | 50,000,000    |  |
| 6.00% Treasury notes.....                         | July 19, 1972                 | On Sept. 22, 1978 <sup>10</sup>  | Mar. and Sept. 22..... | do       | 500,000,000   |             | 500,000,000   |  |
| 6.25% Treasury notes.....                         | Oct. 1, 1976                  | On 2 days' notice; on Sept. 30, 1978.  | Mar. 31-Sept. 30.....  | do       | 400,000,000   |             | 400,000,000   |  |
| 6.20% Treasury notes.....                         | Apr. 7, 1972                  | On Oct. 6, 1978 <sup>10</sup>  | Apr. and Oct. 6.....   | do       | 450,000,000   |             | 450,000,000   |  |
| 6.00% Treasury notes.....                         | Oct. 29, 1976                 | On 2 days' notice; on Oct. 30, 1978.   | Apr. and Oct. 30.....  | do       | 95,613,048    |             | 95,613,048    |  |
| Do.....   | Jan. 29, 1976                 | On Nov. 15, 1978 <sup>a</sup>  | May and Nov. 15.....   | do       | 150,000,000   |             | 150,000,000   |  |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description                                       | Date           | When redeemable<br>or payable <sup>1</sup> | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|---|----------------|--|--------------------------|--|---------------|----------------|--|
| INTEREST-BEARING <sup>3</sup> —Con.               |                |  |                          |  |               |                |  |
| Nonmarketable—Continued                           |                |  |                          |  |               |                |  |
| Foreign government series <sup>4</sup> —Continued |                |  |                          |  |               |                |  |
| Dollar denominated—Continued                      |                |  |                          |  |               |                |  |
| 6.05% Treasury notes                              | Oct. 29, 1976  | On 2 days' notice;<br>on Jan. 29, 1979.    | Jan. and July 29         | Par.                                     | \$47,658,516  |                | \$47,658,516   |
| 5.875% Treasury notes                             | May 16, 1977   | On 2 days' notice;<br>on Jan. 31, 1979.    | Jan. and July 31         | do                                       | 100,000,000   |                | 100,000,000  |
| 6.25% Treasury notes                              | Apr. 7, 1972   | On Feb. 7, 1979 <sup>10</sup>              | Feb. and Aug. 7          | do                                       | 400,000,000   |                | 400,000,000  |
| Do  | do             | On Mar. 7, 1979 <sup>10</sup>              | Mar. and Sept. 7         | do                                       | 400,000,000   |                | 400,000,000  |
| Do  | do             | On Apr. 6, 1979 <sup>10</sup>              | Apr. and Oct. 6          | do                                       | 450,000,000   |                | 450,000,000  |
| 6.15% Treasury notes                              | Oct. 29, 1976  | On 2 days' notice;<br>on Apr. 30, 1979.    | Apr. 30-Oct. 31          | do                                       | 47,658,516    |                | 47,658,516   |
| 5.875% Treasury notes                             | June 30, 1977  | do   | do                       | do                                       | 50,000,000    |                | 50,000,000   |
| 6.05% Treasury notes                              | July 19, 1972  | On May 15, 1979 <sup>10</sup>              | May and Nov. 15          | do                                       | 500,000,000   |                | 500,000,000  |
| 6.125% Treasury notes                             | Aug. 1, 1977   | On 2 days' notice;<br>on May 31, 1979.     | May 31-Nov. 30           | do                                       | 50,000,000    |                | 50,000,000   |
| 6.10% Treasury notes                              | July 19, 1972  | On July 16, 1979 <sup>10</sup>             | Jan. and July 16         | do                                       | 500,000,000   |                | 500,000,000  |
| 6.20% Treasury notes                              | Oct. 29, 1976  | On 2 days' notice;<br>on July 30, 1979.    | Jan. and July 30         | do                                       | 47,658,516    |                | 47,658,516   |
| 6.875% Treasury notes                             | Sept. 6, 1977  | On 2 days' notice;<br>on Aug. 15, 1979.    | Feb. and Aug. 15         | do                                       | 200,000,000   |                | 200,000,000  |
| 6.25% Treasury notes                              | Oct. 29, 1976  | On 2 days' notice;<br>on Oct. 29, 1979.    | Apr. and Oct. 29         | do                                       | 47,658,516    |                | 47,658,516   |
| 7.00% Treasury notes                              | Mar. 25, 1977  | On 2 days' notice;<br>on Nov. 15, 1979.    | May and Nov. 15          | do                                       | 260,000,000   |                | 260,000,000  |
| 6.25% Treasury notes                              | June 30, 1977  | do   | do                       | do                                       | 50,000,000    |                | 50,000,000   |
| 7.50% Treasury notes                              | July 18, 1977  | On 2 days' notice;<br>on Dec. 31, 1979.    | June 30-Dec. 31          | do                                       | 400,000,000   |                | 400,000,000  |
| 6.50% Treasury notes                              | Aug. 1, 1977   | On 2 days' notice;<br>on Feb. 15, 1980.    | Feb. and Aug. 15         | do                                       | 50,000,000    |                | 50,000,000   |
| 7.50% Treasury notes                              | Mar. 10, 1977  | On 2 days' notice;<br>on Mar. 31, 1980.    | Mar. 31-Sept. 30         | do                                       | 200,000,000   |                | 200,000,000  |
| Do  | Mar. 15, 1977  | do   | do                       | do                                       | 100,000,000   |                | 100,000,000  |
| Do  | Sept. 7, 1977  | do   | do                       | do                                       | 300,000,000   |                | 300,000,000  |
| 6.875% Treasury notes                             | Sept. 7, 1977  | On 2 days' notice;<br>on May 15, 1980.     | May and Nov. 15          | do                                       | 200,000,000   |                | 200,000,000  |
| 6.95% Treasury notes                              | June 25, 1973  | On June 23, 1980 <sup>10</sup>             | June and Dec. 23         | do                                       | 600,000,000   |                | 600,000,000  |
| 7.20% Treasury notes                              | July 9, 1973   | On July 8, 1980 <sup>10</sup>              | Jan. and July 8          | do                                       | 200,000,000   |                | 200,000,000  |
| 7.30% Treasury notes                              | July 16, 1973  | On July 15, 1980 <sup>10</sup>             | Jan. and July 15         | do                                       | 200,000,000   |                | 200,000,000  |
| 9.00% Treasury notes                              | Feb. 28, 1977  | On 2 days' notice;<br>on Aug. 15, 1980.    | Feb. and Aug. 15         | do                                       | 300,000,000   |                | 300,000,000  |
| 5.875% Treasury notes                             | Mar. 31, 1977  | On 2 days' notice;<br>on Dec. 31, 1980.    | June 30-Dec. 31          | do                                       | 500,000,000   |                | 500,000,000  |
| 7.375% Treasury notes                             | Sept. 15, 1976 | On 2 days' notice;<br>on Feb. 15, 1981.    | Feb. and Aug. 15         | do                                       | 160,000,000   |                | 160,000,000  |

|                               |                |   |                   |                             |                |                |
|-------------------------------|----------------|---|-------------------|-----------------------------|----------------|----------------|
| 6.875% Treasury notes         | June 3, 1977   | On 2 days' notice;<br>on Mar. 31, 1981. | Mar. 31-Sept. 30  | do                          | 200,000,000    | 200,000,000    |
| 6.50% Treasury notes          | June 2, 1977   | On May 15, 1981 <sup>11</sup>           | May and Nov. 15   | do                          | 300,000,000    | 300,000,000    |
| 2.50% Treasury notes          | June 5, 1974   | On June 5, 1981 <sup>11</sup>           | June and Dec. 5   | do                          | 444,839,858    | 444,839,858    |
| 7.90% Treasury notes          | June 25, 1974  | On June 25, 1981 <sup>10</sup>          | June and Dec. 25  | do                          | 600,000,000    | 600,000,000    |
| 8.25% Treasury notes          | July 8, 1974   | On July 8, 1981 <sup>10</sup>           | Jan. and July 8   | do                          | 200,000,000    | 200,000,000    |
| Do                            | July 15, 1974  | On July 15, 1981 <sup>10</sup>          | Jan. and July 15  | do                          | 200,000,000    | 200,000,000    |
| 7.625% Treasury notes         | Oct. 28, 1976  | On 2 days' notice;<br>on Aug. 15, 1981. | Feb. and Aug. 15  | do                          | 100,000,000    | 100,000,000    |
| Do                            | Apr. 27, 1977  | do                                      | do                | do                          | 300,000,000    | 300,000,000    |
| 2.50% Treasury notes          | Oct. 1, 1974   | On Oct. 1, 1981 <sup>11</sup>           | Apr. and Oct. 1   | do                          | 211,505,922    | 211,505,922    |
| 7.75% Treasury notes          | Nov. 4, 1976   | On 2 days' notice<br>on Nov. 15, 1981.  | May and Nov. 15   | do                          | 200,000,000    | 200,000,000    |
| Do                            | Nov. 12, 1976  | do                                      | do                | do                          | 200,000,000    | 200,000,000    |
| 2.50% Treasury notes          | Apr. 1, 1975   | On Apr. 1, 1982 <sup>11</sup>           | Apr. and Oct. 1   | do                          | 240,796,233    | 240,796,233    |
| 8.00% Treasury notes          | Jan. 28, 1977  | On 2 days' notice;<br>on May 15, 1982.  | May and Nov. 15   | do                          | 300,000,000    | 300,000,000    |
| 7.84% Treasury notes          | June 25, 1975  | On June 25, 1982 <sup>11</sup>          | June and Dec. 25  | do                          | 600,000,000    | 600,000,000    |
| 8.00% Treasury notes          | July 7, 1975   | On July 7, 1982 <sup>11</sup>           | Jan. and July 7   | do                          | 200,000,000    | 200,000,000    |
| 7.85% Treasury notes          | July 14, 1975  | On July 14, 1982 <sup>11</sup>          | Jan. and July 14  | do                          | 200,000,000    | 200,000,000    |
| 7.65% Treasury notes          | July 7, 1976   | On Aug. 15, 1982 <sup>11</sup>          | Feb. and Aug. 15  | do                          | 200,000,000    | 200,000,000    |
| 7.55% Treasury notes          | July 14, 1976  | do                                      | do                | do                          | 200,000,000    | 200,000,000    |
| 7.60% Treasury notes          | June 25, 1976  | On Nov. 15, 1982 <sup>11</sup>          | May and Nov. 15   | do                          | 600,000,000    | 600,000,000    |
| Do                            | Mar. 22, 1976  | On Feb. 15, 1983 <sup>11</sup>          | Feb. and Aug. 15  | do                          | 500,000,000    | 500,000,000    |
| 8.00% Treasury notes          | May 27, 1977   | On 2 days' notice;<br>on Feb. 15, 1983. | do                | do                          | 300,000,000    | 300,000,000    |
| 7.00% Treasury notes          | June 20, 1977  | On 2 days' notice;<br>on Nov. 15, 1983. | May and Nov. 15   | do                          | 300,000,000    | 300,000,000    |
| 6.90% Treasury notes          | July 7, 1977   | On Nov. 15, 1983 <sup>11</sup>          | do                | do                          | 200,000,000    | 200,000,000    |
| Do                            | July 14, 1977  | do                                      | do                | do                          | 200,000,000    | 200,000,000    |
| 7.10% Treasury notes          | Mar. 22, 1977  | On Feb. 15, 1984 <sup>11</sup>          | Feb. and Aug. 15  | do                          | 500,000,000    | 500,000,000    |
| 7.25% Treasury notes          | July 15, 1977  | On 2 days' notice;<br>on Feb. 15, 1984. | do                | do                          | 150,000,000    | 150,000,000    |
| Do                            | Sept. 22, 1977 | On Aug. 15, 1984 <sup>11</sup>          | do                | do                          | 500,000,000    | 500,000,000    |
| 6.375% Treasury bonds         | Apr. 19, 1977  | On 2 days' notice;<br>on Feb. 15, 1982. | do                | do                          | 200,000,000    | 200,000,000    |
| Do                            | May 19, 1977   | do                                      | do                | do                          | 300,000,000    | 300,000,000    |
| 6.95% Treasury bonds          | June 27, 1977  | On Aug. 15, 1984 <sup>11</sup>          | do                | do                          | 300,000,000    | 300,000,000    |
| Total dollar denominated      |                |   |                   |                             | 20,611,147,089 | 20,509,909,744 |
| Foreign currency denominated: |                |   |                   |                             |                |                |
| 6.10% Treasury notes          | Apr. 20, 1976  | On 2 days' notice;<br>on Oct. 20, 1977. | Apr. and Oct. 20  | 3,378,4000 Swiss<br>francs. | 127,279,185    | 101,231,352    |
| 7.05% Treasury notes          | May 28, 1976   | On 2 days' notice;<br>on Nov. 28, 1977. | May and Nov. 28   | do                          | 32,559,792     | 32,559,792     |
| 6.75% Treasury notes          | June 14, 1976  | On Dec. 14, 1977 <sup>11</sup>          | June and Dec. 14  | do                          | 29,599,811     | 29,599,811     |
| 6.70% Treasury notes          | July 7, 1976   | On Jan. 6, 1978 <sup>11</sup>           | Jan. and July 6   | do                          | 66,599,574     | 66,599,574     |
| 6.50% Treasury notes          | Aug. 6, 1976   | On Feb. 6, 1978 <sup>11</sup>           | Feb. and Aug. 6   | do                          | 32,559,792     | 32,559,792     |
| 6.35% Treasury notes          | Aug. 20, 1976  | On Feb. 20, 1978 <sup>11</sup>          | Feb. and Aug. 20  | do                          | 35,519,773     | 35,519,773     |
| 6.20% Treasury notes          | Sept. 10, 1976 | On Mar. 10, 1978 <sup>11</sup>          | Mar. and Sept. 10 | do                          | 147,999,053    | 147,999,053    |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding. Sept. 30, 1977—Continued

| Description                                       | Date                                    | When redeemable<br>or payable <sup>1</sup> | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|---|---|--|--------------------------|--|---------------|----------------|--|
| INTEREST-BEARING <sup>3</sup> —Con.               |   |  |                          |  |               |                |  |
| Nonmarketable—Continued                           |   |  |                          |  |               |                |  |
| Foreign government series <sup>4</sup> —Continued |   |  |                          |  |               |                |  |
| Foreign currency denominated—Continued            |   |  |                          |  |               |                |  |
| 5.95% Treasury notes                              | Oct. 8, 1976                            | On Apr. 7, 1978                            | Apr. and Oct. 7          | 3,378.4000 Swiss francs.                 | \$38,479,754  |                | \$38,479,754   |
| 5.80% Treasury notes                              | Oct. 29, 1976                           | On 2 days' notice;<br>on Apr. 28, 1978.    | Apr. and Oct. 28         | do                                       | 50,319,678    |                | 50,319,678   |
| 5.25% Treasury notes                              | Dec. 10, 1976                           | On June 9, 1978 <sup>5</sup>               | June and Dec. 9          | do                                       | 137,047,123   |                | 137,047,123  |
| 5.90% Treasury notes                              | Mar. 8, 1977                            | On 2 days' notice;<br>on Sept. 8, 1978.    | Mar. and Sept. 8         | do                                       | 49,733,602    |                | 49,733,602   |
| 5.60% Treasury notes                              | Apr. 18, 1977                           | On 2 days' notice;<br>on Oct. 18, 1978.    | Apr. and Oct. 18         | do                                       | 159,838,977   |                | 159,838,977  |
| 6.10% Treasury notes                              | May 26, 1977                            | On 2 days' notice;<br>on Nov. 27, 1978.    | May and Nov. 27          | do                                       | 359,927,776   |                | 359,927,776  |
| 6.60% Treasury notes                              | Aug. 19, 1977                           | On 2 days' notice;<br>on Feb. 20, 1979.    | Feb. and Aug. 20         | do                                       | 22,495,856    |                | 22,495,856   |
| 6.40% Treasury notes                              | Sept. 1, 1977                           | On 2 days' notice;<br>on Mar. 1, 1979.     | Mar. and Sept. 1         | do                                       | 25,455,837    |                | 25,455,837   |
| Total foreign currency<br>denominated             |   |  |                          |  | 1,315,415,581 | \$26,047,833   | 1,289,367,748  |
| Government account series: <sup>1</sup>           |   |  |                          |  |               |                |  |
| Airport and airway trust fund:                    |   |  |                          |  |               |                |  |
| Certificates:                                     |   |  |                          |  |               |                |  |
| 6½% Series 1978                                   | Various dates:<br>From Aug. 9,<br>1977. | On demand; on<br>June 30:<br>1978.         | June 30–Dec. 31          | Par.                                     | 220,576,000   |                | 220,576,000  |
| 6½% Series 1978                                   | From June 30,<br>1977.                  | do   | do                       | do                                       | 3,485,246,000 | 459,841,000    | 3,025,405,000  |
| Aviation war-risk insurance<br>revolving fund:    |   |  |                          |  |               |                |  |
| Bills 4/4/78                                      | Various dates                           | Apr. 4, 1978                               | Apr. 4, 1978             | Various                                  | 6,750,000     |                | 6,750,000  |
| Bills 5/30/78                                     | do                                      | May 30, 1978                               | May 30, 1978             | do                                       | 8,015,000     |                | 8,015,000  |
| Bills 7/25/78                                     | do                                      | July 25, 1978.                             | July 25, 1978.           | do                                       | 430,000       |                | 430,000  |
| Civil service retirement fund:                    |   |  |                          |  |               |                |  |
| Certificates:                                     |   |  |                          |  |               |                |  |
| 7½% Series 1978                                   | Various dates:<br>From Aug. 1,<br>1977. | On demand; on<br>June 30:<br>1978.         | June 30–Dec. 31          | Par.                                     | 568,158,000   |                | 568,158,000  |
| 7% Series 1978                                    | From July 1,<br>1977.                   | do   | do                       | do                                       | 8,539,358,000 | 12,000         | 8,539,346,000  |

|                      |                    | Redeemable after<br>1 year from<br>issue date and<br>payable on<br>June 30: |         |         |                    |               |               |
|----------------------|--------------------|---|---------|---------|--------------------|---------------|---------------|
| Notes:               |                    |   |         |         |                    |               |               |
| 6½% Series 1980..... | June 30, 1973..... | 1980.....   | do..... | do..... | 3,951,273,000..... |               | 3,951,273,000 |
| 6½% Series 1978..... | June 30, 1971..... | 1978.....   | do..... | do..... | 5,835,123,000..... | 1,533,376,000 | 4,301,747,000 |
| 5½% Series 1979..... | June 30, 1972..... | 1979.....   | do..... | do..... | 4,009,870,000..... | 29,637,000    | 3,980,233,000 |
| Bonds:               |                    | On demand; on<br>June 30:   |         |         |                    |               |               |
| 7½% Series 1981..... | June 30, 1974..... | 1981.....   | do..... | do..... | 597,744,000.....   |               | 597,744,000   |
| 7½% Series 1982..... | do.....            | 1982.....   | do..... | do..... | 597,744,000.....   |               | 597,744,000   |
| 7½% Series 1983..... | do.....            | 1983.....   | do..... | do..... | 597,744,000.....   |               | 597,744,000   |
| 7½% Series 1984..... | do.....            | 1984.....   | do..... | do..... | 597,744,000.....   |               | 597,744,000   |
| 7½% Series 1985..... | do.....            | 1985.....   | do..... | do..... | 597,743,000.....   |               | 597,743,000   |
| 7½% Series 1986..... | do.....            | 1986.....   | do..... | do..... | 597,743,000.....   |               | 597,743,000   |
| 7½% Series 1987..... | do.....            | 1987.....   | do..... | do..... | 597,743,000.....   |               | 597,743,000   |
| 7½% Series 1988..... | do.....            | 1988.....   | do..... | do..... | 597,743,000.....   |               | 597,743,000   |
| 7½% Series 1989..... | do.....            | 1989.....   | do..... | do..... | 597,743,000.....   |               | 597,743,000   |
| 7½% Series 1981..... | June 30, 1976..... | 1981.....   | do..... | do..... | 623,755,000.....   |               | 623,755,000   |
| 7½% Series 1982..... | do.....            | 1982.....   | do..... | do..... | 623,755,000.....   |               | 623,755,000   |
| 7½% Series 1983..... | do.....            | 1983.....   | do..... | do..... | 623,755,000.....   |               | 623,755,000   |
| 7½% Series 1984..... | do.....            | 1984.....   | do..... | do..... | 623,755,000.....   |               | 623,755,000   |
| 7½% Series 1985..... | do.....            | 1985.....   | do..... | do..... | 623,754,000.....   |               | 623,754,000   |
| 7½% Series 1986..... | do.....            | 1986.....   | do..... | do..... | 623,754,000.....   |               | 623,754,000   |
| 7½% Series 1987..... | do.....            | 1987.....   | do..... | do..... | 623,754,000.....   |               | 623,754,000   |
| 7½% Series 1988..... | do.....            | 1988.....   | do..... | do..... | 623,754,000.....   |               | 623,754,000   |
| 7½% Series 1989..... | do.....            | 1989.....   | do..... | do..... | 623,754,000.....   |               | 623,754,000   |
| 7½% Series 1990..... | do.....            | 1990.....   | do..... | do..... | 623,755,000.....   |               | 623,755,000   |
| 7½% Series 1991..... | do.....            | 1991.....   | do..... | do..... | 1,782,984,000..... |               | 1,782,984,000 |
| 7½% Series 1981..... | June 30, 1975..... | 1981.....   | do..... | do..... | 561,486,000.....   |               | 561,486,000   |
| 7½% Series 1982..... | do.....            | 1982.....   | do..... | do..... | 561,486,000.....   |               | 561,486,000   |
| 7½% Series 1983..... | do.....            | 1983.....   | do..... | do..... | 561,486,000.....   |               | 561,486,000   |
| 7½% Series 1984..... | do.....            | 1984.....   | do..... | do..... | 561,486,000.....   |               | 561,486,000   |
| 7½% Series 1985..... | do.....            | 1985.....   | do..... | do..... | 561,487,000.....   |               | 561,487,000   |
| 7½% Series 1986..... | do.....            | 1986.....   | do..... | do..... | 561,487,000.....   |               | 561,487,000   |
| 7½% Series 1987..... | do.....            | 1987.....   | do..... | do..... | 561,487,000.....   |               | 561,487,000   |
| 7½% Series 1988..... | do.....            | 1988.....   | do..... | do..... | 561,487,000.....   |               | 561,487,000   |
| 7½% Series 1989..... | do.....            | 1989.....   | do..... | do..... | 561,487,000.....   |               | 561,487,000   |
| 7½% Series 1990..... | do.....            | 1990.....   | do..... | do..... | 1,159,229,000..... |               | 1,159,229,000 |
| 7½% Series 1981..... | June 30, 1977..... | 1981.....   | do..... | do..... | 140,755,000.....   | 1,116,000     | 139,639,000   |
| 7½% Series 1982..... | do.....            | 1982.....   | do..... | do..... | 140,755,000.....   |               | 140,755,000   |
| 7½% Series 1983..... | do.....            | 1983.....   | do..... | do..... | 140,755,000.....   |               | 140,755,000   |
| 7½% Series 1984..... | do.....            | 1984.....   | do..... | do..... | 140,755,000.....   |               | 140,755,000   |
| 7½% Series 1985..... | do.....            | 1985.....   | do..... | do..... | 140,756,000.....   |               | 140,756,000   |
| 7½% Series 1986..... | do.....            | 1986.....   | do..... | do..... | 140,756,000.....   |               | 140,756,000   |
| 7½% Series 1987..... | do.....            | 1987.....   | do..... | do..... | 140,756,000.....   |               | 140,756,000   |
| 7½% Series 1988..... | do.....            | 1988.....   | do..... | do..... | 140,756,000.....   |               | 140,756,000   |
| 7½% Series 1989..... | do.....            | 1989.....   | do..... | do..... | 140,755,000.....   |               | 140,755,000   |
| 7½% Series 1990..... | do.....            | 1990.....   | do..... | do..... | 140,755,000.....   |               | 140,755,000   |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description   | Date                                   | When redeemable<br>or payable <sup>1</sup> | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|---|--|--|--------------------------|--|---------------|----------------|--|
| <b>INTEREST-BEARING<sup>3</sup>—Con.</b>                                |  |  |                          |  |               |                |  |
| Nonmarketable—Continued   |  |  |                          |  |               |                |  |
| Government account series <sup>1</sup> —Continued                       |  |  |                          |  |               |                |  |
| Civil service retirement fund—Continued                                 |  |  |                          |  |               |                |  |
| Bonds—Continued   |  |  |                          |  |               |                |  |
| 7½% Series 1991   | June 30, 1977                          | 1991                                       | June 30-Dec. 31          | Par                                      | \$140,755,000 |                | \$140,755,000  |
| 7½% Series 1992   | do                                     | 1992                                       | do                       | do                                       | 1,923,739,000 |                | 1,923,739,000  |
| 4½% Series 1979   | Various dates<br>from June 30,<br>1964 | 1979                                       | do                       | do                                       | 969,117,000   |                | 969,117,000  |
| 4½% Series 1980   | do                                     | 1980                                       | do                       | do                                       | 969,117,000   |                | 969,117,000  |
| Comptroller of the Currency,<br>assessments fund:                       |  |  |                          |  |               |                |  |
| Bills 1/12/78   | Various dates                          | Jan. 12, 1978                              | Jan. 12, 1978            | Various                                  | 42,500,000    | \$8,000,000    | 34,500,000   |
| 8% 1982 notes   | Feb. 15, 1977                          | May 15, 1982                               | May 15-Nov. 15           | do                                       | 5,000,000     |                | 5,000,000  |
| 7¼% 1984 notes  | Aug. 15, 1977                          | Aug. 15, 1984                              | Feb. 15-Aug. 15          | do                                       | 1,900,000     |                | 1,900,000  |
| Comptroller of the Currency,<br>trustee fund:                           |  |  |                          |  |               |                |  |
| 8¼% 1978 notes  | Aug. 18, 1975                          | Aug. 15, 1978                              | Feb. 15-Aug. 15          | do                                       | 210,000       |                | 210,000  |
| 6½% 1984 bonds  | Aug. 19, 1975                          | Aug. 15, 1984                              | do                       | do                                       | 5,000         |                | 5,000  |
| Department of the Navy general<br>gift fund:                            |  |  |                          |  |               |                |  |
| 7¼% 1995-00 bonds   | May 17, 1976                           | Feb. 15, 1995                              | do                       | do                                       | 30,000        |                | 30,000   |
| Department of the Navy, U.S.<br>Office of Naval Records and<br>History: |  |  |                          |  |               |                |  |
| 7¼% 1979 notes  | Various dates                          | May 15, 1979                               | May 15-Nov. 15           | do                                       | 127,000       |                | 127,000  |
| 7¼% 1986 notes  | May 16, 1977                           | May 15, 1986                               | do                       | do                                       | 18,000        |                | 18,000   |
| Department of State, conditional<br>gift fund, general:                 |  |  |                          |  |               |                |  |
| Bills 11/15/77  | Various dates                          | Nov. 15, 1977                              | Nov. 15, 1977            | do                                       | 130,000       |                | 130,000  |
| Bills 2/7/78  | do                                     | Feb. 7, 1978                               | Feb. 7, 1978             | do                                       | 225,000       |                | 225,000  |
| Bills 4/4/78  | do                                     | Apr. 4, 1978                               | Apr. 4, 1978             | do                                       | 125,000       |                | 125,000  |
| Emergency loan guarantee fund:  |  |  |                          |  |               |                |  |
| Bills 8/22/78   | do                                     | Aug. 22, 1978                              | Aug. 22, 1978            | do                                       | 31,510,000    |                | 31,510,000   |
| Employees health benefits fund:   |  |  |                          |  |               |                |  |
| Bills 10/13/77  | do                                     | Oct. 13, 1977                              | Oct. 13, 1977            | do                                       | 79,655,000    | 1,755,000      | 77,900,000   |
| Bills 10/27/77  | do                                     | Oct. 27, 1977                              | Oct. 27, 1977            | do                                       | 38,160,000    |                | 38,160,000   |
| Bills 12/08/77  | do                                     | Dec. 8, 1977                               | Dec. 8, 1977             | do                                       | 3,340,000     |                | 3,340,000  |
| Bills 12/22/77  | do                                     | Dec. 22, 1977                              | Dec. 22, 1977            | do                                       | 56,690,000    |                | 56,690,000   |
| 8% 1983 notes   | do                                     | Feb. 15, 1983                              | Feb. 15-Aug. 15          | do                                       | 32,029,000    |                | 32,029,000   |
| 8% 1986 notes   | Aug. 16, 1976                          | Aug. 15, 1986                              | do                       | do                                       | 4,466,000     |                | 4,466,000  |
| 7¼% 1982 notes  | Nov. 17, 1975                          | Nov. 15, 1982                              | May 15-Nov. 15           | do                                       | 6,942,000     |                | 6,942,000  |
| 7¼% 1986 notes  | Various dates                          | May 15, 1986                               | do                       | do                                       | 11,595,000    |                | 11,595,000   |
| 7¼% 1978 notes  | May 15, 1975                           | Aug. 15, 1978                              | Feb. 15-Aug. 15          | do                                       | 41,200,000    |                | 41,200,000   |
| 8¼% 2000-05 bonds   | Various dates                          | May 15, 2000                               | May 15-Nov. 15           | do                                       | 25,183,000    |                | 25,183,000   |
| 7¼% 2002-07 bonds   | do                                     | Feb. 15, 2002                              | Feb. 15-Aug. 15          | do                                       | 17,070,000    |                | 17,070,000   |



|  |                                       |  |                 |         |               |               |               |  |
|--|---------------------------------------|--|-----------------|---------|---------------|---------------|---------------|--|
| Federal Financing Bank:                |                                       |  |                 |         |               |               |               |  |
| Bills 10/13/77                         | Various dates                         | Oct. 13, 1977  | Oct. 13, 1977   | Various | 9,005,000     |               | 9,005,000     |  |
| Bills 10/20/77                         | do                                    | Oct. 20, 1977  | Oct. 20, 1977   | do      | 305,000       |               | 305,000       |  |
| Bills 11/17/77                         | do                                    | Nov. 17, 1977  | Nov. 17, 1977   | do      | 12,975,000    |               | 12,975,000    |  |
| Bills 12/15/77                         | do                                    | Dec. 15, 1977  | Dec. 15, 1977   | do      | 15,920,000    |               | 15,920,000    |  |
| Federal hospital insurance trust fund: |                                       |  | On demand; on   |         |               |               |               |  |
| Certificates:                          |                                       | June 30:   |                 |         |               |               |               |  |
| 7% Series 1978                         | Various dates:<br>From July 13, 1977. | 1978.  | June 30-Dec. 31 | Par     | 2,355,111,000 | 1,848,118,000 | 506,993,000   |  |
|  |                                       | Redeemable after<br>1 year from<br>issue date;<br>payable on<br>June 30: |                 |         |               |               |               |  |
| Notes:                                 |                                       | On demand; on  |                 |         |               |               |               |  |
| 6% Series 1980                         | June 30, 1973.                        | 1980.  | do              | do      | 2,159,064,000 | 45,891,000    | 2,113,173,000 |  |
| Bonds:                                 |                                       | June 30:   |                 |         |               |               |               |  |
| 7 1/4% Series 1981                     | June 30, 1974.                        | 1981.  | do              | do      | 405,685,000   |               | 405,685,000   |  |
| 7 1/4% Series 1982                     | do                                    | 1982.  | do              | do      | 405,685,000   |               | 405,685,000   |  |
| 7 1/4% Series 1983                     | do                                    | 1983.  | do              | do      | 405,685,000   |               | 405,685,000   |  |
| 7 1/4% Series 1984                     | do                                    | 1984.  | do              | do      | 405,685,000   |               | 405,685,000   |  |
| 7 1/4% Series 1985                     | do                                    | 1985.  | do              | do      | 405,685,000   |               | 405,685,000   |  |
| 7 1/4% Series 1986                     | do                                    | 1986.  | do              | do      | 405,685,000   |               | 405,685,000   |  |
| 7 1/4% Series 1987                     | do                                    | 1987.  | do              | do      | 405,685,000   |               | 405,685,000   |  |
| 7 1/4% Series 1988                     | do                                    | 1988.  | do              | do      | 405,684,000   |               | 405,684,000   |  |
| 7 1/4% Series 1989                     | do                                    | 1989.  | do              | do      | 405,684,000   |               | 405,684,000   |  |
| 7 1/4% Series 1981                     | June 30, 1976.                        | 1981.  | do              | do      | 109,372,000   |               | 109,372,000   |  |
| 7 1/4% Series 1982                     | do                                    | 1982.  | do              | do      | 109,372,000   |               | 109,372,000   |  |
| 7 1/4% Series 1983                     | do                                    | 1983.  | do              | do      | 109,372,000   |               | 109,372,000   |  |
| 7 1/4% Series 1984                     | do                                    | 1984.  | do              | do      | 109,372,000   |               | 109,372,000   |  |
| 7 1/4% Series 1985                     | do                                    | 1985.  | do              | do      | 109,373,000   |               | 109,373,000   |  |
| 7 1/4% Series 1986                     | do                                    | 1986.  | do              | do      | 109,373,000   |               | 109,373,000   |  |
| 7 1/4% Series 1987                     | do                                    | 1987.  | do              | do      | 109,373,000   |               | 109,373,000   |  |
| 7 1/4% Series 1988                     | do                                    | 1988.  | do              | do      | 109,372,000   |               | 109,372,000   |  |
| 7 1/4% Series 1989                     | do                                    | 1989.  | do              | do      | 109,372,000   |               | 109,372,000   |  |
| 7 1/4% Series 1990                     | do                                    | 1990.  | do              | do      | 109,372,000   |               | 109,372,000   |  |
| 7 1/4% Series 1991                     | do                                    | 1991.  | do              | do      | 680,816,000   |               | 680,816,000   |  |
| 7 1/4% Series 1981                     | June 30, 1975.                        | 1981.  | do              | do      | 165,760,000   |               | 165,760,000   |  |
| 7 1/4% Series 1982                     | do                                    | 1982.  | do              | do      | 165,760,000   |               | 165,760,000   |  |
| 7 1/4% Series 1983                     | do                                    | 1983.  | do              | do      | 165,760,000   |               | 165,760,000   |  |
| 7 1/4% Series 1984                     | do                                    | 1984.  | do              | do      | 165,760,000   |               | 165,760,000   |  |
| 7 1/4% Series 1985                     | do                                    | 1985.  | do              | do      | 165,759,000   |               | 165,759,000   |  |
| 7 1/4% Series 1986                     | do                                    | 1986.  | do              | do      | 165,759,000   |               | 165,759,000   |  |
| 7 1/4% Series 1987                     | do                                    | 1987.  | do              | do      | 165,759,000   |               | 165,759,000   |  |
| 7 1/4% Series 1988                     | do                                    | 1988.  | do              | do      | 165,760,000   |               | 165,760,000   |  |
| 7 1/4% Series 1989                     | do                                    | 1989.  | do              | do      | 165,760,000   |               | 165,760,000   |  |
| 7 1/4% Series 1990                     | do                                    | 1990.  | do              | do      | 571,444,000   |               | 571,444,000   |  |
| 7 1/4% Series 1979                     | June 30, 1977.                        | 1979.  | do              | do      | 680,817,000   | 390,705,000   | 290,112,000   |  |
| 7 1/4% Series 1992                     | do                                    | 1992.  | do              | do      | 524,479,000   |               | 524,479,000   |  |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description                                       | Date                                    | When redeemable<br>or payable <sup>1</sup> | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued       | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|---|---|--|--------------------------|--|---------------------|----------------|--|
| INTEREST-BEARING <sup>a</sup> —Con.               |   |  |                          |  |                     |                |  |
| Nonmarketable—Continued                           |   |  |                          |  |                     |                |  |
| Government account series <sup>j</sup> —Continued |   |  |                          |  |                     |                |  |
| Federal Housing Administration:                   |   |  |                          |  |                     |                |  |
| Cooperative management housing                    |   |  |                          |  |                     |                |  |
| insurance fund:                                   |   |  |                          |  |                     |                |  |
| 7½% 1977 notes.....                               | Feb. 4, 1977.....                       | Dec. 31, 1977.....                         | June 30-Dec. 31.....     | Various.....                             | \$2,935,000.....    | .....          | \$2,935,000  |
| 8½% 2000-05 bonds.....                            | Various dates.....                      | May 15, 2000.....                          | May 15-Nov. 15.....      | do.....                                  | 1,846,000.....      | \$1,000,000    | 846,000  |
| 7½% 1988-93 bonds.....                            | do.....                                 | Aug. 15, 1988.....                         | Feb. 15-Aug. 15.....     | do.....                                  | 6,335,000.....      | .....          | 6,335,000  |
| Mutual mortgage insurance fund:                   |   |  |                          |  |                     |                |  |
| 8¼% 1994-99 bonds.....                            | Aug. 18, 1976.....                      | May 15, 1994.....                          | May 15-Nov. 15.....      | do.....                                  | 39,624,000.....     | .....          | 39,624,000   |
| 8½% 1995-00 bonds.....                            | Various dates.....                      | Aug. 15, 1995.....                         | Feb. 15-Aug. 15.....     | do.....                                  | 51,718,000.....     | .....          | 51,718,000   |
| 8¼% 2000-05 bonds.....                            | do.....                                 | May 15, 2000.....                          | May 15-Nov. 15.....      | do.....                                  | 175,342,000.....    | .....          | 175,342,000  |
| 7¼% 1995-00 bonds.....                            | do.....                                 | Feb. 15, 1995.....                         | Feb. 15-Aug. 15.....     | do.....                                  | 313,520,000.....    | .....          | 313,520,000  |
| 7¼% 2002-07 bonds.....                            | do.....                                 | Feb. 15, 2002.....                         | do.....                  | do.....                                  | 365,000,000.....    | .....          | 365,000,000  |
| Federal old-age and survivors                     |   |  |                          |  |                     |                |  |
| insurance trust fund:                             |   |  |                          |  |                     |                |  |
| Certificates:                                     |   |  |                          |  |                     |                |  |
|   |   | On demand; on                              |                          |  |                     |                |  |
|   |   | June 30:                                   |                          |  |                     |                |  |
| 7½% Series 1978.....                              | Various dates:<br>From Aug. 1,<br>1977. | 1978.....                                  | June 30-Dec. 31.....     | Par.....                                 | 8,046,572,000.....  | 6,397,132,000  | 1,649,440,000  |
| 7% Series 1978.....                               | From July 13,<br>1977.                  | do.....                                    | do.....                  | do.....                                  | 10,473,836,000..... | 5,293,542,000  | 5,180,294,000  |
|   |   | Redeemable after                           |                          |  |                     |                |  |
|   |   | 1 year from                                |                          |  |                     |                |  |
|   |   | issue date;                                |                          |  |                     |                |  |
|   |   | payable on                                 |                          |  |                     |                |  |
|   |   | June 30:                                   |                          |  |                     |                |  |
| 6½% Series 1980.....                              | June 30, 1973.....                      | 1980.....                                  | do.....                  | do.....                                  | 4,547,285,000.....  | 4,221,132,000  | 326,153,000  |
|   |   | On demand; on                              |                          |  |                     |                |  |
|   |   | June 30:                                   |                          |  |                     |                |  |
| Bonds:  |   |  |                          |  |                     |                |  |
| 7¼% Series 1981.....                              | June 30, 1974.....                      | 1981.....                                  | do.....                  | do.....                                  | 677,910,000.....    | .....          | 677,910,000  |
| 7¼% Series 1982.....                              | do.....                                 | 1982.....                                  | do.....                  | do.....                                  | 677,910,000.....    | .....          | 677,910,000  |
| 7¼% Series 1983.....                              | do.....                                 | 1983.....                                  | do.....                  | do.....                                  | 677,910,000.....    | .....          | 677,910,000  |
| 7¼% Series 1984.....                              | do.....                                 | 1984.....                                  | do.....                  | do.....                                  | 677,910,000.....    | .....          | 677,910,000  |
| 7¼% Series 1985.....                              | do.....                                 | 1985.....                                  | do.....                  | do.....                                  | 677,910,000.....    | .....          | 677,910,000  |
| 7¼% Series 1986.....                              | do.....                                 | 1986.....                                  | do.....                  | do.....                                  | 677,910,000.....    | .....          | 677,910,000  |
| 7¼% Series 1987.....                              | do.....                                 | 1987.....                                  | do.....                  | do.....                                  | 677,910,000.....    | .....          | 677,910,000  |
| 7¼% Series 1988.....                              | do.....                                 | 1988.....                                  | do.....                  | do.....                                  | 677,909,000.....    | .....          | 677,909,000  |
| 7¼% Series 1989.....                              | do.....                                 | 1989.....                                  | do.....                  | do.....                                  | 677,909,000.....    | .....          | 677,909,000  |
| 7¼% Series 1981.....                              | June 30, 1976.....                      | 1981.....                                  | do.....                  | do.....                                  | 522,029,000.....    | .....          | 522,029,000  |
| 7¼% Series 1982.....                              | do.....                                 | 1982.....                                  | do.....                  | do.....                                  | 522,029,000.....    | .....          | 522,029,000  |
| 7¼% Series 1983.....                              | do.....                                 | 1983.....                                  | do.....                  | do.....                                  | 522,029,000.....    | .....          | 522,029,000  |
| 7¼% Series 1984.....                              | do.....                                 | 1984.....                                  | do.....                  | do.....                                  | 522,029,000.....    | .....          | 522,029,000  |

|   |                |                |                  |         |               |               |
|---|----------------|----------------|------------------|---------|---------------|---------------|
| 7½% Series 1985                                 | do             | 1985           | do               | do      | 522,029,000   | 522,029,000   |
| 7½% Series 1986                                 | do             | 1986           | do               | do      | 522,028,000   | 522,028,000   |
| 7½% Series 1987                                 | do             | 1987           | do               | do      | 522,029,000   | 522,029,000   |
| 7½% Series 1988                                 | do             | 1988           | do               | do      | 522,029,000   | 522,029,000   |
| 7½% Series 1989                                 | do             | 1989           | do               | do      | 522,029,000   | 522,029,000   |
| 7½% Series 1990                                 | do             | 1990           | do               | do      | 522,029,000   | 522,029,000   |
| 7½% Series 1991                                 | do             | 1991           | do               | do      | 1,888,893,000 | 1,888,893,000 |
| 7½% Series 1981                                 | June 30, 1975  | 1981           | do               | do      | 688,956,000   | 688,956,000   |
| 7½% Series 1982                                 | do             | 1982           | do               | do      | 688,956,000   | 688,956,000   |
| 7½% Series 1983                                 | do             | 1983           | do               | do      | 688,956,000   | 688,956,000   |
| 7½% Series 1984                                 | do             | 1984           | do               | do      | 688,956,000   | 688,956,000   |
| 7½% Series 1985                                 | do             | 1985           | do               | do      | 688,956,000   | 688,956,000   |
| 7½% Series 1986                                 | do             | 1986           | do               | do      | 688,956,000   | 688,956,000   |
| 7½% Series 1987                                 | do             | 1987           | do               | do      | 688,955,000   | 688,955,000   |
| 7½% Series 1988                                 | do             | 1988           | do               | do      | 688,956,000   | 688,956,000   |
| 7½% Series 1989                                 | do             | 1989           | do               | do      | 688,956,000   | 688,956,000   |
| 7½% Series 1990                                 | do             | 1990           | do               | do      | 1,366,865,000 | 1,366,865,000 |
| 7½% Series 1981                                 | June 30, 1977  | 1981           | do               | do      | 125,846,000   | 125,846,000   |
| 7½% Series 1982                                 | do             | 1982           | do               | do      | 125,846,000   | 125,846,000   |
| 7½% Series 1983                                 | do             | 1983           | do               | do      | 125,846,000   | 125,846,000   |
| 7½% Series 1984                                 | do             | 1984           | do               | do      | 125,846,000   | 125,846,000   |
| 7½% Series 1985                                 | do             | 1985           | do               | do      | 125,846,000   | 125,846,000   |
| 7½% Series 1986                                 | do             | 1986           | do               | do      | 125,847,000   | 125,847,000   |
| 7½% Series 1987                                 | do             | 1987           | do               | do      | 125,847,000   | 125,847,000   |
| 7½% Series 1988                                 | do             | 1988           | do               | do      | 125,847,000   | 125,847,000   |
| 7½% Series 1989                                 | do             | 1989           | do               | do      | 125,847,000   | 125,847,000   |
| 7½% Series 1990                                 | do             | 1990           | do               | do      | 125,847,000   | 125,847,000   |
| 7½% Series 1991                                 | do             | 1991           | do               | do      | 125,848,000   | 125,848,000   |
| 7½% Series 1992                                 | do             | 1992           | do               | do      | 2,014,741,000 | 2,014,741,000 |
| Federal Savings and Loan Insurance Corporation: |                |                |                  |         |               |               |
| Certificates:                                   |                |                |                  |         |               |               |
| 6.12% Series 1977                               | Sept. 30, 1977 | Oct. 3, 1977   | Oct. 3, 1977     | do      | 343,213,000   | 343,213,000   |
| 8½% 1979 notes                                  | Sept. 4, 1975  | Sept. 30, 1979 | Mar. 31-Sept. 30 | Various | 25,000,000    | 25,000,000    |
| 8% 1982 notes                                   | May 15, 1975   | May 15, 1982   | May 15-Nov. 15   | do      | 60,000,000    | 60,000,000    |
| 8% 1983 notes                                   | Feb. 17, 1976  | Feb. 15, 1983  | Feb. 15-Aug. 15  | do      | 213,800,000   | 213,800,000   |
| 8% 1986 notes                                   | Various dates  | Aug. 15, 1986  | do               | do      | 250,000,000   | 250,000,000   |
| 7½% 1978 notes                                  | Aug. 15, 1975  | May 15, 1978   | May 15-Nov. 15   | do      | 25,000,000    | 25,000,000    |
| 7½% 1986 notes                                  | May 17, 1976   | May 15, 1986   | do               | do      | 48,000,000    | 48,000,000    |
| 7½% 1984 notes                                  | Various dates  | Feb. 15, 1984  | Feb. 15-Aug. 15  | do      | 180,000,000   | 180,000,000   |
| 7½% 1984 notes                                  | do             | Aug. 15, 1984  | do               | do      | 75,000,000    | 75,000,000    |
| 7% 1981 notes                                   | Oct. 12, 1976  | Nov. 15, 1981  | May 15-Nov. 15   | do      | 200,000,000   | 200,000,000   |
| 7% 1982 notes                                   | Various dates  | May 15, 1982   | do               | do      | 140,000,000   | 130,000,000   |
| 6½% 1980 notes                                  | Feb. 15, 1977  | Feb. 15, 1980  | Feb. 15-Aug. 15  | do      | 100,000,000   | 100,000,000   |
| 5½% 1980 notes                                  | Various dates  | Dec. 31, 1980  | June 30-Dec. 31  | do      | 250,000,000   | 250,000,000   |
| 8½% 1994-99 bonds                               | do             | May 15, 1994   | May 15-Nov. 15   | do      | 311,550,000   | 211,550,000   |
| 8½% 1990 bonds                                  | do             | May 15, 1990   | do               | do      | 82,210,000    | 82,210,000    |
| 7½% 1995-00 bonds                               | Feb. 18, 1975  | Feb. 15, 1995  | Feb. 15-Aug. 15  | do      | 325,000,000   | 325,000,000   |
| 7% 1993-98 bonds                                | Jan. 4, 1977   | May 15, 1993   | May 15-Nov. 15   | do      | 16,000,000    | 16,000,000    |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description  | Date          | When redeemable<br>or payable <sup>1</sup> | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>1</sup> |
|--|---------------|--|--------------------------|--|---------------|----------------|--|
| INTEREST-BEARING <sup>2</sup> —Con.                    |               |  |                          |  |               |                |  |
| Nonmarketable—Continued                                |               |  |                          |  |               |                |  |
| Government account series <sup>3</sup> —Continued      |               |  |                          |  |               |                |  |
| Federal ship financing escrow fund:                    |               |  |                          |  |               |                |  |
| Bills 10/6/77  | Various dates | Oct. 6, 1977                               | Oct. 6, 1977             | Various                                  | \$30,595,000  | \$12,270,000   | \$18,325,000   |
| Bills 10/13/77   | do            | Oct. 13, 1977                              | Oct. 13, 1977            | do                                       | 800,000       | 20,000         | 780,000  |
| Bills 10/18/77   | do            | Oct. 18, 1977                              | Oct. 18, 1977            | do                                       | 4,970,000     | 3,235,000      | 1,735,000  |
| Bills 10/20/77   | do            | Oct. 20, 1977                              | Oct. 20, 1977            | do                                       | 3,205,000     | 180,000        | 3,025,000  |
| Bills 10/27/77   | do            | Oct. 27, 1977                              | Oct. 27, 1977            | do                                       | 21,955,000    | 3,485,000      | 18,470,000   |
| Bills 11/3/77  | do            | Nov. 3, 1977                               | Nov. 3, 1977             | do                                       | 14,075,000    | 195,000        | 13,880,000   |
| Bills 11/15/77   | do            | Nov. 15, 1977                              | Nov. 15, 1977            | do                                       | 47,750,000    | 11,050,000     | 36,700,000   |
| Bills 11/25/77   | do            | Nov. 25, 1977                              | Nov. 25, 1977            | do                                       | 3,500,000     |                | 3,500,000  |
| Bills 12/1/77  | do            | Dec. 1, 1977                               | Dec. 1, 1977             | do                                       | 13,585,000    | 145,000        | 13,440,000   |
| Bills 12/8/77  | do            | Dec. 8, 1977                               | Dec. 8, 1977             | do                                       | 5,305,000     | 165,000        | 5,140,000  |
| Bills 12/13/77   | do            | Dec. 13, 1977                              | Dec. 13, 1977            | do                                       | 12,740,000    | 8,140,000      | 4,600,000  |
| Bills 12/15/77   | do            | Dec. 15, 1977                              | Dec. 15, 1977            | do                                       | 585,000       |                | 585,000  |
| Bills 12/22/77   | do            | Dec. 22, 1977                              | Dec. 22, 1977            | do                                       | 7,830,000     | 70,000         | 7,760,000  |
| Bills 12/29/77   | do            | Dec. 29, 1977                              | Dec. 29, 1977            | do                                       | 3,400,000     |                | 3,400,000  |
| Bills 1/5/78   | do            | Jan. 5, 1978                               | Jan. 5, 1978             | do                                       | 2,610,000     |                | 2,610,000  |
| Bills 1/10/78  | do            | Jan. 10, 1978                              | Jan. 10, 1978            | do                                       | 117,620,000   | 12,010,000     | 105,610,000  |
| Bills 1/12/78  | do            | Jan. 12, 1978                              | Jan. 12, 1978            | do                                       | 780,000       |                | 780,000  |
| Bills 1/19/78  | do            | Jan. 19, 1978                              | Jan. 19, 1978            | do                                       | 265,000       |                | 265,000  |
| Bills 1/26/78  | do            | Jan. 26, 1978                              | Jan. 26, 1978            | do                                       | 2,015,000     |                | 2,015,000  |
| Bills 2/7/78   | do            | Feb. 7, 1978                               | Feb. 7, 1978             | do                                       | 4,040,000     |                | 4,040,000  |
| Bills 2/9/78   | do            | Feb. 9, 1978                               | Feb. 9, 1978             | do                                       | 8,550,000     |                | 8,550,000  |
| Bills 3/7/78   | do            | Mar. 7, 1978                               | Mar. 7, 1978             | do                                       | 3,780,000     |                | 3,780,000  |
| Bills 4/4/78   | do            | Apr. 4, 1978                               | Apr. 4, 1978             | do                                       | 11,100,000    |                | 11,100,000   |
| Bills 5/2/78   | do            | May 2, 1978                                | May 2, 1978              | do                                       | 90,535,000    |                | 90,535,000   |
| Bills 7/25/78  | do            | July 25, 1978                              | July 25, 1978            | do                                       | 96,345,000    |                | 96,345,000   |
| Bills 9/19/78  | do            | Sept. 19, 1978                             | Sept. 19, 1978           | do                                       | 14,760,000    |                | 14,760,000   |
| 7½% 1978 notes   | Mar. 3, 1976  | May 15, 1978                               | May 15–Nov. 15           | do                                       | 33,520,000    |                | 33,520,000   |
| Federal ship financing fund,<br>fishing vessels, NOAA: |               |  |                          |  |               |                |  |
| Bills 10/18/77   | Various dates | Oct. 18, 1977                              | Oct. 18, 1977            | do                                       | 1,435,000     |                | 1,435,000  |
| Federal ship financing revolving<br>fund:              |               |  |                          |  |               |                |  |
| Bills 10/18/77   | do            | do   | do                       | do                                       | 1,065,000     |                | 1,065,000  |
| Bills 5/30/78  | do            | May 30, 1978                               | May 30, 1978             | do                                       | 585,000       |                | 585,000  |
| 8% 1982 notes  | do            | May 15, 1982                               | May 15–Nov. 15           | do                                       | 7,700,000     | 700,000        | 7,000,000  |
| 8% 1983 notes  | do            | Feb. 15, 1983                              | Feb. 15–Aug. 15          | do                                       | 3,175,000     |                | 3,175,000  |
| 7½% 1982 notes   | do            | Nov. 15, 1982                              | May 15–Nov. 15           | do                                       | 34,900,000    |                | 34,900,000   |
| 7½% 1981 notes   | do            | Nov. 15, 1981                              | do                       | do                                       | 6,585,000     |                | 6,585,000  |
| 7% 1981 notes  | do            | Feb. 15, 1981                              | Feb. 15–Aug. 15          | do                                       | 8,500,000     |                | 8,500,000  |
| 6% 1978 notes  | do            | Nov. 15, 1978                              | May 15–Nov. 15           | do                                       | 5,919,000     |                | 5,919,000  |

Federal supplementary medical  
insurance trust fund:

Certificates:

7½% Series 1978

Various dates:  
From Aug. 1,  
1977.

On demand; on

June 30:

1978.

June 30-Dec. 31

Par.

690,867,000

649,632,000

41,235,000

Redeemable after

1 year from

date of issue

and payable on

June 30:

Notes:

6½% Series 1980

June 30, 1973.

1980.

do

do

281,762,000

3,940,000

277,822,000

On demand; on

June 30:

Bonds:

7½% Series 1981

June 30, 1974.

1981.

do

do

61,964,000

61,964,000

7½% Series 1982

do

1982.

do

do

61,964,000

61,964,000

7½% Series 1983

do

1983.

do

do

61,964,000

61,964,000

7½% Series 1984

do

1984.

do

do

61,964,000

61,964,000

7½% Series 1985

do

1985.

do

do

61,964,000

61,964,000

7½% Series 1986

do

1986.

do

do

61,963,000

61,963,000

7½% Series 1987

do

1987.

do

do

61,963,000

61,963,000

7½% Series 1988

do

1988.

do

do

61,963,000

61,963,000

7½% Series 1989

do

1989.

do

do

61,963,000

61,963,000

7½% Series 1981

June 30, 1976.

1981.

do

do

8,060,000

8,060,000

7½% Series 1982

do

1982.

do

do

8,060,000

8,060,000

7½% Series 1983

do

1983.

do

do

8,061,000

8,061,000

7½% Series 1984

do

1984.

do

do

8,061,000

8,061,000

7½% Series 1985

do

1985.

do

do

8,061,000

8,061,000

7½% Series 1986

do

1986.

do

do

8,061,000

8,061,000

7½% Series 1987

do

1987.

do

do

8,061,000

8,061,000

7½% Series 1988

do

1988.

do

do

8,061,000

8,061,000

7½% Series 1989

do

1989.

do

do

8,061,000

8,061,000

7½% Series 1990

do

1990.

do

do

8,060,000

8,060,000

7½% Series 1991

do

1991.

do

do

81,570,000

81,570,000

7½% Series 1981

June 30, 1975.

1981.

do

do

11,547,000

11,547,000

7½% Series 1982

do

1982.

do

do

11,547,000

11,547,000

7½% Series 1983

do

1983.

do

do

11,546,000

11,546,000

7½% Series 1984

do

1984.

do

do

11,546,000

11,546,000

7½% Series 1985

do

1985.

do

do

11,546,000

11,546,000

7½% Series 1986

do

1986.

do

do

11,547,000

11,547,000

7½% Series 1987

do

1987.

do

do

11,547,000

11,547,000

7½% Series 1988

do

1988.

do

do

11,547,000

11,547,000

7½% Series 1989

do

1989.

do

do

11,547,000

11,547,000

7½% Series 1990

do

1990.

do

do

73,510,000

73,510,000

7½% Series 1978

June 30, 1977.

1978.

do

do

137,817,000

16,406,000

121,411,000

7½% Series 1979

do

1979.

do

do

137,817,000

137,817,000

7½% Series 1981

do

1981.

do

do

56,246,000

56,246,000

7½% Series 1982

do

1982.

do

do

56,245,000

56,245,000

7½% Series 1983

do

1983.

do

do

56,245,000

56,245,000

7½% Series 1984

do

1984.

do

do

56,245,000

56,245,000

7½% Series 1985

do

1985.

do

do

56,245,000

56,245,000

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description   | Date                                    | When redeemable<br>or payable <sup>1</sup> | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|---|---|--|--------------------------|--|---------------|----------------|--|
| <b>INTEREST-BEARING<sup>a</sup>—Con.</b>                                |   |  |                          |  |               |                |  |
| <b>Nonmarketable—Continued</b>  |   |  |                          |  |               |                |  |
| <b>Government account series<sup>1</sup>—Continued</b>                  |   |  |                          |  |               |                |  |
| <b>Federal supplementary medical<br/>insurance trust fund—Continued</b> |   |  |                          |  |               |                |  |
| <b>Bonds—Continued</b>  |   |  |                          |  |               |                |  |
| 7½% Series 1986   | June 30, 1977                           | 1986                                       | June 30–Dec. 31          | Par                                      | \$56,245,000  |                | \$56,245,000   |
| 7½% Series 1987   | do                                      | 1987                                       | do                       | do                                       | 56,245,000    |                | 56,245,000   |
| 7½% Series 1988   | do                                      | 1988                                       | do                       | do                                       | 56,245,000    |                | 56,245,000   |
| 7½% Series 1989   | do                                      | 1989                                       | do                       | do                                       | 56,245,000    |                | 56,245,000   |
| 7½% Series 1990   | do                                      | 1990                                       | do                       | do                                       | 56,246,000    |                | 56,246,000   |
| 7½% Series 1991   | do                                      | 1991                                       | do                       | do                                       | 56,246,000    |                | 56,246,000   |
| 7½% Series 1992   | do                                      | 1992                                       | do                       | do                                       | 137,816,000   |                | 137,816,000  |
| <b>Foreign service retirement fund:</b>                                 |   |  |                          |  |               |                |  |
| <b>Certificates:</b>  |   |  |                          |  |               |                |  |
| 7½% Series 1978   | Various dates:<br>From Aug. 1,<br>1977. | 1978                                       | do                       | do                                       | 4,000,000     | \$1,418,000    | 2,582,000  |
| 7% Series 1978  | From July 1,<br>1977.                   | do   | do                       | do                                       | 81,986,000    | 15,764,000     | 66,222,000   |
| <b>Notes:</b>   |   |  |                          |  |               |                |  |
| 6½% Series 1980   | June 30, 1973                           | 1980                                       | do                       | do                                       | 11,192,000    |                | 11,192,000   |
| 5½% Series 1979   | June 30, 1972                           | 1979                                       | do                       | do                                       | 9,125,000     |                | 9,125,000  |
| <b>Bonds:</b>   |   |  |                          |  |               |                |  |
| 7½% Series 1984   | June 30, 1974                           | 1984                                       | do                       | do                                       | 6,992,000     |                | 6,992,000  |
| 7½% Series 1985   | do                                      | 1985                                       | do                       | do                                       | 6,992,000     |                | 6,992,000  |
| 7½% Series 1986   | do                                      | 1986                                       | do                       | do                                       | 6,992,000     |                | 6,992,000  |
| 7½% Series 1987   | do                                      | 1987                                       | do                       | do                                       | 6,992,000     |                | 6,992,000  |
| 7½% Series 1988   | do                                      | 1988                                       | do                       | do                                       | 6,992,000     |                | 6,992,000  |
| 7½% Series 1989   | do                                      | 1989                                       | do                       | do                                       | 6,991,000     |                | 6,991,000  |
| 7½% Series 1981   | June 30, 1976                           | 1981                                       | do                       | do                                       | 2,792,000     |                | 2,792,000  |
| 7½% Series 1982   | do                                      | 1982                                       | do                       | do                                       | 2,792,000     |                | 2,792,000  |
| 7½% Series 1983   | do                                      | 1983                                       | do                       | do                                       | 2,792,000     |                | 2,792,000  |
| 7½% Series 1984   | do                                      | 1984                                       | do                       | do                                       | 2,792,000     |                | 2,792,000  |
| 7½% Series 1985   | do                                      | 1985                                       | do                       | do                                       | 2,793,000     |                | 2,793,000  |
| 7½% Series 1986   | do                                      | 1986                                       | do                       | do                                       | 2,792,000     |                | 2,792,000  |
| 7½% Series 1987   | do                                      | 1987                                       | do                       | do                                       | 2,792,000     |                | 2,792,000  |
| 7½% Series 1988   | do                                      | 1988                                       | do                       | do                                       | 2,792,000     |                | 2,792,000  |
| 7½% Series 1989   | do                                      | 1989                                       | do                       | do                                       | 2,792,000     |                | 2,792,000  |
| 7½% Series 1990   | do                                      | 1990                                       | do                       | do                                       | 2,792,000     |                | 2,792,000  |

|   |                    |                                      |                      |              |             |             |
|---|--------------------|--------------------------------------|----------------------|--------------|-------------|-------------|
| 7½% Series 1991.....                        | do                 | 1991.....                            | do                   | do           | 13,131,000  | 13,131,000  |
| 7¼% Series 1981.....                        | June 30, 1975..... | 1981.....                            | do                   | do           | 7,323,000   | 7,323,000   |
| 7¼% Series 1982.....                        | do                 | 1982.....                            | do                   | do           | 7,323,000   | 7,323,000   |
| 7¼% Series 1983.....                        | do                 | 1983.....                            | do                   | do           | 7,323,000   | 7,323,000   |
| 7¼% Series 1984.....                        | do                 | 1984.....                            | do                   | do           | 3,348,000   | 3,348,000   |
| 7¼% Series 1985.....                        | do                 | 1985.....                            | do                   | do           | 3,347,000   | 3,347,000   |
| 7¼% Series 1986.....                        | do                 | 1986.....                            | do                   | do           | 3,347,000   | 3,347,000   |
| 7¼% Series 1987.....                        | do                 | 1987.....                            | do                   | do           | 3,347,000   | 3,347,000   |
| 7¼% Series 1988.....                        | do                 | 1988.....                            | do                   | do           | 3,347,000   | 3,347,000   |
| 7¼% Series 1989.....                        | do                 | 1989.....                            | do                   | do           | 3,348,000   | 3,348,000   |
| 7¼% Series 1990.....                        | do                 | 1990.....                            | do                   | do           | 10,339,000  | 10,339,000  |
| 7¼% Series 1978.....                        | June 30, 1977..... | 1978.....                            | do                   | do           | 9,398,000   | 9,398,000   |
| 7¼% Series 1979.....                        | do                 | 1979.....                            | do                   | do           | 2,067,000   | 2,067,000   |
| 7¼% Series 1981.....                        | do                 | 1981.....                            | do                   | do           | 312,000     | 312,000     |
| 7¼% Series 1982.....                        | do                 | 1982.....                            | do                   | do           | 312,000     | 312,000     |
| 7¼% Series 1983.....                        | do                 | 1983.....                            | do                   | do           | 312,000     | 312,000     |
| 7¼% Series 1984.....                        | do                 | 1984.....                            | do                   | do           | 312,000     | 312,000     |
| 7¼% Series 1985.....                        | do                 | 1985.....                            | do                   | do           | 312,000     | 312,000     |
| 7¼% Series 1986.....                        | do                 | 1986.....                            | do                   | do           | 313,000     | 313,000     |
| 7¼% Series 1987.....                        | do                 | 1987.....                            | do                   | do           | 313,000     | 313,000     |
| 7¼% Series 1988.....                        | do                 | 1988.....                            | do                   | do           | 313,000     | 313,000     |
| 7¼% Series 1989.....                        | do                 | 1989.....                            | do                   | do           | 313,000     | 313,000     |
| 7¼% Series 1990.....                        | do                 | 1990.....                            | do                   | do           | 313,000     | 313,000     |
| 7¼% Series 1991.....                        | do                 | 1991.....                            | do                   | do           | 313,000     | 313,000     |
| 7¼% Series 1992.....                        | do                 | 1992.....                            | do                   | do           | 13,444,000  | 13,444,000  |
| 4% Series 1979.....                         | Apr. 30, 1969..... | 1979.....                            | do                   | do           | 3,017,000   | 3,017,000   |
| 4% Series 1980.....                         | do                 | 1980.....                            | do                   | do           | 3,017,000   | 3,017,000   |
| 4% Series 1981.....                         | do                 | 1981.....                            | do                   | do           | 3,017,000   | 3,017,000   |
| 4% Series 1982.....                         | do                 | 1982.....                            | do                   | do           | 3,017,000   | 3,017,000   |
| 4% Series 1983.....                         | do                 | 1983.....                            | do                   | do           | 3,017,000   | 3,017,000   |
| General post fund, Veterans Administration: |                    |                                      |                      |              |             |             |
| 8¾% 1995-00 bonds.....                      | May 3, 1977.....   | Aug. 15, 1995.....                   | Feb. 15-Aug. 15..... | Various..... | 332,000     | 332,000     |
| GSA participation certificate trust:        |                    |                                      |                      |              |             |             |
| 7.125% 1978 notes.....                      | Various dates..... | May 15, 1978.....                    | May 15-Nov. 15.....  | do.....      | 1,827,000   | 1,796,000   |
| 6.875% 1978 notes.....                      | do.....            | July 31, 1978.....                   | Jan. 31-July 31..... | do.....      | 25,100,000  | 13,180,000  |
| Notes:                                      |                    |                                      |                      |              |             | 11,920,000  |
| 8.30% Series 1979.....                      | July 22, 1974..... | On July 22, 1979 <sup>10</sup> ..... | Jan. 22-July 22..... | Par.....     | 45,000,000  | 40,437,185  |
| Gifts and bequests, Commerce:               |                    |                                      |                      |              |             | 4,562,815   |
| Bills 11/15/77.....                         | Various dates..... | Nov. 15, 1977.....                   | Nov. 15, 1977.....   | Various..... | 45,000      | 45,000      |
| Government life insurance fund:             |                    |                                      |                      |              |             |             |
| Notes:                                      |                    |                                      |                      |              |             |             |
| 6¼% Series 1980.....                        | June 30, 1973..... | 1980.....                            | June 30-Dec. 31..... | Par.....     | 46,875,000  | 46,875,000  |
| 5¼% Series 1978.....                        | June 30, 1971..... | 1978.....                            | do.....              | do           | 111,949,000 | 111,949,000 |
| 5¼% Series 1979.....                        | June 30, 1972..... | 1979.....                            | do.....              | do           | 32,152,000  | 32,152,000  |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description  | Date          | When redeemable<br>or payable <sup>1</sup> | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|--|---------------|--|--------------------------|--|---------------|----------------|--|
| <b>INTEREST-BEARING<sup>a</sup>—Con.</b>               |               |  |                          |  |               |                |  |
| <b>Nonmarketable—Continued</b>                         |               |  |                          |  |               |                |  |
| <b>Government account series<sup>1</sup>—Continued</b> |               |  |                          |  |               |                |  |
| <b>Government life insurance fund—Continued</b>        |               |  |                          |  |               |                |  |
| <b>Bonds:</b>  |               |  |                          |  |               |                |  |
| 7½% Series 1981  | June 30, 1974 | On demand; on<br>June 30:                  | June 30-Dec. 31          | Par                                      | \$3,879,000   |                | \$3,879,000  |
| 7½% Series 1982  | do            | 1981                                       | do                       | do                                       | 3,879,000     |                | 3,879,000  |
| 7½% Series 1983  | do            | 1982                                       | do                       | do                                       | 3,879,000     |                | 3,879,000  |
| 7½% Series 1984  | do            | 1983                                       | do                       | do                                       | 3,879,000     |                | 3,879,000  |
| 7½% Series 1985  | do            | 1984                                       | do                       | do                                       | 3,879,000     |                | 3,879,000  |
| 7½% Series 1986  | do            | 1985                                       | do                       | do                                       | 3,879,000     |                | 3,879,000  |
| 7½% Series 1987  | do            | 1986                                       | do                       | do                                       | 3,879,000     |                | 3,879,000  |
| 7½% Series 1988  | do            | 1987                                       | do                       | do                                       | 3,879,000     |                | 3,879,000  |
| 7½% Series 1989  | do            | 1988                                       | do                       | do                                       | 3,879,000     |                | 3,879,000  |
| 7½% Series 1990  | do            | 1989                                       | do                       | do                                       | 3,878,000     |                | 3,878,000  |
| 7% Series 1981   | June 30, 1976 | 1981                                       | do                       | do                                       | 5,377,000     |                | 5,377,000  |
| 7% Series 1982   | do            | 1982                                       | do                       | do                                       | 5,377,000     |                | 5,377,000  |
| 7% Series 1983   | do            | 1983                                       | do                       | do                                       | 5,377,000     |                | 5,377,000  |
| 7% Series 1984   | do            | 1984                                       | do                       | do                                       | 5,377,000     |                | 5,377,000  |
| 7% Series 1985   | do            | 1985                                       | do                       | do                                       | 5,377,000     |                | 5,377,000  |
| 7% Series 1986   | do            | 1986                                       | do                       | do                                       | 5,377,000     |                | 5,377,000  |
| 7% Series 1987   | do            | 1987                                       | do                       | do                                       | 5,377,000     |                | 5,377,000  |
| 7% Series 1988   | do            | 1988                                       | do                       | do                                       | 5,377,000     |                | 5,377,000  |
| 7% Series 1989   | do            | 1989                                       | do                       | do                                       | 5,377,000     |                | 5,377,000  |
| 7% Series 1990   | do            | 1990                                       | do                       | do                                       | 5,376,000     |                | 5,376,000  |
| 7% Series 1991   | do            | 1991                                       | do                       | do                                       | 17,966,000    |                | 17,966,000   |
| 6½% Series 1981  | June 30, 1975 | 1981                                       | do                       | do                                       | 8,711,000     |                | 8,711,000  |
| 6½% Series 1982  | do            | 1982                                       | do                       | do                                       | 8,711,000     |                | 8,711,000  |
| 6½% Series 1983  | do            | 1983                                       | do                       | do                                       | 8,711,000     |                | 8,711,000  |
| 6½% Series 1984  | do            | 1984                                       | do                       | do                                       | 8,711,000     |                | 8,711,000  |
| 6½% Series 1985  | do            | 1985                                       | do                       | do                                       | 8,711,000     |                | 8,711,000  |
| 6½% Series 1986  | do            | 1986                                       | do                       | do                                       | 8,711,000     |                | 8,711,000  |
| 6½% Series 1987  | do            | 1987                                       | do                       | do                                       | 8,711,000     |                | 8,711,000  |
| 6½% Series 1988  | do            | 1988                                       | do                       | do                                       | 8,711,000     |                | 8,711,000  |
| 6½% Series 1989  | do            | 1989                                       | do                       | do                                       | 8,712,000     |                | 8,712,000  |
| 6½% Series 1990  | do            | 1990                                       | do                       | do                                       | 12,590,000    |                | 12,590,000   |
| 6½% Series 1981  | June 30, 1977 | 1981                                       | do                       | do                                       | 4,463,000     |                | 4,463,000  |
| 6½% Series 1982  | do            | 1982                                       | do                       | do                                       | 4,463,000     |                | 4,463,000  |
| 6½% Series 1983  | do            | 1983                                       | do                       | do                                       | 4,463,000     |                | 4,463,000  |
| 6½% Series 1984  | do            | 1984                                       | do                       | do                                       | 4,463,000     |                | 4,463,000  |
| 6½% Series 1985  | do            | 1985                                       | do                       | do                                       | 4,463,000     |                | 4,463,000  |
| 6½% Series 1986  | do            | 1986                                       | do                       | do                                       | 4,463,000     |                | 4,463,000  |
| 6½% Series 1987  | do            | 1987                                       | do                       | do                                       | 4,463,000     |                | 4,463,000  |
| 6½% Series 1988  | do            | 1988                                       | do                       | do                                       | 4,462,000     |                | 4,462,000  |



|                 |                                      |      |    |            |              |
|-----------------|--------------------------------------|------|----|------------|--------------|
| 6½% Series 1989 | do                                   | 1989 | do | 4,462,000  | 4,462,000    |
| 6½% Series 1990 | do                                   | 1990 | do | 4,463,000  | 4,463,000    |
| 6½% Series 1991 | do                                   | 1991 | do | 4,463,000  | 4,463,000    |
| 6½% Series 1992 | do                                   | 1992 | do | 22,429,000 | 22,429,000   |
| 4½% Series 1978 | June 30, 1967                        | 1978 | do | 25,556,000 | 25,556,000   |
| 4½% Series 1979 | do                                   | 1979 | do | 2,912,000  | 2,912,000    |
| 3½% Series 1978 | Various dates:<br>From June 30, 1964 | 1978 | do | 48,214,000 | \$10,941,000 |
|                 |                                      |      |    |            | 37,273,000   |

#### Government National Mortgage

##### Association:

|                |               |                |                  |         |             |             |
|----------------|---------------|----------------|------------------|---------|-------------|-------------|
| Bills 10/3/77  | Various dates | Oct. 3, 1977   | Oct. 3, 1977     | Various | 4,835,000   | 4,835,000   |
| Bills 10/6/77  | do            | Oct. 6, 1977   | Oct. 6, 1977     | do      | 5,100,000   | 5,100,000   |
| Bills 10/10/77 | do            | Oct. 10, 1977  | Oct. 10, 1977    | do      | 2,555,000   | 2,555,000   |
| Bills 10/11/77 | do            | Oct. 11, 1977  | Oct. 11, 1977    | do      | 8,250,000   | 8,250,000   |
| Bills 10/18/77 | do            | Oct. 18, 1977  | Oct. 18, 1977    | do      | 10,580,000  | 10,580,000  |
| Bills 12/1/77  | do            | Dec. 1, 1977   | Dec. 1, 1977     | do      | 12,335,000  | 12,335,000  |
| Bills 12/12/77 | do            | Dec. 12, 1977  | Dec. 12, 1977    | do      | 11,200,000  | 11,200,000  |
| Bills 12/23/77 | do            | Dec. 23, 1977  | Dec. 23, 1977    | do      | 5,020,000   | 5,020,000   |
| Bills 1/19/78  | do            | Jan. 19, 1978  | Jan. 19, 1978    | do      | 14,290,000  | 14,290,000  |
| Bills 2/1/78   | do            | Feb. 1, 1978   | Feb. 1, 1978     | do      | 5,270,000   | 5,270,000   |
| Bills 2/14/78  | do            | Feb. 14, 1978  | Feb. 14, 1978    | do      | 15,935,000  | 15,935,000  |
| Bills 4/3/78   | do            | Apr. 3, 1978   | Apr. 3, 1978     | do      | 6,360,000   | 6,360,000   |
| Bills 4/6/78   | do            | Apr. 6, 1978   | Apr. 6, 1978     | do      | 145,000     | 145,000     |
| Bills 4/8/78   | do            | Apr. 8, 1978   | Apr. 8, 1978     | do      | 120,000     | 120,000     |
| Bills 6/1/78   | do            | June 1, 1978   | June 1, 1978     | do      | 1,765,000   | 1,765,000   |
| Bills 6/27/78  | do            | June 27, 1978  | June 27, 1978    | do      | 1,805,000   | 1,805,000   |
| Bills 7/3/78   | do            | July 3, 1978   | July 3, 1978     | do      | 6,620,000   | 6,620,000   |
| Bills 7/19/78  | do            | July 19, 1978  | July 19, 1978    | do      | 4,155,000   | 4,155,000   |
| Bills 8/14/78  | do            | Aug. 14, 1978  | Aug. 14, 1978    | do      | 32,680,000  | 32,680,000  |
| 8½% 1982 notes | do            | Aug. 15, 1982  | Feb. 15-Aug. 15  | do      | 24,261,000  | 24,261,000  |
| 8% 1982 notes  | do            | May 15, 1982   | May 15-Nov. 15   | do      | 26,299,000  | 26,299,000  |
| 7½% 1982 notes | do            | Nov. 15, 1982  | do               | do      | 15,677,000  | 15,677,000  |
| 7½% 1986 notes | do            | May 15, 1986   | do               | do      | 18,553,000  | 18,553,000  |
| 7½% 1981 notes | do            | Nov. 15, 1981  | do               | do      | 41,787,000  | 41,787,000  |
| 7½% 1981 notes | do            | Feb. 15, 1981  | Feb. 15-Aug. 15  | do      | 29,875,000  | 493,000     |
| 7½% 1981 notes | do            | May 15, 1981   | May 15-Nov. 15   | do      | 33,648,000  | 33,648,000  |
| 7½% 1984 notes | do            | Feb. 15, 1984  | Feb. 15-Aug. 15  | do      | 23,527,000  | 23,527,000  |
| 7½% 1984 notes | do            | Aug. 15, 1984  | do               | do      | 9,232,000   | 9,232,000   |
| 7½% 1978 notes | do            | May 15, 1978   | May 15-Nov. 15   | do      | 13,468,000  | 13,468,000  |
| 7% 1981 notes  | do            | Feb. 15, 1981  | Feb. 15-Aug. 15  | do      | 38,493,000  | 38,493,000  |
| 7% 1981 notes  | do            | Nov. 15, 1981  | May 15-Nov. 15   | do      | 66,487,000  | 66,487,000  |
| 7% 1983 notes  | do            | Nov. 15, 1983  | do               | do      | 49,776,000  | 2,079,000   |
| 6½% 1978 notes | do            | June 30, 1978  | June 30-Dec. 31  | do      | 30,210,000  | 30,210,000  |
| 6½% 1978 notes | do            | July 31, 1978  | Jan. 31-July 31  | do      | 177,025,000 | 177,025,000 |
| 6½% 1980 notes | do            | May 15, 1980   | May 15-Nov. 15   | do      | 12,777,000  | 12,777,000  |
| 6½% 1980 notes | do            | Sept. 30, 1980 | Mar. 31-Sept. 30 | do      | 12,222,000  | 12,222,000  |
| 6½% 1978 notes | do            | Mar. 31, 1978  | do               | do      | 16,250,000  | 16,250,000  |
| 6½% 1977 notes | do            | Nov. 30, 1977  | May 31-Nov. 30   | do      | 11,788,000  | 11,788,000  |
| 6½% 1979 notes | do            | Aug. 31, 1979  | Feb. 28-Aug. 31  | do      | 13,410,000  | 13,410,000  |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description  | Date           | When redeemable<br>or payable <sup>1</sup> | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|--|----------------|--|--------------------------|--|---------------|----------------|--|
| <b>INTEREST-BEARING<sup>3</sup>—Con.</b>                                 |                |  |                          |  |               |                |  |
| <b>Nonmarketable—Continued</b>   |                |  |                          |  |               |                |  |
| <b>Government account series<sup>1</sup>—Continued</b>                   |                |  |                          |  |               |                |  |
| <b>Government National Mortgage Association—Continued</b>                |                |  |                          |  |               |                |  |
| 6½% 1979 notes   | Mar. 14, 1977  | Nov. 15, 1979                              | May 15–Nov. 15           | Various                                  | \$8,702,000   |                | \$8,702,000  |
| 6½% 1978 notes   | Various dates  | Apr. 30, 1978                              | Apr. 30–Oct. 31          | do                                       | 94,145,000    |                | 94,145,000   |
| 6½% 1980 notes   | Aug. 1, 1977   | Feb. 15, 1980                              | Feb. 15–Aug. 15          | do                                       | 3,115,000     |                | 3,115,000  |
| 6½% 1978 notes   | Nov. 12, 1976  | Jan. 31, 1978                              | Jan. 31–July 31          | do                                       | 5,320,000     |                | 5,320,000  |
| 6½% 1978 notes   | Various dates  | Feb. 15, 1978                              | Feb. 15–Aug. 15          | do                                       | 37,062,000    |                | 37,062,000   |
| 6½% 1978 notes   | June 1, 1977   | Sept. 30, 1978                             | Mar. 31–Sept. 30         | do                                       | 3,155,000     |                | 3,155,000  |
| 6½% 1979 notes   | Various dates  | Aug. 15, 1979                              | Feb. 15–Aug. 15          | do                                       | 4,145,000     |                | 4,145,000  |
| 6½% 1979 notes   | Dec. 1, 1976   | Nov. 15, 1979                              | May 15–Nov. 15           | do                                       | 4,170,000     |                | 4,170,000  |
| 6½% 1979 notes   | Various dates  | May 31, 1979                               | May 31–Nov. 30           | do                                       | 12,970,000    |                | 12,970,000   |
| 5½% 1979 notes   | May 2, 1977    | Apr. 30, 1979                              | Apr. 30–Oct. 31          | do                                       | 3,150,000     |                | 3,150,000  |
| 5½% 1980 notes   | Various dates  | Dec. 31, 1980                              | June 30–Dec. 31          | do                                       | 1,302,000     |                | 1,302,000  |
| 7% 1981 bonds  | do             | Aug. 15, 1981                              | Feb. 15–Aug. 15          | do                                       | 1,541,000     |                | 1,541,000  |
| 6½% 1982 bonds   | do             | Feb. 15, 1982                              | do                       | do                                       | 3,812,000     |                | 3,812,000  |
| 6½% 1984 bonds   | do             | Aug. 15, 1984                              | do                       | do                                       | 7,689,000     |                | 7,689,000  |
| 6½% 1986 bonds   | Jan. 3, 1977   | Nov. 15, 1986                              | May 15–Nov. 15           | do                                       | 1,716,000     |                | 1,716,000  |
| <b>Government National Mortgage Association, MBS investment account:</b> |                |  |                          |  |               |                |  |
| 8½% 1982 notes   | July 22, 1975  | May 15, 1982                               | do                       | do                                       | 986,000       |                | 986,000  |
| 7½% 1982 notes   | Various dates  | Nov. 15, 1982                              | do                       | do                                       | 4,331,000     |                | 4,331,000  |
| 7½% 1986 notes   | May 18, 1976   | May 15, 1986                               | do                       | do                                       | 2,407,000     |                | 2,407,000  |
| 7½% 1981 notes   | Nov. 20, 1975  | Nov. 15, 1981                              | do                       | do                                       | 1,107,000     |                | 1,107,000  |
| 7½% 1981 notes   | July 27, 1976  | Aug. 15, 1981                              | Feb. 15–Aug. 15          | do                                       | 1,238,000     |                | 1,238,000  |
| 7½% 1981 notes   | Various dates  | Feb. 15, 1981                              | do                       | do                                       | 5,440,000     | \$3,023,000    | 2,417,000  |
| 7½% 1984 notes   | May 11, 1977   | Feb. 15, 1984                              | do                       | do                                       | 2,367,000     |                | 2,367,000  |
| 7½% 1984 notes   | Sept. 22, 1977 | Aug. 15, 1984                              | do                       | do                                       | 2,178,000     |                | 2,178,000  |
| 7% 1979 notes  | Jan. 19, 1976  | Nov. 15, 1979                              | May 15–Nov. 15           | do                                       | 993,000       |                | 993,000  |
| 7% 1981 notes  | Various dates  | Feb. 15, 1981                              | Feb. 15–Aug. 15          | do                                       | 1,878,000     |                | 1,878,000  |
| 7% 1981 notes  | July 21, 1977  | Nov. 15, 1981                              | May 15–Nov. 15           | do                                       | 2,692,000     |                | 2,692,000  |
| 7% 1983 notes  | Various dates  | Nov. 15, 1983                              | do                       | do                                       | 7,293,000     |                | 7,293,000  |
| 6½% 1980 notes   | Sept. 17, 1976 | Sept. 30, 1980                             | Mar. 31–Sept. 30         | do                                       | 2,289,000     |                | 2,289,000  |
| 6½% 1980 notes   | Feb. 28, 1977  | Feb. 15, 1980                              | Feb. 15–Aug. 15          | do                                       | 3,505,000     |                | 3,505,000  |
| 6½% 1984 bonds   | Oct. 29, 1976  | Aug. 15, 1984                              | do                       | do                                       | 1,934,000     |                | 1,934,000  |
| <b>Harry S. Truman memorial scholarship fund:</b>                        |                |  |                          |  |               |                |  |
| Bills 10/6/77  | Various dates  | Oct. 6, 1977                               | Oct. 6, 1977             | do                                       | 1,540,000     | 50,000         | 1,490,000  |
| 8% 1983 notes  | do             | Feb. 15, 1983                              | Feb. 15–Aug. 15          | do                                       | 5,000,000     |                | 5,000,000  |
| 7½% 1986 notes   | do             | May 15, 1986                               | May 15–Nov. 15           | do                                       | 5,000,000     |                | 5,000,000  |
| 7½% 1981 notes   | do             | Nov. 15, 1981                              | do                       | do                                       | 5,000,000     |                | 5,000,000  |
| 8½% 1990 bonds   | Aug. 6, 1976   | May 15, 1990                               | do                       | do                                       | 9,673,000     |                | 9,673,000  |
| 7½% 1988–93 bonds  | Various dates  | Aug. 15, 1988                              | Feb. 15–Aug. 15          | do                                       | 5,000,000     |                | 5,000,000  |

|  |                    |                |                 |         |                |               |               |
|--|--------------------|----------------|-----------------|---------|----------------|---------------|---------------|
| Highway trust fund:  |                    | On demand; on  |                 |         |                |               |               |
| Certificates:  |                    | June 30:       |                 |         |                |               |               |
| 6% Series 1978   | Various dates:     | 1978           | June 30-Dec. 31 | Par     | 1,407,331,000  |               | 1,407,331,000 |
|  | From Aug. 11, 1977 |                |                 |         |                |               |               |
| 6% Series 1978   | From June 30, 1977 | do             | do              | do      | 10,488,286,000 | 1,816,930,000 | 8,671,356,000 |
| Indian money proceeds of labor,<br>Bureau of Indian Affairs: |                    |                |                 |         |                |               |               |
| Bills 10/20/77   | Various dates      | Oct. 20, 1977  | Oct. 20, 1977   | Various | 400,000        |               | 400,000       |
| Indian tribal funds, Bureau of<br>Indian Affairs:            |                    |                |                 |         |                |               |               |
| Bills 10/6/77  | do                 | Oct. 6, 1977   | Oct. 6, 1977    | do      | 3,530,000      |               | 3,530,000     |
| Bills 10/13/77   | do                 | Oct. 13, 1977  | Oct. 13, 1977   | do      | 2,550,000      |               | 2,550,000     |
| Individual Indian money:                                     |                    |                |                 |         |                |               |               |
| Bills 10/6/77  | do                 | Oct. 6, 1977   | Oct. 6, 1977    | do      | 2,525,000      | 1,160,000     | 1,365,000     |
| Bills 10/13/77   | do                 | Oct. 13, 1977  | Oct. 13, 1977   | do      | 1,635,000      |               | 1,635,000     |
| 8% 1986 notes  | Aug. 16, 1976      | Aug. 15, 1986  | Feb. 15-Aug. 15 | do      | 300,000        |               | 300,000       |
| 6% 1980 notes  | Various dates      | May 15, 1980   | May 15-Nov. 15  | do      | 1,000,000      | 750,000       | 250,000       |
| Japan-U.S. friendship trust fund:                            |                    |                |                 |         |                |               |               |
| Bills 10/18/77   | do                 | Oct. 18, 1977  | Oct. 18, 1977   | do      | 6,355,000      |               | 6,355,000     |
| Bills 12/8/77  | do                 | Dec. 8, 1977   | Dec. 8, 1977    | do      | 4,030,000      |               | 4,030,000     |
| Bills 3/9/78   | do                 | Mar. 9, 1978   | Mar. 9, 1978    | do      | 3,250,000      |               | 3,250,000     |
| Bills 3/16/78  | do                 | Mar. 16, 1978  | Mar. 16, 1978   | do      | 5,490,000      |               | 5,490,000     |
| Judicial survivors annuity fund:                             |                    |                |                 |         |                |               |               |
| 8% 1994-99 bonds   | do                 | May 15, 1994   | May 15-Nov. 15  | do      | 2,157,000      |               | 2,157,000     |
| 8% 1995-00 bonds   | do                 | Aug. 15, 1995  | Feb. 15-Aug. 15 | do      | 29,174,000     |               | 29,174,000    |
| 8% 2000-05 bonds   | do                 | May 15, 2000   | May 15-Nov. 15  | do      | 998,000        |               | 998,000       |
| 8% 1996-01 bonds   | do                 | Aug. 15, 1996  | Feb. 15-Aug. 15 | do      | 222,000        |               | 222,000       |
| 7% 2002-07 bonds   | do                 | Feb. 15, 2002  | do              | do      | 550,000        |               | 550,000       |
| Library of Congress trust fund:                              |                    |                |                 |         |                |               |               |
| 8% 1994-99 bonds   | Jan. 7, 1975       | May 15, 1994   | May 15-Nov. 15  | do      | 1,340,000      |               | 1,340,000     |
| Low-rent public housing, HUD:                                |                    |                |                 |         |                |               |               |
| Bills 10/6/77  | Various dates      | Oct. 6, 1977   | Oct. 6, 1977    | do      | 25,000,000     |               | 25,000,000    |
| Bills 10/13/77   | do                 | Oct. 13, 1977  | Oct. 13, 1977   | do      | 15,000,000     |               | 15,000,000    |
| Bills 10/20/77   | do                 | Oct. 20, 1977  | Oct. 20, 1977   | do      | 30,000,000     |               | 30,000,000    |
| National Archives gift fund:                                 |                    |                |                 |         |                |               |               |
| Bills 10/18/77   | do                 | Oct. 18, 1977  | Oct. 18, 1977   | do      | 10,000         |               | 10,000        |
| Bills 11/15/77   | do                 | Nov. 15, 1977  | Nov. 15, 1977   | do      | 50,000         |               | 50,000        |
| Bills 12/13/77   | do                 | Dec. 13, 1977  | Dec. 13, 1977   | do      | 100,000        |               | 100,000       |
| Bills 12/22/77   | do                 | Dec. 22, 1977  | Dec. 22, 1977   | do      | 105,000        |               | 105,000       |
| Bills 7/25/78  | do                 | July 25, 1978  | July 25, 1978   | do      | 155,000        |               | 155,000       |
| National Archives trust fund:                                |                    |                |                 |         |                |               |               |
| Bills 10/18/77   | do                 | Oct. 18, 1977  | Oct. 18, 1977   | do      | 1,050,000      | 200,000       | 850,000       |
| Bills 12/22/77   | do                 | Dec. 22, 1977  | Dec. 22, 1977   | do      | 590,000        |               | 590,000       |
| Bills 1/19/78  | do                 | Jan. 19, 1978  | Jan. 19, 1978   | do      | 1,070,000      |               | 1,070,000     |
| Bills 7/25/78  | do                 | July 25, 1978  | July 25, 1978   | do      | 300,000        |               | 300,000       |
| Bills 9/19/78  | do                 | Sept. 19, 1978 | Sept. 19, 1978  | do      | 500,000        |               | 500,000       |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description                                       | Date           | When redeemable<br>or payable <sup>1</sup> | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|---|----------------|--|--------------------------|--|---------------|----------------|--|
| INTEREST-BEARING*—Con.                            |                |  |                          |  |               |                |  |
| Nonmarketable—Continued                           |                |  |                          |  |               |                |  |
| Government account series <sup>1</sup> —Continued |                |  |                          |  |               |                |  |
| National Credit Union share insurance fund, NCUA: |                |  |                          |  |               |                |  |
| 8½% 1978 notes                                    | May 3, 1977    | Aug. 15, 1978                              | Feb. 15-Aug. 15          | Various                                  | \$1,000,000   |                | \$1,000,000  |
| 8½% 1978 notes                                    | Jan. 18, 1977  | Dec. 31, 1978                              | June 30-Dec. 31          | do                                       | 1,000,000     |                | 1,000,000  |
| 8½% 1982 notes                                    | Jan. 11, 1977  | Aug. 15, 1982                              | Feb. 15-Aug. 15          | do                                       | 5,000,000     |                | 5,000,000  |
| 8% 1982 notes                                     | do             | May 15, 1982                               | May 15-Nov. 15           | do                                       | 5,000,000     |                | 5,000,000  |
| 8% 1983 notes                                     | Various dates  | Feb. 15, 1983                              | Feb. 15-Aug. 15          | do                                       | 5,700,000     |                | 5,700,000  |
| 8% 1986 notes                                     | do             | Aug. 15, 1986                              | do                       | do                                       | 11,000,000    |                | 11,000,000   |
| 7½% 1982 notes                                    | Jan. 19, 1977  | Nov. 15, 1982                              | May 15-Nov. 15           | do                                       | 2,000,000     |                | 2,000,000  |
| 7½% 1986 notes                                    | Various dates  | May 15, 1986                               | do                       | do                                       | 10,980,000    |                | 10,980,000   |
| 7½% 1981 notes                                    | Feb. 3, 1977   | Nov. 15, 1981                              | do                       | do                                       | 1,000,000     |                | 1,000,000  |
| 7½% 1977 notes                                    | Sept. 21, 1976 | Oct. 31, 1977                              | Apr. 30-Oct. 31          | do                                       | 2,000,000     |                | 2,000,000  |
| 7½% 1979 notes                                    | Feb. 1, 1977   | Dec. 31, 1979                              | June 30-Dec. 31          | do                                       | 2,000,000     |                | 2,000,000  |
| 7½% 1977 notes                                    | Dec. 14, 1976  | Dec. 31, 1977                              | do                       | do                                       | 2,000,000     |                | 2,000,000  |
| 7½% 1978 notes                                    | Apr. 5, 1977   | May 15, 1978                               | May 15-Nov. 15           | do                                       | 1,000,000     |                | 1,000,000  |
| 7% 1979 notes                                     | Feb. 1, 1977   | Nov. 15, 1979                              | do                       | do                                       | 1,000,000     |                | 1,000,000  |
| 7% 1983 notes                                     | Various dates  | Nov. 15, 1983                              | do                       | do                                       | 10,900,000    |                | 10,900,000   |
| 6½% 1978 notes                                    | May 3, 1977    | June 30, 1978                              | June 30-Dec. 31          | do                                       | 1,000,000     |                | 1,000,000  |
| 6½% 1978 notes                                    | do             | July 31, 1978                              | Jan. 31-July 31          | do                                       | 1,000,000     |                | 1,000,000  |
| 6½% 1978 notes                                    | Mar. 2, 1977   | Mar. 31, 1978                              | Mar. 31-Sept. 30         | do                                       | 1,000,000     |                | 1,000,000  |
| 6½% 1977 notes                                    | Various dates  | Nov. 30, 1977                              | May 31-Nov. 30           | do                                       | 2,500,000     |                | 2,500,000  |
| 6½% 1978 notes                                    | Mar. 8, 1977   | Apr. 30, 1978                              | Apr. 30-Oct. 31          | do                                       | 1,250,000     |                | 1,250,000  |
| 6½% 1978 notes                                    | May 3, 1977    | Sept. 30, 1978                             | Mar. 31-Sept. 30         | do                                       | 1,000,000     |                | 1,000,000  |
| 5½% 1978 notes                                    | Jan. 27, 1977  | Oct. 31, 1978                              | Apr. 30-Oct. 31          | do                                       | 1,000,000     |                | 1,000,000  |
| 5½% 1980 notes                                    | Various dates  | Dec. 31, 1980                              | June 30-Dec. 31          | do                                       | 2,000,000     |                | 2,000,000  |
| 5½% 1978 notes                                    | Jan. 24, 1977  | Nov. 30, 1978                              | May 31-Nov. 30           | do                                       | 1,000,000     |                | 1,000,000  |
| 5½% 1978 notes                                    | Jan. 27, 1977  | Dec. 31, 1978                              | June 30-Dec. 31          | do                                       | 1,000,000     |                | 1,000,000  |
| 7½% 1992 bonds                                    | Various dates  | Aug. 15, 1992                              | Feb. 15-Aug. 15          | do                                       | 11,100,000    |                | 11,100,000   |
| 3½% 1980 bonds                                    | Feb. 7, 1977   | Nov. 15, 1980                              | May 15-Nov. 15           | do                                       | 1,000,000     |                | 1,000,000  |
| National insurance development fund, HUD:         |                |  |                          |  |               |                |  |
| Bills 11/15/77                                    | Various dates  | Nov. 15, 1977                              | Nov. 15, 1977            | do                                       | 7,000,000     | \$1,600,000    | 5,400,000  |
| 8% 1986 notes                                     | do             | Aug. 15, 1986                              | Feb. 15-Aug. 15          | do                                       | 31,620,000    |                | 31,620,000   |
| 7½% 1978 notes                                    | May 2, 1977    | May 15, 1978                               | May 15-Nov. 15           | do                                       | 1,500,000     |                | 1,500,000  |
| 7½% 1978 notes                                    | Various dates  | Aug. 15, 1978                              | Feb. 15-Aug. 15          | do                                       | 18,295,000    |                | 18,295,000   |
| 7½% 1977 notes                                    | Nov. 1, 1976   | Oct. 31, 1977                              | Apr. 30-Oct. 31          | do                                       | 4,000,000     |                | 4,000,000  |
| 7% 1979 notes                                     | Feb. 15, 1977  | Feb. 15, 1979                              | Feb. 15-Aug. 15          | do                                       | 5,000,000     |                | 5,000,000  |
| 6½% 1978 notes                                    | Apr. 1, 1977   | Mar. 31, 1978                              | Mar. 31-Sept. 30         | do                                       | 2,000,000     |                | 2,000,000  |
| 6½% 1978 notes                                    | Feb. 15, 1977  | Feb. 15, 1978                              | Feb. 15-Aug. 15          | do                                       | 5,000,000     |                | 5,000,000  |

## National service life insurance

fund:

Certificates:

|                 |  |                                   |                 |      |           |           |
|-----------------|--|-----------------------------------|-----------------|------|-----------|-----------|
| 6½% Series 1978 | Various dates:<br>From Aug. 12,<br>1977. | On demand; on<br>June 30:<br>1978 | June 30-Dec. 31 | Par. | 6,162,000 | 6,162,000 |
| 6½% Series 1978 | From July 1,<br>1977.                    | do                                | do              | do   | 3,944,000 | 3,944,000 |

Redeemable after  
1 year from  
date of issue  
and payable on  
June 30:

|                 |               |      |    |    |               |               |
|-----------------|---------------|------|----|----|---------------|---------------|
| Notes:          |               |      |    |    |               |               |
| 6½% Series 1980 | June 30, 1973 | 1980 | do | do | 666,100,000   | 666,100,000   |
| 5½% Series 1978 | June 30, 1971 | 1978 | do | do | 1,091,044,000 | 1,091,044,000 |
| 5½% Series 1979 | June 30, 1972 | 1979 | do | do | 481,013,000   | 481,013,000   |

On demand; on  
June 30:

|                 |               |      |    |    |             |             |
|-----------------|---------------|------|----|----|-------------|-------------|
| Bonds:          |               |      |    |    |             |             |
| 7½% Series 1982 | June 30, 1974 | 1982 | do | do | 71,456,000  | 71,456,000  |
| 7½% Series 1983 | do            | 1983 | do | do | 71,456,000  | 71,456,000  |
| 7½% Series 1984 | do            | 1984 | do | do | 71,455,000  | 71,455,000  |
| 7½% Series 1985 | do            | 1985 | do | do | 71,455,000  | 71,455,000  |
| 7½% Series 1986 | do            | 1986 | do | do | 71,455,000  | 71,455,000  |
| 7½% Series 1987 | do            | 1987 | do | do | 71,455,000  | 71,455,000  |
| 7½% Series 1988 | do            | 1988 | do | do | 71,455,000  | 71,455,000  |
| 7½% Series 1989 | do            | 1989 | do | do | 71,455,000  | 71,455,000  |
| 7½% Series 1982 | June 30, 1976 | 1982 | do | do | 75,793,000  | 75,793,000  |
| 7½% Series 1983 | do            | 1983 | do | do | 75,793,000  | 75,793,000  |
| 7½% Series 1984 | do            | 1984 | do | do | 75,793,000  | 75,793,000  |
| 7½% Series 1985 | do            | 1985 | do | do | 75,793,000  | 75,793,000  |
| 7½% Series 1986 | do            | 1986 | do | do | 75,793,000  | 75,793,000  |
| 7½% Series 1987 | do            | 1987 | do | do | 75,793,000  | 75,793,000  |
| 7½% Series 1988 | do            | 1988 | do | do | 75,792,000  | 75,792,000  |
| 7½% Series 1989 | do            | 1989 | do | do | 75,792,000  | 75,792,000  |
| 7½% Series 1990 | do            | 1990 | do | do | 75,792,000  | 75,792,000  |
| 7½% Series 1991 | do            | 1991 | do | do | 232,303,000 | 232,303,000 |
| 7% Series 1982  | June 30, 1975 | 1982 | do | do | 85,056,000  | 85,056,000  |
| 7% Series 1983  | do            | 1983 | do | do | 85,056,000  | 85,056,000  |
| 7% Series 1984  | do            | 1984 | do | do | 85,057,000  | 85,057,000  |
| 7% Series 1985  | do            | 1985 | do | do | 85,057,000  | 85,057,000  |
| 7% Series 1986  | do            | 1986 | do | do | 85,057,000  | 85,057,000  |
| 7% Series 1987  | do            | 1987 | do | do | 85,056,000  | 85,056,000  |
| 7% Series 1988  | do            | 1988 | do | do | 85,056,000  | 85,056,000  |
| 7% Series 1989  | do            | 1989 | do | do | 85,056,000  | 85,056,000  |
| 7% Series 1990  | do            | 1990 | do | do | 156,511,000 | 156,511,000 |
| 6½% Series 1981 | June 30, 1977 | 1981 | do | do | 93,341,000  | 93,341,000  |
| 6½% Series 1982 | do            | 1982 | do | do | 86,488,000  | 86,488,000  |
| 6½% Series 1983 | do            | 1983 | do | do | 86,488,000  | 86,488,000  |
| 6½% Series 1984 | do            | 1984 | do | do | 86,488,000  | 86,488,000  |
| 6½% Series 1985 | do            | 1985 | do | do | 86,488,000  | 86,488,000  |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description   | Date                                    | When redeemable<br>or payable <sup>1</sup> | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|---|---|--|--------------------------|--|---------------|----------------|--|
| INTEREST-BEARING <sup>3</sup> —Con.                         |   |  |                          |  |               |                |  |
| Nonmarketable—Continued                                     |   |  |                          |  |               |                |  |
| Government account series <sup>1</sup> —Continued           |   |  |                          |  |               |                |  |
| National service life insurance<br>fund—Continued           |   |  |                          |  |               |                |  |
| Bonds—Continued   |   |  |                          |  |               |                |  |
| 6½% Series 1986   | June 30, 1977                           | On demand;<br>on June 30:<br>1986          | June 30-Dec. 31          | Par                                      | \$86,487,000  |                | \$86,487,000   |
| 6½% Series 1987   | do                                      | 1987                                       | do                       | do                                       | 86,488,000    |                | 86,488,000   |
| 6½% Series 1988   | do                                      | 1988                                       | do                       | do                                       | 86,489,000    |                | 86,489,000   |
| 6½% Series 1989   | do                                      | 1989                                       | do                       | do                                       | 86,489,000    |                | 86,489,000   |
| 6½% Series 1990   | do                                      | 1990                                       | do                       | do                                       | 86,489,000    |                | 86,489,000   |
| 6½% Series 1991   | do                                      | 1991                                       | do                       | do                                       | 86,489,000    |                | 86,489,000   |
| 6½% Series 1992   | do                                      | 1992                                       | do                       | do                                       | 318,792,000   |                | 318,792,000  |
| 4½% Series 1981   | June 30, 1967                           | 1981                                       | do                       | do                                       | 225,452,000   |                | 225,452,000  |
| 3½% Series 1978   | Various dates<br>From June 30,<br>1965  | 1978                                       | do                       | do                                       | 95,560,000    |                | 95,560,000   |
| 3½% Series 1979   | do                                      | 1979                                       | do                       | do                                       | 393,819,000   |                | 393,819,000  |
| 3½% Series 1980   | do                                      | 1980                                       | do                       | do                                       | 393,819,000   |                | 393,819,000  |
| 3½% Series 1978   | June 30, 1963                           | 1978                                       | do                       | do                                       | 298,259,000   | \$4,940,000    | 293,319,000  |
| Northern Mariana Islands:                                   |   |  |                          |  |               |                |  |
| Certificates:   |   |  |                          |  |               |                |  |
| 7½% Series 1978   | Various dates:<br>From June 30,<br>1977 | On demand; on<br>June 30:<br>1978          | do                       | do                                       | 469,000       |                | 469,000  |
| 7% Series 1978  | From July 11,<br>1977                   | do   | do                       | do                                       | 460,000       |                | 460,000  |
| Obligation guarantee fund,<br>Department of Transportation: |   |  |                          |  |               |                |  |
| 8½% 1978 notes  | Aug. 30, 1977                           | Aug. 15, 1978                              | Feb. 15-Aug. 15          | Various                                  | 160,000       |                | 160,000  |
| Overseas Private Investment<br>Corporation:                 |   |  |                          |  |               |                |  |
| Bills 10/18/77  | Various dates                           | Oct. 18, 1977                              | Oct. 18, 1977            | do                                       | 26,045,000    | 100,000        | 25,945,000   |
| Bills 11/15/77  | do                                      | Nov. 15, 1977                              | Nov. 15, 1977            | do                                       | 2,640,000     |                | 2,640,000  |
| Bills 12/29/77  | do                                      | Dec. 29, 1977                              | Dec. 29, 1977            | do                                       | 355,000       |                | 355,000  |
| Bills 1/10/78   | do                                      | Jan. 10, 1978                              | Jan. 10, 1978            | do                                       | 1,115,000     |                | 1,115,000  |
| Bills 2/7/78  | do                                      | Feb. 7, 1978                               | Feb. 7, 1978             | do                                       | 1,065,000     |                | 1,065,000  |
| Bills 3/7/78  | do                                      | Mar. 7, 1978                               | Mar. 7, 1978             | do                                       | 1,050,000     |                | 1,050,000  |
| Bills 4/4/78  | do                                      | Apr. 4, 1978                               | Apr. 4, 1978             | do                                       | 1,145,000     |                | 1,145,000  |
| Bills 5/2/78  | do                                      | May 2, 1978                                | May 2, 1978              | do                                       | 3,615,000     |                | 3,615,000  |
| Bills 5/30/78   | do                                      | May 30, 1978                               | May 30, 1978             | do                                       | 2,645,000     |                | 2,645,000  |
| Bills 6/27/78   | do                                      | June 27, 1978                              | June 27, 1978            | do                                       | 33,415,000    |                | 33,415,000   |
| Bills 7/25/78   | do                                      | July 25, 1978                              | July 25, 1978            | do                                       | 1,745,000     |                | 1,745,000  |
| Bills 8/22/78   | do                                      | Aug. 22, 1978                              | Aug. 22, 1978            | do                                       | 1,260,000     |                | 1,260,000  |
| 8% 1986 notes   | Aug. 16, 1976                           | Aug. 15, 1986                              | Feb. 15-Aug. 15          | do                                       | 31,000,000    |                | 31,000,000   |

|  |                |                |                  |         |             |            |             |
|--|----------------|----------------|------------------|---------|-------------|------------|-------------|
| 7½% 1980 notes                                       | June 10, 1976  | June 30, 1980  | June 30-Dec. 31  | do      | 10,735,000  |            | 10,735,000  |
| 7½% 1981 notes                                       | Various dates  | May 15, 1981   | May 15-Nov. 15   | do      | 24,170,000  |            | 24,170,000  |
| 7½% 1984 notes                                       | do             | Feb. 15, 1984  | Feb. 15-Aug. 15  | do      | 37,700,000  |            | 37,700,000  |
| 7½% 1984 notes                                       | Aug. 15, 1977  | Aug. 15, 1984  | do               | do      | 3,000,000   |            | 3,000,000   |
| 7½% 1978 notes                                       | Feb. 18, 1975  | May 15, 1978   | May 15-Nov. 15   | do      | 1,000,000   |            | 1,000,000   |
| 7% 1979 notes  | Various dates  | Nov. 15, 1979  | do               | do      | 55,370,000  |            | 55,370,000  |
| 7% 1981 notes  | Jan. 11, 1977  | Feb. 15, 1981  | Feb. 15-Aug. 15  | do      | 3,100,000   |            | 3,100,000   |
| 7% 1981 notes  | Oct. 12, 1976  | Nov. 15, 1981  | May 15-Nov. 15   | do      | 6,200,000   |            | 6,200,000   |
| 7% 1982 notes  | Apr. 4, 1977   | May 15, 1982   | do               | do      | 4,300,000   |            | 4,300,000   |
| 7% 1983 notes  | Various dates  | Nov. 15, 1983  | do               | do      | 19,795,000  |            | 19,795,000  |
| 6½% 1978 notes                                       | Mar. 31, 1976  | Mar. 31, 1978  | Mar. 31-Sept. 30 | do      | 6,200,000   |            | 6,200,000   |
| 6½% 1978 notes                                       | Sept. 30, 1976 | Sept. 30, 1978 | do               | do      | 4,700,000   |            | 4,700,000   |
| 6½% 1979 notes                                       | Aug. 1, 1977   | July 31, 1979  | Jan. 31-July 31  | do      | 15,855,000  |            | 15,855,000  |
| 6½% 1979 notes                                       | June 30, 1977  | June 30, 1979  | June 30-Dec. 31  | do      | 2,735,000   |            | 2,735,000   |
| 6½% 1982 notes                                       | Jan. 18, 1977  | Feb. 15, 1982  | Feb. 15-Aug. 15  | do      | 2,400,000   |            | 2,400,000   |
| 5½% 1978 notes                                       | Oct. 1, 1976   | Oct. 31, 1978  | Apr. 30-Oct. 31  | do      | 1,000,000   |            | 1,000,000   |
| 5½% 1979 notes                                       | May 2, 1977    | Apr. 30, 1979  | do               | do      | 2,240,000   |            | 2,240,000   |
| Pension Benefit Guaranty Corporation:                |                |                |                  |         |             |            |             |
| Bills 10/27/77                                       | Various dates  | Oct. 27, 1977  | Oct. 27, 1977    | do      | 3,500,000   | 1,160,000  | 2,340,000   |
| Bills 12/29/77                                       | do             | Dec. 29, 1977  | Dec. 29, 1977    | do      | 27,725,000  |            | 27,725,000  |
| Bills 2/9/78   | do             | Feb. 9, 1978   | Feb. 9, 1978     | do      | 18,340,000  |            | 18,340,000  |
| 8% 1986 notes  | do             | Aug. 15, 1986  | Feb. 15-Aug. 15  | do      | 12,000,000  |            | 12,000,000  |
| 7½% 1978 notes                                       | do             | Aug. 15, 1978  | do               | do      | 2,060,000   |            | 2,060,000   |
| 7½% 1981 notes                                       | do             | Feb. 15, 1981  | do               | do      | 10,000,000  | 5,000,000  | 5,000,000   |
| 6½% 1978 notes                                       | Aug. 31, 1976  | Aug. 31, 1978  | Feb. 28-Aug. 31  | do      | 4,000,000   |            | 4,000,000   |
| Postal service fund:                                 |                |                |                  |         |             |            |             |
| Certificates:  |                |                |                  |         |             |            |             |
| 6.12% Series 1977                                    | Sept. 30, 1977 | Oct. 3, 1977   | Oct. 3, 1977     | Par.    | 378,200,000 |            | 378,200,000 |
| Bills 10/6/77  | Various dates  | Oct. 6, 1977   | Oct. 6, 1977     | Various | 100,000,000 |            | 100,000,000 |
| Bills 10/20/77                                       | do             | Oct. 20, 1977  | Oct. 20, 1977    | do      | 100,000,000 |            | 100,000,000 |
| Bills 1/26/78  | do             | Jan. 26, 1978  | Jan. 26, 1978    | do      | 10,000,000  |            | 10,000,000  |
| Bills 2/2/78   | do             | Feb. 2, 1978   | Feb. 2, 1978     | do      | 20,000,000  |            | 20,000,000  |
| Bills 2/16/78  | do             | Feb. 16, 1978  | Feb. 16, 1978    | do      | 135,000,000 | 10,000,000 | 125,000,000 |
| Bills 2/23/78  | do             | Feb. 23, 1978  | Feb. 23, 1978    | do      | 10,000,000  |            | 10,000,000  |
| Bills 3/9/78   | do             | Mar. 9, 1978   | Mar. 9, 1978     | do      | 50,000,000  |            | 50,000,000  |
| Bills 3/16/78  | do             | Mar. 16, 1978  | Mar. 16, 1978    | do      | 30,000,000  |            | 30,000,000  |
| Bills 3/23/78  | do             | Mar. 23, 1978  | Mar. 23, 1978    | do      | 100,000,000 | 30,000,000 | 70,000,000  |
| Bills 8/22/78  | do             | Aug. 22, 1978  | Aug. 22, 1978    | do      | 70,000,000  | 30,000,000 | 40,000,000  |
| 6½% 1981 notes                                       | do             | Sept. 30, 1981 | Mar. 31-Sept. 30 | do      | 60,000,000  | 35,000,000 | 25,000,000  |
| 6½% 1979 notes                                       | Sept. 30, 1977 | Sept. 30, 1979 | do               | do      | 50,000,000  | 30,000,000 | 20,000,000  |
| Public Health Service, conditional gift fund, HEW:   |                |                |                  |         |             |            |             |
| Bills 9/19/78  | Various dates  | Sept. 19, 1978 | Sept. 19, 1978   | do      | 30,000      |            | 30,000      |
| 8½% 1995-00 bonds                                    | Sept. 26, 1977 | Aug. 15, 1995  | Feb. 15-Aug. 15  | do      | 70,000      |            | 70,000      |
| Public Health Service, unconditional gift fund, HEW: |                |                |                  |         |             |            |             |
| Bills 5/2/78   | Various dates  | May 2, 1978    | May 2, 1978      | do      | 105,000     |            | 105,000     |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description   | Date                                    | When redeemable<br>or payable <sup>1</sup>                                     | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>1</sup> |
|---|---|--|--------------------------|--|---------------|----------------|--|
| <b>INTEREST-BEARING<sup>a</sup>—Con.</b>  |   |  |                          |  |               |                |  |
| <b>Nonmarketable—Continued</b>  |   |  |                          |  |               |                |  |
| <b>Government account series<sup>j</sup>—Continued</b>  |   |  |                          |  |               |                |  |
| <b>Railroad retirement account:</b>   |   |  |                          |  |               |                |  |
| <b>Certificates:</b>  |   |  |                          |  |               |                |  |
| 7% Series 1978.....   | Various dates:<br>From Aug. 1,<br>1977. | On demand; on<br>June 30:<br>1978.....   | June 30-Dec. 31          | Par.....                                 | \$460,182,000 |                | \$460,182,000  |
|   |   | Redeemable after<br>1 year from<br>date of issue<br>and payable on<br>June 30: |                          |  |               |                |  |
| 8% Series 1981.....   | June 30, 1974.....                      | 1981.....  | do                       | do                                       | 1,434,758,000 | \$290,937,000  | 1,143,821,000  |
| 7½% Series 1983.....  | June 30, 1976.....                      | 1983.....  | do                       | do                                       | 2,200,153,000 | 1,680,826,000  | 519,327,000  |
| 6% Series 1984.....   | June 30, 1977.....                      | 1984.....  | do                       | do                                       | 1,429,130,000 | 904,858,000    | 524,272,000  |
| <b>Railroad retirement supplemental<br/>account:</b>  |   |  |                          |  |               |                |  |
| <b>Certificates:</b>  |   |  |                          |  |               |                |  |
| 7% Series 1978.....   | Various dates:<br>From Aug. 1,<br>1977. | On demand; on<br>June 30:<br>1978.....   | do                       | do                                       | 30,916,000    |                | 30,916,000   |
| 6½% Series 1978.....  | From June 30,<br>1977.                  | do   | do                       | do                                       | 31,841,000    | 27,007,000     | 4,834,000  |
| <b>Relief and rehabilitation, D.C.</b>  |   |  |                          |  |               |                |  |
| <b>Department of Labor:</b>   |   |  |                          |  |               |                |  |
| 7½% 1984 notes.....   | Aug. 15, 1977.....                      | Aug. 15, 1984.....   | Feb. 15-Aug. 15          | Various                                  | 7,000         |                | 7,000  |
| 7½% 1978 notes.....   | Various dates.....                      | May 15, 1978.....  | May 15-Nov. 15           | do                                       | 959,000       | 121,000        | 838,000  |
| <b>Relief and rehabilitation, long-<br/>shoremen and harbor workers,<br/>Department of Labor:</b> |   |  |                          |  |               |                |  |
| 7½% 1978 notes.....   | May 3, 1976.....                        | May 15, 1978.....  | do                       | do                                       | 3,838,000     |                | 3,838,000  |
| <b>Relief for indigent American<br/>Indians, BIA:</b>   |   |  |                          |  |               |                |  |
| 8% 1986 notes.....  | Aug. 16, 1976.....                      | Aug. 15, 1986.....   | Feb. 15-Aug. 15          | do                                       | 12,000        |                | 12,000   |
| 6½% 1978 notes.....   | May 17, 1976.....                       | Apr. 30, 1978.....   | Apr. 30-Oct. 31          | do                                       | 19,000        |                | 19,000   |
| <b>Special investment account:</b>  |   |  |                          |  |               |                |  |
| 8½% 1994-99 bonds.....  | Various dates.....                      | May 15, 1994.....  | May 15-Nov. 15           | do                                       | 17,020,000    |                | 17,020,000   |
| 8½% 1990 bonds.....   | Mar. 3, 1977.....                       | May 15, 1990.....  | do                       | do                                       | 2,176,000     |                | 2,176,000  |
| 7½% 2002-07 bonds.....  | Aug. 15, 1977.....                      | Feb. 15, 2002.....   | Feb. 15-Aug. 15          | do                                       | 11,226,000    |                | 11,226,000   |
| 7½% 1988-93 bonds.....  | Various dates.....                      | Aug. 15, 1988.....   | do                       | do                                       | 4,792,000     |                | 4,792,000  |
| <b>Tax Court judges survivors<br/>annuity fund:</b>   |   |  |                          |  |               |                |  |
| 8½% 1994-99 bonds.....  | Feb. 13, 1975.....                      | May 15, 1994.....  | May 15-Nov. 15           | do                                       | 18,000        |                | 18,000   |
| 7½% 1995-00 bonds.....  | Various dates.....                      | Feb. 15, 1995.....   | Feb. 15-Aug. 15          | do                                       | 62,000        |                | 62,000   |



|                                       |                                      |                                  |                  |         |               |               |               |
|---------------------------------------|--------------------------------------|----------------------------------|------------------|---------|---------------|---------------|---------------|
| 7½% 1992 bonds                        | Aug. 16, 1977                        | Aug. 15, 1992                    | do               | do      | 47,000        |               | 47,000        |
| 7% 1993-98 bonds                      | Various dates                        | May 15, 1993                     | May 15-Nov. 15   | do      | 151,000       | 20,000        | 131,000       |
| Treasury deposit funds:               |                                      |                                  |                  |         |               |               |               |
| Bills 10/6/77                         | do                                   | Oct. 6, 1977                     | Oct. 6, 1977     | do      | 17,720,000    |               | 17,720,000    |
| Bills 11/25/77                        | do                                   | Nov. 25, 1977                    | Nov. 25, 1977    | do      | 54,615,000    | 2,000,000     | 52,615,000    |
| 5.57% certificates of indebtedness    | Various dates:<br>From Sept. 1, 1977 | On demand; on<br>Oct. 1, 1977    | Oct. 1, 1977     | Par     | 4,598,611     |               | 4,598,611     |
| 3.50% certificates of indebtedness    | June 30, 1977                        | On demand; on<br>June 30, 1978   | June 30, 1978    | do      | 5,054,210     |               | 5,054,210     |
| 3.50% certificates of indebtedness    | Various dates:<br>From June 30, 1977 | do                               | do               | do      | 356,220,116   | 78,878,296    | 277,341,820   |
| 6.00% certificates of indebtedness    | Sept. 29, 1977                       | do                               | Oct. 1, 1977     | do      | 60,000,000    |               | 60,000,000    |
| 6½% notes                             | Jan. 21, 1977                        | At maturity; on<br>Jan. 21, 1980 | Jan. 21          | do      | 2,988,746     |               | 2,988,746     |
| 4% notes                              | Various dates:<br>From Dec. 29, 1972 | At maturity; on<br>Dec. 29, 1978 | Dec. 29          | do      | 26,129,665    |               | 26,129,665    |
| 4% notes                              | From June 29, 1973                   | At maturity; on<br>June 29, 1979 | June 29          | do      | 6,677,215     |               | 6,677,215     |
| 4% notes                              | From June 30, 1973                   | At maturity; on<br>June 30, 1979 | June 30          | do      | 31,745,141    |               | 31,745,141    |
| 4% notes                              | From Nov. 16, 1974                   | At maturity; on<br>Nov. 16, 1980 | Nov. 16          | do      | 1,535,872     |               | 1,535,872     |
| 3¼% bonds                             | Dec. 23, 1969                        | On Dec. 23, 1979 <sup>13</sup>   | Jan. and Dec. 23 | do      | 75,000,000    |               | 75,000,000    |
| 3¼% bonds                             | July 1, 1970                         | On July 1, 1980 <sup>13</sup>    | Jan. and July 1  | do      | 75,000,000    |               | 75,000,000    |
| 3¼% bonds                             | Apr. 1, 1971                         | On Apr. 1, 1981 <sup>13</sup>    | Apr. and Oct. 1  | do      | 100,000,000   |               | 100,000,000   |
| Unemployment trust fund:              |                                      |                                  |                  |         |               |               |               |
| Certificates:                         |                                      |                                  |                  |         |               |               |               |
| 6½% Series 1978                       | Various dates:<br>From Sept. 7, 1977 | 1978                             | June 30-Dec. 31  | do      | 125,167,000   |               | 125,167,000   |
| 6½% Series 1978                       | From June 30, 1977                   | do                               | do               | do      | 6,351,106,000 | 2,873,057,000 | 3,478,049,000 |
| U.S. Army general gift fund:          |                                      |                                  |                  |         |               |               |               |
| 7¼% 1981 notes                        | Aug. 26, 1977                        | Aug. 15, 1981                    | Feb. 15-Aug. 15  | Various | 1,000         |               | 1,000         |
| 7¼% 1978 notes                        | Apr. 7, 1977                         | May 15, 1978                     | May 15-Nov. 15   | do      | 1,000         |               | 1,000         |
| 6¼% 1978 notes                        | Various dates                        | Feb. 15, 1978                    | Feb. 15-Aug. 15  | do      | 4,000         |               | 4,000         |
| 8¼% 1995-00 bonds                     | July 12, 1976                        | Aug. 15, 1995                    | do               | do      | 9,000         |               | 9,000         |
| 8¼% 2000-05 bonds                     | Various dates                        | May 15, 2000                     | May 15-Nov. 15   | do      | 11,000        |               | 11,000        |
| U.S. Naval Academy general gift fund: |                                      |                                  |                  |         |               |               |               |
| 7¼% 1978 notes                        | May 27, 1977                         | May 15, 1978                     | May 15-Nov. 15   | do      | 90,000        |               | 90,000        |
| 7% 1982 notes                         | do                                   | May 15, 1982                     | do               | do      | 55,000        |               | 55,000        |
| 6¼% 1980 notes                        | Aug. 15, 1977                        | Aug. 15, 1980                    | Feb. 15-Aug. 15  | do      | 10,000        |               | 10,000        |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description                                       | Date                                    | When redeemable<br>or payable <sup>1</sup>                                     | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|---|---|--|--------------------------|--|---------------|----------------|--|
| INTEREST-BEARING <sup>3</sup> —Con.               |   |  |                          |  |               |                |  |
| Nonmarketable—Continued                           |   |  |                          |  |               |                |  |
| Government account series <sup>1</sup> —Continued |   |  |                          |  |               |                |  |
| U.S. Naval Academy museum fund:                   |   |  |                          |  |               |                |  |
| 7½% 1986 notes.....                               | Nov. 4, 1976                            | May 15, 1986   | May 15–Nov. 15           | Various                                  | \$130,000     |                | \$130,000  |
| 7½% 1979 notes.....                               | May 27, 1977                            | June 30, 1979  | June 30–Dec. 31          | do                                       | 10,000        |                | 10,000   |
| 6¼% 1980 notes.....                               | Nov. 4, 1976                            | Sept. 30, 1980   | Mar. 31–Sept. 30         | do                                       | 250,000       |                | 250,000  |
| 6¼% 1977 notes.....                               | May 27, 1977                            | Nov. 30, 1977  | May 31–Nov. 30           | do                                       | 15,000        |                | 15,000   |
| 6¼% 1979 notes.....                               | July 16, 1976                           | Nov. 15, 1979  | May 15–Nov. 15           | do                                       | 250,000       |                | 250,000  |
| 6¼% 1979 notes.....                               | Nov. 4, 1976                            | Aug. 15, 1979  | Feb. 15–Aug. 15          | do                                       | 250,000       |                | 250,000  |
| 5½% 1978 notes.....                               | do                                      | Oct. 31, 1978  | Apr. 30–Oct. 31          | do                                       | 200,000       |                | 200,000  |
| 7% 1981 bonds.....                                | July 16, 1976                           | Aug. 15, 1981  | Feb. 15–Aug. 15          | do                                       | 127,000       |                | 127,000  |
| 6¼% 1982 bonds.....                               | Nov. 4, 1976                            | Feb. 15, 1982  | do                       | do                                       | 270,000       |                | 270,000  |
| 6¼% 1984 bonds.....                               | do                                      | Aug. 15, 1984  | do                       | do                                       | 275,000       |                | 275,000  |
| Veterans reopened insurance<br>fund:              |   | On demand; on<br>June 30.  |                          |  |               |                |  |
| Certificates:                                     |   | 1978   | June 30–Dec. 31          | Par.                                     | 363,000       |                | 363,000  |
| 7½% Series 1978.....                              | Various dates:<br>From Aug. 5,<br>1977. | do   | do                       | do                                       | 620,000       |                | 620,000  |
| 7% Series 1978.....                               | From July 8,<br>1977.                   | do   | do                       | do                                       |               |                |  |
|   |   | Redeemable after<br>1 year from<br>date of issue<br>and payable on<br>June 30: |                          |  |               |                |  |
| Notes:  |   | 1978   | do                       | do                                       | 4,684,000     |                | 4,684,000  |
| 6¼% Series 1978.....                              | June 30, 1973                           | 1979   | do                       | do                                       | 4,684,000     |                | 4,684,000  |
| 6¼% Series 1979.....                              | do                                      | 1980   | do                       | do                                       | 36,141,000    |                | 36,141,000   |
| 6¼% Series 1980.....                              | do                                      | 1978   | do                       | do                                       | 27,000,000    |                | 27,000,000   |
| 6¼% Series 1978.....                              | June 30, 1971                           | 1978   | do                       | do                                       | 4,458,000     |                | 4,458,000  |
| 5½% Series 1978.....                              | June 30, 1972                           | 1979   | do                       | do                                       | 31,458,000    |                | 31,458,000   |
| 5½% Series 1979.....                              | do                                      | On demand; on<br>June 30:  |                          |  |               |                |  |
| Bonds:  |   | 1981   | do                       | do                                       | 7,496,000     |                | 7,496,000  |
| 7½% Series 1981.....                              | June 30, 1974                           | 1982   | do                       | do                                       | 7,496,000     |                | 7,496,000  |
| 7½% Series 1982.....                              | do                                      | 1983   | do                       | do                                       | 7,496,000     |                | 7,496,000  |
| 7½% Series 1983.....                              | do                                      | 1984   | do                       | do                                       | 7,496,000     |                | 7,496,000  |
| 7½% Series 1984.....                              | do                                      | 1985   | do                       | do                                       | 7,496,000     |                | 7,496,000  |
| 7½% Series 1985.....                              | do                                      | 1986   | do                       | do                                       | 7,496,000     |                | 7,496,000  |
| 7½% Series 1986.....                              | do                                      | 1987   | do                       | do                                       | 7,496,000     |                | 7,496,000  |
| 7½% Series 1987.....                              | do                                      | 1988   | do                       | do                                       | 7,496,000     |                | 7,496,000  |
| 7½% Series 1988.....                              | do                                      | 1989   | do                       | do                                       | 7,496,000     |                | 7,496,000  |
| 7½% Series 1989.....                              | do                                      | 1981   | do                       | do                                       | 5,047,000     |                | 5,047,000  |
| 7½% Series 1981.....                              | June 30, 1976                           |  |                          |  |               |                |  |

|   |                |                  |    |    |            |            |
|---|----------------|------------------|----|----|------------|------------|
| 7½% Series 1982   | do             | 1982             | do | do | 5,047,000  | 5,047,000  |
| 7½% Series 1983   | do             | 1983             | do | do | 5,047,000  | 5,047,000  |
| 7½% Series 1984   | do             | 1984             | do | do | 5,047,000  | 5,047,000  |
| 7½% Series 1985   | do             | 1985             | do | do | 5,048,000  | 5,048,000  |
| 7½% Series 1986   | do             | 1986             | do | do | 5,048,000  | 5,048,000  |
| 7½% Series 1987   | do             | 1987             | do | do | 5,048,000  | 5,048,000  |
| 7½% Series 1988   | do             | 1988             | do | do | 5,047,000  | 5,047,000  |
| 7½% Series 1989   | do             | 1989             | do | do | 5,047,000  | 5,047,000  |
| 7½% Series 1990   | do             | 1990             | do | do | 5,047,000  | 5,047,000  |
| 7½% Series 1991   | do             | 1991             | do | do | 18,687,000 | 18,687,000 |
| 7½% Series 1981   | June 30, 1975  | 1981             | do | do | 6,145,000  | 6,145,000  |
| 7½% Series 1982   | do             | 1982             | do | do | 6,145,000  | 6,145,000  |
| 7½% Series 1983   | do             | 1983             | do | do | 6,145,000  | 6,145,000  |
| 7½% Series 1984   | do             | 1984             | do | do | 6,145,000  | 6,145,000  |
| 7½% Series 1985   | do             | 1985             | do | do | 6,144,000  | 6,144,000  |
| 7½% Series 1986   | do             | 1986             | do | do | 6,144,000  | 6,144,000  |
| 7½% Series 1987   | do             | 1987             | do | do | 6,144,000  | 6,144,000  |
| 7½% Series 1988   | do             | 1988             | do | do | 6,144,000  | 6,144,000  |
| 7½% Series 1989   | do             | 1989             | do | do | 6,144,000  | 6,144,000  |
| 7½% Series 1990   | do             | 1990             | do | do | 13,640,000 | 13,640,000 |
| 7½% Series 1981   | June 30, 1977  | 1981             | do | do | 4,012,000  | 4,012,000  |
| 7½% Series 1982   | do             | 1982             | do | do | 4,012,000  | 4,012,000  |
| 7½% Series 1983   | do             | 1983             | do | do | 4,012,000  | 4,012,000  |
| 7½% Series 1984   | do             | 1984             | do | do | 4,012,000  | 4,012,000  |
| 7½% Series 1985   | do             | 1985             | do | do | 4,012,000  | 4,012,000  |
| 7½% Series 1986   | do             | 1986             | do | do | 4,012,000  | 4,012,000  |
| 7½% Series 1987   | do             | 1987             | do | do | 4,012,000  | 4,012,000  |
| 7½% Series 1988   | do             | 1988             | do | do | 4,013,000  | 4,013,000  |
| 7½% Series 1989   | do             | 1989             | do | do | 4,013,000  | 4,013,000  |
| 7½% Series 1990   | do             | 1990             | do | do | 4,013,000  | 4,013,000  |
| 7½% Series 1991   | do             | 1991             | do | do | 4,012,000  | 4,012,000  |
| 7½% Series 1992   | do             | 1992             | do | do | 22,699,000 | 22,699,000 |
| Veterans special life insurance fund, trust revolving fund: |                |                  |    |    |            |            |
| Certificates:   |                |                  |    |    |            |            |
| 7% Series 1978  | Various dates: | On demand; on    |    |    |            |            |
|   | From July 8,   | June 30:         |    |    |            |            |
|   | 1977.          | 1978             | do | do | 3,446,000  | 3,446,000  |
| 6½% Series 1978   | From Sept. 2,  | do               | do | do | 870,000    | 870,000    |
|   | 1977.          |                  |    |    |            |            |
| Notes:  |                |                  |    |    |            |            |
| 5½% Series 1978   | June 30, 1973. | Redeemable after |    |    |            |            |
| 5½% Series 1979   | do             | 1 year from      |    |    |            |            |
| 5½% Series 1980   | do             | date of issue    |    |    |            |            |
| 5½% Series 1978   | June 30, 1972. | and payable on   |    |    |            |            |
| 5½% Series 1979   | do             | June 30:         |    |    |            |            |
| 5% Series 1978  | June 30, 1971. | 1978             | do | do | 4,516,000  | 4,516,000  |
|   |                | 1979             | do | do | 4,515,000  | 4,515,000  |
|   |                | 1980             | do | do | 50,376,000 | 50,376,000 |
|   |                | 1978             | do | do | 4,000,000  | 4,000,000  |
|   |                | 1979             | do | do | 45,862,000 | 45,862,000 |
|   |                | 1978             | do | do | 41,861,000 | 41,861,000 |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description                                       | Date               | When redeemable<br>or payable <sup>1</sup> | Interest payment<br>date | Average price<br>received<br>(per \$100) | Amount issued    | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|---|--------------------|--|--------------------------|--|------------------|----------------|--|
| INTEREST-BEARING <sup>3</sup> —Con.               |                    |  |                          |  |                  |                |  |
| Nonmarketable—Continued                           |                    |  |                          |  |                  |                |  |
| Government account series <sup>1</sup> —Continued |                    |  |                          |  |                  |                |  |
| Veterans special life insurance                   |                    |  |                          |  |                  |                |  |
| fund, trust revolving fund—Continued              |                    |  |                          |  |                  |                |  |
| Bonds:  |                    |  |                          |  |                  |                |  |
| On demand; on                                     |                    |  |                          |  |                  |                |  |
| June 30:  |                    |  |                          |  |                  |                |  |
| 7% Series 1981.....                               | June 30, 1977..... | 1981.....                                  | June 30-Dec.31.....      | Par.....                                 | \$6,090,000..... | .....          | \$6,090,000  |
| 7% Series 1982.....                               | do.....            | 1982.....                                  | do.....                  | do.....                                  | 6,090,000.....   | .....          | 6,090,000  |
| 7% Series 1983.....                               | do.....            | 1983.....                                  | do.....                  | do.....                                  | 6,090,000.....   | .....          | 6,090,000  |
| 7% Series 1984.....                               | do.....            | 1984.....                                  | do.....                  | do.....                                  | 6,090,000.....   | .....          | 6,090,000  |
| 7% Series 1985.....                               | do.....            | 1985.....                                  | do.....                  | do.....                                  | 6,090,000.....   | .....          | 6,090,000  |
| 7% Series 1986.....                               | do.....            | 1986.....                                  | do.....                  | do.....                                  | 6,090,000.....   | .....          | 6,090,000  |
| 7% Series 1987.....                               | do.....            | 1987.....                                  | do.....                  | do.....                                  | 6,090,000.....   | .....          | 6,090,000  |
| 7% Series 1988.....                               | do.....            | 1988.....                                  | do.....                  | do.....                                  | 6,089,000.....   | .....          | 6,089,000  |
| 7% Series 1989.....                               | do.....            | 1989.....                                  | do.....                  | do.....                                  | 6,089,000.....   | .....          | 6,089,000  |
| 7% Series 1990.....                               | do.....            | 1990.....                                  | do.....                  | do.....                                  | 6,090,000.....   | .....          | 6,090,000  |
| 7% Series 1991.....                               | do.....            | 1991.....                                  | do.....                  | do.....                                  | 6,090,000.....   | .....          | 6,090,000  |
| 7% Series 1992.....                               | do.....            | 1992.....                                  | do.....                  | do.....                                  | 31,078,000.....  | .....          | 31,078,000   |
| 6½% Series 1981.....                              | June 30, 1976..... | 1981.....                                  | do.....                  | do.....                                  | 6,961,000.....   | .....          | 6,961,000  |
| 6½% Series 1982.....                              | do.....            | 1982.....                                  | do.....                  | do.....                                  | 6,961,000.....   | .....          | 6,961,000  |
| 6½% Series 1983.....                              | do.....            | 1983.....                                  | do.....                  | do.....                                  | 6,961,000.....   | .....          | 6,961,000  |
| 6½% Series 1984.....                              | do.....            | 1984.....                                  | do.....                  | do.....                                  | 6,961,000.....   | .....          | 6,961,000  |
| 6½% Series 1985.....                              | do.....            | 1985.....                                  | do.....                  | do.....                                  | 6,961,000.....   | .....          | 6,961,000  |
| 6½% Series 1986.....                              | do.....            | 1986.....                                  | do.....                  | do.....                                  | 6,961,000.....   | .....          | 6,961,000  |
| 6½% Series 1987.....                              | do.....            | 1987.....                                  | do.....                  | do.....                                  | 6,961,000.....   | .....          | 6,961,000  |
| 6½% Series 1988.....                              | do.....            | 1988.....                                  | do.....                  | do.....                                  | 6,962,000.....   | .....          | 6,962,000  |
| 6½% Series 1989.....                              | do.....            | 1989.....                                  | do.....                  | do.....                                  | 6,962,000.....   | .....          | 6,962,000  |
| 6½% Series 1990.....                              | do.....            | 1990.....                                  | do.....                  | do.....                                  | 6,961,000.....   | .....          | 6,961,000  |
| 6½% Series 1991.....                              | do.....            | 1991.....                                  | do.....                  | do.....                                  | 24,988,000.....  | .....          | 24,988,000   |
| 6½% Series 1981.....                              | June 30, 1975..... | 1981.....                                  | do.....                  | do.....                                  | 8,215,000.....   | .....          | 8,215,000  |
| 6½% Series 1982.....                              | do.....            | 1982.....                                  | do.....                  | do.....                                  | 8,215,000.....   | .....          | 8,215,000  |
| 6½% Series 1983.....                              | do.....            | 1983.....                                  | do.....                  | do.....                                  | 8,215,000.....   | .....          | 8,215,000  |
| 6½% Series 1984.....                              | do.....            | 1984.....                                  | do.....                  | do.....                                  | 8,215,000.....   | .....          | 8,215,000  |
| 6½% Series 1985.....                              | do.....            | 1985.....                                  | do.....                  | do.....                                  | 8,215,000.....   | .....          | 8,215,000  |
| 6½% Series 1986.....                              | do.....            | 1986.....                                  | do.....                  | do.....                                  | 8,215,000.....   | .....          | 8,215,000  |
| 6½% Series 1987.....                              | do.....            | 1987.....                                  | do.....                  | do.....                                  | 8,216,000.....   | .....          | 8,216,000  |
| 6½% Series 1988.....                              | do.....            | 1988.....                                  | do.....                  | do.....                                  | 8,215,000.....   | .....          | 8,215,000  |
| 6½% Series 1989.....                              | do.....            | 1989.....                                  | do.....                  | do.....                                  | 8,215,000.....   | .....          | 8,215,000  |
| 6½% Series 1990.....                              | do.....            | 1990.....                                  | do.....                  | do.....                                  | 18,027,000.....  | .....          | 18,027,000   |
| 5½% Series 1981.....                              | June 30, 1974..... | 1981.....                                  | do.....                  | do.....                                  | 9,813,000.....   | .....          | 9,813,000  |
| 5½% Series 1982.....                              | do.....            | 1982.....                                  | do.....                  | do.....                                  | 9,813,000.....   | .....          | 9,813,000  |
| 5½% Series 1983.....                              | do.....            | 1983.....                                  | do.....                  | do.....                                  | 9,813,000.....   | .....          | 9,813,000  |
| 5½% Series 1984.....                              | do.....            | 1984.....                                  | do.....                  | do.....                                  | 9,813,000.....   | .....          | 9,813,000  |

|   |                               |   |                                       |                      |                 |                              |                 |
|---|-------------------------------|---|---------------------------------------|----------------------|-----------------|------------------------------|-----------------|
| 5½% Series 1985   | do                            | 1985  | do                                    | do                   | 9,813,000       |                              | 9,813,000       |
| 5½% Series 1986   | do                            | 1986  | do                                    | do                   | 9,813,000       |                              | 9,813,000       |
| 5½% Series 1987   | do                            | 1987  | do                                    | do                   | 9,812,000       |                              | 9,812,000       |
| 5½% Series 1988   | do                            | 1988  | do                                    | do                   | 9,812,000       |                              | 9,812,000       |
| 5½% Series 1989   | do                            | 1989  | do                                    | do                   | 9,812,000       |                              | 9,812,000       |
| War-risk insurance revolving fund:                              |                               |   |                                       |                      |                 |                              |                 |
| Bills 10/18/77  | Various dates                 | Oct. 18, 1977   | Oct. 18, 1977                         | Various              | 430,000         |                              | 430,000         |
| Bills 4/4/78  | do                            | Apr. 4, 1978  | Apr. 4, 1978                          | do                   | 825,000         |                              | 825,000         |
| Total Government account series                                 |                               |   |                                       |                      | 169,988,576,089 | \$29,875,557,904             | 140,113,018,185 |
| Investment series: <sup>8</sup>                                 |                               |   |                                       |                      |                 |                              |                 |
| 2½% Treasury bonds B-1975-80                                    | Apr. 1, 1951                  | Apr. 1, 1978, exchangeable at any time at option of owner for marketable Treasury notes; payable on Apr. 1, 1980. <sup>14</sup> | Apr. 1 and Oct. 1                     | Par. Exchange at par | 451,397,500     |                              |                 |
|   |                               |   |                                       |                      | 14,879,956,500  |                              |                 |
| Subtotal  |                               |   |                                       |                      | 15,331,354,000  |                              |                 |
| Total investment series   |                               |   |                                       |                      | 15,331,354,000  | <sup>15</sup> 13,084,237,000 | 2,247,117,000   |
| REA series:   |                               |   |                                       |                      |                 |                              |                 |
| 5% Treasury certificates of indebtedness                        | Various dates: From Feb. 1977 | After 1 mo. At option of U.S. or owner upon 30 to 60 days' notice; 12 yrs. from issue date.                                     | 1 yr. from issue date.                | Semiannually         | 14,672,000      | 6,734,000                    | 7,938,000       |
| 2% Treasury bonds <sup>8</sup>                                  | From Oct. 1965                |   | Jan. and July 1                       | Par.                 | 29,463,000      | 27,938,000                   | 1,525,000       |
| Total REA series  |                               |   |                                       |                      | 44,135,000      | 34,672,000                   | 9,463,000       |
| State and local government series:                              |                               |   |                                       |                      |                 |                              |                 |
| Treasury certificates of indebtedness (various interest rates). | Various dates                 | After 1 mo.   | From 3 to 12 mos                      | Par.                 | 252,593,060     |                              | 252,593,060     |
| Treasury notes (various interest rates).                        | do                            | After 1 yr.   | 1½ to 7 yrs. at half-yearly periods.  | do                   | 8,146,120,850   |                              | 8,146,120,850   |
| Treasury bonds (various interest rates).                        | do                            | do  | 7½ to 10 yrs. at half-yearly periods. | do                   | 3,071,377,400   |                              | 3,071,377,400   |
| Total State and local government series                         |                               |   |                                       |                      | 11,470,091,310  |                              | 11,470,091,310  |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description   | Date                             | When redeemable<br>or payable <sup>1</sup>  | Interest payment<br>date                           | Average price<br>received<br>(per \$100) | Amount issued | Amount retired | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|---|----------------------------------|---|--|--|---------------|----------------|--|
| <b>INTEREST-BEARING <sup>3</sup>—Con.</b>   |                                  |   |  |  |               |                |  |
| <b>Nonmarketable—Continued</b>  |                                  |   |  |  |               |                |  |
| U.S. individual retirement bonds<br>(compounded semiannually): <sup>10 8</sup>            | First day of each<br>month from: |   |  |  |               |                |  |
| 6.00% .....   | Jan. 1, 1975 .....               | At option of<br>owner: <sup>11</sup>  | Indeterminate .....                                | Par .....                                | \$11,147,246  | \$968,964      | \$10,178,282   |
| 6.00% .....   | Jan. 1, 1976 .....               | do .....  | do .....   | do .....                                 | 10,598,939    | 459,399        | 10,139,540   |
| 6.00% .....   | Jan. 1, 1977 .....               | do .....  | do .....   | do .....                                 | 3,134,584     | 48,550         | 3,086,034  |
| Unclassified .....  |                                  |   |  |  | —132,750      | 66,192         | —198,942   |
| Total U.S. individual re-<br>tirement bonds .....   |                                  |   |  |  | 24,748,020    | 1,543,105      | 23,204,915   |
| U.S. retirement plan bonds (com-<br>pounded semiannually): <sup>10 8</sup>                | First day of<br>each month:      |   |  |  |               |                |  |
| 3.75% .....   | Jan. 1963 to<br>May 1966 .....   | Not redeemable<br>until owner at-<br>tains age 59 $\frac{1}{2}$ ,<br>except in case of<br>death or<br>disability.             | Indeterminate .....                                | Par .....                                | 22,582,560    | 10,309,639     | 12,272,921   |
| 4.15% .....   | June 1966 to<br>Dec. 1969 .....  | do .....  | do .....   | do .....                                 | 30,711,659    | 10,225,519     | 20,486,140   |
| 5.00% .....   | Jan. 1, 1970 .....               | do .....  | do .....   | do .....                                 | 9,451,291     | 2,091,848      | 7,359,443  |
| 5.00% .....   | Jan. 1, 1971 .....               | do .....  | do .....   | do .....                                 | 10,029,128    | 1,840,281      | 8,188,847  |
| 5.00% .....   | Jan. 1, 1972 .....               | do .....  | do .....   | do .....                                 | 11,020,389    | 1,648,240      | 9,372,149  |
| 5.00% .....   | Jan. 1, 1973 .....               | do .....  | do .....   | do .....                                 | 12,809,648    | 1,391,415      | 11,418,234   |
| 5.00% .....   | Jan. 1, 1974 .....               | do .....  | do .....   | do .....                                 | 743,378       | 85,185         | 658,192  |
| 6.00% .....   | Feb. 1, 1974 .....               | do .....  | do .....   | do .....                                 | 24,560,380    | 1,703,670      | 22,856,710   |
| 6.00% .....   | Jan. 1, 1975 .....               | do .....  | do .....   | do .....                                 | 19,873,538    | 976,221        | 18,897,316   |
| 6.00% .....   | Jan. 1, 1976 .....               | do .....  | do .....   | do .....                                 | 19,005,425    | 406,614        | 18,598,811   |
| 6.00% .....   | Jan. 1, 1977 .....               | do .....  | do .....   | do .....                                 | 10,000,932    | 68,505         | 9,932,428  |
| Unclassified .....  |                                  |   |  |  | —90,740       | —154,926       | 64,186   |
| Total U.S. retirement plan<br>bonds .....   |                                  |   |  |  | 170,697,588   | 30,592,211     | 140,105,376  |
| U.S. savings bonds, series and ap-<br>proximate yield to maturity<br>(%): <sup>12 8</sup> | First day of each<br>month:      |   |  |  |               |                |  |
| E-1941 3.989 <sup>10</sup> .....  | May to Dec.<br>1941 .....        | On demand at<br>option of owner;<br>10 years from<br>issue date but<br>may be held for<br>additional<br>period. <sup>10</sup> | Sold at discount<br>payable at par<br>on maturity. | 75 .....                                 | 1,966,061,887 | 1,798,438,344  | 167,623,543  |

|   |                   |   |    |    |                |                |               |
|---|-------------------|---|----|----|----------------|----------------|---------------|
| E-1942 4.048 <sup>20</sup>                | Jan. to Dec. 1942 | do  | do | do | 8,682,950,735  | 7,918,997,057  | 763,953,678   |
| E-1943 4.120 <sup>20</sup>                | Jan. to Dec. 1943 | do  | do | do | 13,959,241,791 | 12,747,556,584 | 1,211,685,208 |
| E-1944 4.189 <sup>20</sup>                | Jan. to Dec. 1944 | do  | do | do | 16,319,676,835 | 14,831,375,933 | 1,488,300,902 |
| E-1945 4.255 <sup>20</sup>                | Jan. to Dec. 1945 | do  | do | do | 12,889,324,074 | 11,580,325,074 | 1,308,999,000 |
| E-1946 4.342 <sup>20</sup>                | Jan. to Dec. 1946 | do  | do | do | 5,918,334,467  | 5,177,379,250  | 740,955,217   |
| E-1947 4.358 <sup>20</sup>                | Jan. to Dec. 1947 | do  | do | do | 5,674,270,863  | 4,840,538,619  | 833,732,243   |
| E-1948 3.978 <sup>20</sup>                | Jan. to Dec. 1948 | do  | do | do | 5,892,956,873  | 4,958,218,182  | 934,738,691   |
| E-1949 4.117 <sup>20</sup>                | Jan. to Dec. 1949 | do  | do | do | 5,863,673,562  | 4,861,489,701  | 1,002,183,860 |
| E-1950 4.234 <sup>20</sup>                | Jan. to Dec. 1950 | do  | do | do | 5,158,504,492  | 4,228,564,598  | 929,939,894   |
| E-1951 4.317 <sup>20</sup>                | Jan. to Dec. 1951 | do  | do | do | 5,018,595,126  | 4,212,677,495  | 805,917,631   |
| E-1952 4.370 (Jan. to Apr.)               | Jan. to Apr. 1952 | do  | do | do | 1,535,398,722  | 1,253,171,369  | 282,227,353   |
| E-1952 4.428 <sup>20</sup> (May to Dec.)  | May to Dec. 1952  | On demand at option of owner; 9 years, 8 months from issue date but may be held for additional period. <sup>19</sup>  | do | do | 3,150,951,746  | 2,560,361,664  | 590,590,081   |
| E-1953 4.496 <sup>20</sup>                | Jan. to Dec. 1953 | do  | do | do | 5,386,427,404  | 4,312,432,510  | 1,073,994,894 |
| E-1954 4.585 <sup>20</sup>                | Jan. to Dec. 1954 | do  | do | do | 5,515,968,038  | 4,361,182,276  | 1,154,785,762 |
| E-1955 4.675 <sup>20</sup>                | Jan. to Dec. 1955 | do  | do | do | 5,765,721,723  | 4,517,402,990  | 1,248,318,733 |
| E-1956 4.798 <sup>20</sup>                | Jan. to Dec. 1956 | do  | do | do | 5,584,391,414  | 4,342,466,824  | 1,241,924,590 |
| E-1957 4.870 (Jan.)                       | Jan. 1957         | do  | do | do | 470,031,480    | 358,402,041    | 111,629,439   |
| E-1957 4.971 <sup>20</sup> (Feb. to Dec.) | Feb. to Dec. 1957 | On demand at option of owner; 8 years, 11 months from issue date but may be held for additional period. <sup>19</sup> | do | do | 4,810,452,153  | 3,706,832,040  | 1,103,620,113 |
| E-1958 5.017 <sup>20</sup>                | Jan. to Dec. 1958 | do  | do | do | 5,187,610,350  | 3,910,026,691  | 1,277,583,659 |
| E-1959 4.680 (Jan. to May)                | Jan. to May 1959  | do  | do | do | 2,087,188,320  | 1,564,376,092  | 522,812,228   |
| E-1959 4.857 <sup>20</sup> (June to Dec.) | June to Dec. 1959 | On demand at option of owner; 7 years, 9 months from issue date but may be held for additional period. <sup>19</sup>  | do | do | 2,790,181,407  | 2,082,445,605  | 707,735,802   |
| E-1960 4.759 <sup>20</sup>                | Jan. to Dec. 1960 | do  | do | do | 4,915,865,139  | 3,597,650,487  | 1,318,214,653 |
| E-1961 4.890 <sup>20</sup>                | Jan. to Dec. 1961 | do  | do | do | 5,035,957,521  | 3,584,733,158  | 1,451,224,364 |
| E-1962 4.992 <sup>20</sup>                | Jan. to Dec. 1962 | do  | do | do | 4,917,757,344  | 3,431,663,513  | 1,486,093,831 |
| E-1963 5.086 <sup>20</sup>                | Jan. to Dec. 1963 | do  | do | do | 5,570,549,426  | 3,726,459,501  | 1,844,089,925 |
| E-1964 5.192 <sup>20</sup>                | Jan. to Dec. 1964 | do  | do | do | 5,425,134,864  | 3,659,753,906  | 1,765,380,958 |
| E-1965 5.284 <sup>20</sup> (Jan. to Nov.) | Jan. to Nov. 1965 | do  | do | do | 4,803,935,698  | 3,246,236,410  | 1,557,699,288 |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description  | Date                        | When redeemable<br>or payable <sup>1</sup>   | Interest payment<br>date                           | Average price<br>received<br>(per \$100) | Amount issued   | Amount retired          | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|--|-----------------------------|--|--|--|-----------------|-------------------------|--|
| INTEREST-BEARING <sup>3</sup> —Con.  |                             |  |  |  |                 |                         |  |
| Nonmarketable—Continued  |                             |  |  |  |                 |                         |  |
| U.S. savings bonds, series and approximate<br>yield to maturity (%) <sup>18</sup> —Continued | First day of<br>each month: |  |  |  |                 |                         |  |
| E-1965 5.390 (Dec.)  | Dec. 1965                   | On demand at<br>option of owner;<br>7 years from<br>issue date but<br>may be held<br>for additional<br>period. <sup>19</sup>               | Sold at discount<br>payable at par<br>on maturity. | 75                                       | \$505,657,411   | \$332,690,378           | \$172,967,033  |
| E-1966 5.424   | Jan. to Dec. 1966           | do   | do   | do                                       | 5,778,704,890   | 3,788,695,529           | 1,990,009,361  |
| E-1967 5.524   | Jan. to Dec. 1967           | do   | do   | do                                       | 5,734,355,656   | 3,744,178,835           | 1,990,176,821  |
| E-1968 5.600 (Jan. to May)   | Jan. to May 1968            | do   | do   | do                                       | 2,335,621,004   | 1,489,369,932           | 846,251,073  |
| E-1968 5.670 (June to Dec.)  | June to Dec. 1968           | do   | do   | do                                       | 3,128,814,305   | 2,042,383,901           | 1,086,430,404  |
| E-1969 5.730 (Jan. to May)   | Jan. to May 1969            | do   | do   | do                                       | 2,209,425,578   | 1,384,748,147           | 824,677,431  |
| E-1969 5.835 (June to Dec.)  | June to Dec. 1969           | On demand at<br>option of owner;<br>5 years, 10<br>months from<br>issue date but<br>may be held<br>for additional<br>period. <sup>19</sup> | do   | do                                       | 2,962,642,210   | 1,866,546,481           | 1,096,095,730  |
| E-1970 5.860 (Jan. to May)   | Jan. to May 1970            | do   | do   | do                                       | 2,244,707,168   | 1,326,730,840           | 917,976,328  |
| E-1970 5.892 (June to Dec.)  | June to Dec. 1970           | do   | do   | do                                       | 3,234,410,732   | 1,914,614,137           | 1,319,796,595  |
| E-1971 5.903   | Jan. to Dec. 1971           | do   | do   | do                                       | 6,375,863,229   | 3,430,827,245           | 2,945,035,984  |
| E-1972 5.856   | Jan. to Dec. 1972           | do   | do   | do                                       | 6,972,698,440   | 3,439,597,078           | 3,533,101,361  |
| E-1973 5.929 (Jan. to Nov.)  | Jan. to Nov. 1973           | do   | do   | do                                       | 6,313,201,358   | 3,042,618,828           | 3,270,582,530  |
| E-1973 6.000 (Dec.)  | Dec. 1973                   | On demand at<br>option of owner;<br>5 years from<br>issue date but<br>may be held<br>for additional<br>period. <sup>19</sup>               | do   | do                                       | 572,323,524     | 275,324,924             | 296,998,600  |
| E-1974 6.000   | Jan. to Dec. 1974           | do   | do   | do                                       | 6,980,233,386   | 3,041,544,868           | 3,938,688,518  |
| E-1975 6.000   | Jan. to Dec. 1975           | do   | do   | do                                       | 7,151,589,693   | 2,763,060,628           | 4,388,529,065  |
| E-1976 6.000   | Jan. to Dec. 1976           | do   | do   | do                                       | 7,532,707,994   | 2,403,203,508           | 5,129,504,486  |
| E-1977 6.000   | Sept. to Dec. 1977          | do   | do   | do                                       | 5,236,777,194   | 855,770,547             | 4,381,006,648  |
| Unclassified sales and<br>redemptions  |                             |  |  |  | 27,985,215      | <sup>21</sup> 6,034,117 | 21,951,098   |
| Total series E   |                             |  |  |  | 235,594,832,441 | 168,519,097,835         | 67,075,734,605                                       |



|   | First day of each month. |  |              |     |                 |                 |                |  |
|---|--------------------------|--|--------------|-----|-----------------|-----------------|----------------|--|
| H-1952 4.053 <sup>20</sup>                | June to Dec. 1952        | On demand at option of owner; 9 years, 8 months from issue date. <sup>22</sup> | Semiannually | Par | 191,480,500     | 163,717,500     | 27,763,000     |  |
| H-1953 4.119 <sup>20</sup>                | Jan. to Dec. 1953        | do   | do           | do  | 470,502,000     | 392,819,000     | 77,683,000     |  |
| H-1954 4.199 <sup>20</sup>                | Jan. to Dec. 1954        | do   | do           | do  | 877,689,500     | 733,355,500     | 144,334,000    |  |
| H-1955 4.273 <sup>20</sup>                | Jan. to Dec. 1955        | do   | do           | do  | 1,173,087,000   | 969,112,000     | 203,975,000    |  |
| H-1956 4.379 <sup>20</sup>                | Jan. to Dec. 1956        | do   | do           | do  | 893,176,000     | 710,295,000     | 182,881,000    |  |
| H-1957 4.450 (Jan.)                       | Jan. 1957                | do   | do           | do  | 64,506,000      | 49,310,500      | 15,195,500     |  |
| H-1957 4.585 <sup>20</sup> (Feb. to Dec.) | Feb. to Dec. 1957        | On demand at option of owner; 10 years from issue date. <sup>22</sup>          | do           | do  | 567,683,000     | 429,214,000     | 138,469,000    |  |
| H-1958 4.420 <sup>20</sup>                | Jan. to Dec. 1958        | do   | do           | do  | 890,254,500     | 683,937,500     | 206,317,000    |  |
| H-1959 4.510 (Jan. to May)                | Jan. to May 1959         | do   | do           | do  | 356,320,500     | 261,154,000     | 95,166,500     |  |
| H-1959 4.586 <sup>20</sup> (June to Dec.) | June to Dec. 1959        | do   | do           | do  | 362,413,000     | 253,183,500     | 109,229,500    |  |
| H-1960 4.627 <sup>20</sup>                | Jan. to Dec. 1960        | do   | do           | do  | 1,006,767,500   | 660,546,000     | 346,221,500    |  |
| H-1961 4.711 <sup>20</sup>                | Jan. to Dec. 1961        | do   | do           | do  | 1,041,579,500   | 657,150,000     | 384,429,500    |  |
| H-1962 4.801 <sup>20</sup>                | Jan. to Dec. 1962        | do   | do           | do  | 856,760,000     | 516,431,000     | 340,329,000    |  |
| H-1963 4.901 <sup>20</sup>                | Jan. to Dec. 1963        | do   | do           | do  | 772,969,000     | 445,342,000     | 327,627,000    |  |
| H-1964 5.002 <sup>20</sup>                | Jan. to Dec. 1964        | do   | do           | do  | 671,586,500     | 361,824,500     | 309,762,000    |  |
| H-1965 5.106 <sup>20</sup> (Jan. to Nov.) | Jan. to Nov. 1965        | do   | do           | do  | 540,209,000     | 275,569,500     | 264,639,500    |  |
| H-1965 5.290 (Dec.)                       | Dec. 1965                | do   | do           | do  | 45,682,000      | 21,557,500      | 24,124,500     |  |
| H-1966 5.327                              | Jan. to Dec. 1966        | do   | do           | do  | 635,272,000     | 300,435,000     | 334,837,000    |  |
| H-1967 5.417                              | Jan. to Dec. 1967        | do   | do           | do  | 525,966,500     | 224,981,000     | 300,985,500    |  |
| H-1968 5.240 (Jan. to May)                | Jan. to May 1968         | do   | do           | do  | 198,966,000     | 73,394,000      | 125,572,000    |  |
| H-1968 5.346 (June to Dec.)               | June to Dec. 1968        | do   | do           | do  | 231,939,000     | 81,454,000      | 150,485,000    |  |
| H-1969 5.450 (Jan. to May)                | Jan. to May 1969         | do   | do           | do  | 164,594,500     | 54,578,000      | 110,016,500    |  |
| H-1969 5.679 (June to Dec.)               | June to Dec. 1969        | do   | do           | do  | 192,529,000     | 54,276,500      | 138,252,500    |  |
| H-1970 5.730 (Jan. to May)                | Jan. to May 1970         | do   | do           | do  | 175,537,000     | 43,302,500      | 132,234,500    |  |
| H-1970 5.794 (June to Dec.)               | June to Dec. 1970        | do   | do           | do  | 212,772,500     | 47,648,500      | 165,124,000    |  |
| H-1971 5.834                              | Jan. to Dec. 1971        | do   | do           | do  | 513,917,500     | 110,948,000     | 402,969,500    |  |
| H-1972 5.889                              | Jan. to Dec. 1972        | do   | do           | do  | 649,800,500     | 117,150,000     | 532,650,500    |  |
| H-1973 5.949 (Jan. to Nov.)               | Jan. to Nov. 1973        | do   | do           | do  | 572,064,000     | 83,395,000      | 488,669,000    |  |
| H-1973 6.000 (Dec.)                       | Dec. 1973                | do   | do           | do  | 39,410,500      | 5,299,500       | 34,111,000     |  |
| H-1974 6.000                              | Jan. to Dec. 1974        | do   | do           | do  | 626,632,000     | 69,135,500      | 557,496,500    |  |
| H-1975 6.000                              | Jan. to Dec. 1975        | do   | do           | do  | 639,128,000     | 45,986,500      | 593,141,500    |  |
| H-1976 6.000                              | Jan. to Dec. 1976        | do   | do           | do  | 642,620,000     | 24,222,000      | 618,398,000    |  |
| H-1977 6.000                              | Sept. to Dec. 1977       | do   | do           | do  | 445,477,500     | 3,270,500       | 442,207,000    |  |
| Unclassified sales and redemptions        |                          |  |              |     | 12,538,500      | —368,500        | 12,907,000     |  |
| Total series H                            |                          |  |              |     | 17,261,830,500  | 8,923,627,000   | 8,338,203,500  |  |
| Total U.S. savings bonds                  |                          |  |              |     | 252,856,662,941 | 177,442,724,835 | 75,413,938,105 |  |

See footnotes at end of table.

TABLE 28.—Description of public debt issues outstanding, Sept. 30, 1977—Continued

| Description   | Date                        | When redeemable<br>or payable <sup>1</sup> | Interest payment<br>date          | Average price<br>received<br>(per \$100) | Amount issued   | Amount retired    | Amount<br>outstanding<br>Sept. 30, 1977 <sup>2</sup> |
|---|-----------------------------|--|-----------------------------------|--|-----------------|-------------------|--|
| INTEREST-BEARING <sup>a</sup> —Con.   |                             |  |                                   |  |                 |                   |  |
| Nonmarketable—Continued   |                             |  |                                   |  |                 |                   |  |
| U.S. savings notes, series and<br>yield to maturity: <sup>1a</sup> <sup>8</sup> | First day of<br>each month. |  |                                   |  |                 |                   |  |
| S-1967 5.544% .....   | May to Dec. 1967 .....      | After 1 yr. <sup>2a</sup> .....            | After 4½ yrs. <sup>2b</sup> ..... | 81 .....                                 | \$142,614,882   | \$99,878,271      | \$42,736,611   |
| S-1968 5.560% (Jan. to May) .....   | Jan. to May 1968 .....      | do .....                                   | do .....                          | do .....                                 | 127,637,376     | 86,795,476        | 40,841,901   |
| S-1968 5.662% (June to Dec) .....   | June to Dec. 1968 .....     | do .....                                   | do .....                          | do .....                                 | 237,720,453     | 155,319,068       | 82,401,384   |
| S-1969 5.684% .....   | Jan. to Dec. 1969 .....     | do .....                                   | do .....                          | do .....                                 | 464,040,439     | 292,481,896       | 171,558,544  |
| S-1970 5.711% .....   | Jan. to June 1970 .....     | do .....                                   | do .....                          | do .....                                 | 135,194,123     | 81,061,123        | 54,133,000   |
| Unclassified .....  |                             |  |                                   |  | -20             | <sup>2c</sup> 155 | -175   |
| Total U.S. savings notes .....  |                             |  |                                   |  | 1,107,207,253   | 715,535,988       | 391,671,265  |
| Total nonmarketable .....   |                             |  |                                   |  | 475,475,586,371 | 221,360,314,723   | <sup>a</sup> 254,115,271,648                         |
| Total interest-bearing<br>debt outstanding .....                                |                             |  |                                   |  | 928,057,154,871 | 230,435,542,723   | 697,621,612,148                                      |

## Title

Amount outstanding  
Sept. 30, 1977

## MATURED DEBT ON WHICH INTEREST HAS CEASED

|   |                              |
|---|------------------------------|
| Old debt matured (issued prior to April 1, 1917) <sup>2a</sup> <sup>b</sup> .....   | <sup>2c</sup> \$1,371,940.26 |
| 2½% postal savings bonds .....  | <sup>2c</sup> 93,420.00      |
| First-Liberty bonds, at various interest rates <sup>a</sup> .....                   | <sup>2c</sup> 457,400.00     |
| Other Liberty bonds and Victory notes, at various interest rates <sup>a</sup> ..... | 4,091,500.00                 |
| Treasury bonds, at various interest rates <sup>a</sup> .....                        | 34,327,650.00                |
| Adjusted service bonds of 1945 <sup>a</sup> .....                                   | 537,900.00                   |
| Treasury notes, at various interest rates <sup>a</sup> .....                        | 355,106,400.00               |
| Treasury savings notes <sup>a</sup> .....   | 158,500.00                   |
| Treasury notes, tax series <sup>a</sup> .....                                       | 53,075.00                    |
| Certificates of indebtedness, at various interest rates <sup>a</sup> .....          | 90,650.00                    |
| Treasury bills <sup>a</sup> .....   | 39,099,000.00                |
| Federal Financing Bank bills <sup>a</sup> .....                                     | <sup>2c</sup> 20,000.00      |
| Treasury savings certificates <sup>a</sup> .....                                    | <sup>2c</sup> 64,150.00      |
| U.S. savings bonds <sup>a</sup> .....   | 20,906,324.05                |
| Armed Forces leave bonds <sup>a</sup> .....   | 3,354,650.00                 |
| Total matured debt on which interest has ceased .....                               | 459,732,559.31               |

## DEBT BEARING NO INTEREST

Mortgage Guaranty Insurance Company Tax and Loss Bonds (issued pursuant to Sec. 832(e), Internal Revenue Code of 1954). These securities are exempt from all taxation now or hereafter imposed on the principal by any State or any possession of the United States or of any local taxing authority.

|  |                      |
|--|----------------------|
| U.S. savings stamps (Public Debt Act of 1942 (31 U.S.C. 757e)) | 92,588,511.09        |
|  | <u>46,535,312.09</u> |

Excess profits tax refund bonds were issued under authority of and subject to the provisions of the Second Liberty Bond Act, as amended, and sections 780 to 783, inclusive, of the Internal Revenue Code of 1939, as amended. These bonds did not bear interest and were payable at the option of the owner after Jan. 1, 1946. The first series matured on Dec. 31, 1948, and the second series on Dec. 31, 1949:

|               |                   |
|---------------|-------------------|
| First Series  | 335,079.08        |
| Second Series | <u>232,348.06</u> |

|                                       |            |
|---------------------------------------|------------|
| Total excess profits tax refund bonds | 567,427.14 |
|---------------------------------------|------------|

|   |             |
|---|-------------|
| Old demand notes (acts of July 17, 1861 (12 Stat. 259); Aug. 5, 1861 (12 Stat. 313); Feb. 12, 1862 (12 Stat. 338)). (The \$60,030,000 issued includes \$60,000,000 authorized to be outstanding and amounts issued on deposits including reissues.) | " 52,917.50 |
|---|-------------|

|   |                |
|---|----------------|
| Fractional currency (acts of July 17, 1862 (12 Stat. 592); Mar. 3, 1863 (12 Stat. 711); June 30, 1864 (13 Stat. 220)). (The \$368,724,080 issued includes \$50,000,000 authorized to be outstanding and amounts issued on deposits including reissues.) | " 1,964,945.32 |
|---|----------------|

|   |                  |
|---|------------------|
| Legal tender notes (acts of Feb. 25, 1862 (12 Stat. 345); July 11, 1862 (12 Stat. 532); Mar. 3, 1863 (12 Stat. 719); May 31, 1878 (31 U.S.C. 404); Mar. 14, 1900 (31 U.S.C. 408); Mar. 4, 1907 (31 U.S.C. 403)). (Greatest amount ever authorized to be outstanding \$450,000,000.) | " 322,539,016.00 |
|---|------------------|

|   |                |
|---|----------------|
| Old series currency (31 U.S.C. 912-916) | " 4,327,340.50 |
|---|----------------|

|  |                  |
|--|------------------|
| Silver certificates (act of June 24, 1907) | " 208,012,528.00 |
|--|------------------|

|  |                 |
|--|-----------------|
| National bank notes, redemption account (act of July 14, 1890 (31 U.S.C. 408)) | " 19,613,836.00 |
|--|-----------------|

|   |                 |
|---|-----------------|
| Federal Reserve bank notes, redemption account (act of Dec. 23, 1913 (12 U.S.C. 467)) | " 48,911,790.00 |
|---|-----------------|

|                                    |                |
|------------------------------------|----------------|
| Thrift and Treasury savings stamps | " 3,696,376.75 |
|------------------------------------|----------------|

|                                |                       |
|--------------------------------|-----------------------|
| Total debt bearing no interest | <u>748,810,000.39</u> |
|--------------------------------|-----------------------|

## SUMMARY

|                                  |                       |
|----------------------------------|-----------------------|
| Gross debt                       | 698,830,154,707.69    |
| Debt of U.S. Government agencies | <u>599,356,305.35</u> |

|  |                    |
|--|--------------------|
| Total gross public debt and debt of U.S. Government agencies | 699,429,511,013.04 |
|--|--------------------|

|  |                |
|--|----------------|
| Deduct debt not subject to statutory limitation <sup>1</sup> | 611,125,660.33 |
|--|----------------|

|  |                         |
|--|-------------------------|
| Add participation certificates (12 U.S.C. 1717(c)) | <u>1,135,000,000.00</u> |
|--|-------------------------|

|   |                    |
|---|--------------------|
| Total debt subject to limitation <sup>2</sup> | 699,953,385,352.71 |
|---|--------------------|

<sup>1</sup> Payable on date indicated except where otherwise noted. Where two dates are shown for Treasury bonds, the first is earliest call date and the second is maturity date.

<sup>2</sup> Reconciliation by classification to the basis of the Monthly Statement of the Public Debt of the United States is shown in table 26.

<sup>3</sup> Treasury bills are shown at maturity value and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis (360 days a year) as indicated opposite each issue. This yield differs slightly from the yield on a true discount basis (365 or 366 days) a year which is shown in the summary table 26.

<sup>4</sup> Redeemable at par and accrued interest to date of payment, at any time upon the death of the owner at the option of the duly constituted representative of the deceased owner's estate, provided entire proceeds of redemption are applied to payment of Federal estate taxes on such estate.

<sup>5</sup> Of this amount, \$33,834,500 face amount was issued in exchange for Series F and G savings bonds maturing in the calendar years 1963 and 1964, and \$102,000 face amount was issued for cash.

<sup>6</sup> These amounts do not reflect the exchange, on Sept. 30, 1977, of \$17 billion of nonmarketable Government account series securities held by certain funds for a like amount of marketable Treasury bills and notes. Such bills and notes correspond in their maturity dates with those bills and notes which the Treasury has announced or will have announced for settlement through Oct. 18, 1977. This action was taken to ensure the normal auction and delivery of such securities to the public, which might otherwise not have been possible due to the expiration of temporary statutory debt limit on Sept. 30, 1977.

<sup>7</sup> Represents a security issued directly to the Federal Reserve, as authorized by section 14(b) of Federal Reserve Act, to maximize the Treasury's operating funds prior to the expiration of the temporary statutory debt limit on Sept. 30, 1977.

- \* Redeemable prior to maturity in whole or in part as per agreement.
- \* Redeemable at any time prior to maturity on 1 month's notice.
- <sup>10</sup> Redeemable prior to maturity upon proper advance notice in which case the interest rates would be adjusted downward to reflect the shorter life of the obligation.
- <sup>11</sup> Redeemable at any time prior to maturity on 3 months' notice.
- <sup>12</sup> Redeemable at any time prior to maturity on 2 months' notice.
- <sup>13</sup> These bonds are subject to call by the United States for redemption prior to maturity.
- <sup>14</sup> May be exchanged at option of owner for marketable 1½ percent 5-year Treasury notes, dated Apr. 1 and Oct. 1 immediately preceding the date of exchange.
- <sup>15</sup> Includes \$316,389,000 of securities received by Federal National Mortgage Association in exchange for mortgages.
- <sup>16</sup> Issued at par. Semiannual interest is added to principal.
- <sup>17</sup> The bonds are redeemable without interest during the first 12 months after issue date. Thereafter, bonds presented for payment prior to age 59 1/2 years carry a penalty except in case of death or disability or upon a "roll-over" to other authorized investments.
- <sup>18</sup> Amounts issued and retired for series E savings bonds and for savings notes include accrued discount; amounts outstanding are stated at current redemption value. Amounts issued, retired, and outstanding for series H are stated at par value.
- <sup>19</sup> At option of owner, bonds dated May 1, 1941, through Apr. 1, 1952, may be held and will accrue interest for additional 30 years; bonds dated May 1, 1952, through Jan. 1, 1957, may be held and will accrue interest for additional 20 years; bonds dated on and after Feb 1, 1957, may be held and will accrue interest for additional 10 years.
- <sup>20</sup> Represents a weighted average of the approximate yields of bonds of various issue dates within the yearly series if held to maturity or if held from issue date to end of applicable extension period, computed on the basis of bonds outstanding June 30, 1977. (For details of yields by issue dates, see Treasury Circulars No. 653 (Ninth Revision) for series E, and No. 905 (Sixth Revision) for series H.)
- <sup>21</sup> Unclassified redemptions of savings notes are included in unclassified redemptions of series E savings bonds beginning May 1, 1968.
- <sup>22</sup> Bonds dated June 1, 1952, through Jan. 1, 1957, may be held and will earn interest for additional 20 years; bonds dated Feb. 1, 1957, or thereafter, may be held and will earn interest for additional 10 years.
- <sup>23</sup> Redeemable after 1 year from issue date at option of owner.

<sup>24</sup> At option of owner, savings notes may be held and will accrue interest for additional 10 years.

<sup>25</sup> For detailed information see 1956 Annual Report, p. 435.

<sup>26</sup> Not subject to the statutory debt limitation.

<sup>27</sup> After deducting amounts officially estimated to have been lost or irrevocably destroyed.

<sup>28</sup> For statutory limit on the public debt, see tables 31 and 32.

#### AUTHORIZING ACTS:

(a) Sept. 24, 1917 as amended.

(b) Various.

(c) June 25, 1910.

(d) Apr. 24, 1917

(e) Dec. 29, 1973.

#### TAX STATUS:

(f) Treasury bills are not considered capital assets under the Internal Revenue Code of 1954. The difference between the price paid for the bills and the amount actually received upon their sale or redemption at maturity for Federal income tax purposes is to be treated as an ordinary gain or loss for the taxable year in which the transaction occurs.

(g) Income derived from these securities is subject to all taxes now or hereafter imposed under the Internal Revenue Code of 1954.

(h) In some cases any gain or loss derived from the exchange will be taken into account for Federal income tax purposes upon the disposition or redemption of the new securities. See table 29 for securities involved.

(i) Where this security was issued in connection with the advance refunding exchange, the Secretary of the Treasury has declared, pursuant to Section 1037(a) of the Internal Revenue Code of 1954, that any gain or loss on account of the exchange may be taken into account for Federal income tax purposes either in the taxable year of the exchange or (except to the extent that cash was received) in the taxable year of disposition or redemption of the securities received in the exchange. Any gain to the extent that cash was received by the subscriber (other than an interest adjustment) must be recognized in the year of the exchange. For those securities included in the advance refunding see table 29.

(j) These issues, being investments of various Government funds and payable only for the account of such funds, have no present tax liability.

TABLE 29.—*Securities issued in advance refunding operations*

| Date of exchange and description of securities issued | Amount issued (in millions) | Securities exchanged          | Price per \$100 face value | Effective yield <sup>1</sup> | Investment yield <sup>2</sup> |
|---|-----------------------------|-------------------------------|----------------------------|------------------------------|-------------------------------|
| <b>June 23, 1960:</b>                                 |                             |                               |                            |                              |                               |
| 3¼% note, May 15, 1964-D.....                         | \$3,893.3                   | 2½% bond, Nov. 15, 1961.....  | \$100.00                   | Percent 3.75                 | Percent 4.24                  |
| 3¼% bond, May 15, 1968.....                           | \$320.3                     | 2½% bond, Nov. 15, 1961.....  | 100.00                     | 3.88                         | 4.14                          |
| <b>Oct. 3, 1960:</b>                                  |                             |                               |                            |                              |                               |
| 3½% bond, Nov. 15, 1980.....                          | \$643.4                     | 2½% bond, June 15, 1962-67..  | 100.00                     | 3.50                         | 3.92                          |
| 3½% bond, Feb. 15, 1990 <sup>a</sup> .....            | \$992.7                     | 2½% bond, Dec. 15, 1963-68..  | 100.00                     | 3.50                         | 3.96                          |
| 3½% bond, Nov. 15, 1998.....                          | \$1,094.8                   | 2½% bond, June 15, 1964-69..  | 100.00                     | 3.50                         | 3.97                          |
|   | \$1,247.7                   | 2½% bond, Dec. 15, 1964-69..  | 100.00                     | 3.50                         | 3.99                          |
|   | <u>2,342.5</u>              |                               |                            |                              |                               |
| <b>Mar. 30, 1961:</b>                                 |                             |                               |                            |                              |                               |
| 3¼% bond, Nov. 15, 1966.....                          | \$2,437.6                   | 2½% bond, Aug. 15, 1963.....  | 100.00                     | 3.38                         | 3.63                          |
| 3¼% bond, Nov. 15, 1967.....                          | \$1,131.3                   | 2½% note, Feb. 15, 1963-A.... | 100.00                     | 3.62                         | 3.75                          |
|   | \$1,295.5                   | 2½% bond, June 15, 1959-62..  | 100.00                     | 3.62                         | 3.75                          |
|   | \$1,176.7                   | 2½% bond, Dec. 15, 1959-62..  | 100.30                     | 3.57                         | 3.75                          |
|   | <u>3,603.5</u>              |                               |                            |                              |                               |
| <b>Sept. 29, 1961:</b>                                |                             |                               |                            |                              |                               |
| 3½% bond, Nov. 15, 1980 <sup>a</sup> ....             | \$1,034.7                   | 2½% bond, Mar. 15, 1965-70..  | 102.25                     | 3.34                         | 4.16                          |
|   | \$237.8                     | 2½% bond, Mar. 15, 1966-71..  | 103.50                     | 3.25                         | 4.15                          |
|   | <u>1,272.5</u>              |                               |                            |                              |                               |
| 3½% bond, Mar. 15, 1990 <sup>a</sup> ....             | \$721.7                     | 2½% bond, Mar. 15, 1965-70..  | 99.00                      | 3.56                         | 4.23                          |
|   | \$575.8                     | 2½% bond, Mar. 15, 1966-71..  | 100.25                     | 3.49                         | 4.21                          |
|   | <u>1,297.5</u>              |                               |                            |                              |                               |
| 3½% bond, Nov. 15, 1998 <sup>a</sup> .....            | \$494.8                     | 2½% bond, Mar. 15, 1965-70..  | 98.00                      | 3.60                         | 4.19                          |
|   | \$692.1                     | 2½% bond, Mar. 15, 1966-71..  | 99.00                      | 3.55                         | 4.19                          |
|   | <u>1,186.9</u>              |                               |                            |                              |                               |
| <b>Mar. 9, 1962:</b>                                  |                             |                               |                            |                              |                               |
| 4% bond, Aug. 15, 1971.....                           | \$1,154.3                   | 3% bond, Feb. 15, 1964.....   | 100.00                     | 4.00                         | 4.11                          |
|   | \$1,651.4                   | 2½% bond, Feb. 15, 1965.....  | 102.00                     | 3.75                         | 4.10                          |
|   | <u>2,805.7</u>              |                               |                            |                              |                               |
| 4% bond, Feb. 15, 1980 <sup>a</sup> .....             | \$562.6                     | 2½% bond, Feb. 15, 1965.....  | 100.25                     | 3.98                         | 4.20                          |
| 3½% bond, Feb. 15, 1990 <sup>a</sup> .....            | \$233.2                     | 2½% bond, June 15, 1967-72..  | 101.25                     | 3.43                         | 4.21                          |
|   | \$344.6                     | 2½% bond, Sept. 15, 1967-72.. | 101.50                     | 3.42                         | 4.21                          |
|   | \$322.3                     | 2½% bond, Dec. 15, 1967-72..  | 101.75                     | 3.40                         | 4.19                          |
|   | <u>900.1</u>                |                               |                            |                              |                               |
| 3½% bond, Nov. 15, 1998 <sup>a</sup> .....            | \$180.5                     | 2½% bond, June 15, 1967-72..  | 100.00                     | 3.50                         | 4.19                          |
|   | \$419.5                     | 2½% bond, Sept. 15, 1967-72.. | 100.25                     | 3.49                         | 4.19                          |
|   | \$333.4                     | 2½% bond, Dec. 15, 1967-72..  | 100.50                     | 3.48                         | 4.17                          |
|   | <u>933.4</u>                |                               |                            |                              |                               |
| <b>Sept. 20, 1962:</b>                                |                             |                               |                            |                              |                               |
| 3¼% note, Aug. 15, 1967-A....                         | \$772.4                     | 3½% ctf., Feb. 15, 1963-A.... | 99.50                      | 3.86                         | 3.81                          |
|   | \$1,093.5                   | 2½% note, Feb. 15, 1963-A.... | 99.90                      | 3.77                         | 3.80                          |
|   | \$981.4                     | 3¼% note, Feb. 15, 1963-E.... | 99.60                      | 3.84                         | 3.81                          |
|   | \$952.6                     | 3¼% ctf., May 15, 1963-B....  | 99.60                      | 3.84                         | 3.81                          |
|   | \$1,300.9                   | 3¼% note, May 15, 1963-D....  | 99.60                      | 3.85                         | 3.81                          |
|   | \$180.9                     | 4% note, May 15, 1963-B.....  | 99.00                      | 3.98                         | 3.83                          |
|   | <u>5,281.7</u>              |                               |                            |                              |                               |

See footnotes at end of table.

TABLE 29.—*Securities issued in advance refunding operations—Continued*

| Date of exchange and description of securities issued | Amount issued (in millions) | Securities exchanged                    | Price per \$100 face value | Effective yield <sup>1</sup> | Investment yield <sup>2</sup> |
|---|-----------------------------|---|----------------------------|------------------------------|-------------------------------|
| Sept. 20, 1962—Continued                              |                             |   |                            |                              |                               |
| 4% bond, Aug. 15, 1972.....                           | {                           | *\$370.3 3¼% ctf., Feb. 15, 1963—A..... | \$99.30                    | 4.09                         | 4.06                          |
|   |                             | *259.0 2½% note, Feb. 15, 1963—A.....   | 99.70                      | 4.04                         | 4.05                          |
|   |                             | *402.0 3¼% note, Feb. 15, 1963—E.....   | 99.40                      | 4.07                         | 4.06                          |
|   |                             | *448.7 3¼% ctf., May 15, 1963—B.....    | 99.40                      | 4.07                         | 4.06                          |
|   |                             | *719.7 3¼% note, May 15, 1963—D.....    | 99.40                      | 4.08                         | 4.06                          |
|   |                             | *378.8 4% note, May 15, 1963—B.....     | 98.80                      | 4.15                         | 4.07                          |
|   | <u>2,578.5</u>              |   |                            |                              |                               |
| Mar 15, 1963:   |                             |   |                            |                              |                               |
| 3½% note, Feb. 15, 1967—B.....                        | {                           | *960.0 3½% ctf., Aug. 15, 1963—C.....   | 99.50                      | 3.76                         | 3.65                          |
|   |                             | *205.0 3½% ctf., Nov. 15, 1963—D.....   | 99.70                      | 3.71                         | 3.64                          |
|   |                             | *2,275.4 2½% bond, Aug. 15, 1963.....   | 99.90                      | 3.65                         | 3.65                          |
|   |                             | *845.3 3% bond, Feb. 15, 1964.....      | 99.90                      | 3.65                         | 3.63                          |
|   | <u>4,286.6</u>              |   |                            |                              |                               |
| 3¼% bond, Nov. 15, 1971 <sup>4</sup> .....            | {                           | *693.5 3¼% ctf., Aug. 15, 1963—C.....   | 98.90                      | 4.03                         | 3.97                          |
|   |                             | *93.6 3¼% ctf., Nov. 15, 1963—D.....    | 99.10                      | 4.00                         | 3.96                          |
|   |                             | *531.8 2½% bond, Aug. 15, 1963.....     | 99.30                      | 3.97                         | 3.97                          |
|   |                             | *196.0 3% bond, Feb. 15, 1964.....      | 99.30                      | 3.97                         | 3.96                          |
|   | <u>1,514.9</u>              |   |                            |                              |                               |
| 3½% bond, Nov. 15, 1974 <sup>4</sup> .....            | {                           | *136.2 3½% note, Nov. 15, 1965—B.....   | 98.50                      | 4.04                         | 3.98                          |
|   |                             | *313.8 3½% note, Feb. 15, 1966—B.....   | 98.30                      | 4.08                         | 3.98                          |
|   |                             | *250.3 3% bond, Aug. 15, 1966.....      | 100.00                     | 3.88                         | 3.97                          |
|   |                             | *373.2 3½% bond, Nov. 15, 1966.....     | 99.10                      | 3.97                         | 3.97                          |
|   | <u>1,073.5</u>              |   |                            |                              |                               |
| 4% bond, Feb. 15, 1980 <sup>4</sup> .....             | {                           | *17.3 3½% ctf., Aug. 15, 1963—C.....    | 99.10                      | 4.07                         | 4.04                          |
|   |                             | *49.1 2½% bond, Aug. 15, 1963.....      | 99.50                      | 4.04                         | 4.04                          |
|   |                             | *2.1 3½% ctf., Nov. 15, 1963—D.....     | 99.30                      | 4.06                         | 4.04                          |
|   |                             | *24.4 3% bond, Feb. 15, 1964.....       | 99.50                      | 4.04                         | 4.03                          |
|   |                             | *195.5 3½% note, Nov. 15, 1965—B.....   | 99.00                      | 4.08                         | 4.04                          |
|   |                             | *420.0 3½% note, Feb. 15, 1966—B.....   | 98.80                      | 4.11                         | 4.04                          |
|   |                             | *209.6 3% bond, Aug. 15, 1966.....      | 100.50                     | 3.96                         | 4.03                          |
|   |                             | *213.0 3½% bond, Nov. 15, 1966.....     | 99.60                      | 4.03                         | 4.03                          |
|   | <u>1,131.0</u>              |   |                            |                              |                               |
| Sept. 18, 1963:                                       |                             |   |                            |                              |                               |
| 3½% bond, Nov. 15, 1968.....                          | {                           | *619.5 3¼% ctf., May 15, 1964—B.....    | 99.35                      | 4.01                         | 4.02                          |
|   |                             | *194.4 4½% note, May 15, 1964—A.....    | 98.40                      | 4.23                         | 4.02                          |
|   |                             | *777.5 3¼% note, May 15, 1964—D.....    | 99.05                      | 4.08                         | 4.02                          |
|   | <u>1,591.4</u>              |   |                            |                              |                               |
| 4% bond, Aug. 15, 1973.....                           | {                           | *500.0 3¼% ctf., May 15, 1964—B.....    | 98.85                      | 4.14                         | 4.15                          |
|   |                             | *213.5 4½% note, May 15, 1964—A.....    | 97.90                      | 4.26                         | 4.14                          |
|   |                             | *782.4 3½% note, May 15, 1964—D.....    | 98.55                      | 4.18                         | 4.14                          |
|   |                             | *621.0 3½% bond, May 15, 1966.....      | 98.85                      | 4.16                         | 4.15                          |
|   |                             | *340.1 4% note, Aug. 15, 1966—A.....    | 98.20                      | 4.22                         | 4.15                          |
|   |                             | *720.5 3½% note, Feb. 15, 1967—B.....   | 99.60                      | 4.07                         | 4.15                          |
|   |                             | *716.4 3½% note, Aug. 15, 1967—A.....   | 99.30                      | 4.12                         | 4.14                          |
|   | <u>3,893.9</u>              |   |                            |                              |                               |
| 4½% bond, May 15, 1989—94 <sup>4</sup> ..             | {                           | *375.4 3¼% ctf., May 15, 1964—B.....    | 98.65                      | 4.20                         | 4.21                          |
|   |                             | *125.6 4½% note, May 15, 1964—A.....    | 97.70                      | 4.26                         | 4.20                          |
|   |                             | *317.2 3½% note, May 15, 1964—D.....    | 98.35                      | 4.22                         | 4.20                          |
|   |                             | *114.5 3½% bond, May 15, 1966.....      | 98.65                      | 4.21                         | 4.21                          |
|   |                             | *104.7 4% note, Aug. 15, 1966—A.....    | 98.00                      | 4.24                         | 4.21                          |
|   |                             | *91.1 3½% note, Feb. 15, 1967—B.....    | 99.40                      | 4.17                         | 4.21                          |
|   |                             | *131.9 3½% note, Aug. 15, 1967—A.....   | 99.10                      | 4.20                         | 4.20                          |
|   | <u>1,260.4</u>              |   |                            |                              |                               |

See footnotes at end of table.

TABLE 29.—*Securities issued in advance refunding operations—Continued*

| Date of exchange and description of securities issued | Amount issued (in millions) | Securities exchanged           | Price per \$100 face value | Effective yield <sup>1</sup> | Investment yield <sup>2</sup> |
|---|-----------------------------|--------------------------------|----------------------------|------------------------------|-------------------------------|
| Jan. 29, 1964:  |                             |                                |                            | Percent                      | Percent                       |
| 4% bond, Aug. 15, 1970 <sup>4</sup> .....             | <sup>a</sup> \$695.4        | 3½% note, Aug. 15, 1964-E...   | \$99.05                    | 4.17                         | 4.16                          |
|   | <sup>a</sup> 164.5          | 5% note, Aug. 15, 1964-B.....  | 98.35                      | 4.29                         | 4.15                          |
|   | <sup>a</sup> 276.5          | 3¾% note, Nov. 15, 1964-F..... | 99.05                      | 4.17                         | 4.16                          |
|   | <sup>a</sup> 210.8          | 4¾% note, Nov. 15, 1964-C..... | 98.15                      | 4.33                         | 4.15                          |
|   | <sup>a</sup> 655.4          | 2½% bond, Feb. 15, 1965.....   | 100.25                     | 3.96                         | 4.15                          |
|   | <sup>a</sup> 221.4          | 4¾% note, May 15, 1965-A.....  | 98.20                      | 4.32                         | 4.16                          |
|   | <u>2,224.0</u>              |                                |                            |                              |                               |
| 4¾% bond, May 15, 1975-85....                         | <sup>a</sup> 238.4          | 3¾% note, Aug. 15, 1964-E..... | 99.95                      | 4.25                         | 4.25                          |
|   | <sup>a</sup> 105.5          | 5% note, Aug. 15, 1964-B.....  | 99.25                      | 4.30                         | 4.25                          |
|   | <sup>a</sup> 158.4          | 3¾% note, Nov. 15, 1964-F..... | 99.95                      | 4.25                         | 4.25                          |
|   | <sup>a</sup> 116.5          | 4¾% note, Nov. 15, 1964-C..... | 99.05                      | 4.32                         | 4.25                          |
|   | <sup>a</sup> 52.8           | 2½% bond, Feb. 15, 1965.....   | 101.15                     | 4.17                         | 4.25                          |
|   | <sup>a</sup> 75.6           | 4¾% note, May 15, 1965-A.....  | 99.10                      | 4.31                         | 4.25                          |
|   | <u>747.3</u>                |                                |                            |                              |                               |
| July 24, 1964:  |                             |                                |                            |                              |                               |
| 4% bond, Oct. 1, 1969 <sup>4</sup> .....              | 637.3                       | 3¾% note, Aug. 15, 1964-E..... | 99.70                      | 4.06                         | 4.06                          |
|   | 287.6                       | 5% note, Aug. 15, 1964-B.....  | 99.55                      | 4.10                         | 4.06                          |
|   | 162.0                       | 3¾% note, Nov. 15, 1964-F..... | 99.55                      | 4.10                         | 4.06                          |
|   | 249.7                       | 4¾% note, Nov. 15, 1964-C..... | 99.20                      | 4.18                         | 4.06                          |
|   | <sup>a</sup> 400.0          | 3¾% note, May 15, 1965-C.....  | 99.50                      | 4.11                         | 4.08                          |
|   | <sup>a</sup> 942.3          | 3¾% note, Feb. 15, 1966-B..... | 99.90                      | 4.03                         | 4.09                          |
|   | <sup>a</sup> 295.0          | 3¾% bond, May 15, 1966.....    | 99.75                      | 4.07                         | 4.08                          |
|   | <sup>a</sup> 178.9          | 4% note, Aug. 15, 1966-A.....  | 99.35                      | 4.14                         | 4.08                          |
|   | <sup>a</sup> 578.2          | 3¾% note, Feb. 15, 1967-B..... | 100.30                     | 3.96                         | 4.08                          |
|   | <u>3,730.9</u>              |                                |                            |                              |                               |
| 4¾% bond, Nov. 15, 1973.....                          | 342.7                       | 3¾% note, Aug. 15, 1964-E..... | 99.25                      | 4.22                         | 4.22                          |
|   | 362.7                       | 5% note, Aug. 15, 1964-B.....  | 99.10                      | 4.24                         | 4.22                          |
|   | 212.9                       | 3¾% note, Nov. 15, 1964-F..... | 99.10                      | 4.24                         | 4.22                          |
|   | 232.4                       | 4¾% note, Nov. 15, 1964-C..... | 98.75                      | 4.29                         | 4.22                          |
|   | <sup>a</sup> 769.5          | 3¾% note, May 15, 1965-C.....  | 99.05                      | 4.25                         | 4.23                          |
|   | <sup>a</sup> 1,302.7        | 3¾% note, Feb. 15, 1966-B..... | 99.45                      | 4.20                         | 4.24                          |
|   | <sup>a</sup> 300.8          | 3¾% bond, May 15, 1966.....    | 99.30                      | 4.23                         | 4.23                          |
|   | <sup>a</sup> 334.5          | 4% note, Aug. 15, 1966-A.....  | 98.90                      | 4.27                         | 4.23                          |
|   | <sup>a</sup> 501.6          | 3¾% note, Feb. 15, 1967-B..... | 99.85                      | 4.16                         | 4.23                          |
|   | <u>4,359.4</u>              |                                |                            |                              |                               |
| 4¾% bond, Aug. 15, 1987-92 <sup>4</sup> ..            | 196.0                       | 3¾% note, Aug. 15, 1964-E..... | 100.10                     | 4.24                         | 4.24                          |
|   | 196.9                       | 5% note, Aug. 15, 1964-B.....  | 99.95                      | 4.25                         | 4.24                          |
|   | 145.0                       | 3¾% note, Nov. 15, 1964-F..... | 99.95                      | 4.25                         | 4.24                          |
|   | 118.2                       | 4¾% note, Nov. 15, 1964-C..... | 99.60                      | 4.28                         | 4.24                          |
|   | <sup>a</sup> 188.0          | 3¾% note, May 15, 1965-C.....  | 99.90                      | 4.26                         | 4.25                          |
|   | <sup>a</sup> 146.7          | 3¾% note, Feb. 15, 1966-B..... | 100.30                     | 4.23                         | 4.25                          |
|   | <sup>a</sup> 17.7           | 3¾% bond, May 15, 1966.....    | 100.15                     | 4.24                         | 4.25                          |
|   | <sup>a</sup> 151.0          | 4% note, Aug. 15, 1966-A.....  | 99.75                      | 4.27                         | 4.25                          |
|   | <sup>a</sup> 34.9           | 3¾% note, Feb. 15, 1967-B..... | 100.70                     | 4.22                         | 4.25                          |
|   | <u>1,194.3</u>              |                                |                            |                              |                               |
| Jan. 19, 1965:  |                             |                                |                            |                              |                               |
| 4% bond, Feb. 15, 1970.....                           | 674.1                       | 2½% bond, Feb. 15, 1965.....   | 99.40                      | 4.13                         | 4.16                          |
|   | <sup>a</sup> 639.9          | 3¾% note, Nov. 15, 1965-B..... | 99.55                      | 4.10                         | 4.18                          |
|   | <sup>a</sup> 175.6          | 4% note, Nov. 15, 1965-E.....  | 99.10                      | 4.21                         | 4.18                          |
|   | <sup>a</sup> 587.4          | 3¾% note, Feb. 15, 1966-B..... | 99.60                      | 4.09                         | 4.18                          |
|   | <sup>a</sup> 379.3          | 3¾% note, Feb. 15, 1966-C..... | 99.30                      | 4.15                         | 4.18                          |
|   | <sup>a</sup> 302.3          | 3¾% bond, May 15, 1966.....    | 99.50                      | 4.12                         | 4.18                          |
|   | <sup>a</sup> 902.2          | 3¾% note, Aug. 15, 1967-A..... | 99.95                      | 4.05                         | 4.18                          |
|   | <sup>a</sup> 723.4          | 3¾% bond, Nov. 15, 1967.....   | 100.30                     | 3.93                         | 4.17                          |
|   | <u>4,384.3</u>              |                                |                            |                              |                               |

See footnote at end of table.

TABLE 29.—*Securities issued in advance refunding operations—Continued*

| Date of exchange and description of securities issued | Amount issued (in millions) | Securities exchanged              | Price per \$100 face value | Effective yield <sup>1</sup> | Investment yield <sup>2</sup> |
|---|-----------------------------|-----------------------------------|----------------------------|------------------------------|-------------------------------|
| Jan. 19, 1965—Continued                               |                             |                                   |                            |                              |                               |
|   |                             |                                   |                            | Percent                      | Percent                       |
| 4½% bond, Feb. 15, 1974 .....                         | \$489.3                     | 2½% bond, Feb. 15, 1965 .....     | \$99.35                    | 4.21                         | 4.23                          |
|   | <sup>a</sup> 415.7          | 3½% note, Nov. 15, 1965-B .....   | 99.50                      | 4.19                         | 4.24                          |
|   | <sup>a</sup> 140.4          | 4% note, Nov. 15, 1965-E .....    | 99.05                      | 4.26                         | 4.24                          |
|   | <sup>a</sup> 332.8          | 3½% note, Feb. 15, 1966-B .....   | 99.55                      | 4.19                         | 4.24                          |
|   | <sup>a</sup> 400.7          | 3½% note, Feb. 15, 1966-C .....   | 99.25                      | 4.22                         | 4.24                          |
|   | <sup>a</sup> 136.9          | 3½% bond, May 15, 1966 .....      | 99.45                      | 4.20                         | 4.24                          |
|   | <sup>a</sup> 459.1          | 3½% note, Aug. 15, 1967-A .....   | 99.90                      | 4.16                         | 4.24                          |
|   | <sup>a</sup> 727.8          | 3½% bond, Nov. 15, 1967 .....     | 100.25                     | 4.09                         | 4.24                          |
|   | <u>3,102.6</u>              |                                   |                            |                              |                               |
| 4½% bond, Aug. 15, 1987-92 <sup>4</sup> .....         | 642.0                       | 2½% bond, Feb. 15, 1965 .....     | 100.25                     | 4.23                         | 4.24                          |
|   | <sup>a</sup> 283.0          | 3½% note, Nov. 15, 1965-B .....   | 100.40                     | 4.23                         | 4.25                          |
|   | <sup>a</sup> 144.9          | 4% note, Nov. 15, 1965-E .....    | 99.95                      | 4.26                         | 4.25                          |
|   | <sup>a</sup> 144.2          | 3½% note, Feb. 15, 1966-B .....   | 100.45                     | 4.22                         | 4.25                          |
|   | <sup>a</sup> 660.3          | 3½% note, Feb. 15, 1966-C .....   | 100.15                     | 4.24                         | 4.25                          |
|   | <sup>a</sup> 126.1          | 3½% bond, May 15, 1966 .....      | 100.35                     | 4.23                         | 4.25                          |
|   | <sup>a</sup> 140.0          | 3½% note, Aug. 15, 1967-A .....   | 100.80                     | 4.21                         | 4.25                          |
|   | <sup>a</sup> 124.0          | 3½% bond, Nov. 15, 1967 .....     | 101.15                     | 4.18                         | 4.25                          |
|   | <u>2,264.5</u>              |                                   |                            |                              |                               |
| Feb. 15, 1972:  |                             |                                   |                            |                              |                               |
| 6½% bond, Feb. 15, 1982 .....                         | <sup>a</sup> 179.2          | 7½% note, Feb. 15, 1974-C .....   | 94.678417                  | 7.13                         | 6.34                          |
|   | <sup>a</sup> 656.9          | 4½% bond, Feb. 15, 1974 .....     | 101.440167                 | 6.22                         | 6.37                          |
|   | <sup>a</sup> 171.7          | 7½% note, May 15, 1974-D .....    | 95.243772                  | 7.05                         | 6.35                          |
|   | <sup>a</sup> 720.8          | 4½% bond, May 15, 1974 .....      | 101.504946                 | 6.17                         | 6.37                          |
|   | <u>1,728.7</u>              |                                   |                            |                              |                               |
| Aug. 15, 1972:  |                             |                                   |                            |                              |                               |
| 6½% note, Aug. 15, 1979 .....                         | 181.5                       | 2½% bond, Sept. 15, 1967-72 ..... | 100.112220                 | -----                        | -----                         |
|   | 196.6                       | 6% note, Nov. 15, 1972-F .....    | 99.579162                  | -----                        | -----                         |
|   | 222.7                       | 2½% bond, Dec. 15, 1967-72 .....  | 100.600915                 | -----                        | -----                         |
|   | <sup>a</sup> 1,234.6        | 5½% note, Nov. 15, 1974-A .....   | 99.389120                  | -----                        | -----                         |
|   | <sup>a</sup> 755.9          | 3½% bond, Nov. 15, 1974 .....     | 103.023856                 | -----                        | -----                         |
|   | <sup>a</sup> 676.9          | 5½% note, Feb. 15, 1975-A .....   | 99.693864                  | -----                        | -----                         |
|   | <sup>a</sup> 555.3          | 5½% note, Feb. 15, 1975-E .....   | 99.418341                  | -----                        | -----                         |
|   | <u>3,823.5</u>              |                                   |                            |                              |                               |
| 6½% bond, Aug. 15, 1984 .....                         | 221.2                       | 2½% bond, Sept. 15, 1967-72 ..... | 99.512220                  | -----                        | -----                         |
|   | 133.2                       | 6% note, Nov. 15, 1972-F .....    | 98.979162                  | -----                        | -----                         |
|   | 164.4                       | 2½% bond, Dec. 15, 1967-72 .....  | 100.000915                 | -----                        | -----                         |
|   | <sup>a</sup> 534.9          | 5½% note, Nov. 15, 1974-A .....   | 98.789120                  | -----                        | -----                         |
|   | <sup>a</sup> 265.3          | 3½% bond, Nov. 15, 1974 .....     | 102.423856                 | -----                        | -----                         |
|   | <sup>a</sup> 457.0          | 5½% note, Feb. 15, 1975-A .....   | 99.093864                  | -----                        | -----                         |
|   | <sup>a</sup> 268.3          | 5½% note, Feb. 15, 1975-E .....   | 98.818341                  | -----                        | -----                         |
|   | <u>2,044.4</u>              |                                   |                            |                              |                               |

<sup>1</sup> The effective rate of interest on the new issue is the coupon rate adjusted for the amount paid by or paid to the Treasury as discount or premium on the new security exchanged for eligible securities originally issued at par. For eligible securities originally issued at prices other than par, the payment by or to the Treasury is applied to the price adjusted for the pro rata amortization of the original discount or premium to the date of the advance refunding.

<sup>2</sup> Based on the mean of bid and asked prices of securities eligible for exchange (adjusted for payments on account of purchase price of securities issued) at noon on the day before announcement by the Treasury.

<sup>3</sup> Gain or loss on exchange deferred in accordance with sec. 1037a of the Internal Revenue Code.

<sup>4</sup> Additional issue.



TABLE 30.—Description of agency securities and D.C. Armory Board Stadium bonds subject to statutory limitation, Sept. 30, 1977

[Basis: Monthly Statement of the Public Debt of the United States]

| Securities   | Sept. 30, 1977   |              |
|--|------------------|--------------|
|  | Rate of interest | Amount       |
| <b>UNMATURED DEBT</b>  |                  |              |
| District of Columbia Armory Board Stadium bonds of 1971-79 issued under the act of Sept. 7, 1957, as amended (2 D.C. Code 1722-1727) <sup>12</sup> | 4.20             | \$19,800,000 |
| Federal Housing Administration debentures issued under the act of June 27, 1934, as amended (12 U.S.C. 1701-1750g) <sup>34</sup>                   |                  |              |
| Mutual mortgage insurance fund:  |                  |              |
| Series AA.....   | 2½               | 32,150       |
| Series AA.....   | 2½               | 56,850       |
| Series AA.....   | 2½               | 45,650       |
| Series AA.....   | 2½               | 173,600      |
| Series AA.....   | 3                | 146,300      |
| Series AA.....   | 3½               | 357,450      |
| Series AA.....   | 3½               | 73,500       |
| Series AA.....   | 3½               | 369,300      |
| Series AA.....   | 3½               | 673,200      |
| Series AA.....   | 3½               | 1,276,100    |
| Series AA.....   | 3½               | 792,450      |
| Series AA.....   | 4                | 771,900      |
| Series AA.....   | 4½               | 389,000      |
| Cooperative management housing insurance fund:   |                  |              |
| Series NN.....   | 3                | 700          |
| Series NN.....   | 3½               | 635,250      |
| Series NN.....   | 4½               | 7,785,250    |
| Series NN.....   | 4½               | 617,700      |
| Series NN.....   | 5½               | 46,900       |
| Series NN.....   | 5½               | 906,850      |
| Series NN.....   | 6½               | 560,600      |
| Series NN.....   | 6½               | 6,110,450    |
| General insurance fund:  |                  |              |
| General insurance:   |                  |              |
| Series MM.....   | 2½               | 6,526,850    |
| Series MM.....   | 2½               | 393,000      |
| Series MM.....   | 2½               | 1,134,000    |
| Series MM.....   | 3                | 1,674,550    |
| Series MM.....   | 3½               | 78,800       |
| Series MM.....   | 3½               | 19,350       |
| Series MM.....   | 3½               | 33,300       |
| Series MM.....   | 3½               | 974,650      |
| Series MM.....   | 3½               | 19,775,200   |
| Series MM.....   | 3½               | 22,281,350   |
| Series MM.....   | 4                | 29,273,600   |
| Series MM.....   | 4½               | 122,584,750  |
| Series MM.....   | 4½               | 11,547,700   |
| Series MM.....   | 4½               | 660,200      |
| Series MM.....   | 4½               | 8,058,350    |
| Series MM.....   | 5½               | 2,612,450    |
| Series MM.....   | 5½               | 25,999,150   |
| Series MM.....   | 5½               | 8,160,900    |
| Series MM.....   | 5½               | 40,437,150   |
| Series MM.....   | 6                | 5,583,500    |
| Series MM.....   | 6½               | 61,974,150   |
| Series MM.....   | 6½               | 4,201,750    |
| Series MM.....   | 6½               | 40,582,150   |
| Series MM.....   | 6½               | 90,035,050   |

See footnotes at end of table.

TABLE 30.—Description of agency securities and D.C. Armory Board Stadium bonds subject to statutory limitation, Sept. 30, 1977—Continued

| Securities  | Sept. 30, 1977   |             |
|---|------------------|-------------|
|   | Rate of interest | Amount      |
| UNMATURED DEBT—Continued  |                  |             |
| Federal Housing Administration debentures issued under the act of June 27, 1934, as amended (12 U.S.C. 1701-1750g) <sup>34</sup> —Continued | Percent          |             |
| Armed services housing mortgage insurance fund:   |                  |             |
| Series FF .....   | 3½               | \$10,500    |
| Series FF .....   | 3½               | 11,000      |
| Housing insurance fund:   |                  |             |
| Series BB .....   | 3½               | 282,800     |
| Series BB .....   | 3½               | 211,050     |
| Series BB .....   | 3½               | 806,550     |
| Series BB .....   | 3½               | 2,214,550   |
| Series BB .....   | 3½               | 2,575,800   |
| Series BB .....   | 3½               | 1,057,550   |
| Series BB .....   | 4                | 1,850,750   |
| Series BB .....   | 4½               | 2,407,700   |
| National defense housing insurance fund:  |                  |             |
| Series GG .....   | 2½               | 1,650       |
| Series GG .....   | 2½               | 1,976,400   |
| Series GG .....   | 2½               | 5,300       |
| Series GG .....   | 2½               | 4,330,300   |
| Series GG .....   | 3                | 50,000      |
| Series GG .....   | 3½               | 303,750     |
| Series GG .....   | 3½               | 9,050       |
| Sec. 220 housing insurance fund:  |                  |             |
| Series CC .....   | 3½               | 4,740,000   |
| Series CC .....   | 3½               | 9,251,200   |
| Series CC .....   | 3½               | 2,336,750   |
| Series CC .....   | 3½               | 3,344,000   |
| Sec. 221 housing insurance fund:  |                  |             |
| Series DD .....   | 3½               | 16,700      |
| Series DD .....   | 3½               | 1,650       |
| Series DD .....   | 3½               | 1,117,100   |
| Series DD .....   | 3½               | 8,793,350   |
| Series DD .....   | 3½               | 1,363,550   |
| Series DD .....   | 3½               | 51,750      |
| Series DD .....   | 4                | 32,150      |
| Series DD .....   | 4½               | 29,600      |
| Servicemen's mortgage insurance fund:   |                  |             |
| Series EE .....   | 2½               | 25,550      |
| Series EE .....   | 2½               | 77,550      |
| Series EE .....   | 3                | 99,250      |
| Series EE .....   | 3½               | 334,450     |
| Series EE .....   | 3½               | 70,350      |
| Series EE .....   | 3½               | 199,150     |
| Series EE .....   | 3½               | 712,950     |
| Series EE .....   | 3½               | 256,200     |
| Series EE .....   | 3½               | 428,400     |
| Series EE .....   | 4                | 405,750     |
| Series EE .....   | 4½               | 886,450     |
| Title I housing insurance fund:   |                  |             |
| Series R .....  | 2½               | 17,300      |
| Series T .....  | 3                | 34,000      |
| Subtotal .....  | ----             | 579,152,900 |
| Total unmatured debt .....  | ----             | 598,952,900 |

See footnotes at end of table.

TABLE 30.—*Description of agency securities and D.C. Armory Board Stadium bonds subject to statutory limitation, Sept. 30, 1977—Continued*

| Securities                                       | Sept. 30, 1977   |              |
|--|------------------|--------------|
|  | Rate of interest | Amount       |
| <b>MATURED DEBT<sup>a</sup></b>                  |                  |              |
|  | <i>Percent</i>   |              |
| District of Columbia Armory Board, interest..... | -----            | \$40,235     |
| Federal Farm Mortgage Corporation:               |                  |              |
| Principal.....                                   | -----            | 48,100       |
| Interest.....                                    | -----            | 21,219       |
| Federal Housing Administration:                  |                  |              |
| Principal.....                                   | -----            | 86,450       |
| Interest.....                                    | -----            | 2,617        |
| Home Owners' Loan Corporation:                   |                  |              |
| Principal.....                                   | -----            | 149,300      |
| Interest.....                                    | -----            | 55,484       |
| Total matured debt (principal and interest)..... | -----            | 403,405      |
| Total.....                                       | -----            | \$99,356,305 |

<sup>a</sup> Issued on June 1, 1960, at a price to yield 4.1879 percent, but sale was not consummated until Aug. 2, 1960. Interest is payable semiannually on June 1 and Dec. 1. These bonds are redeemable on and after June 1, 1970, and mature on Dec. 1, 1979.

<sup>b</sup> The securities and the income derived therefrom, and gain from the sale or other disposition thereof or transfer as by inheritance or gift, are subject to taxation by the United States, but are exempt both as to principal and interest from all taxation, except estate and inheritance taxes, imposed by the District of Columbia.

<sup>c</sup> Issued and payable on various dates. Interest is payable semiannually on Jan. 1 and July 1. All unmatured debentures are redeemable on any interest day or days, on 3 months' notice.

<sup>d</sup> Under the Public Debt Act of 1941 (31 U.S.C. 742a), income or gain derived from these securities is subject to all Federal taxes now or hereafter imposed. The securities are subject to surtaxes, estate, inheritance, or gift taxes whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, municipality, or local taxing authority. Debentures issued on contracts entered into before Mar. 1, 1941, are exempt from all taxation except surtaxes, estate, inheritance, and gift taxes.

<sup>e</sup> Funds are on deposit with the U.S. Treasury for payment of principal of \$283,850 and interest of \$119,555 as of Sept. 30, 1977.

NOTE.—For securities held by the Treasury see table 107.

TABLE 31.—*Debt subject to statutory limitation, Sept. 30, 1977*

[In millions of dollars]

## PART I.—STATUS UNDER LIMITATION

|   | Sept. 30, 1977 |
|---|----------------|
| The statutory debt limit established by the Second Liberty Bond Act, as amended (31 U.S.C. 757b) <sup>1</sup> ..... | 700,000        |
| Amounts outstanding subject to statutory debt limitation:   |                |
| U.S. Government securities issued under the Second Liberty Bond Act, as amended.....                                | 698,229        |
| Debt of U.S. Government agencies.....   | 599            |
| Participation certificates (12 U.S.C. 1717(c)).....   | 1,135          |
| Total amount outstanding subject to statutory debt limitation.....  | 699,963        |
| Balance issuable under limitation.....  | 37             |

## PART II.—APPLICATION OF STATUTORY LIMITATION

| Classification   | Total<br>outstanding<br>Sept. 30, 1977 |
|--|--|
| Public debt:   |  |
| Interest-bearing debt:   |  |
| Marketable:  |  |
| Treasury bills.....  | 156,091                                |
| Treasury notes.....  | 241,692                                |
| Treasury bonds.....  | 45,724                                 |
| Total marketable.....  | <sup>2</sup> 443,508                   |
| Nonmarketable:   |  |
| Depository bonds.....  | 7                                      |
| Federal Reserve special certificate.....                                     | <sup>2</sup> 2,500                     |
| Treasury bills:  |  |
| Dollar denominated.....  | 628                                    |
| Treasury certificates of indebtedness:                                       |  |
| Dollar denominated.....  | 42                                     |
| Treasury notes:  |  |
| Dollar denominated.....  | 19,039 <sup>1</sup>                    |
| Foreign currency denominated.....  | 1,289                                  |
| Treasury bonds:  |  |
| Dollar denominated.....  | 800                                    |
| Government account series.....   | 140,113                                |
| Treasury bonds, investment series.....                                       | 2,247 <sup>1</sup>                     |
| Treasury certificates of indebtedness—REA series.....                        | 8                                      |
| Treasury bonds, REA series.....  | 2                                      |
| Treasury certificates of indebtedness—State and local government series..... | 254                                    |
| Treasury notes—State and local government series.....                        | 8,145                                  |
| Treasury bonds—State and local government series.....                        | 3,072 <sup>1</sup>                     |
| U.S. individual retirement bonds.....  | 30                                     |
| U.S. retirement plan bonds.....  | 140                                    |
| U.S. savings bonds.....  | 75,411                                 |
| U.S. savings notes.....  | 394                                    |
| Total nonmarketable.....   | <sup>2</sup> 254,121                   |
| Total interest-bearing debt.....   | 697,629                                |
| Matured debt on which interest has ceased.....                               | 462 <sup>2</sup>                       |

See footnotes at end of table.

TABLE 31.—*Debt subject to statutory limitation, Sept. 30, 1977—Continued*

[In millions of dollars]

## PART II.—APPLICATION OF STATUTORY LIMITATION—Continued

| Classification  | Total<br>outstanding<br>Sept. 30, 1977 |
|---|--|
| Public debt—Continued   |  |
| Debt bearing no interest:   |  |
| Mortgage Guaranty Insurance Company tax and loss bonds .....                  | 93                                     |
| U.S. savings stamps .....   | 47                                     |
| Excess profits tax refund bonds .....   | 1                                      |
| U.S. notes .....  | 323                                    |
| Deposits for retirement of national bank and Federal Reserve bank notes ..... | 69                                     |
| Silver certificates .....   | 208                                    |
| Other debt bearing no interest .....  | 10                                     |
| Total debt bearing no interest .....  | 749                                    |
| Total public debt* .....  | 698,840                                |
| Debt of U.S. Government agencies:   |  |
| Interest-bearing debt .....   | 599                                    |
| Matured debt on which interest has ceased .....                               | (*)                                    |
| Total debt of U.S. Government agencies .....                                  | 599                                    |
| Total public debt and debt of U.S. Government agencies .....                  | 699,439                                |
| Deduct debt not subject to limitation:  |  |
| Treasury .....  | 611                                    |
| Federal Financing Bank .....  | (*)                                    |
| Add participation certificates .....  | 1,135                                  |
| Total subject to limitation .....   | 699,963                                |

\* Less than \$500,000

† The following table details amendments to the act.

‡ These amounts do not reflect the exchange, on Sept. 30, 1977, of \$17 billion of nonmarketable Government account series securities held by certain funds for a like amount of marketable Treasury bills and notes. Such bills and notes correspond in their maturity dates with those bills and notes which the Treasury has announced or will have announced for settlement through Oct. 18, 1977. This action was taken to ensure the normal auction and delivery of such securities to the public, which might otherwise not have been possible due to the expiration of the temporary statutory debt limit on Sept. 30, 1977.

§ Represents a security issued directly to the Federal Reserve, as authorized by section 14(b) of the Federal Reserve Act, to maximize the Treasury's operating funds prior to the expiration of the temporary statutory debt limit on Sept. 30, 1977.

¶ Includes public debt incurred to finance expenditures of wholly owned Government corporations and other activities in exchange for which securities of the corporations and activities were issued to the Treasury. See table 107.

TABLE 32.—*Debt limitation under the Second Liberty Bond Act, as amended, beginning 1917*

| Date and act          | History of legislation   | Amount of limitation |
|-----------------------|--|----------------------|
| <i>Sept. 24, 1917</i> |  |                      |
| 40 Stat. 288.....     | Sec. 1 authorized issuance of <i>bonds</i> in the amount of.....   | \$7,538,945,460      |
| 40 Stat. 290.....     | Sec. 5 authorized <i>certificates</i> of indebtedness outstanding.....   | 4,000,000,000        |
| <i>Apr. 4, 1918</i>   |  |                      |
| 40 Stat. 502.....     | Amended sec. 1, increasing <i>bond</i> issuance authority to.....  | 12,000,000,000       |
| 40 Stat. 504.....     | Amended sec. 5, increasing authority for <i>certificates</i> outstanding to.....   | 8,000,000,000        |
| <i>July 9, 1918</i>   |  |                      |
| 40 Stat. 844.....     | Amended sec. 1, increasing <i>bond</i> issuance authority to.....  | 20,000,000,000       |
| <i>Mar. 3, 1919</i>   |  |                      |
| 40 Stat. 1311.....    | Amended sec. 5, increasing authority for <i>certificates</i> outstanding to.....   | 10,000,000,000       |
| 40 Stat. 1309.....    | Added sec. 18, authorizing issuance of <i>notes</i> in the amount of.....  | 7,000,000,000        |
| <i>Nov. 23, 1921</i>  |  |                      |
| 42 Stat. 321.....     | Amended sec. 18, providing limit on <i>notes</i> outstanding.....  | 7,500,000,000        |
| <i>June 17, 1929</i>  |  |                      |
| 46 Stat. 19.....      | Amended sec. 5, authorizing <i>bills</i> in addition to <i>certificates</i> of indebtedness outstanding.....   | 10,000,000,000       |
| <i>Mar. 3, 1931</i>   |  |                      |
| 46 Stat. 1506.....    | Amended sec. 1, increasing <i>bond</i> issuance authority to.....  | 28,000,000,000       |
| <i>Jan. 30, 1934</i>  |  |                      |
| 48 Stat. 343.....     | Amended sec. 18, increasing authority for <i>notes</i> outstanding to.....   | 10,000,000,000       |
| <i>Feb. 4, 1935</i>   |  |                      |
| 49 Stat. 20.....      | Amended sec. 1, providing limit on <i>bonds</i> outstanding.....   | 25,000,000,000       |
| 49 Stat. 21.....      | Added sec. 21, consolidating authority for <i>certificates</i> and <i>bills</i> (sec. 5) and authority for <i>notes</i> (sec. 18) outstanding.....   | 20,000,000,000       |
| <i>May 26, 1938</i>   |  |                      |
| 52 Stat. 447.....     | Amended sec. 21, consolidating authority for <i>bonds</i> , <i>notes</i> , <i>certificates</i> of indebtedness, and <i>bills</i> outstanding ( <i>bonds</i> limited to \$30 billion).....      | 45,000,000,000       |
| <i>July 20, 1939</i>  |  |                      |
| 53 Stat. 1071.....    | Amended sec. 21, removing limitation on <i>bonds</i> without changing authorized total of <i>bonds</i> , <i>notes</i> , <i>certificates</i> of indebtedness, and <i>bills</i> outstanding..... | 45,000,000,000       |
| <i>June 25, 1940</i>  |  |                      |
| 54 Stat. 526.....     | Amended sec. 21, adding new authority for issuance of \$4 billion National Defense Series obligations outstanding.....   | 49,000,000,000       |
| <i>Feb. 19, 1941</i>  |  |                      |
| 55 Stat. 7.....       | Amended sec. 21, eliminating authority for \$4 billion of National Defense Series obligations and increasing limitation to.....  | 65,000,000,000       |

TABLE 32.—*Debt limitation under the Second Liberty Bond Act, as amended, beginning 1917—Continued*

| Date and act         | History of legislation  | Amount of limitation |
|----------------------|---|----------------------|
| <i>Mar. 28, 1942</i> |   |                      |
| 56 Stat. 189.....    | Amended sec. 21, increasing limitation to .....   | \$125,000,000,000    |
| <i>Apr. 11, 1943</i> |   |                      |
| 57 Stat. 63.....     | Amended sec. 21, increasing limitation to .....   | 210,000,000,000      |
| <i>June 9, 1944</i>  |   |                      |
| 58 Stat. 272.....    | Amended sec. 21, increasing limitation to .....   | 260,000,000,000      |
| <i>Apr. 3, 1945</i>  |   |                      |
| 59 Stat. 47.....     | Amended sec. 21, including obligations guaranteed as to principal and interest by the United States and increasing limitation to.....   | 300,000,000,000      |
| <i>June 26, 1946</i> |   |                      |
| 60 Stat. 316.....    | Amended sec. 21, defining face amount of savings bonds to be current redemption value and decreasing limitation to.....   | 275,000,000,000      |
| <i>Aug. 28, 1954</i> |   |                      |
| 68 Stat. 895.....    | Increased sec. 21 limitation by \$6 billion during period beginning Aug. 28, 1954, and ending June 30, 1955.....  | 281,000,000,000      |
| <i>June 30, 1955</i> |   |                      |
| 69 Stat. 241.....    | Amended act of Aug. 28, 1954, extending increase in limitation until June 30, 1956.....   | 281,000,000,000      |
| <i>July 9, 1956</i>  |   |                      |
| 70 Stat. 519.....    | Increased sec. 21 limitation by \$3 billion during period beginning July 1, 1956, and ending June 30, 1957 .....  | 278,000,000,000      |
|                      | Temporary increase terminated July 1, 1957, and limitation reverted to.....   | 275,000,000,000      |
| <i>Feb. 26, 1958</i> |   |                      |
| 72 Stat. 27.....     | Increased sec. 21 limitation by \$5 billion during period beginning Feb. 26, 1958, and ending June 30, 1959.....  | 280,000,000,000      |
| <i>Sept. 2, 1958</i> |   |                      |
| 72 Stat. 1758.....   | Amended sec. 21, increasing limitation to \$283 billion which, with temporary increase of Feb. 26, 1958, made limitation ...  | 288,000,000,000      |
| <i>June 30, 1959</i> |   |                      |
| 73 Stat. 156.....    | Amended sec. 21, increasing limitation to \$285 billion, and increased sec. 21 limitation by \$10 billion during period beginning July 1, 1959, and ending June 30, 1960..... | 295,000,000,000      |
| <i>June 30, 1960</i> |   |                      |
| 74 Stat. 290.....    | Increased sec. 21 limitation by \$8 billion during period beginning July 1, 1960, and ending June 30, 1961 .....  | 293,000,000,000      |
| <i>June 30, 1961</i> |   |                      |
| 75 Stat. 148.....    | Increased sec. 21 limitation by \$13 billion during period beginning July 1, 1961, and ending June 30, 1962.....  | 298,000,000,000      |

TABLE 32.—*Debt limitation under the Second Liberty Bond Act, as amended, beginning 1917—Continued*

| Date and act         | History of legislation  | Amount of limitation                                  |
|----------------------|---|---|
| <i>Mar. 13, 1962</i> |   |   |
| 76 Stat. 23.....     | Increased sec. 21 limitation by \$2 billion (in addition to temporary increase of \$13 billion in act of June 30, 1961) during period beginning Mar. 13, 1962, and ending June 30, 1962.....  | \$300,000,000,000                                     |
| <i>July 1, 1962</i>  |   |   |
| 76 Stat. 124.....    | Increased sec. 21 limitation during the periods:<br>(1) beginning July 1, 1962, and ending Mar. 31, 1963, to..<br>(2) beginning Apr. 1, 1963, and ending June 24, 1963, to..<br>(3) beginning June 25, 1963, and ending June 30, 1963, to..                   | 308,000,000,000<br>305,000,000,000<br>300,000,000,000 |
| <i>May 29, 1963</i>  |   |   |
| 77 Stat. 50.....     | Increased sec. 21 limitation during the periods:<br>(1) beginning May 29, 1963, and ending June 30, 1963, to..<br>(2) beginning July 1, 1963, and ending Aug. 31, 1963, to..  | 307,000,000,000<br>309,000,000,000                    |
| <i>Aug. 27, 1963</i> |   |   |
| 77 Stat. 131.....    | Increased sec. 21 limitation during the period beginning Sept. 1, 1963, and ending Nov. 30, 1963, to.....   | 309,000,000,000                                       |
| <i>Nov. 26, 1963</i> |   |   |
| 77 Stat. 342.....    | Increased sec. 21 limitation during the periods:<br>(1) beginning Dec. 1, 1963, and ending June 29, 1964, to..<br>(2) ending June 30, 1964, to .....  | 315,000,000,000<br>309,000,000,000                    |
| <i>June 29, 1964</i> |   |   |
| 78 Stat. 225.....    | Increased sec. 21 limitation during the period beginning June 29, 1964, and ending June 30, 1965, to.....   | 324,000,000,000                                       |
| <i>June 24, 1965</i> |   |   |
| 79 Stat. 172.....    | Increased sec. 21 limitation during the period beginning July 1, 1965, and ending June 30, 1966, to.....  | 328,000,000,000                                       |
| <i>June 24, 1966</i> |   |   |
| 80 Stat. 221.....    | Increased sec. 21 limitation during the period beginning July 1, 1966, and ending June 30, 1967, to.....  | 330,000,000,000                                       |
| <i>Mar. 2, 1967</i>  |   |   |
| 81 Stat. 4.....      | Increased sec. 21 limitation during the period beginning Mar. 2, 1967, and ending June 30, 1967, to.....  | 336,000,000,000                                       |
| <i>June 30, 1967</i> |   |   |
| 81 Stat. 99.....     | Sec. 21 amended to increase limitation on aggregate outstanding at any time to .....  | 358,000,000,000                                       |
|                      | Sec. 21 amended also to increase the limitation temporarily, beginning July 1, 1968, and each July 1 thereafter for the period beginning July 1 and ending June 29 of each succeeding calendar year by \$7 billion, providing an operating limitation of..... | 365,000,000,000                                       |
| <i>April 7, 1969</i> |   |   |
| 83 Stat. 7.....      | Amended sec. 21, increasing limitation to \$365 billion, and increased sec. 21 limitation by \$12 billion during period beginning Apr. 7, 1969, and ending June 30, 1970.....   | 377,000,000,000                                       |



TABLE 32.—*Debt limitation under the Second Liberty Bond Act, as amended, beginning 1917—Continued*

| Date and act         | History of legislation  | Amount of limitation                                  |
|----------------------|---|---|
| <i>June 30, 1970</i> |   |   |
| 84 Stat. 368.....    | Amended sec. 21, increasing limitation to \$380 billion, and increased sec. 21 limitation by \$15 billion during period beginning July 1, 1970, and ending June 30, 1971 .....  | \$395,000,000,000                                     |
| <i>Mar. 17, 1971</i> |   |   |
| 85 Stat. 5.....      | Amended sec. 21, increasing limitation to \$400 billion, and increased sec. 21 limitation by \$30 billion during period beginning Mar. 17, 1971, and ending June 30, 1972.....  | 430,000,000,000                                       |
| <i>Mar. 15, 1972</i> |   |   |
| 86 Stat. 63.....     | Amended sec. 21, to further increase the limitation temporarily by \$20 billion during period beginning Mar. 15, 1972, and ending June 30, 1972.....  | 450,000,000,000                                       |
| <i>July 1, 1972</i>  |   |   |
| 86 Stat. 406.....    | Amended act of Mar. 15, 1972, striking out June 30, 1972, and inserting in lieu thereof Oct. 31, 1972.....  | 450,000,000,000                                       |
| <i>Oct. 27, 1972</i> |   |   |
| 86 Stat. 1324.....   | Increased sec. 21 limitation during the period beginning Nov. 1, 1972, and ending June 30, 1973.....  | 465,000,000,000                                       |
| <i>July 1, 1973</i>  |   |   |
| 86 Stat. 1324.....   | Amended act of Oct. 27, 1972, striking out June 30, 1973, and inserting in lieu thereof Nov. 30, 1973.....  | 465,000,000,000                                       |
| <i>Dec. 3, 1973</i>  |   |   |
| 87 Stat. 691.....    | Increased sec. 21 limitation during the period beginning Dec. 3, 1973, and ending June 30, 1974.....  | 475,700,000,000                                       |
| <i>June 30, 1974</i> |   |   |
| 88 Stat. 285.....    | Increased sec. 21 limitation during the period beginning June 30, 1974, and ending Mar. 31, 1975.....   | 495,000,000,000                                       |
| <i>Feb. 19, 1975</i> |   |   |
| 89 Stat. 5.....      | Increased sec. 21 limitation during the period beginning Feb. 19, 1975, and ending June 30, 1975.....   | 531,000,000,000                                       |
| <i>June 30, 1975</i> |   |   |
| 89 Stat. 246.....    | Increased sec. 21 limitation during the period beginning June 30, 1975, and ending Nov. 15, 1975.....   | 577,000,000,000                                       |
| <i>Nov. 14, 1975</i> |   |   |
| 89 Stat. 693.....    | Increased sec. 21 limitation during the period beginning Nov. 14, 1975, and ending Mar. 15, 1976.....   | 595,000,000,000                                       |
| <i>Mar. 15, 1976</i> |   |   |
| 90 Stat. 217.....    | Increased sec. 21 limitation during the period beginning Mar. 15, 1976, and ending June 30, 1976.....   | 627,000,000,000                                       |
| <i>June 30, 1976</i> |   |   |
| 90 Stat. 793.....    | Increased sec. 21 limitation during the periods:<br>(1) beginning July 1, 1976, and ending Sept. 30, 1976, to ...<br>(2) beginning Oct. 1, 1976, and ending Mar. 31, 1977, to ...<br>(3) beginning Apr. 1, 1977, and ending Sept. 30, 1977, to... | 636,000,000,000<br>682,000,000,000<br>700,000,000,000 |

## II.—OPERATIONS

TABLE 33.—Public debt receipts and expenditures by class, monthly for fiscal 1977

[In thousands of dollars. On basis of internal Public Debt reports]

| Receipts (issues)  | Total,<br>fiscal 1977 | Oct. 1976  | Nov. 1976  | Dec. 1976  | Jan. 1977  | Feb. 1977  |
|--|-----------------------|------------|------------|------------|------------|------------|
| <b>Marketable:</b>   |                       |            |            |            |            |            |
| Treasury bills .....   | 348,273,085           | 26,834,335 | 28,228,695 | 33,464,570 | 27,020,555 | 28,118,835 |
| Treasury notes .....   | 72,276,533            | 2,541,940  | 11,191,411 | 5,709,805  | 2,804,315  | 10,878,812 |
| Treasury bonds .....   | 5,265,296             | -----      | 1,001,279  | 20         | -----      | 753,011    |
| Subtotal .....   | 425,814,914           | 29,376,275 | 40,421,385 | 39,174,395 | 29,824,870 | 39,750,658 |
| <b>Exchanges:</b>  |                       |            |            |            |            |            |
| Treasury notes .....   | 7,669,867             | 4,004      | 354,327    | 252,293    | 30         | 2,331,365  |
| Treasury bonds .....   | 1,489,439             | -----      | -----      | -----      | -----      | 390,600    |
| Subtotal .....   | 9,159,306             | 4,004      | 354,327    | 252,293    | 30         | 2,721,965  |
| Total marketable .....   | 434,974,220           | 29,380,279 | 40,775,712 | 39,426,688 | 29,824,900 | 42,472,623 |
| <b>Nonmarketable:</b>  |                       |            |            |            |            |            |
| Depository bonds .....   | 796                   | -----      | -----      | -----      | -----      | -----      |
| Federal Reserve special certificate .....                              | 2,500,000             | -----      | -----      | -----      | -----      | -----      |
| Treasury bills and certificates of indebtedness:                       |                       |            |            |            |            |            |
| Foreign series .....   | 2,984,492             | 1,182,994  | 289,500    | 642,284    | 42,700     | 70,360     |
| Treasury notes:  |                       |            |            |            |            |            |
| Foreign series .....   | 7,483,086             | 1,073,086  | 400,000    | -----      | 300,000    | 300,000    |
| Foreign currency series .....  | 843,299               | 88,799     | -----      | 137,047    | -----      | -----      |
| Treasury bonds, dollar denominated .....                               | 800,000               | -----      | -----      | -----      | -----      | -----      |
| Government account series:   |                       |            |            |            |            |            |
| Airport and airway trust fund .....                                    | 4,629,294             | 92,890     | 110,652    | 149,843    | 96,995     | 91,390     |
| Aviation war-risk insurance revolving fund .....                       | 22,985                | -----      | -----      | 7,790      | -----      | -----      |
| Bonneville Power Administration .....                                  | 566,240               | 30,510     | 54,625     | 46,475     | 37,535     | 24,235     |
| Civil service retirement fund .....                                    | 18,624,280            | 418,245    | 541,171    | 1,779,537  | 541,595    | 539,324    |
| Comptroller of the Currency, assessments fund .....                    | 88,400                | -----      | -----      | -----      | 15,000     | 29,000     |
| Contributed funds, Bureau of Indian Affairs .....                      | 270                   | -----      | -----      | -----      | -----      | -----      |
| Department of the Navy, U.S. Office of Naval Records and History ..... | 18                    | -----      | -----      | -----      | -----      | -----      |
| Department of State, conditional gift fund, general .....              | 480                   | -----      | 130        | -----      | -----      | 225        |
| Emergency loan guarantee fund .....                                    | 35,170                | 1,285      | -----      | -----      | 965        | -----      |
| Employees health benefits fund .....                                   | 3,010,124             | 203,185    | 232,245    | 262,949    | 239,650    | 232,525    |

| Receipts (issues)   | Mar. 1977  | Apr. 1977  | May 1977   | June 1977  | July 1977  | Aug. 1977  | Sept. 1977 |
|---|------------|------------|------------|------------|------------|------------|------------|
| <b>Marketable:</b>  |            |            |            |            |            |            |            |
| Treasury bills .....  | 31,147,670 | 31,172,360 | 27,146,960 | 29,692,065 | 25,853,650 | 26,331,135 | 33,262,255 |
| Treasury notes .....  | 5,806,451  | 2,613,683  | 6,683,474  | 4,560,199  | 2,453      | 12,739,810 | 6,744,180  |
| Treasury bonds .....  | —152       | -----      | 1,003,431  | -----      | 1,504,393  | 1,003,313  | 1          |
| Subtotal .....  | 36,953,969 | 33,786,043 | 34,833,865 | 34,252,264 | 27,360,496 | 40,074,258 | 40,006,436 |
| <b>Exchanges:</b>   |            |            |            |            |            |            |            |
| Treasury notes .....  | 537,634    | 8          | 2,922,722  | 264,423    | 402        | 912,738    | 89,921     |
| Treasury bonds .....  | -----      | -----      | 900,000    | -----      | -----      | 198,839    | -----      |
| Subtotal .....  | 537,634    | 8          | 3,822,722  | 264,423    | 402        | 1,111,577  | 89,921     |
| Total marketable .....  | 37,491,603 | 33,786,051 | 38,656,587 | 34,516,687 | 27,360,898 | 41,185,835 | 40,096,357 |
| <b>Nonmarketable:</b>   |            |            |            |            |            |            |            |
| Depository bonds .....  | 784        | -----      | —20        | 27         | -----      | -----      | 5          |
| Federal Reserve special certificate .....                               | -----      | -----      | -----      | -----      | -----      | -----      | 2,500,000  |
| Treasury bills and certificates of indebtedness:                        |            |            |            |            |            |            |            |
| Foreign series .....  | -----      | 242,040    | 306,430    | 90,125     | 35,359     | 40,000     | 42,700     |
| Treasury notes:   |            |            |            |            |            |            |            |
| Foreign series .....  | 1,560,000  | 300,000    | 400,000    | 900,000    | 950,000    | 100,000    | 1,200,000  |
| Foreign currency series .....   | 49,734     | 159,839    | 359,928    | -----      | -----      | 22,496     | 25,456     |
| Treasury bonds, dollar denominated .....                                | -----      | 200,000    | 300,000    | 300,000    | -----      | -----      | -----      |
| Government account series:  |            |            |            |            |            |            |            |
| Airport and airway trust fund .....                                     | 93,859     | 91,070     | 94,053     | 3,479,716  | 108,250    | 110,596    | 109,980    |
| Aviation war-risk insurance revolving fund .....                        | -----      | 6,750      | -----      | 8,015      | -----      | 430        | -----      |
| Bonneville Power Administration .....                                   | 47,795     | 41,695     | 55,740     | 70,955     | 86,040     | 51,075     | 19,560     |
| Civil service retirement fund .....                                     | 502,778    | 465,652    | 502,469    | 4,225,994  | 483,081    | 568,158    | 8,056,276  |
| Comptroller of the Currency, assessments fund .....                     | -----      | -----      | -----      | -----      | 15,500     | 28,900     | -----      |
| Contributed funds, Bureau of Indian Affairs .....                       | 135        | 135        | -----      | -----      | -----      | -----      | -----      |
| Department of the Navy, U. S. Office of Naval Records and History ..... | -----      | -----      | 18         | -----      | -----      | -----      | -----      |
| Department of State, conditional gift fund, general .....               | -----      | 125        | -----      | -----      | -----      | -----      | -----      |
| Emergency loan guarantee fund .....                                     | -----      | 725        | -----      | -----      | 685        | 31,510     | -----      |
| Employees health benefits fund .....                                    | 239,395    | 222,929    | 266,470    | 294,085    | 249,491    | 308,970    | 258,230    |

TABLE 33.—Public debt receipts and expenditures by class, monthly for fiscal 1977—Continued

(In thousands of dollars)

| Receipts (issues)  | Total,<br>fiscal 1977 | Oct. 1976 | Nov. 1976 | Dec. 1976 | Jan. 1977 | Feb. 1977 |
|--|-----------------------|-----------|-----------|-----------|-----------|-----------|
| Nonmarketable—Continued  |                       |           |           |           |           |           |
| Government account series—Continued                                    |                       |           |           |           |           |           |
| Employees life insurance fund .....                                    | 1,135,755             | 65,435    | 108,233   | 73,432    | 76,467    | 142,948   |
| Exchange Stabilization Fund .....                                      | 24,603,373            | 1,535,429 | 1,915,435 | 2,360,573 | 2,117,100 | 2,059,896 |
| Export-Import Bank of the United States .....                          | 260,000               | -----     | -----     | 40,600    | 71,900    | 38,700    |
| Federal Deposit Insurance Corporation .....                            | 34,316,000            | 548,000   | 2,607,000 | 2,325,000 | 2,699,000 | 5,649,000 |
| Federal disability insurance trust fund .....                          | 9,974,943             | 530,131   | 565,018   | 963,653   | 776,353   | 723,222   |
| Federal Financing Bank .....   | 503,040               | 29,045    | 80,580    | 32,510    | 33,075    | 82,705    |
| Federal hospital insurance trust fund .....                            | 16,555,235            | 831,726   | 879,593   | 1,592,832 | 1,019,126 | 1,080,574 |
| Federal Housing Administration fund .....                              | 473,448               | -----     | -----     | -----     | -----     | 265,207   |
| Federal old-age and survivors insurance trust fund .....               | 78,586,251            | 4,058,173 | 5,730,061 | 6,217,815 | 4,832,470 | 5,920,999 |
| Federal Savings and Loan Insurance Corporation .....                   | 33,182,065            | 369,003   | 1,669,076 | 1,047,979 | 823,584   | 3,605,776 |
| Federal ship financing escrow fund .....                               | 1,260,445             | 139,775   | 54,960    | 117,465   | 51,640    | 200,265   |
| Federal ship financing fund, fishing vessels, NOAA .....               | 2,755                 | -----     | -----     | -----     | -----     | 1,320     |
| Federal ship financing revolving fund .....                            | 47,425                | 2,615     | 3,550     | 2,700     | 7,070     | 4,460     |
| Federal supplementary medical insurance trust fund .....               | 8,387,137             | 550,493   | 573,719   | 961,122   | 568,918   | 574,417   |
| Foreign service retirement fund .....                                  | 197,406               | 10,187    | 20,170    | 10,486    | 3,255     | 4,869     |
| General Post fund, VA .....  | 1,232                 | -----     | -----     | -----     | 900       | -----     |
| Gifts and bequests, Commerce .....                                     | 80                    | 35        | -----     | -----     | -----     | -----     |
| GSA participation certificate trust .....                              | 25,595                | 9,674     | 735       | 12,388    | 1,689     | 3         |
| Government life insurance fund .....                                   | 87,227                | -----     | -----     | 15,707    | -----     | -----     |
| Government National Mortgage Association .....                         | 886,608               | 27,292    | 207,799   | 60,907    | 49,029    | 92,781    |
| Government National Mortgage Association, MBS investment account ..... | 19,969                | 1,934     | 3,333     | 555       | —555      | 3,505     |
| Harry S. Truman memorial scholarship fund .....                        | 30,170                | 19,609    | 1,113     | 328       | 290       | 630       |
| Highway trust fund .....   | 16,748,110            | 320,900   | 603,161   | 631,316   | 582,611   | 514,800   |
| Indian money proceeds of labor, B.I.A. ....                            | 19,535                | 2,055     | 3,150     | 1,200     | 400       | -----     |
| Indian tribal funds .....  | 493,275               | 117,025   | 58,060    | 12,420    | 16,840    | 8,210     |
| Individual Indian money .....  | 241,875               | 4,700     | 6,165     | 23,895    | 9,460     | 13,155    |
| Japan-U.S. friendship trust fund .....                                 | 31,815                | -----     | -----     | 4,175     | -----     | -----     |
| Judicial survivors annuity fund .....                                  | 31,098                | 23        | -----     | -----     | -----     | 395       |
| Library of Congress trust fund .....                                   | 310                   | -----     | 150       | -----     | -----     | -----     |
| Low-rent public housing, HUD .....                                     | 574,000               | 16,000    | 40,000    | -----     | 48,000    | -----     |
| National Archives gift fund .....                                      | 545                   | 10        | -----     | -----     | 100       | 75        |
| National Archives trust fund .....                                     | 3,510                 | 1,050     | -----     | -----     | -----     | -----     |
| National Credit Union share insurance fund, NCUA .....                 | 84,430                | 2,000     | 5,100     | 2,500     | 39,330    | 11,000    |
| National insurance development fund, HUD .....                         | 50,664                | -----     | 11,000    | -----     | -----     | 34,469    |
| National service life insurance fund .....                             | 1,591,307             | 6,629     | 4,806     | 204,425   | 76,950    | 6,162     |
| Northern Mariana Islands .....   | 1,386                 | 100       | 50        | 52        | -----     | -----     |
| Obligation guarantee fund, Department of Transportation .....          | 160                   | -----     | -----     | -----     | -----     | -----     |

| Receipts (issues)   | Mar. 1977 | Apr. 1977 | May 1977  | June 1977  | July 1977 | Aug. 1977 | Sept. 1977 |
|---|-----------|-----------|-----------|------------|-----------|-----------|------------|
| Nonmarketable—Continued   |           |           |           |            |           |           |            |
| Government account series—Continued                                       |           |           |           |            |           |           |            |
| Employees life insurance fund .....                                       | 78,039    | 74,356    | 113,794   | 80,349     | 80,150    | 162,905   | 79,647     |
| Exchange Stabilization Fund .....   | 2,025,078 | 2,136,885 | 2,188,503 | 2,075,698  | 2,064,343 | 2,065,857 | 2,058,575  |
| Export-Import Bank of the United States .....                             | 12,700    | -----     | -----     | 36,600     | 19,800    | -----     | 39,700     |
| Federal Deposit Insurance Corporation .....                               | 2,033,000 | 1,298,000 | 1,792,000 | 1,154,000  | 1,360,000 | 5,650,000 | 7,201,000  |
| Federal disability insurance trust fund .....                             | 881,057   | 919,891   | 819,320   | 1,499,306  | 683,376   | 793,153   | 820,463    |
| Federal Financing Bank .....  | 36,085    | 35,345    | 93,075    | 41,645     | 9,775     | 12,975    | 16,225     |
| Federal hospital insurance trust fund .....                               | 2,146,497 | 1,333,793 | 1,269,166 | 2,811,215  | 1,069,914 | 1,235,602 | 1,285,197  |
| Federal Housing Administration fund .....                                 | -----     | 61,843    | -----     | 13,955     | -----     | 123,288   | 9,155      |
| Federal old-age and survivors insurance trust fund .....                  | 6,492,290 | 6,804,561 | 7,675,623 | 12,333,851 | 5,046,227 | 8,046,572 | 5,427,609  |
| Federal Savings and Loan Insurance Corporation .....                      | 2,711,620 | 566,458   | 2,841,210 | 2,779,442  | 3,122,663 | 6,542,669 | 7,102,585  |
| Federal ship financing escrow fund .....                                  | 29,780    | 107,075   | 64,285    | 46,510     | 208,105   | 153,250   | 87,335     |
| Federal ship financing fund, fishing vessels, NOAA .....                  | -----     | -----     | -----     | -----      | -----     | 1,435     | -----      |
| Federal ship financing revolving fund .....                               | 4,500     | 2,600     | 9,800     | 2,785      | 3,400     | 3,025     | 1,520      |
| Federal supplementary medical insurance trust fund .....                  | 615,234   | 568,200   | 583,966   | 1,616,555  | 656,350   | 690,867   | 427,296    |
| Foreign service retirement fund .....                                     | 3,400     | 4,421     | 20,834    | 33,798     | 8,305     | 4,000     | 73,681     |
| General Post fund, VA .....   | -----     | -----     | 332       | -----      | -----     | -----     | -----      |
| Gifts and bequests, Commerce .....  | -----     | -----     | 45        | -----      | -----     | -----     | -----      |
| GSA participation certificate trust .....                                 | 3         | -----     | 4         | -----      | 688       | 409       | 2          |
| Government life insurance fund .....                                      | -----     | -----     | -----     | 71,520     | -----     | -----     | -----      |
| Government National Mortgage Association .....                            | 57,256    | 43,285    | 84,710    | 81,593     | 37,420    | 107,978   | 36,558     |
| Government National Mortgage Association, MBS investment<br>account ..... | -----     | -----     | 4,364     | 1,963      | 2,692     | -----     | 2,178      |
| Harry S. Truman memorial scholarship fund .....                           | 635       | 585       | 1,380     | 1,285      | 1,240     | 1,535     | 1,540      |
| Highway trust fund .....  | 504,000   | 534,000   | 595,905   | 10,479,986 | 574,100   | 740,331   | 667,000    |
| Indian money proceeds of labor, B.I.A. ....                               | 800       | 4,200     | 1,200     | 800        | 1,280     | 800       | 3,650      |
| Indian tribal funds .....   | 9,785     | 49,235    | 106,080   | 54,625     | 12,655    | 24,125    | 24,215     |
| Individual Indian money .....   | 22,920    | 31,995    | 14,325    | 12,275     | 34,255    | 49,080    | 19,650     |
| Japan-U.S. friendship trust fund .....                                    | 8,515     | 6,355     | -----     | 4,030      | -----     | -----     | 8,740      |
| Judicial survivors annuity fund .....                                     | -----     | -----     | 28,692    | 251        | 250       | 1,487     | -----      |
| Library of Congress trust fund .....                                      | -----     | 160       | -----     | -----      | -----     | -----     | -----      |
| Low-rent public housing, HUD .....  | 30,000    | 65,000    | 45,000    | 80,000     | 60,000    | 75,000    | 115,000    |
| National Archives gift fund .....   | 50        | -----     | 50        | 105        | -----     | 155       | -----      |
| National Archives trust fund .....  | -----     | -----     | -----     | 590        | 1,070     | 300       | 500        |
| National Credit Union share insurance fund, NCUA .....                    | 2,250     | 2,200     | 7,200     | -----      | 3,850     | 6,750     | 2,250      |
| National insurance development fund, HUD .....                            | -----     | 2,000     | 1,500     | -----      | -----     | 1,695     | -----      |
| National service life insurance fund .....                                | -----     | 5,128     | -----     | 1,277,101  | 3,944     | 6,162     | -----      |
| Northern Mariana Islands .....  | 255       | -----     | -----     | 469        | 460       | -----     | -----      |
| Obligation guarantee fund, Department of Transportation .....             | -----     | -----     | -----     | -----      | -----     | 160       | -----      |

TABLE 33.—Public debt receipts and expenditures by class, monthly for fiscal 1977—Continued

[In thousands of dollars]

| Receipts (issues)  | Total,<br>fiscal 1977 | Oct. 1976  | Nov. 1976  | Dec. 1976  | Jan. 1977  | Feb. 1977  |
|--|-----------------------|------------|------------|------------|------------|------------|
| <b>Nonmarketable—Continued</b>   |                       |            |            |            |            |            |
| <b>Government account series—Continued</b>                                   |                       |            |            |            |            |            |
| Overseas Private Investment Corporation.....                                 | 209,505               | 9,200      | 10,940     | 15,690     | 24,690     | 11,180     |
| Pension Benefit Guaranty Corporation.....                                    | 122,410               | 6,350      | 1,300      | 2,775      | 3,725      | 16,450     |
| Postal service fund.....   | 327,928,600           | 33,019,300 | 30,626,500 | 33,168,000 | 26,017,000 | 18,826,000 |
| Public Health Service conditional gift fund, HEW.....                        | 100                   | -----      | -----      | -----      | -----      | -----      |
| Public Health Service unconditional gift fund.....                           | 105                   | -----      | -----      | -----      | -----      | -----      |
| Railroad retirement account.....   | 5,050,285             | 126,924    | 527,017    | 236,905    | 100,677    | 333,991    |
| Railroad retirement supplemental account.....                                | 166,652               | 8,893      | 19,183     | 11,347     | 926        | 19,394     |
| Relief and rehabilitation, D.C. Department of Labor.....                     | 7                     | -----      | -----      | -----      | -----      | -----      |
| Special investment account.....  | 47,199                | 1,100      | 1,810      | 1,505      | 2,010      | 13,744     |
| Tax Court judges survivors annuity fund.....                                 | 156                   | -----      | -----      | -----      | -----      | -----      |
| Treasury deposit funds.....  | 744,069               | 17,925     | 18,984     | 97,432     | 16,067     | 7,649      |
| Unemployment trust fund.....   | 15,685,114            | 602,205    | 1,361,683  | 314,877    | 336,294    | 1,189,436  |
| U.S. Army general gift fund.....   | 50                    | -----      | -----      | -----      | -----      | 10         |
| U.S. Naval Academy general gift fund.....                                    | 155                   | -----      | -----      | -----      | -----      | -----      |
| U.S. Naval Academy museum fund.....  | 1,400                 | -----      | 1,375      | -----      | -----      | -----      |
| Veterans reopened insurance fund.....  | 83,277                | -----      | 541        | 13,077     | 646        | 360        |
| Veterans special life insurance fund, trust revolving fund.....              | 131,618               | 1,400      | 1,045      | 14,855     | 3,130      | 1,955      |
| War-risk insurance revolving fund.....                                       | 1,255                 | 125        | 120        | -----      | 85         | 100        |
| Treasury certificates of indebtedness—REA series.....                        | 14,672                | -----      | -----      | -----      | -----      | 7,172      |
| Treasury bonds—REA series.....   | 1,341                 | -----      | -----      | -----      | -----      | -----      |
| Treasury certificates of indebtedness—State and local government series..... | 368,761               | 5,165      | 41,335     | 8,910      | 14,609     | 16,917     |
| Treasury notes—State and local government series.....                        | 7,296,265             | 102,115    | 689,595    | 395,945    | 428,279    | 460,287    |
| Treasury bonds—State and local government series.....                        | 1,208,732             | 109,490    | 211,009    | 74,605     | 23,560     | 33,479     |
| U. S. individual retirement bonds.....                                       | 16,674                | —23        | 461        | 4,206      | 1,642      | 193        |
| U. S. retirement plan bonds.....   | 25,241                | 1,096      | 1,460      | 5,053      | 3,195      | 1,878      |
| U.S. savings bonds.....  | 11,719,560            | 892,716    | 896,131    | 947,943    | 1,021,984  | 972,962    |
| U. S. savings notes.....   | 22,968                | 1,955      | 3,819      | 129        | 1,937      | 1,890      |
| Other.....   | 30,563                | -----      | -----      | 534        | -----      | 634        |
| Subtotal.....  | 642,873,848           | 47,195,979 | 51,193,726 | 55,055,750 | 43,179,899 | 44,242,282 |
| <b>Exchanges:</b>  |                       |            |            |            |            |            |
| Series H savings bonds for series E savings bonds.....                       | 314,875               | 26,242     | 26,294     | 26,728     | 31,448     | 26,564     |
| Total nonmarketable.....   | 643,188,724           | 47,222,222 | 51,220,020 | 55,082,478 | 43,211,347 | 44,268,846 |
| Total public debt receipts.....  | 1,078,162,944         | 76,602,501 | 91,995,732 | 94,509,166 | 73,036,247 | 86,741,469 |

| Receipts (issues)   | Mar. 1977         | Apr. 1977         | May 1977          | June 1977          | July 1977         | Aug. 1977         | Sept. 1977         |
|---|-------------------|-------------------|-------------------|--------------------|-------------------|-------------------|--------------------|
| <b>Nonmarketable—Continued</b>  |                   |                   |                   |                    |                   |                   |                    |
| <b>Government account series—Continued</b>                                    |                   |                   |                   |                    |                   |                   |                    |
| Overseas Private Investment Corporation .....                                 | 2,910             | 6,250             | 39,660            | 25,000             | 17,285            | 21,345            | 25,355             |
| Pension Benefit Guaranty Corporation .....                                    | 15,950            | 15,225            | 8,625             | 1,995              | 3,050             | 19,065            | 27,900             |
| Postal service fund .....   | 28,132,800        | 27,837,000        | 31,565,400        | 26,146,400         | 24,083,600        | 25,107,800        | 23,398,800         |
| Public Health Service conditional gift fund, HEW .....                        | -----             | -----             | -----             | -----              | -----             | -----             | 100                |
| Public Health Service unconditional gift fund .....                           | -----             | -----             | 105               | -----              | -----             | -----             | -----              |
| Railroad retirement account .....   | 145,907           | 20,733            | 276,758           | 2,787,594          | 33,597            | 320,158           | 140,024            |
| Railroad retirement supplemental account .....                                | 10,441            | 1,492             | 19,287            | 42,446             | 2,327             | 21,416            | 9,500              |
| Relief and rehabilitation, D.C. Department of Labor .....                     | -----             | -----             | -----             | -----              | -----             | 7                 | -----              |
| Special investment account .....  | 2,176             | 4,792             | 2,694             | 4,295              | -----             | 11,726            | 1,347              |
| Tax Court judges survivors annuity fund .....                                 | 109               | -----             | -----             | -----              | -----             | 47                | -----              |
| Treasury deposit funds .....  | 5,770             | 18,060            | 56,524            | 312,687            | 39,582            | 69,768            | 83,620             |
| Unemployment trust fund .....   | 143,315           | 1,162,606         | 3,864,630         | 3,401,073          | 816,334           | 2,367,494         | 125,167            |
| U.S. Army general gift fund .....   | 34                | 1                 | -----             | 2                  | -----             | 1                 | 2                  |
| U.S. Naval Academy general gift fund .....                                    | -----             | -----             | 145               | -----              | -----             | 10                | -----              |
| U.S. Naval Academy museum fund .....  | -----             | -----             | 25                | -----              | -----             | -----             | -----              |
| Veterans reopened insurance fund .....  | 226               | 420               | 100               | 66,923             | 551               | 363               | 70                 |
| Veterans special life insurance fund, trust revolving fund .....              | 1,101             | 2,735             | 2,140             | 98,941             | 2,260             | 1,186             | 870                |
| War-risk insurance revolving fund .....                                       | -----             | 565               | 105               | 50                 | -----             | 85                | 20                 |
| Treasury certificates of indebtedness—REA series .....                        | 4,500             | -----             | -----             | 3,000              | -----             | -----             | -----              |
| Treasury bonds—REA series .....   | -----             | -----             | 1,341             | -----              | -----             | -----             | -----              |
| Treasury certificates of indebtedness—State and local government series ..... | 55,042            | 25,085            | 26,624            | 42,029             | 40,611            | 58,549            | 33,886             |
| Treasury notes—State and local government series .....                        | 1,173,042         | 482,447           | 606,210           | 578,119            | 645,690           | 731,503           | 1,003,032          |
| Treasury bonds—State and local government series .....                        | 89,423            | 65,381            | 42,692            | 142,263            | 241,631           | 58,417            | 116,782            |
| U. S. individual retirement bonds .....                                       | 1,052             | 633               | 1,633             | 878                | 383               | 6,179             | 360                |
| U. S. retirement plan bonds .....   | 3,136             | 3,996             | 419               | 2,602              | 1,048             | 558               | 800                |
| U. S. savings bonds .....   | 1,018,162         | 1,010,828         | 1,014,220         | 992,767            | 997,056           | 1,016,327         | 938,466            |
| U. S. savings notes .....   | 1,891             | 1,879             | 1,961             | 1,918              | 1,907             | 1,831             | 1,850              |
| Other .....   | 5,142             | 4,729             | -----             | 12,312             | -----             | 2,650             | 4,561              |
| <b>Subtotal .....</b>   | <b>51,012,358</b> | <b>47,052,788</b> | <b>58,178,750</b> | <b>80,624,514</b>  | <b>43,921,629</b> | <b>57,580,185</b> | <b>63,635,990</b>  |
| <b>Exchanges:</b>   |                   |                   |                   |                    |                   |                   |                    |
| Series H savings bonds for series E savings bonds .....                       | 28,558            | 24,701            | 24,099            | 24,680             | 24,816            | 27,652            | 23,091             |
| <b>Total nonmarketable .....</b>  | <b>51,040,916</b> | <b>47,077,490</b> | <b>58,202,849</b> | <b>80,649,194</b>  | <b>43,946,445</b> | <b>57,607,837</b> | <b>63,659,081</b>  |
| <b>Total public debt receipts .....</b>                                       | <b>88,532,519</b> | <b>80,863,541</b> | <b>96,859,436</b> | <b>115,165,881</b> | <b>71,307,343</b> | <b>98,793,672</b> | <b>103,755,438</b> |

TABLE 33.—Public debt receipts and expenditures by class, monthly for fiscal 1977—Continued

[In thousands of dollars]

| Expenditures (retirements)                                | Total,<br>fiscal 1977 | Oct. 1976  | Nov. 1976  | Dec. 1976  | Jan. 1977  | Feb. 1977  |
|---|-----------------------|------------|------------|------------|------------|------------|
| <b>Marketable:</b>  |                       |            |            |            |            |            |
| Treasury bills .....                                      | 353,703,267           | 26,808,101 | 28,070,163 | 31,171,077 | 27,006,492 | 27,954,996 |
| Treasury certificates of indebtedness, regular .....      | 5                     | -----      | -----      | -----      | -----      | -----      |
| Treasury notes .....                                      | 35,364,949            | 170,273    | 7,017,992  | 1,944,350  | 167,116    | 3,997,820  |
| Treasury bonds .....                                      | 875,262               | 70,233     | 68,950     | 87,877     | 98,639     | 84,616     |
| Other .....   | 28                    | 1          | 3          | 5          | 1          | 2          |
| Federal Financing Bank bills .....                        | 55                    | -----      | 10         | -----      | -----      | -----      |
| Subtotal .....  | 389,943,566           | 27,048,609 | 35,157,118 | 33,203,309 | 27,272,248 | 32,037,434 |
| <b>Exchanges:</b>   |                       |            |            |            |            |            |
| Treasury notes .....                                      | 9,144,131             | 4,000      | 354,270    | 252,250    | -----      | 2,721,965  |
| Total marketable .....                                    | 399,087,697           | 27,052,609 | 35,511,388 | 33,455,559 | 27,272,248 | 34,759,399 |
| <b>Nonmarketable:</b>                                     |                       |            |            |            |            |            |
| Depository bonds .....                                    | 2,097                 | 39         | 22         | 430        | 35         | -----      |
| Treasury bills and certificates of indebtedness:          |                       |            |            |            |            |            |
| Foreign series .....                                      | 3,324,555             | 780,063    | 346,712    | 347,516    | 104,731    | 86,732     |
| Treasury notes:   |                       |            |            |            |            |            |
| Foreign series .....                                      | 6,647,761             | -----      | 125,000    | 450,000    | 300,000    | 400,000    |
| Foreign currency series .....                             | 1,153,203             | 88,799     | 19,832     | 170,791    | 26,042     | 26,048     |
| Government account series:                                |                       |            |            |            |            |            |
| Airport and airway trust fund .....                       | 4,095,514             | 26,126     | 39,606     | 34,229     | 57,380     | 28,881     |
| Aviation war-risk insurance revolving fund .....          | 22,205                | -----      | -----      | 7,710      | -----      | -----      |
| Bonneville Power Administration .....                     | 605,585               | 27,140     | 24,225     | 32,795     | 21,875     | 27,520     |
| Civil service retirement fund .....                       | 11,692,806            | 750,403    | 756,509    | 787,460    | 761,557    | 767,997    |
| Comptroller of the Currency, assessments fund .....       | 77,300                | 6,400      | 7,450      | 6,500      | 9,950      | 1,500      |
| Contributed funds, Bureau of Indian Affairs .....         | 270                   | -----      | -----      | -----      | -----      | -----      |
| Department of State, conditional gift fund, general ..... | 215                   | -----      | -----      | -----      | -----      | 215        |
| Emergency loan guarantee fund .....                       | 29,590                | -----      | -----      | -----      | -----      | -----      |
| Employees health benefits fund .....                      | 2,907,876             | 204,755    | 202,285    | 312,075    | 216,455    | 228,650    |



| Expenditures (retirements)                                | Mar. 1977  | Apr. 1977  | May 1977   | June 1977  | July 1977  | Aug. 1977  | Sept. 1977 |
|---|------------|------------|------------|------------|------------|------------|------------|
| <b>Marketable:</b>  |            |            |            |            |            |            |            |
| Treasury bills .....                                      | 31,046,241 | 33,472,148 | 31,178,233 | 32,563,815 | 26,696,510 | 26,290,195 | 31,445,296 |
| Treasury certificates of indebtedness, regular .....      | -----      | -----      | -----      | 5          | -----      | -----      | -----      |
| Treasury notes .....                                      | 2,104,741  | 53,355     | 7,584,374  | 2,027,502  | 67,316     | 7,199,901  | 3,030,209  |
| Treasury bonds .....                                      | 86,097     | 57,642     | 51,047     | 86,294     | 55,290     | 73,896     | 54,681     |
| Other .....   | 4          | 1          | 5          | 1          | 2          | 2          | 1          |
| Federal Financing Bank bills .....                        | 20         | 25         | -----      | -----      | 50         | —50        | -----      |
| Subtotal .....  | 33,237,103 | 33,583,171 | 38,813,660 | 34,677,617 | 26,819,168 | 33,563,944 | 34,530,187 |
| <b>Exchanges:</b>   |            |            |            |            |            |            |            |
| Treasury notes .....                                      | 523,290    | -----      | 3,822,707  | 264,420    | -----      | 1,111,519  | 89,710     |
| Total marketable .....                                    | 33,760,393 | 33,583,171 | 42,636,367 | 34,942,037 | 26,819,168 | 34,675,463 | 34,619,897 |
| <b>Nonmarketable:</b>                                     |            |            |            |            |            |            |            |
| Depository bonds .....                                    | 42         | 7          | 661        | 73         | 60         | 200        | 528        |
| Treasury bills and certificates of indebtedness:          |            |            |            |            |            |            |            |
| Foreign series .....                                      | 601,243    | 286,580    | 352,854    | 156,498    | 42,330     | 131,602    | 87,694     |
| Treasury notes:   |            |            |            |            |            |            |            |
| Foreign series .....                                      | 916,858    | 602,800    | 700,000    | 1,200,000  | 1,003,104  | 250,000    | 700,000    |
| Foreign currency series .....                             | 82,293     | 187,071    | 385,976    | 32,560     | 27,232     | 55,056     | 51,504     |
| Government account series:                                |            |            |            |            |            |            |            |
| Airport and airway trust fund .....                       | 32,408     | 44,286     | 34,716     | 3,338,041  | 56,821     | 161,051    | 241,969    |
| Aviation war-risk insurance revolving fund .....          | -----      | 6,705      | -----      | 7,790      | -----      | -----      | -----      |
| Bonneville Power Administration .....                     | 44,695     | 35,140     | 50,005     | 74,725     | 91,405     | 61,660     | 114,400    |
| Civil service retirement fund .....                       | 775,761    | 808,246    | 811,446    | 2,976,440  | 826,986    | 834,862    | 835,139    |
| Comptroller of the Currency, assessments fund .....       | 6,000      | 6,500      | 8,000      | 6,250      | 2,500      | 11,000     | 5,250      |
| Contributed funds, Bureau of Indian Affairs .....         | -----      | 270        | -----      | -----      | -----      | -----      | -----      |
| Department of State, conditional gift fund, general ..... | -----      | -----      | -----      | -----      | -----      | -----      | -----      |
| Emergency loan guarantee fund .....                       | -----      | -----      | -----      | -----      | -----      | 29,590     | -----      |
| Employees health benefits fund .....                      | 218,645    | 226,030    | 246,795    | 267,985    | 270,881    | 287,330    | 225,990    |

TABLE 33.—Public debt receipts and expenditures by class, monthly for fiscal 1977—Continued

[In thousands of dollars]

| Expenditures (retirements)                                       | Total,<br>fiscal 1977 | Oct. 1976  | Nov. 1976  | Dec. 1976  | Jan. 1977  | Feb. 1977  |
|--|-----------------------|------------|------------|------------|------------|------------|
| Nonmarketable—Continued  |                       |            |            |            |            |            |
| Government account series—Continued                              |                       |            |            |            |            |            |
| Employees life insurance fund                                    | 669,305               | 53,795     | 49,185     | 58,660     | 52,010     | 61,470     |
| Exchange Stabilization Fund                                      | 24,083,145            | 1,530,433  | 1,848,629  | 1,911,744  | 2,118,232  | 2,115,667  |
| Export-Import Bank of the United States                          | 247,400               | -----      | -----      | 40,600     | 71,900     | 38,700     |
| Federal Deposit Insurance Corporation                            | 32,916,000            | 524,000    | 2,402,000  | 2,424,000  | 2,601,000  | 5,153,000  |
| Federal disability insurance trust fund                          | 12,172,280            | 910,070    | 913,647    | 935,956    | 960,184    | 963,682    |
| Federal Financing Bank   | 588,960               | 21,780     | 73,105     | 29,275     | 29,045     | 81,585     |
| Federal hospital insurance trust fund                            | 16,590,977            | 1,224,892  | 1,170,224  | 1,227,841  | 1,281,473  | 1,088,707  |
| Federal Housing Administration fund                              | 4,205                 | -----      | -----      | 3,205      | -----      | -----      |
| Federal old-age and survivors insurance trust fund               | 80,231,271            | 5,851,765  | 5,900,412  | 5,961,242  | 5,957,828  | 5,885,745  |
| Federal Savings and Loan Insurance Corporation                   | 32,532,692            | 356,547    | 1,557,906  | 1,017,538  | 787,004    | 3,497,784  |
| Federal ship financing escrow fund                               | 1,105,495             | 112,140    | 101,450    | 136,430    | 74,925     | 113,480    |
| Federal ship financing fund, fishing vessels, NOAA               | 2,820                 | -----      | -----      | 105        | -----      | 1,395      |
| Federal ship financing revolving fund                            | 14,630                | 1,010      | -----      | -----      | 4,825      | -----      |
| Federal supplementary medical insurance trust fund               | 7,399,004             | 470,818    | 500,542    | 510,148    | 562,675    | 471,637    |
| Foreign service retirement fund                                  | 105,066               | 6,313      | 6,429      | 6,359      | 6,507      | 7,789      |
| General Post fund, VA  | 900                   | -----      | -----      | -----      | -----      | -----      |
| Gifts and bequests, Commerce                                     | 70                    | 35         | -----      | -----      | -----      | -----      |
| GSA participation certificate trust                              | 101,988               | 32,037     | 5,428      | 29,113     | 6,716      | 2,617      |
| Government life insurance fund                                   | 121,434               | 3,957      | 3,943      | 5,901      | 3,987      | 4,978      |
| Government National Mortgage Association                         | 816,169               | 32,365     | 60,605     | 52,775     | 306,425    | 79,415     |
| Government National Mortgage Association, MBS investment account | 1,283                 | -----      | -----      | -----      | -----      | -----      |
| Harry S. Truman memorial scholarship fund                        | 9,055                 | 375        | 380        | 380        | 340        | 240        |
| Highway trust fund   | 15,621,299            | 448,951    | 696,235    | 476,576    | 412,738    | 363,090    |
| Indian money proceeds of labor, B.I.A.                           | 20,735                | 3,380      | 3,425      | 800        | 800        | -----      |
| Indian tribal funds  | 499,750               | 101,830    | 41,395     | 49,565     | 12,510     | 16,715     |
| Individual Indian money  | 240,625               | 3,100      | 2,625      | 26,995     | 10,075     | 16,295     |
| Japan-U.S. friendship trust fund                                 | 31,575                | -----      | -----      | 4,180      | -----      | -----      |
| Library of Congress trust fund                                   | 310                   | -----      | -----      | -----      | -----      | -----      |
| Low-rent public housing, HUD                                     | 544,390               | 10,000     | 46,390     | 40,000     | 5,000      | 13,000     |
| National Archives gift fund                                      | 365                   | 50         | -----      | -----      | -----      | -----      |
| National Archives trust fund                                     | 3,795                 | 935        | -----      | -----      | 200        | 200        |
| National Credit Union share insurance fund, NCUA                 | 61,950                | 2,175      | 4,400      | 3,250      | 28,330     | 1,070      |
| National insurance development fund, HUD                         | 18,300                | 4,500      | 8,200      | -----      | -----      | -----      |
| National service life insurance fund                             | 1,297,210             | -----      | -----      | 9,845      | 15,924     | 15,923     |
| Northern Mariana Islands   | 457                   | -----      | -----      | -----      | -----      | -----      |
| Overseas Private Investment Corporation                          | 146,695               | 8,090      | 3,935      | 10,245     | 18,390     | 8,970      |
| Pension Benefit Guaranty Corporation                             | 106,706               | 6,310      | 1,175      | 3,040      | 215        | 200        |
| Postal service fund  | 327,721,700           | 31,502,500 | 30,796,600 | 32,989,900 | 26,249,800 | 18,980,800 |
| Public Health Service conditional gift fund, HEW                 | 30                    | -----      | -----      | -----      | -----      | -----      |

| Expenditures (retirements)   | Mar. 1977  | Apr. 1977  | May 1977   | June 1977  | July 1977  | Aug. 1977  | Sept. 1977 |
|--|------------|------------|------------|------------|------------|------------|------------|
| Nonmarketable—Continued  |            |            |            |            |            |            |            |
| Government account series—Continued                                    |            |            |            |            |            |            |            |
| Employees life insurance fund .....                                    | 55,005     | 58,085     | 52,540     | 54,045     | 62,705     | 54,730     | 57,075     |
| Exchange Stabilization Fund .....                                      | 2,039,967  | 1,985,245  | 2,259,779  | 2,086,085  | 2,090,130  | 2,039,153  | 2,058,081  |
| Export-Import Bank of the United States .....                          | 12,700     | -----      | -----      | 36,600     | 19,800     | -----      | 27,100     |
| Federal Deposit Insurance Corporation .....                            | 2,015,000  | 1,280,000  | 1,654,000  | 1,150,000  | 1,341,000  | 5,175,000  | 7,197,000  |
| Federal disability insurance trust fund .....                          | 984,160    | 948,763    | 980,376    | 1,490,966  | 1,017,326  | 1,006,879  | 1,060,271  |
| Federal Financing Bank .....   | 31,470     | 33,305     | 82,660     | 199,705    | -----      | 15         | 7,015      |
| Federal hospital insurance trust fund .....                            | 1,301,072  | 1,514,409  | 1,169,552  | 2,457,565  | 1,406,826  | 1,242,085  | 1,506,331  |
| Federal Housing Administration fund .....                              | -----      | -----      | -----      | -----      | -----      | 1,000      | -----      |
| Federal old-age and survivors insurance trust fund .....               | 6,242,624  | 5,964,007  | 5,982,984  | 13,424,768 | 6,298,113  | 6,314,822  | 6,446,961  |
| Federal Savings and Loan Insurance Corporation .....                   | 2,694,290  | 548,722    | 2,859,285  | 2,754,981  | 3,100,734  | 6,269,254  | 7,088,647  |
| Federal ship financing escrow fund .....                               | 90,455     | 127,320    | 49,010     | 69,270     | 99,150     | 41,965     | 89,900     |
| Federal ship financing fund, fishing vessels, NOAA .....               | -----      | -----      | -----      | -----      | -----      | 1,320      | -----      |
| Federal ship financing revolving fund .....                            | -----      | 780        | 5,195      | -----      | 790        | 660        | 1,370      |
| Federal supplementary medical insurance trust fund .....               | 565,708    | 557,252    | 522,087    | 1,488,453  | 570,893    | 514,586    | 664,205    |
| Foreign service retirement fund .....                                  | 6,966      | 6,858      | 6,924      | 28,928     | 7,487      | 7,047      | 7,459      |
| General Post fund, VA .....  | -----      | -----      | -----      | -----      | 900        | -----      | -----      |
| Gifts and bequests, Commerce .....                                     | -----      | -----      | 35         | -----      | -----      | -----      | -----      |
| GSA participation certificate trust .....                              | 8,573      | 2,706      | 2,546      | 2,631      | 2,923      | 3,278      | 3,420      |
| Government life insurance fund .....                                   | 5,953      | 17,829     | 2,957      | 60,988     | 2,992      | 4,974      | 2,975      |
| Government National Mortgage Association .....                         | 25,510     | 74,175     | 7,490      | 61,255     | 58,029     | 58,125     | -----      |
| Government National Mortgage Association, MBS investment account ..... | -----      | 1,283      | -----      | -----      | -----      | -----      | -----      |
| Harry S. Truman memorial scholarship fund .....                        | 680        | 585        | 685        | 1,330      | 1,235      | 1,240      | 1,585      |
| Highway trust fund .....   | 330,959    | 404,358    | 462,202    | 10,209,260 | 383,798    | 709,495    | 723,637    |
| Indian money proceeds of labor, B.I.A. ....                            | 800        | 2,800      | 2,200      | 800        | 1,280      | 800        | 3,650      |
| Indian tribal funds .....  | 10,875     | 33,650     | 95,035     | 78,010     | 14,050     | 19,330     | 26,785     |
| Individual Indian money .....  | 16,480     | 36,295     | 9,650      | 18,375     | 20,875     | 52,185     | 27,675     |
| Japan-U.S. friendship trust fund .....                                 | 8,395      | 6,310      | -----      | 4,175      | -----      | -----      | 8,515      |
| Library of Congress trust fund .....                                   | 150        | -----      | -----      | -----      | -----      | -----      | 160        |
| Low-rent public housing, HUD .....                                     | 35,000     | 40,000     | 50,000     | 80,000     | 60,000     | 60,000     | 105,000    |
| National Archives gift fund .....                                      | 85         | -----      | -----      | 105        | -----      | 75         | 50         |
| National Archives trust fund .....                                     | -----      | -----      | -----      | 590        | 1,070      | 350        | 450        |
| National Credit Union share insurance fund, NCUA .....                 | 1,025      | 2,100      | 6,350      | 2,000      | 4,250      | 4,000      | 3,000      |
| National insurance development fund, HUD .....                         | 2,500      | 1,500      | -----      | -----      | -----      | -----      | 1,600      |
| National service life insurance fund .....                             | 23,786     | 151,915    | 3,948      | 1,070,929  | 999        | 1,961      | 1,980      |
| Northern Mariana Islands .....   | -----      | -----      | -----      | 457        | -----      | -----      | -----      |
| Overseas Private Investment Corporation .....                          | 7,650      | 2,000      | 17,900     | 17,410     | 27,880     | -----      | 24,225     |
| Pension Benefit Guaranty Corporation .....                             | 15,741     | 16,445     | 10,575     | 3,145      | 4,275      | 17,475     | 28,110     |
| Postal service fund .....  | 27,851,100 | 27,768,300 | 32,058,900 | 25,989,100 | 24,245,100 | 25,205,900 | 24,083,700 |
| Public Health Service conditional gift fund, HEW .....                 | -----      | -----      | -----      | -----      | -----      | -----      | 30         |
| Public Health Service unconditional gift fund, HEW .....               | -----      | -----      | 105        | -----      | -----      | -----      | -----      |

TABLE 33.—Public debt receipts and expenditures by class, monthly for fiscal 1977—Continued

[In thousands of dollars]

| Expenditures (retirements)  | Total,<br>fiscal 1977 | Oct. 1976  | Nov. 1976  | Dec. 1976  | Jan. 1977  | Feb. 1977  |
|---|-----------------------|------------|------------|------------|------------|------------|
| Nonmarketable—Continued   |                       |            |            |            |            |            |
| Government account series—Continued   |                       |            |            |            |            |            |
| Railroad retirement account.....  | 5,089,830             | 317,692    | 315,868    | 299,847    | 304,370    | 310,020    |
| Railroad retirement supplemental account.....   | 158,920               | 10,450     | 10,237     | 9,664      | 9,695      | 23,496     |
| Relief and rehabilitation, longshoremen and harbor workers,<br>Department of Labor..... | 665                   | 665        | -----      | -----      | -----      | -----      |
| Special investment account.....   | 17,545                | 2,510      | 1,100      | 3,050      | 3,315      | -----      |
| Tax Court judges survivors annuity fund.....  | 75                    | -----      | -----      | -----      | -----      | -----      |
| Treasury deposit funds.....   | 787,552               | 11,290     | 66,649     | 19,825     | 49,284     | 47,931     |
| Unemployment trust fund.....  | 14,426,802            | 634,499    | 796,218    | 1,021,568  | 1,262,979  | 996,032    |
| U. S. Army general gift fund.....   | 80                    | -----      | -----      | -----      | -----      | 33         |
| Veterans reopened insurance fund.....   | 55,114                | 50         | -----      | -----      | 100        | -----      |
| Veterans special life insurance fund, revolving trust fund.....                         | 85,494                | -----      | -----      | -----      | -----      | -----      |
| War-risk insurance revolving fund.....  | 745                   | 120        | -----      | -----      | 85         | -----      |
| Treasury certificates of indebtedness—REA series.....                                   | 6,734                 | -----      | -----      | -----      | -----      | -----      |
| Treasury bonds—REA series.....  | 74                    | -----      | -----      | -----      | 55         | -----      |
| Treasury bonds—investment series.....   | 151                   | 12         | 55         | —22        | -----      | 27         |
| Treasury certificates of indebtedness—State and local government<br>series.....         | 194,706               | 1,245      | 3,010      | 40,715     | 10,120     | 7,245      |
| Treasury notes—State and local government series.....                                   | 78,343                | 1,415      | 1,735      | 3,395      | 13,100     | 2,695      |
| Treasury bonds—State and local government series.....                                   | 8,025                 | 1,060      | -----      | -----      | -----      | -----      |
| U.S. individual retirement bonds.....   | 977                   | 2          | 80         | 55         | 105        | 98         |
| U.S. retirement plan bonds.....   | 6,225                 | 318        | 205        | 528        | 1,013      | 3,629      |
| U.S. savings bonds.....   | 7,064,039             | 531,985    | 503,948    | 605,053    | 636,258    | 566,750    |
| U.S. savings notes.....   | 33,897                | 777        | 2,917      | 3,166      | 1,641      | 4,192      |
| Other.....  | 505                   | 37         | 39         | 40         | 41         | 61         |
| Subtotal.....   | 614,605,621           | 46,622,005 | 49,421,967 | 52,122,058 | 45,369,245 | 42,513,906 |
| Exchanges:  |                       |            |            |            |            |            |
| Treasury bonds—investment series.....   | 15,175                | 4          | 57         | 43         | 30         | -----      |
| Series H savings bonds for series E savings bonds.....                                  | 314,875               | 26,242     | 26,294     | 26,728     | 31,448     | 26,564     |
| Subtotal.....   | 330,050               | 26,246     | 26,351     | 26,771     | 31,478     | 26,564     |
| Total nonmarketable.....  | 614,935,671           | 46,648,251 | 49,448,318 | 52,148,829 | 45,400,723 | 42,540,470 |
| Other.....  | 1,601                 | 88         | 159        | 89         | 93         | 90         |
| Total public debt expenditures.....   | 1,014,024,971         | 73,700,948 | 84,959,865 | 85,604,477 | 72,673,064 | 77,299,959 |
| Excess of receipts, or expenditures (—).....  | 64,137,974            | 2,901,553  | 7,035,867  | 8,904,690  | 363,183    | 9,441,510  |

| Expenditures (retirements)  | Mar. 1977  | Apr. 1977  | May 1977   | June 1977   | July 1977  | Aug. 1977  | Sept. 1977 |
|---|------------|------------|------------|-------------|------------|------------|------------|
| Nonmarketable—Continued   |            |            |            |             |            |            |            |
| Government account series—Continued   |            |            |            |             |            |            |            |
| Railroad retirement account.....  | 309,644    | 316,155    | 320,152    | 1,657,627   | 308,421    | 315,742    | 314,292    |
| Railroad retirement supplemental account.....   | 10,215     | 10,314     | 4,178      | 41,337      | 9,799      | 9,750      | 9,785      |
| Relief and rehabilitation, longshoremen and harbor workers,<br>Department of Labor..... | -----      | -----      | -----      | -----       | -----      | -----      | -----      |
| Special investment account.....   | 2,010      | 2,520      | -----      | 2,540       | -----      | -----      | 500        |
| Tax Court judges survivors annuity fund.....  | 75         | -----      | -----      | -----       | -----      | -----      | -----      |
| Treasury deposit funds.....   | 33,671     | 6,715      | 65,259     | 336,990     | 6,558      | 136,796    | 6,583      |
| Unemployment trust fund.....  | 810,427    | 702,322    | 1,184,938  | 4,144,762   | 896,447    | 1,004,736  | 971,874    |
| U. S. Army general gift fund.....   | -----      | -----      | 13         | -----       | -----      | 4          | 30         |
| Veterans reopened insurance fund.....   | 50         | 527        | 486        | 53,901      | -----      | -----      | -----      |
| Veterans special life insurance fund, revolving trust fund.....                         | -----      | 2,470      | -----      | 83,024      | -----      | -----      | -----      |
| War-risk insurance revolving fund.....  | -----      | 540        | -----      | -----       | -----      | -----      | -----      |
| Treasury certificates of indebtedness—REA series.....                                   | -----      | -----      | —3,000     | 6,246       | 1,608      | -----      | 1,880      |
| Treasury bonds—REA series.....  | -----      | -----      | -----      | -----       | 19         | -----      | -----      |
| Treasury bonds—investment series.....   | 35         | -----      | 7          | 9           | 23         | 5          | -----      |
| Treasury certificates of indebtedness—State and local government<br>series.....         | 10,935     | 12,310     | 7,840      | 23,120      | 43,602     | 15,375     | 19,188     |
| Treasury notes—State and local government series.....                                   | 3,140      | 1,500      | 17,670     | 8,900       | 9,860      | 4,165      | 10,768     |
| Treasury bonds—State and local government series.....                                   | 5,055      | -----      | -----      | -----       | -----      | -----      | 1,910      |
| U. S. individual retirement bonds.....  | 96         | 116        | 60         | 134         | 2,986      | 100        | —2,855     |
| U. S. retirement plan bonds.....  | —2,264     | 635        | 2,159      | —1,330      | 489        | 556        | 287        |
| U. S. savings bonds.....  | 621,210    | 591,273    | 563,969    | 619,074     | 576,662    | 660,343    | 587,514    |
| U. S. savings notes.....  | 3,016      | 2,768      | 3,342      | 3,956       | 1,710      | 2,841      | 3,570      |
| Other.....  | 50         | 41         | 36         | 47          | 32         | 45         | 35         |
| Subtotal.....   | 48,869,991 | 45,440,838 | 53,112,534 | 77,882,625  | 45,024,143 | 52,780,514 | 55,445,797 |
| Exchanges:  |            |            |            |             |            |            |            |
| Treasury bonds—investment series.....   | 14,344     | 8          | 15         | 3           | 402        | 58         | 211        |
| Series H savings bonds for series E savings bonds.....                                  | 28,558     | 24,701     | 24,099     | 24,680      | 24,816     | 27,652     | 23,091     |
| Subtotal.....   | 42,902     | 24,709     | 24,114     | 24,683      | 25,218     | 27,710     | 23,302     |
| Total nonmarketable.....  | 48,912,894 | 45,465,547 | 53,136,648 | 77,907,308  | 45,049,361 | 52,808,224 | 55,469,099 |
| Other.....  | 86         | 200        | 192        | 216         | 100        | 79         | 209        |
| Total public debt expenditures.....   | 82,673,373 | 79,048,918 | 95,773,207 | 112,849,560 | 71,868,630 | 87,483,765 | 90,089,205 |
| Excess of receipts, or expenditures (—).....  | 5,859,146  | 1,814,623  | 1,086,229  | 2,316,320   | —561,287   | 11,309,907 | 13,666,233 |

TABLE 34.—Changes in public debt issues, fiscal year 1977

[On basis of Public Debt accounts]

| Issues  | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|---|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| <b>INTEREST-BEARING DEBT</b>                        |                                  |                          |                               |                                   |   |
| <b>Marketable:</b>                                  |                                  |                          |                               |                                   |   |
| <b>Treasury bills, series maturing:<sup>2</sup></b> |                                  |                          |                               |                                   |   |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| Oct. 7, 1976  | \$6,006,725,000                  | -----                    | \$6,006,725,000               | -----                             | -----   |
| Oct. 14, 1976                                       | 5,916,405,000                    | -----                    | 5,916,385,000                 | \$20,000                          | -----   |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| Oct. 19, 1976                                       | 3,061,880,000                    | -----                    | 3,061,790,000                 | 90,000                            | -----   |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| Oct. 21, 1976                                       | 5,805,065,000                    | -----                    | 5,805,050,000                 | 15,000                            | -----   |
| Oct. 28, 1976                                       | 6,003,760,000                    | -----                    | 6,003,740,000                 | 20,000                            | -----   |
| Nov. 4, 1976  | 6,301,905,000                    | \$400,000                | 6,302,285,000                 | 20,000                            | -----   |
| Nov. 12, 1976                                       | 6,304,240,000                    | -----                    | 6,304,240,000                 | -----                             | -----   |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| Nov. 15, 1976                                       | 3,244,555,000                    | -----                    | 3,244,500,000                 | 55,000                            | -----   |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| Nov. 18, 1976                                       | 6,006,150,000                    | -----                    | 6,006,120,000                 | 30,000                            | -----   |
| Nov. 26, 1976                                       | 6,205,510,000                    | -----                    | 6,205,490,000                 | 20,000                            | -----   |
| Dec. 2, 1976  | 6,004,715,000                    | -----                    | 6,004,680,000                 | 35,000                            | -----   |
| Dec. 9, 1976  | 5,705,775,000                    | -----                    | 5,705,715,000                 | 60,000                            | -----   |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| Dec. 14, 1976                                       | 3,253,145,000                    | -----                    | 3,252,995,000                 | 150,000                           | -----   |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| Dec. 16, 1976                                       | 5,306,665,000                    | -----                    | 5,306,665,000                 | -----                             | -----   |
| Dec. 23, 1976                                       | 5,206,795,000                    | -----                    | 5,206,760,000                 | 35,000                            | -----   |
| Dec. 30, 1976                                       | 5,706,540,000                    | -----                    | 5,706,440,000                 | 100,000                           | -----   |
| Jan. 6, 1977  | 3,506,530,000                    | 2,507,345,000            | 6,013,875,000                 | -----                             | -----   |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| Jan. 11, 1977                                       | 3,068,750,000                    | -----                    | 3,068,635,000                 | 115,000                           | -----   |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| Jan. 13, 1977                                       | 3,503,335,000                    | 2,407,860,000            | 5,911,170,000                 | 25,000                            | -----   |
| Jan. 20, 1977                                       | 3,501,470,000                    | 2,402,915,000            | 5,904,005,000                 | 380,000                           | -----   |
| Jan. 27, 1977                                       | 3,606,325,000                    | 2,503,850,000            | 6,109,565,000                 | 610,000                           | -----   |
| Feb. 3, 1977  | 3,698,610,000                    | 2,604,625,000            | 6,303,100,000                 | 135,000                           | -----   |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| Feb. 8, 1977  | 2,930,390,000                    | -----                    | 2,930,230,000                 | 160,000                           | -----   |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| Feb. 10, 1977                                       | 3,802,665,000                    | 2,603,915,000            | 6,406,535,000                 | 45,000                            | -----   |
| Feb. 17, 1977                                       | 3,603,485,000                    | 2,500,720,000            | 6,104,185,000                 | 20,000                            | -----   |
| Feb. 24, 1977                                       | 3,602,065,000                    | 2,602,050,000            | 6,203,995,000                 | 120,000                           | -----   |
| Mar. 3, 1977  | 3,602,115,000                    | 2,507,490,000            | 6,109,545,000                 | 60,000                            | -----   |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| Mar. 8, 1977  | 3,104,915,000                    | -----                    | 3,104,820,000                 | 95,000                            | -----   |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| Mar. 10, 1977                                       | 3,405,430,000                    | 2,305,715,000            | 5,711,105,000                 | 40,000                            | -----   |
| Mar. 17, 1977                                       | 3,102,515,000                    | 2,104,170,000            | 5,206,590,000                 | 95,000                            | -----   |
| Mar. 24, 1977                                       | 3,104,595,000                    | 2,110,380,000            | 5,214,955,000                 | 20,000                            | -----   |
| Mar. 31, 1977                                       | 3,404,010,000                    | 2,306,940,000            | 5,710,905,000                 | 45,000                            | -----   |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| Apr. 5, 1977  | 3,202,725,000                    | -----                    | 3,202,615,000                 | 110,000                           | -----   |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| Apr. 7, 1977  | -----                            | 6,012,665,000            | 6,012,510,000                 | 155,000                           | -----   |
| Apr. 14, 1977                                       | -----                            | 5,920,455,000            | 5,920,105,000                 | 350,000                           | -----   |
| Apr. 21, 1977                                       | -----                            | 12,315,630,000           | 12,315,570,000                | 60,000                            | -----   |
| Apr. 28, 1977                                       | -----                            | 6,008,140,000            | 6,007,945,000                 | 195,000                           | -----   |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| May 3, 1977   | 3,335,470,000                    | -----                    | 3,335,460,000                 | 10,000                            | -----   |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| May 5, 1977   | -----                            | 6,312,930,000            | 6,312,740,000                 | 190,000                           | -----   |
| May 12, 1977  | -----                            | 6,405,365,000            | 6,405,300,000                 | 65,000                            | -----   |
| May 19, 1977  | -----                            | 6,007,605,000            | 6,007,575,000                 | 30,000                            | -----   |
| May 26, 1977  | -----                            | 6,210,150,000            | 6,210,040,000                 | 110,000                           | -----   |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| May 31, 1977  | 2,921,370,000                    | -----                    | 2,920,960,000                 | 410,000                           | -----   |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| June 2, 1977  | -----                            | 6,009,370,000            | 6,009,235,000                 | 135,000                           | -----   |
| June 9, 1977  | -----                            | 5,706,160,000            | 5,706,020,000                 | 140,000                           | -----   |
| June 16, 1977                                       | -----                            | 7,314,670,000            | 7,314,520,000                 | 150,000                           | -----   |
| June 23, 1977                                       | -----                            | 5,209,695,000            | 5,209,415,000                 | 280,000                           | -----   |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|---|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| INTEREST-BEARING DEBT—Con.                          |                                  |                          |                               |                                   |   |
| Marketable—Continued                                |                                  |                          |                               |                                   |   |
| Treasury bills, series maturing: <sup>2</sup> —Con. |                                  |                          |                               |                                   |   |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| June 28, 1977.....                                  | \$2,611,625,000                  | -----                    | \$2,610,595,000               | \$1,030,000                       | -----   |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| June 30, 1977.....                                  | -----                            | \$5,706,610,000          | 5,706,470,000                 | 140,000                           | -----   |
| July 7, 1977.....                                   | -----                            | 6,006,950,000            | 6,006,685,000                 | 265,000                           | -----   |
| July 14, 1977.....                                  | -----                            | 5,903,325,000            | 5,903,175,000                 | 150,000                           | -----   |
| July 21, 1977.....                                  | -----                            | 5,905,115,000            | 5,904,830,000                 | 285,000                           | -----   |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| July 26, 1977.....                                  | 2,976,525,000                    | -----                    | 2,976,050,000                 | 475,000                           | -----   |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| July 28, 1977.....                                  | -----                            | 5,899,710,000            | 5,899,455,000                 | 255,000                           | -----   |
| Aug. 4, 1977.....                                   | -----                            | 6,008,310,000            | 6,007,850,000                 | 460,000                           | -----   |
| Aug. 11, 1977.....                                  | -----                            | 5,903,395,000            | 5,903,055,000                 | 340,000                           | -----   |
| Aug. 18, 1977.....                                  | -----                            | 5,706,830,000            | 5,706,560,000                 | 270,000                           | -----   |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| Aug. 23, 1977.....                                  | 2,952,615,000                    | -----                    | 2,950,985,000                 | 1,630,000                         | -----   |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| Aug. 25, 1977.....                                  | -----                            | 5,703,880,000            | 5,703,470,000                 | 410,000                           | -----   |
| Sept. 1, 1977.....                                  | -----                            | 5,605,675,000            | 5,604,165,000                 | 1,510,000                         | -----   |
| Sept. 8, 1977.....                                  | -----                            | 5,410,025,000            | 5,408,205,000                 | 1,820,000                         | -----   |
| Sept. 15, 1977.....                                 | -----                            | 6,006,770,000            | 6,004,430,000                 | 2,340,000                         | -----   |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| Sept. 20, 1977.....                                 | 2,917,285,000                    | -----                    | 2,914,366,000                 | 2,919,000                         | -----   |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| Sept. 22, 1977.....                                 | -----                            | 6,006,775,000            | 6,003,880,000                 | 2,895,000                         | -----   |
| Sept. 29, 1977.....                                 | -----                            | 5,507,815,000            | 5,500,638,000                 | 7,177,000                         | -----   |
| Oct. 6, 1977.....                                   | -----                            | 5,806,120,000            | -----                         | -----                             | \$5,806,120,000                               |
| Oct. 13, 1977.....                                  | -----                            | 5,706,340,000            | -----                         | -----                             | 5,706,340,000                                 |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| Oct. 18, 1977.....                                  | -----                            | 3,095,140,000            | -----                         | -----                             | 3,095,140,000                                 |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| Oct. 20, 1977.....                                  | -----                            | 5,707,475,000            | -----                         | -----                             | 5,707,475,000                                 |
| Oct. 27, 1977.....                                  | -----                            | 5,702,735,000            | -----                         | -----                             | 5,702,735,000                                 |
| Nov. 3, 1977.....                                   | -----                            | 5,709,895,000            | -----                         | -----                             | 5,709,895,000                                 |
| Nov. 10, 1977.....                                  | -----                            | 5,706,005,000            | -----                         | -----                             | 5,706,005,000                                 |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| Nov. 15, 1977.....                                  | -----                            | 3,401,740,000            | -----                         | -----                             | 3,401,740,000                                 |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| Nov. 17, 1977.....                                  | -----                            | 5,510,225,000            | -----                         | -----                             | 5,510,225,000                                 |
| Nov. 25, 1977.....                                  | -----                            | 5,504,755,000            | -----                         | -----                             | 5,504,755,000                                 |
| Dec. 1, 1977.....                                   | -----                            | 5,402,445,000            | -----                         | -----                             | 5,402,445,000                                 |
| Dec. 8, 1977.....                                   | -----                            | 5,210,095,000            | -----                         | -----                             | 5,210,095,000                                 |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| Dec. 13, 1977.....                                  | -----                            | 3,504,600,000            | -----                         | -----                             | 3,504,600,000                                 |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| Dec. 15, 1977.....                                  | -----                            | 5,516,150,000            | -----                         | -----                             | 5,516,150,000                                 |
| Dec. 22, 1977.....                                  | -----                            | 5,508,270,000            | -----                         | -----                             | 5,508,270,000                                 |
| Dec. 29, 1977.....                                  | -----                            | 5,403,220,000            | -----                         | -----                             | 5,403,220,000                                 |
| Jan. 5, 1978.....                                   | -----                            | 3,305,460,000            | -----                         | -----                             | 3,305,460,000                                 |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| Jan. 10, 1978.....                                  | -----                            | 3,070,660,000            | -----                         | -----                             | 3,070,660,000                                 |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| Jan. 12, 1978.....                                  | -----                            | 3,403,830,000            | -----                         | -----                             | 3,403,830,000                                 |
| Jan. 19, 1978.....                                  | -----                            | 3,407,515,000            | -----                         | -----                             | 3,407,515,000                                 |
| Jan. 26, 1978.....                                  | -----                            | 3,500,995,000            | -----                         | -----                             | 3,500,995,000                                 |
| Feb. 2, 1978.....                                   | -----                            | 3,599,195,000            | -----                         | -----                             | 3,599,195,000                                 |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| Feb. 7, 1978.....                                   | -----                            | 3,105,470,000            | -----                         | -----                             | 3,105,470,000                                 |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| Feb. 9, 1978.....                                   | -----                            | 3,503,930,000            | -----                         | -----                             | 3,503,930,000                                 |
| Feb. 16, 1978.....                                  | -----                            | 3,402,640,000            | -----                         | -----                             | 3,402,640,000                                 |
| Feb. 23, 1978.....                                  | -----                            | 3,403,675,000            | -----                         | -----                             | 3,403,675,000                                 |
| Mar. 2, 1978.....                                   | -----                            | 3,304,365,000            | -----                         | -----                             | 3,304,365,000                                 |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| Mar. 7, 1978.....                                   | -----                            | 3,208,270,000            | -----                         | -----                             | 3,208,270,000                                 |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|---|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| INTEREST-BEARING DEBT—Con.                          |                                  |                          |                               |                                   |   |
| Marketable:—Continued                               |                                  |                          |                               |                                   |   |
| Treasury bills, series maturing: <sup>2</sup> —Con. |                                  |                          |                               |                                   |   |
| Regular weekly:                                     |                                  |                          |                               |                                   |   |
| Mar. 9, 1978.....                                   | -----                            | \$3,203,120,000          | -----                         | -----                             | \$3,203,120,000                               |
| Mar. 16, 1978.....                                  | -----                            | 3,376,735,000            | -----                         | -----                             | 3,376,735,000                                 |
| Mar. 23, 1978.....                                  | -----                            | 3,502,050,000            | -----                         | -----                             | 3,502,050,000                                 |
| Mar. 30, 1978.....                                  | -----                            | 3,302,710,000            | -----                         | -----                             | 3,302,710,000                                 |
| Fifty-two weeks:                                    |                                  |                          |                               |                                   |   |
| Apr. 4, 1978.....                                   | -----                            | 3,342,455,000            | -----                         | -----                             | 3,342,455,000                                 |
| May 2, 1978.....                                    | -----                            | 2,966,135,000            | -----                         | -----                             | 2,966,135,000                                 |
| May 30, 1978.....                                   | -----                            | 2,454,330,000            | -----                         | -----                             | 2,454,330,000                                 |
| June 27, 1978.....                                  | -----                            | 2,252,925,000            | -----                         | -----                             | 2,252,925,000                                 |
| July 25, 1978.....                                  | -----                            | 3,037,575,000            | -----                         | -----                             | 3,037,575,000                                 |
| Aug. 22, 1978.....                                  | -----                            | 3,004,675,000            | -----                         | -----                             | 3,004,675,000                                 |
| Sept. 19, 1978.....                                 | -----                            | 3,035,920,000            | -----                         | -----                             | 3,035,920,000                                 |
| Total Treasury bills.....                           | \$161,504,650,000                | 348,272,240,000          | \$353,657,669,000             | \$29,376,000                      | 156,089,845,000                               |
| Treasury notes:                                     |                                  |                          |                               |                                   |   |
| 6¼% Series D-1976.....                              | 4,324,602,000                    | -----                    | 4,323,104,000                 | 1,498,000                         | -----   |
| 7¼% Series K-1976.....                              | 2,282,020,000                    | -----                    | 2,281,645,000                 | 375,000                           | -----   |
| 7¼% Series N-1976.....                              | 1,507,345,000                    | -----                    | 1,507,090,000                 | 255,000                           | -----   |
| 6½% Series O-1976.....                              | 1,578,950,000                    | -----                    | 1,578,760,000                 | 190,000                           | -----   |
| 8% Series A-1977.....                               | 5,162,870,000                    | -----                    | 5,153,670,000                 | 9,200,000                         | -----   |
| 7¼% Series B-1977.....                              | 4,918,352,000                    | -----                    | 4,894,241,000                 | 24,111,000                        | -----   |
| 6¼% Series C-1977.....                              | 2,564,929,000                    | -----                    | 2,562,816,000                 | 2,113,000                         | -----   |
| 9% Series D-1977.....                               | 5,328,809,000                    | -----                    | 5,311,702,000                 | 17,107,000                        | -----   |
| 7¼% Series E-1977.....                              | 3,629,685,000                    | -25,000                  | -----                         | -----                             | 3,629,660,000                                 |
| 6% Series F-1977.....                               | 1,664,875,000                    | -----                    | 1,664,230,000                 | 645,000                           | -----   |
| 6¼% Series G-1977.....                              | 2,575,650,000                    | -----                    | 2,575,290,000                 | 360,000                           | -----   |
| 7¼% Series H-1977.....                              | 1,578,685,000                    | -----                    | 1,577,520,000                 | 1,165,000                         | -----   |
| 6¼% Series I-1977.....                              | 2,137,085,000                    | -----                    | 2,135,755,000                 | 1,330,000                         | -----   |
| 6½% Series J-1977.....                              | 2,169,980,000                    | -----                    | 2,168,615,000                 | 1,365,000                         | -----   |
| 7¼% Series K-1977.....                              | 1,516,165,000                    | -----                    | 1,513,715,000                 | 2,450,000                         | -----   |
| 8¼% Series L-1977.....                              | 2,021,105,000                    | -----                    | 2,013,660,000                 | 7,445,000                         | -----   |
| 8¼% Series M-1977.....                              | 3,226,155,000                    | -----                    | 2,977,923,000                 | 248,232,000                       | -----   |
| 7¼% Series N-1977.....                              | 3,155,615,000                    | -----                    | -----                         | -----                             | 3,155,615,000                                 |
| 7¼% Series P-1977.....                              | 2,765,065,000                    | -----                    | -----                         | -----                             | 2,765,065,000                                 |
| 6¼% Series Q-1977.....                              | 2,627,685,000                    | -----                    | -----                         | -----                             | 2,627,685,000                                 |
| 6¼% Series A-1978.....                              | 8,388,504,000                    | -----                    | -----                         | -----                             | 8,388,504,000                                 |
| 6% Series B-1978.....                               | 8,207,497,000                    | -----                    | -----                         | -----                             | 8,207,497,000                                 |
| 8¼% Series C-1978.....                              | 2,462,250,000                    | 10,000                   | -----                         | -----                             | 2,462,260,000                                 |
| 7¼% Series D-1978.....                              | 3,959,926,000                    | -----                    | -----                         | -----                             | 3,959,926,000                                 |
| 7¼% Series E-1978.....                              | 5,155,070,000                    | -----                    | -----                         | -----                             | 5,155,070,000                                 |
| 7¼% Series F-1978.....                              | 4,423,070,000                    | -----                    | -----                         | -----                             | 4,423,070,000                                 |
| 8% Series G-1978.....                               | 2,114,975,000                    | -----                    | -----                         | -----                             | 2,114,975,000                                 |
| 8¼% Series H-1978.....                              | 2,516,625,000                    | -----                    | -----                         | -----                             | 2,516,625,000                                 |
| 6¼% Series J-1978.....                              | 2,510,760,000                    | -----                    | -----                         | -----                             | 2,510,760,000                                 |
| 6¼% Series K-1978.....                              | 3,162,060,000                    | -----                    | -----                         | -----                             | 3,162,060,000                                 |
| 6¼% Series L-1978.....                              | 2,574,245,000                    | -----                    | -----                         | -----                             | 2,574,245,000                                 |
| 7¼% Series M-1978.....                              | 2,567,160,000                    | -----                    | -----                         | -----                             | 2,567,160,000                                 |
| 6¼% Series N-1978.....                              | 3,330,835,000                    | -----                    | -----                         | -----                             | 3,330,835,000                                 |
| 6¼% Series P-1978.....                              | 2,855,225,000                    | -----                    | -----                         | -----                             | 2,855,225,000                                 |
| 6¼% Series Q-1978.....                              | 2,949,320,000                    | -----                    | -----                         | -----                             | 2,949,320,000                                 |
| 6¼% Series R-1978.....                              | 3,191,630,000                    | 2,980,000                | -----                         | -----                             | 3,194,610,000                                 |
| 5½% Series S-1978.....                              | -----                            | 2,920,700,000            | -----                         | -----                             | 2,920,700,000                                 |
| 5½% Series T-1978.....                              | -----                            | 2,941,140,000            | -----                         | -----                             | 2,941,140,000                                 |
| 5¼% Series U-1978.....                              | -----                            | 3,376,325,000            | -----                         | -----                             | 3,376,325,000                                 |
| 6¼% Series A-1979.....                              | 4,558,922,000                    | -----                    | -----                         | -----                             | 4,558,922,000                                 |
| 6¼% Series B-1979.....                              | 1,603,738,000                    | -----                    | -----                         | -----                             | 1,603,738,000                                 |
| 7% Series C-1979.....                               | 2,240,566,000                    | -----                    | -----                         | -----                             | 2,240,566,000                                 |
| 7¼% Series D-1979.....                              | 2,269,067,000                    | -----                    | -----                         | -----                             | 2,269,067,000                                 |
| 7¼% Series E-1979.....                              | 1,781,565,000                    | -----                    | -----                         | -----                             | 1,781,565,000                                 |
| 8¼% Series F-1979.....                              | 2,080,568,000                    | -----                    | -----                         | -----                             | 2,080,568,000                                 |

See footnotes at end of table.



TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues                         | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|--------------------------------|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| INTEREST-BEARING-DEBT—Con.     |                                  |                          |                               |                                   |   |
| Marketable:—Continued          |                                  |                          |                               |                                   |   |
| Treasury notes—Continued       |                                  |                          |                               |                                   |   |
| 7½% Series G-1979              | \$2,005,913,000                  | -----                    | -----                         | -----                             | \$2,005,913,000                               |
| 7% Series H-1979               | 4,691,680,000                    | -----                    | -----                         | -----                             | 4,691,680,000                                 |
| 6¼% Series J-1979              | 2,988,570,000                    | \$40,000                 | -----                         | -----                             | 2,988,610,000                                 |
| 6¼% Series K-1979              | -----                            | 3,375,520,000            | -----                         | -----                             | 3,375,520,000                                 |
| 5½% Series L-1979              | -----                            | 2,854,555,000            | -----                         | -----                             | 2,854,555,000                                 |
| 5½% Series M-1979              | -----                            | 2,845,190,000            | -----                         | -----                             | 2,845,190,000                                 |
| 6% Series N-1979               | -----                            | 3,518,625,000            | -----                         | -----                             | 3,518,625,000                                 |
| 5½% Series P-1979              | -----                            | 1,991,665,000            | -----                         | -----                             | 1,991,665,000                                 |
| 6¼% Series Q-1979              | -----                            | 2,087,280,000            | -----                         | -----                             | 2,087,280,000                                 |
| 6¼% Series R-1979              | -----                            | 2,307,920,000            | -----                         | -----                             | 2,307,920,000                                 |
| 6¼% Series S-1979              | -----                            | 3,180,360,000            | -----                         | -----                             | 3,180,360,000                                 |
| 6¼% Series T-1979              | -----                            | 3,481,265,000            | -----                         | -----                             | 3,481,265,000                                 |
| 6¼% Series U-1979              | -----                            | 3,859,710,000            | -----                         | -----                             | 3,859,710,000                                 |
| 6¼% Series A-1980              | 7,264,553,000                    | -----                    | -----                         | -----                             | 7,264,553,000                                 |
| 9% Series B-1980               | 4,296,102,000                    | -----                    | -----                         | -----                             | 4,296,102,000                                 |
| 7½% Series C-1980              | 2,069,280,000                    | -----                    | -----                         | -----                             | 2,069,280,000                                 |
| 7¼% Series D-1980              | 2,185,082,000                    | -----                    | -----                         | -----                             | 2,185,082,000                                 |
| 6¼% Series E-1980              | 2,140,584,000                    | -----                    | -----                         | -----                             | 2,140,584,000                                 |
| 5½% Series F-1980              | -----                            | 2,692,020,000            | -----                         | -----                             | 2,692,020,000                                 |
| 6½% Series G-1980              | -----                            | 4,608,050,000            | -----                         | -----                             | 4,608,050,000                                 |
| 6¼% Series H-1980              | -----                            | 4,133,350,000            | -----                         | -----                             | 4,133,350,000                                 |
| 7% Series A-1981               | 1,841,601,000                    | -----                    | -----                         | -----                             | 1,841,601,000                                 |
| 7¼% Series B-1981              | 4,476,721,000                    | -----                    | -----                         | -----                             | 4,476,721,000                                 |
| 7½% Series C-1981 <sup>2</sup> | 4,795,778,000                    | -----                    | -----                         | -----                             | 4,795,778,000                                 |
| 7½% Series D-1981              | 2,019,817,000                    | -----                    | -----                         | -----                             | 2,019,817,000                                 |
| 7¼% Series F-1981              | 2,585,917,000                    | -----                    | -----                         | -----                             | 2,585,917,000                                 |
| 7% Series G-1981               | -----                            | 2,542,877,000            | -----                         | -----                             | 2,542,877,000                                 |
| 6¼% Series H-1981              | -----                            | 2,809,481,000            | -----                         | -----                             | 2,809,481,000                                 |
| 6¼% Series J-1981              | -----                            | 2,513,700,000            | -----                         | -----                             | 2,513,700,000                                 |
| 6¼% Series K-1981              | -----                            | 2,968,222,000            | -----                         | -----                             | 2,968,222,000                                 |
| 8% Series A-1982               | 2,746,801,000                    | -----                    | -----                         | -----                             | 2,746,801,000                                 |
| 8¼% Series B-1982              | 2,918,220,000                    | -----                    | -----                         | -----                             | 2,918,220,000                                 |
| 7½% Series C-1982              | 2,902,263,000                    | -----                    | -----                         | -----                             | 2,902,263,000                                 |
| 6¼% Series D-1982              | -----                            | 2,697,410,000            | -----                         | -----                             | 2,697,410,000                                 |
| 7% Series E-1982               | -----                            | 2,612,883,000            | -----                         | -----                             | 2,612,883,000                                 |
| 8% Series A-1983               | 7,958,021,000                    | -----                    | -----                         | -----                             | 7,958,021,000                                 |
| 7% Series B-1983               | -----                            | 2,308,594,000            | -----                         | -----                             | 2,308,594,000                                 |
| 7¼% Series A-1984              | -----                            | 8,437,727,000            | -----                         | -----                             | 8,437,727,000                                 |
| 7¼% Series B-1984              | -----                            | 2,863,484,000            | -----                         | -----                             | 2,863,484,000                                 |
| 7¼% Series A-1986              | 5,218,882,000                    | -----                    | -----                         | -----                             | 5,218,882,000                                 |
| 8% Series B-1986               | 9,514,856,000                    | 30,000                   | -----                         | -----                             | 9,514,886,000                                 |
| 1½% Series EO-1976             | 10,557,000                       | -----                    | \$10,556,000                  | \$1,000                           | -----   |
| 1½% Series EA-1977             | 5,040,000                        | -----                    | 5,040,000                     | -----                             | -----   |
| 1½% Series EO-1977             | 16,923,000                       | -----                    | -----                         | -----                             | 16,923,000                                    |
| 1½% Series EA-1978             | 14,874,000                       | -----                    | -----                         | -----                             | 14,874,000                                    |
| 1½% Series EO-1978             | 3,032,000                        | -----                    | -----                         | -----                             | 3,032,000                                     |
| 1½% Series EA-1979             | 2,185,000                        | -----                    | -----                         | -----                             | 2,185,000                                     |
| 1½% Series EO-1979             | 1,230,000                        | -----                    | -----                         | -----                             | 1,230,000                                     |
| 1½% Series EA-1980             | 2,138,000                        | -----                    | -----                         | -----                             | 2,138,000                                     |
| 1½% Series EO-1980             | 2,894,000                        | -----                    | -----                         | -----                             | 2,894,000                                     |
| 1½% Series EA-1981             | 425,000                          | -----                    | -----                         | -----                             | 419,000                                       |
| 1½% Series EO-1981             | -----                            | 14,495,000               | -----                         | -----                             | 14,495,000                                    |
| 1½% Series EA-1982             | -----                            | 703,000                  | -----                         | -----                             | 703,000                                       |
| Total Treasury notes           | 206,319,144,000                  | 79,946,280,000           | 44,255,332,000                | 317,842,000                       | 241,692,250,000                               |
| Treasury bonds:                |                                  |                          |                               |                                   |   |
| 4¼% of 1975-85                 | 1,070,748,000                    | -----                    | 17,678,500                    | -----                             | 1,053,069,500                                 |
| 3¼% of 1978-83                 | 1,343,563,500                    | -----                    | 75,904,500                    | -----                             | 1,267,659,000                                 |
| 4% of 1980                     | 2,509,366,500                    | -----                    | 8,837,000                     | -----                             | 2,500,529,500                                 |
| 3½% of 1980                    | 1,759,800,500                    | -----                    | 3,756,000                     | -----                             | 1,756,044,500                                 |
| 7% of 1981                     | 806,934,000                      | -----                    | -----                         | -----                             | 806,934,000                                   |
| 6½% of 1982                    | 2,702,197,000                    | -----                    | -----                         | -----                             | 2,702,197,000                                 |

See footnotes at end of table.

TABLE 34.—Changes in public debt issues, fiscal year 1977—Continued

| Issues                                      | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|---|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| <b>INTEREST-BEARING DEBT—Con.</b>           |                                  |                          |                               |                                   |   |
| <b>Marketable—Continued</b>                 |                                  |                          |                               |                                   |   |
| <b>Treasury bonds—Continued</b>             |                                  |                          |                               |                                   |   |
| 6¼% of 1984                                 | \$2,352,730,000                  | -----                    | -----                         | -----                             | \$2,352,730,000                               |
| 3¼% of 1985                                 | 823,592,000                      | -----                    | \$44,694,500                  | -----                             | 778,897,500                                   |
| 6¼% of 1986                                 | 1,216,261,000                    | -----                    | -----                         | -----                             | 1,216,261,000                                 |
| 4¼% of 1987-92                              | 3,068,914,500                    | -----                    | 131,245,500                   | -----                             | 2,937,669,000                                 |
| 4% of 1988-93                               | 192,643,500                      | -----                    | 5,483,500                     | -----                             | 187,160,000                                   |
| 7¼% of 1988-93                              | 1,914,101,000                    | -----                    | -----                         | -----                             | 1,914,101,000                                 |
| 4¼% of 1989-94                              | 1,164,685,000                    | -----                    | 69,062,500                    | -----                             | 1,095,622,500                                 |
| 3¼% of 1990                                 | 3,150,647,500                    | -----                    | 239,677,500                   | -----                             | 2,910,970,000                                 |
| 8¼% of 1990                                 | 1,247,342,000                    | -----                    | -----                         | -----                             | 1,247,342,000                                 |
| 7¼% of 1992                                 | -----                            | \$1,504,394,000          | -----                         | -----                             | 1,504,394,000                                 |
| 6¼% of 1993                                 | 627,201,000                      | -----                    | -----                         | -----                             | 627,201,000                                   |
| 7% of 1993-98                               | 691,756,000                      | -----                    | 2,000                         | -----                             | 691,754,000                                   |
| 8½% of 1994-99                              | 2,414,493,000                    | -----                    | -----                         | -----                             | 2,414,493,000                                 |
| 3% of 1995                                  | 639,116,500                      | -----                    | 62,144,000                    | -----                             | 576,972,500                                   |
| 7¼% of 1995-00                              | 1,769,865,000                    | 1,001,289,000            | -----                         | -----                             | 2,771,154,000                                 |
| 8¼% of 1995-00                              | 2,265,176,000                    | -----                    | -----                         | -----                             | 2,265,176,000                                 |
| 8% of 1996-01                               | 1,575,396,000                    | 10,000                   | -----                         | -----                             | 1,575,406,000                                 |
| 3½% of 1998                                 | 2,310,921,500                    | -----                    | 210,857,000                   | -----                             | 2,100,064,500                                 |
| 8¼% of 2000-05                              | 2,221,402,000                    | -----                    | -----                         | -----                             | 2,221,402,000                                 |
| 7¼% of 2002-07                              | -----                            | 4,249,042,000            | -----                         | -----                             | 4,249,042,000                                 |
| <b>Total Treasury bonds</b>                 | <b>39,838,853,000</b>            | <b>6,754,735,000</b>     | <b>869,342,500</b>            | -----                             | <b>45,724,245,500</b>                         |
| <b>Total marketable</b>                     | <b>407,662,647,000</b>           | <b>434,973,255,000</b>   | <b>398,782,343,500</b>        | <b>\$347,218,000</b>              | <b>443,506,340,500</b>                        |
| <b>Nonmarketable:</b>                       |                                  |                          |                               |                                   |   |
| <b>Depository bonds:</b>                    |                                  |                          |                               |                                   |   |
| First series                                | 8,686,000                        | 11,170,500               | 12,471,500                    | -----                             | 7,385,000                                     |
| <b>Federal Reserve special certificate:</b> |                                  |                          |                               |                                   |   |
| 5½% of 1977                                 | -----                            | 2,500,000,000            | -----                         | -----                             | 2,500,000,000                                 |
| <b>Foreign government series:</b>           |                                  |                          |                               |                                   |   |
| <b>Dollar denominated:</b>                  |                                  |                          |                               |                                   |   |
| <b>Bills:</b>                               |                                  |                          |                               |                                   |   |
| 10/7/76                                     | 42,700,000                       | -----                    | 42,700,000                    | -----                             | -----   |
| 10/14/76                                    | 359,135,000                      | -----                    | 359,135,000                   | -----                             | -----   |
| 11/4/76                                     | 40,000,000                       | -----                    | 40,000,000                    | -----                             | -----   |
| 11/12/76                                    | 243,190,000                      | -----                    | 243,190,000                   | -----                             | -----   |
| 12/2/76                                     | 47,425,000                       | -----                    | 47,425,000                    | -----                             | -----   |
| 12/14/76                                    | 40,000,000                       | -----                    | 40,000,000                    | -----                             | -----   |
| 1/6/77                                      | -----                            | 42,700,000               | 42,700,000                    | -----                             | -----   |
| 1/13/77                                     | -----                            | 168,965,000              | 168,965,000                   | -----                             | -----   |
| 2/3/77                                      | -----                            | 40,000,000               | 40,000,000                    | -----                             | -----   |
| 3/10/77                                     | -----                            | 240,000,000              | 240,000,000                   | -----                             | -----   |
| 3/31/77                                     | -----                            | 300,000,000              | 300,000,000                   | -----                             | -----   |
| 4/14/77                                     | -----                            | 237,250,000              | 237,250,000                   | -----                             | -----   |
| 5/5/77                                      | -----                            | 40,000,000               | 40,000,000                    | -----                             | -----   |
| 5/12/77                                     | -----                            | 249,500,000              | 249,500,000                   | -----                             | -----   |
| 5/26/77                                     | -----                            | 30,360,000               | 30,360,000                    | -----                             | -----   |
| 6/2/77                                      | -----                            | 47,425,000               | 47,425,000                    | -----                             | -----   |
| 6/9/77                                      | -----                            | 42,700,000               | 42,700,000                    | -----                             | -----   |
| 8/4/77                                      | -----                            | 40,000,000               | 40,000,000                    | -----                             | -----   |
| 8/25/77                                     | -----                            | 10,130,000               | 10,130,000                    | -----                             | -----   |
| 9/8/77                                      | -----                            | 42,700,000               | 42,700,000                    | -----                             | -----   |
| 10/13/77                                    | -----                            | 242,040,000              | -----                         | -----                             | 242,040,000                                   |
| 11/10/77                                    | -----                            | 256,300,000              | -----                         | -----                             | 256,300,000                                   |
| 12/1/77                                     | -----                            | 47,425,000               | -----                         | -----                             | 47,425,000                                    |
| 2/2/78                                      | -----                            | 40,000,000               | -----                         | -----                             | 40,000,000                                    |
| 3/9/78                                      | -----                            | 42,700,000               | -----                         | -----                             | 42,700,000                                    |

See footnotes at end of table.

TABLE 34.—Changes in public debt issues, fiscal year 1977—Continued

| Issues  | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|---|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| <b>INTEREST-BEARING DEBT—Con.</b>             |                                  |                          |                               |                                   |   |
| <b>Nonmarketable:—Continued</b>               |                                  |                          |                               |                                   |   |
| <b>Foreign government series—Continued</b>    |                                  |                          |                               |                                   |   |
| <b>Dollar denominated—Continued</b>           |                                  |                          |                               |                                   |   |
| <b>Treasury certificates of indebtedness:</b> |                                  |                          |                               |                                   |   |
| 4.30% foreign series.....                     | -----                            | \$14,859,487             | \$14,859,487                  | -----                             | -----   |
| 4.95% foreign series.....                     | -----                            | 143,376,328              | 143,376,328                   | -----                             | -----   |
| 5.10% foreign series.....                     | -----                            | 200,000,000              | 200,000,000                   | -----                             | -----   |
| 5.20% foreign series.....                     | \$238,407,850                    | 8,880,000                | 247,287,850                   | -----                             | -----   |
| 5.25% foreign series.....                     | -----                            | 170,046,518              | 170,046,518                   | -----                             | -----   |
| 5.35% foreign series.....                     | -----                            | 143,567,580              | 143,567,580                   | -----                             | -----   |
| 5.50% foreign series.....                     | -----                            | 143,567,580              | 101,237,345                   | -----                             | \$42,330,235                                  |
| Subtotal.....                                 | 1,010,857,850                    | 2,984,492,494            | 3,324,555,109                 | -----                             | 670,795,235                                   |
| <b>Treasury notes:</b>                        |                                  |                          |                               |                                   |   |
| 2.50% foreign series.....                     | 1,408,989,727                    | -----                    | 312,961,477                   | -----                             | 1,096,028,250                                 |
| 5.70% foreign series.....                     | -----                            | 95,613,048               | -----                         | -----                             | 95,613,048                                    |
| 5.80% foreign series.....                     | -----                            | 95,613,048               | -----                         | -----                             | 95,613,048                                    |
| 5.875% foreign series.....                    | 200,000,000                      | 650,000,000              | 200,000,000                   | -----                             | 650,000,000                                   |
| 5.90% foreign series.....                     | 1,200,000,000                    | -----                    | 1,200,000,000                 | -----                             | -----   |
| 5.95% foreign series.....                     | 1,100,000,000                    | 95,613,048               | 600,000,000                   | -----                             | 595,613,048                                   |
| 6.00% foreign series.....                     | 750,000,000                      | 95,613,048               | 100,000,000                   | -----                             | 745,613,048                                   |
| 6.05% foreign series.....                     | 500,000,000                      | 47,658,516               | -----                         | -----                             | 547,658,516                                   |
| 6.10% foreign series.....                     | 500,000,000                      | -----                    | -----                         | -----                             | 500,000,000                                   |
| 6.125% foreign series.....                    | -----                            | 50,000,000               | -----                         | -----                             | 50,000,000                                    |
| 6.15% foreign series.....                     | -----                            | 47,658,516               | -----                         | -----                             | 47,658,516                                    |
| 6.20% foreign series.....                     | 1,250,000,000                    | 47,658,516               | -----                         | -----                             | 1,297,658,516                                 |
| 6.25% foreign series.....                     | 1,450,000,000                    | 497,658,516              | -----                         | -----                             | 1,947,658,516                                 |
| 6.375% foreign series.....                    | 100,000,000                      | -----                    | -----                         | -----                             | 100,000,000                                   |
| 6.50% foreign series.....                     | 225,000,000                      | 350,000,000              | 225,000,000                   | -----                             | 350,000,000                                   |
| 6.65% foreign series.....                     | 600,000,000                      | -----                    | 600,000,000                   | -----                             | -----   |
| 6.75% foreign series.....                     | 100,000,000                      | -----                    | -----                         | -----                             | 100,000,000                                   |
| 6.79% foreign series.....                     | 602,800,000                      | -----                    | 602,800,000                   | -----                             | -----   |
| 6.83% foreign series.....                     | 300,000,000                      | -----                    | 300,000,000                   | -----                             | -----   |
| 6.875% foreign series.....                    | 100,000,000                      | 600,000,000              | 100,000,000                   | -----                             | 600,000,000                                   |
| 6.90% foreign series.....                     | 1,060,000,000                    | 400,000,000              | 1,060,000,000                 | -----                             | 400,000,000                                   |
| 6.95% foreign series.....                     | 600,000,000                      | -----                    | -----                         | -----                             | 600,000,000                                   |
| 7.00% foreign series.....                     | 300,000,000                      | 560,000,000              | 300,000,000                   | -----                             | 560,000,000                                   |
| 7.10% foreign series.....                     | -----                            | 500,000,000              | -----                         | -----                             | 500,000,000                                   |
| 7.125% foreign series.....                    | 150,000,000                      | -----                    | -----                         | -----                             | 150,000,000                                   |
| 7.20% foreign series.....                     | 200,000,000                      | -----                    | -----                         | -----                             | 200,000,000                                   |
| 7.25% foreign series.....                     | -----                            | 650,000,000              | -----                         | -----                             | 650,000,000                                   |
| 7.30% foreign series.....                     | 400,000,000                      | -----                    | -----                         | -----                             | 400,000,000                                   |
| 7.375% foreign series.....                    | 310,000,000                      | -----                    | 150,000,000                   | -----                             | 160,000,000                                   |
| 7.50% foreign series.....                     | 697,000,000                      | 1,000,000,000            | 547,000,000                   | -----                             | 1,150,000,000                                 |
| 7.55% foreign series.....                     | 200,000,000                      | -----                    | -----                         | -----                             | 200,000,000                                   |
| 7.60% foreign series.....                     | 1,100,000,000                    | -----                    | -----                         | -----                             | 1,100,000,000                                 |
| 7.625% foreign series.....                    | 150,000,000                      | 400,000,000              | -----                         | -----                             | 550,000,000                                   |
| 7.65% foreign series.....                     | 200,000,000                      | -----                    | -----                         | -----                             | 200,000,000                                   |
| 7.75% foreign series.....                     | 250,000,000                      | 400,000,000              | 150,000,000                   | -----                             | 500,000,000                                   |
| 7.84% foreign series.....                     | 600,000,000                      | -----                    | -----                         | -----                             | 600,000,000                                   |
| 7.85% foreign series.....                     | 400,000,000                      | -----                    | 200,000,000                   | -----                             | 200,000,000                                   |
| 7.90% foreign series.....                     | 600,000,000                      | -----                    | -----                         | -----                             | 600,000,000                                   |
| 8.00% foreign series.....                     | 200,000,000                      | 600,000,000              | -----                         | -----                             | 800,000,000                                   |
| 8.25% foreign series.....                     | 400,000,000                      | -----                    | -----                         | -----                             | 400,000,000                                   |
| 9.00% foreign series.....                     | -----                            | 300,000,000              | -----                         | -----                             | 300,000,000                                   |
| Subtotal.....                                 | 18,203,789,727                   | 7,483,086,259            | 6,647,761,477                 | -----                             | 19,039,114,509                                |
| <b>Treasury bonds:</b>                        |                                  |                          |                               |                                   |   |
| 6.375% foreign series.....                    | -----                            | 500,000,000              | -----                         | -----                             | 500,000,000                                   |
| 6.95% foreign series.....                     | -----                            | 300,000,000              | -----                         | -----                             | 300,000,000                                   |
| Subtotal.....                                 | -----                            | 800,000,000              | -----                         | -----                             | 800,000,000                                   |
| Total dollar denominated.....                 | 19,214,647,577                   | 11,267,578,753           | 9,972,316,586                 | -----                             | 20,509,909,744                                |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues   | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|--|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| <b>INTEREST-BEARING DEBT—Con.</b>                        |                                  |                          |                               |                                   |   |
| <b>Nonmarketable:—Continued</b>                          |                                  |                          |                               |                                   |   |
| <b>Foreign government series—Con.</b>                    |                                  |                          |                               |                                   |   |
| <b>Foreign currency denominated:</b>                     |                                  |                          |                               |                                   |   |
| <b>Treasury notes:</b>                                   |                                  |                          |                               |                                   |   |
| 5.25% foreign currency series .....                      | -----                            | \$137,047,123            | -----                         | -----                             | \$137,047,123                                 |
| 5.60% foreign currency series .....                      | -----                            | 159,838,977              | -----                         | -----                             | 159,838,977                                   |
| 5.80% foreign currency series .....                      | -----                            | 50,319,678               | -----                         | -----                             | 50,319,678                                    |
| 5.90% foreign currency series .....                      | -----                            | 49,733,602               | -----                         | -----                             | 49,733,602                                    |
| 5.95% foreign currency series .....                      | -----                            | 38,479,754               | -----                         | -----                             | 38,479,754                                    |
| 6.08% foreign currency series .....                      | \$63,639,593                     | -----                    | \$63,639,593                  | -----                             | -----   |
| 6.10% foreign currency series .....                      | 127,279,185                      | 359,927,776              | 26,047,833                    | -----                             | 461,159,129                                   |
| 6.20% foreign currency series .....                      | 147,999,053                      | -----                    | -----                         | -----                             | 147,999,053                                   |
| 6.35% foreign currency series .....                      | 73,703,528                       | -----                    | 38,183,756                    | -----                             | 35,519,773                                    |
| 6.39% foreign currency series .....                      | 170,198,911                      | -----                    | 170,198,911                   | -----                             | -----   |
| 6.40% foreign currency series .....                      | 38,479,754                       | 25,455,837               | 38,479,754                    | -----                             | 25,455,837                                    |
| 6.50% foreign currency series .....                      | 32,559,792                       | -----                    | -----                         | -----                             | 32,559,792                                    |
| 6.60% foreign currency series .....                      | -----                            | 22,495,856               | -----                         | -----                             | 22,495,856                                    |
| 6.70% foreign currency series .....                      | 66,599,574                       | -----                    | -----                         | -----                             | 66,599,574                                    |
| 6.75% foreign currency series .....                      | 29,599,811                       | -----                    | -----                         | -----                             | 29,599,811                                    |
| 6.95% foreign currency series .....                      | 400,183,519                      | -----                    | 400,183,519                   | -----                             | -----   |
| 7.05% foreign currency series .....                      | 32,559,792                       | -----                    | -----                         | -----                             | 32,559,792                                    |
| 7.15% foreign currency series .....                      | 38,479,754                       | -----                    | 38,479,754                    | -----                             | -----   |
| 7.25% foreign currency series .....                      | 170,198,911                      | -----                    | 170,198,911                   | -----                             | -----   |
| 7.35% foreign currency series .....                      | 50,319,678                       | -----                    | 50,319,678                    | -----                             | -----   |
| 7.70% foreign currency series .....                      | 28,711,816                       | -----                    | 28,711,816                    | -----                             | -----   |
| 7.75% foreign currency series .....                      | 128,759,176                      | -----                    | 128,759,176                   | -----                             | -----   |
| <b>Total foreign currency<br/>denominated .....</b>      | <b>1,599,271,845</b>             | <b>843,298,603</b>       | <b>1,153,202,699</b>          | <b>-----</b>                      | <b>1,289,367,748</b>                          |
| <b>Government account series:</b>                        |                                  |                          |                               |                                   |   |
| <b>Airport and airway trust fund:</b>                    |                                  |                          |                               |                                   |   |
| 6½% certificates .....                                   | 2,712,201,000                    | 353,385,000              | 3,065,586,000                 | -----                             | -----   |
| 6¾% certificates .....                                   | -----                            | 317,571,000              | 96,995,000                    | -----                             | 220,576,000                                   |
| 6¾% certificates .....                                   | -----                            | 3,958,338,000            | 932,933,000                   | -----                             | 3,025,405,000                                 |
| <b>Aviation war-risk insurance re-<br/>volving fund:</b> |                                  |                          |                               |                                   |   |
| Bills 12/14/76 .....                                     | 7,710,000                        | -----                    | 7,710,000                     | -----                             | -----   |
| Bills 4/5/77 .....                                       | 6,705,000                        | -----                    | 6,705,000                     | -----                             | -----   |
| Bills 6/28/77 .....                                      | -----                            | 7,790,000                | 7,790,000                     | -----                             | -----   |
| Bills 4/4/78 .....                                       | -----                            | 6,750,000                | -----                         | -----                             | 6,750,000                                     |
| Bills 5/30/78 .....                                      | -----                            | 8,015,000                | -----                         | -----                             | 8,015,000                                     |
| Bills 7/25/78 .....                                      | -----                            | 430,000                  | -----                         | -----                             | 430,000                                       |
| <b>Bonneville Power Administration:</b>                  |                                  |                          |                               |                                   |   |
| Bills 10/7/76 .....                                      | 10,000,000                       | -----                    | 10,000,000                    | -----                             | -----   |
| Bills 10/14/76 .....                                     | -----                            | 7,000,000                | 7,000,000                     | -----                             | -----   |
| Bills 10/19/76 .....                                     | -----                            | 120,000                  | 120,000                       | -----                             | -----   |
| Bills 10/21/76 .....                                     | -----                            | 5,000,000                | 5,000,000                     | -----                             | -----   |
| Bills 10/28/76 .....                                     | -----                            | 5,020,000                | 5,020,000                     | -----                             | -----   |
| Bills 11/4/76 .....                                      | -----                            | 5,000,000                | 5,000,000                     | -----                             | -----   |
| Bills 11/12/76 .....                                     | -----                            | 8,000,000                | 8,000,000                     | -----                             | -----   |
| Bills 11/15/76 .....                                     | -----                            | 1,225,000                | 1,225,000                     | -----                             | -----   |
| Bills 11/18/76 .....                                     | -----                            | 5,000,000                | 5,000,000                     | -----                             | -----   |
| Bills 11/26/76 .....                                     | -----                            | 5,000,000                | 5,000,000                     | -----                             | -----   |
| Bills 12/2/76 .....                                      | -----                            | 5,000,000                | 5,000,000                     | -----                             | -----   |
| Bills 12/9/76 .....                                      | -----                            | 7,000,000                | 7,000,000                     | -----                             | -----   |
| Bills 12/14/76 .....                                     | -----                            | 1,760,000                | 1,760,000                     | -----                             | -----   |
| Bills 12/16/76 .....                                     | -----                            | 6,335,000                | 6,335,000                     | -----                             | -----   |
| Bills 12/23/76 .....                                     | -----                            | 7,700,000                | 7,700,000                     | -----                             | -----   |
| Bills 12/30/76 .....                                     | -----                            | 5,000,000                | 5,000,000                     | -----                             | -----   |
| Bills 1/6/77 .....                                       | -----                            | 6,475,000                | 6,475,000                     | -----                             | -----   |
| Bills 1/11/77 .....                                      | -----                            | 190,000                  | 190,000                       | -----                             | -----   |
| Bills 1/13/77 .....                                      | -----                            | 7,675,000                | 7,675,000                     | -----                             | -----   |
| Bills 1/20/77 .....                                      | -----                            | 2,000,000                | 2,000,000                     | -----                             | -----   |
| Bills 1/21/77 .....                                      | -----                            | 5,535,000                | 5,535,000                     | -----                             | -----   |
| Bills 2/3/77 .....                                       | -----                            | 5,915,000                | 5,915,000                     | -----                             | -----   |
| Bills 2/8/77 .....                                       | -----                            | 265,000                  | 265,000                       | -----                             | -----   |

See footnotes at end of table.

TABLE 34.—Changes in public debt issues, fiscal year 1977—Continued

| Issues                              | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|-------------------------------------|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| INTEREST-BEARING DEBT—Con.          |                                  |                          |                               |                                   |   |
| Nonmarketable—Continued             |                                  |                          |                               |                                   |   |
| Government account series—Continued |                                  |                          |                               |                                   |   |
| Bonneville Power                    |                                  |                          |                               |                                   |   |
| Administration—Continued            |                                  |                          |                               |                                   |   |
| Bills 2/10/77.....                  |                                  | \$6,120,000              | \$6,120,000                   | .....                             | .....   |
| Bills 2/17/77.....                  |                                  | 6,375,000                | 6,375,000                     | .....                             | .....   |
| Bills 2/24/77.....                  |                                  | 8,815,000                | 8,815,000                     | .....                             | .....   |
| Bills 3/3/77.....                   |                                  | 7,250,000                | 7,250,000                     | .....                             | .....   |
| Bills 3/8/77.....                   |                                  | 310,000                  | 310,000                       | .....                             | .....   |
| Bills 3/10/77.....                  |                                  | 7,000,000                | 7,000,000                     | .....                             | .....   |
| Bills 3/17/77.....                  |                                  | 10,085,000               | 10,085,000                    | .....                             | .....   |
| Bills 3/24/77.....                  |                                  | 7,475,000                | 7,475,000                     | .....                             | .....   |
| Bills 3/31/77.....                  |                                  | 12,525,000               | 12,525,000                    | .....                             | .....   |
| Bills 4/5/77.....                   |                                  | 235,000                  | 235,000                       | .....                             | .....   |
| Bills 4/7/77.....                   |                                  | 7,000,000                | 7,000,000                     | .....                             | .....   |
| Bills 4/14/77.....                  |                                  | 10,720,000               | 10,720,000                    | .....                             | .....   |
| Bills 4/21/77.....                  |                                  | 7,365,000                | 7,365,000                     | .....                             | .....   |
| Bills 4/28/77.....                  |                                  | 9,820,000                | 9,820,000                     | .....                             | .....   |
| Bills 5/3/77.....                   |                                  | 190,000                  | 190,000                       | .....                             | .....   |
| Bills 5/5/77.....                   |                                  | 6,500,000                | 6,500,000                     | .....                             | .....   |
| Bills 5/12/77.....                  |                                  | 5,500,000                | 5,500,000                     | .....                             | .....   |
| Bills 5/19/77.....                  |                                  | 7,485,000                | 7,485,000                     | .....                             | .....   |
| Bills 5/26/77.....                  |                                  | 18,610,000               | 18,610,000                    | .....                             | .....   |
| Bills 5/31/77.....                  |                                  | 11,720,000               | 11,720,000                    | .....                             | .....   |
| Bills 6/2/77.....                   |                                  | 6,140,000                | 6,140,000                     | .....                             | .....   |
| Bills 6/9/77.....                   |                                  | 10,005,000               | 10,005,000                    | .....                             | .....   |
| Bills 6/16/77.....                  |                                  | 15,850,000               | 15,850,000                    | .....                             | .....   |
| Bills 6/23/77.....                  |                                  | 19,315,000               | 19,315,000                    | .....                             | .....   |
| Bills 6/30/77.....                  |                                  | 21,075,000               | 21,075,000                    | .....                             | .....   |
| Bills 7/7/77.....                   |                                  | 16,610,000               | 16,610,000                    | .....                             | .....   |
| Bills 7/14/77.....                  |                                  | 17,460,000               | 17,460,000                    | .....                             | .....   |
| Bills 7/21/77.....                  |                                  | 18,880,000               | 18,880,000                    | .....                             | .....   |
| Bills 7/26/77.....                  |                                  | 3,280,000                | 3,280,000                     | .....                             | .....   |
| Bills 7/28/77.....                  |                                  | 13,015,000               | 13,015,000                    | .....                             | .....   |
| Bills 8/4/77.....                   |                                  | 14,750,000               | 14,750,000                    | .....                             | .....   |
| Bills 8/11/77.....                  |                                  | 14,745,000               | 14,745,000                    | .....                             | .....   |
| Bills 8/18/77.....                  |                                  | 12,400,000               | 12,400,000                    | .....                             | .....   |
| Bills 8/23/77.....                  |                                  | 2,570,000                | 2,570,000                     | .....                             | .....   |
| Bills 8/25/77.....                  |                                  | 13,395,000               | 13,395,000                    | .....                             | .....   |
| Bills 9/1/77.....                   |                                  | 4,310,000                | 4,310,000                     | .....                             | .....   |
| Bills 9/8/77.....                   |                                  | 3,815,000                | 3,815,000                     | .....                             | .....   |
| Bills 9/15/77.....                  |                                  | 5,635,000                | 5,635,000                     | .....                             | .....   |
| Bills 9/20/77.....                  |                                  | 3,290,000                | 3,290,000                     | .....                             | .....   |
| Bills 9/29/77.....                  |                                  | 15,420,000               | 15,420,000                    | .....                             | .....   |
| Bills 1/12/78.....                  |                                  | 4,085,000                | 4,085,000                     | .....                             | .....   |
| 5.25% certificates.....             |                                  | 17,180,000               | 17,180,000                    | .....                             | .....   |
| 8½% notes.....                      | \$29,345,000                     | 59,620,000               | 88,965,000                    | .....                             | .....   |
| 8% notes.....                       |                                  | 30,000                   | 30,000                        | .....                             | .....   |
| 6½% notes.....                      |                                  | 50,000                   | 50,000                        | .....                             | .....   |
| Civil service retirement fund:      |                                  |                          |                               |                                   |   |
| 7½% certificates.....               | 408,870,000                      | 3,750,571,000            | 3,591,283,000                 | .....                             | \$568,158,000                                 |
| 7% certificates.....                |                                  | 8,539,358,000            | 12,000                        | .....                             | 8,539,346,000                                 |
| 6½% certificates.....               |                                  | 541,171,000              | 541,171,000                   | .....                             | .....   |
| 6½% certificates.....               |                                  | 1,779,537,000            | 1,779,537,000                 | .....                             | .....   |
| 6½% certificates.....               |                                  | 541,595,000              | 541,595,000                   | .....                             | .....   |
| 7½% notes.....                      | 2,742,233,000                    | .....                    | 2,742,233,000                 | .....                             | .....   |
| 6½% notes.....                      | 3,951,273,000                    | .....                    | .....                         | .....                             | 3,951,273,000                                 |
| 6½% notes.....                      | 5,828,489,000                    | .....                    | 1,526,742,000                 | .....                             | 4,301,747,000                                 |
| 5½% notes.....                      | 3,980,233,000                    | .....                    | .....                         | .....                             | 3,980,233,000                                 |
| 7½% bonds.....                      | 5,379,691,000                    | .....                    | .....                         | .....                             | 5,379,691,000                                 |
| 7½% bonds.....                      | 8,020,529,000                    | .....                    | .....                         | .....                             | 8,020,529,000                                 |
| 7½% bonds.....                      | 6,212,608,000                    | .....                    | .....                         | .....                             | 6,212,608,000                                 |
| 7½% bonds.....                      | .....                            | 3,472,048,000            | 1,116,000                     | .....                             | 3,470,932,000                                 |
| 4½% bonds.....                      | 2,080,708,000                    | .....                    | 142,474,000                   | .....                             | 1,938,234,000                                 |
| 3½% bonds.....                      | 826,643,000                      | .....                    | 826,643,000                   | .....                             | .....   |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|---|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| <b>INTEREST-BEARING DEBT—Con.</b>                                       |                                  |                          |                               |                                   |   |
| Nonmarketable—Continued   |                                  |                          |                               |                                   |   |
| Government account series—Continued                                     |                                  |                          |                               |                                   |   |
| Comptroller of the Currency,<br>assessments fund:                       |                                  |                          |                               |                                   |   |
| Bills 1/13/77.....  | \$30,300,000                     | -----                    | \$30,300,000                  | -----                             | -----   |
| Bills 7/14/77.....  | -----                            | \$7,000,000              | 7,000,000                     | -----                             | -----   |
| Bills 7/21/77.....  | -----                            | 8,000,000                | 8,000,000                     | -----                             | -----   |
| Bills 7/28/77.....  | -----                            | 6,000,000                | 6,000,000                     | -----                             | -----   |
| Bills 8/4/77.....   | -----                            | 18,000,000               | 18,000,000                    | -----                             | -----   |
| Bills 1/12/78.....  | -----                            | 42,500,000               | 8,000,000                     | -----                             | \$34,500,000                                  |
| 8% notes.....   | -----                            | 5,000,000                | -----                         | -----                             | 5,000,000                                     |
| 7½% notes.....  | -----                            | 1,900,000                | -----                         | -----                             | 1,900,000                                     |
| Comptroller of the Currency,<br>trustee fund:                           |                                  |                          |                               |                                   |   |
| 8½% notes.....  | 210,000                          | -----                    | -----                         | -----                             | 210,000                                       |
| 6½% notes.....  | 5,000                            | -----                    | -----                         | -----                             | 5,000   |
| Contributed funds, Bureau of<br>Indian Affairs:                         |                                  |                          |                               |                                   |   |
| Bills 4/7/77.....   | -----                            | 135,000                  | 135,000                       | -----                             | -----   |
| Bills 4/28/77.....  | -----                            | 135,000                  | 135,000                       | -----                             | -----   |
| Department of the Navy, general<br>gift fund:                           |                                  |                          |                               |                                   |   |
| 7½% bonds.....  | 30,000                           | -----                    | -----                         | -----                             | 30,000  |
| Department of the Navy, U.S.<br>Office of Naval Records<br>and History: |                                  |                          |                               |                                   |   |
| 7½% bonds.....  | 127,000                          | 18,000                   | -----                         | -----                             | 145,000                                       |
| Department of State, conditional<br>gift fund, general:                 |                                  |                          |                               |                                   |   |
| Bills 2/8/77.....   | 215,000                          | -----                    | 215,000                       | -----                             | -----   |
| Bills 11/15/77.....   | -----                            | 130,000                  | -----                         | -----                             | 130,000                                       |
| Bills 2/7/78.....   | -----                            | 225,000                  | -----                         | -----                             | 225,000                                       |
| Bills 4/4/78.....   | -----                            | 125,000                  | -----                         | -----                             | 125,000                                       |
| Emergency loan guarantee fund:  |                                  |                          |                               |                                   |   |
| Bills 8/23/77.....  | 25,930,000                       | 3,660,000                | 29,590,000                    | -----                             | -----   |
| Bills 8/22/78.....  | -----                            | 31,510,000               | -----                         | -----                             | 31,510,000                                    |
| Employees health benefits fund:   |                                  |                          |                               |                                   |   |
| Bills 10/14/76.....   | 79,400,000                       | -----                    | 79,400,000                    | -----                             | -----   |
| Bills 10/28/76.....   | -----                            | 125,355,000              | 125,355,000                   | -----                             | -----   |
| Bills 11/11/76.....   | -----                            | 67,960,000               | 67,960,000                    | -----                             | -----   |
| Bills 11/26/76.....   | -----                            | 133,085,000              | 133,085,000                   | -----                             | -----   |
| Bills 12/2/76.....  | -----                            | 1,240,000                | 1,240,000                     | -----                             | -----   |
| Bills 12/9/76.....  | -----                            | 88,310,000               | 88,310,000                    | -----                             | -----   |
| Bills 12/23/76.....   | 36,695,000                       | 147,900,000              | 184,595,000                   | -----                             | -----   |
| Bills 12/30/76.....   | -----                            | 39,170,000               | 39,170,000                    | -----                             | -----   |
| Bills 1/13/77.....  | -----                            | 68,790,000               | 68,790,000                    | -----                             | -----   |
| Bills 1/27/77.....  | -----                            | 147,665,000              | 147,665,000                   | -----                             | -----   |
| Bills 2/10/77.....  | -----                            | 81,075,000               | 81,075,000                    | -----                             | -----   |
| Bills 2/24/77.....  | -----                            | 147,575,000              | 147,575,000                   | -----                             | -----   |
| Bills 3/10/77.....  | -----                            | 76,655,000               | 76,655,000                    | -----                             | -----   |
| Bills 3/24/77.....  | -----                            | 141,990,000              | 141,990,000                   | -----                             | -----   |
| Bills 4/14/77.....  | -----                            | 87,630,000               | 87,630,000                    | -----                             | -----   |
| Bills 4/28/77.....  | -----                            | 138,400,000              | 138,400,000                   | -----                             | -----   |
| Bills 5/12/77.....  | -----                            | 77,760,000               | 77,760,000                    | -----                             | -----   |
| Bills 5/26/77.....  | -----                            | 169,035,000              | 169,035,000                   | -----                             | -----   |
| Bills 6/9/77.....   | -----                            | 82,295,000               | 82,295,000                    | -----                             | -----   |
| Bills 6/23/77.....  | -----                            | 185,690,000              | 185,690,000                   | -----                             | -----   |
| Bills 7/14/77.....  | -----                            | 106,075,000              | 106,075,000                   | -----                             | -----   |
| Bills 7/28/77.....  | -----                            | 148,965,000              | 148,965,000                   | -----                             | -----   |
| Bills 8/11/77.....  | -----                            | 76,655,000               | 76,655,000                    | -----                             | -----   |
| Bills 8/25/77.....  | -----                            | 141,160,000              | 141,160,000                   | -----                             | -----   |
| Bills 9/8/77.....   | -----                            | 156,655,000              | 156,655,000                   | -----                             | -----   |
| Bills 9/22/77.....  | -----                            | 137,095,000              | 137,095,000                   | -----                             | -----   |
| Bills 10/13/77.....   | -----                            | 79,655,000               | 1,755,000                     | -----                             | 77,900,000                                    |
| Bills 10/27/77.....   | -----                            | 38,160,000               | -----                         | -----                             | 38,160,000                                    |
| Bills 12/8/77.....  | -----                            | 3,340,000                | -----                         | -----                             | 3,340,000                                     |
| Bills 12/22/77.....   | -----                            | 56,690,000               | -----                         | -----                             | 56,690,000                                    |

See footnotes at end of table.

TABLE 34.—Changes in public debt issues, fiscal year 1977—Continued

| Issues                                   | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|--|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| INTEREST-BEARING DEBT—Con.               |                                  |                          |                               |                                   |   |
| Nonmarketable—Continued                  |                                  |                          |                               |                                   |   |
| Government account series—Con.           |                                  |                          |                               |                                   |   |
| Employees health benefits fund—Continued |                                  |                          |                               |                                   |   |
| 5.25% certificates.....                  | -----                            | \$15,841,000             | \$15,841,000                  | -----                             | -----   |
| 8% notes.....                            | \$36,495,000                     | -----                    | -----                         | -----                             | \$36,495,000                                  |
| 7½% notes.....                           | 18,537,000                       | -----                    | -----                         | -----                             | 18,537,000                                    |
| 7¼% notes.....                           | 41,200,000                       | -----                    | -----                         | -----                             | 41,200,000                                    |
| 8¼% bonds.....                           | -----                            | 25,183,000               | -----                         | -----                             | 25,183,000                                    |
| 7¼% bonds.....                           | -----                            | 17,070,000               | -----                         | -----                             | 17,070,000                                    |
| Employees life insurance fund:           |                                  |                          |                               |                                   |   |
| Bills 10/7/76.....                       | 53,795,000                       | -----                    | 53,795,000                    | -----                             | -----   |
| Bills 11/4/76.....                       | -----                            | 48,705,000               | 48,705,000                    | -----                             | -----   |
| Bills 12/2/76.....                       | -----                            | 58,660,000               | 58,660,000                    | -----                             | -----   |
| Bills 12/9/76.....                       | -----                            | 480,000                  | 480,000                       | -----                             | -----   |
| Bills 1/6/77.....                        | -----                            | 52,010,000               | 52,010,000                    | -----                             | -----   |
| Bills 2/3/77.....                        | -----                            | 61,470,000               | 61,470,000                    | -----                             | -----   |
| Bills 3/3/77.....                        | -----                            | 55,005,000               | 55,005,000                    | -----                             | -----   |
| Bills 4/7/77.....                        | -----                            | 58,085,000               | 58,085,000                    | -----                             | -----   |
| Bills 5/5/77.....                        | -----                            | 52,540,000               | 52,540,000                    | -----                             | -----   |
| Bills 6/2/77.....                        | -----                            | 54,045,000               | 54,045,000                    | -----                             | -----   |
| Bills 7/7/77.....                        | -----                            | 62,705,000               | 62,705,000                    | -----                             | -----   |
| Bills 8/4/77.....                        | -----                            | 54,730,000               | 54,730,000                    | -----                             | -----   |
| Bills 9/1/77.....                        | -----                            | 57,075,000               | 57,075,000                    | -----                             | -----   |
| Bills 10/6/77.....                       | -----                            | 55,170,000               | -----                         | -----                             | 55,170,000                                    |
| 8% notes.....                            | 119,411,000                      | -----                    | -----                         | -----                             | 119,411,000                                   |
| 7¼% notes.....                           | 81,461,000                       | -----                    | -----                         | -----                             | 81,461,000                                    |
| 7½% notes.....                           | 24,009,000                       | -----                    | -----                         | -----                             | 24,009,000                                    |
| 8¼% bonds.....                           | 102,824,000                      | 40,814,000               | -----                         | -----                             | 143,638,000                                   |
| 8¼% bonds.....                           | 415,358,000                      | -----                    | -----                         | -----                             | 415,358,000                                   |
| 8¼% bonds.....                           | 427,666,000                      | 296,508,000              | -----                         | -----                             | 724,174,000                                   |
| 8% bonds.....                            | 43,095,000                       | -----                    | -----                         | -----                             | 43,095,000                                    |
| 7¼% bonds.....                           | 99,608,000                       | -----                    | -----                         | -----                             | 99,608,000                                    |
| 7¼% bonds.....                           | -----                            | 127,753,000              | -----                         | -----                             | 127,753,000                                   |
| Exchange Stabilization Fund:             |                                  |                          |                               |                                   |   |
| 5.35% certificates.....                  | -----                            | 2,058,574,514            | 9,009,423                     | -----                             | 2,049,565,091                                 |
| 4.95% certificates.....                  | -----                            | 2,065,856,634            | 2,065,856,634                 | -----                             | -----   |
| 4.85% certificates.....                  | 1,529,336,674                    | 1,535,429,051            | 3,064,765,725                 | -----                             | -----   |
| 4.75% certificates.....                  | -----                            | 4,140,041,923            | 4,140,041,923                 | -----                             | -----   |
| 4.70% certificates.....                  | -----                            | 2,065,434,711            | 2,065,434,711                 | -----                             | -----   |
| 4.50% certificates.....                  | -----                            | 2,059,895,897            | 2,059,895,897                 | -----                             | -----   |
| 4.45% certificates.....                  | -----                            | 2,025,078,266            | 2,025,078,266                 | -----                             | -----   |
| 4.35% certificates.....                  | -----                            | 2,136,885,335            | 2,136,885,335                 | -----                             | -----   |
| 4.30% certificates.....                  | -----                            | 2,188,503,240            | 2,188,503,240                 | -----                             | -----   |
| 4.25% certificates.....                  | -----                            | 2,210,573,396            | 2,210,573,396                 | -----                             | -----   |
| 4.05% certificates.....                  | -----                            | 2,117,099,980            | 2,117,099,980                 | -----                             | -----   |
| Export-Import Bank of the United States: |                                  |                          |                               |                                   |   |
| 5.54% certificates.....                  | -----                            | 39,700,000               | 27,100,000                    | -----                             | 12,600,000                                    |
| 5.18% certificates.....                  | -----                            | 19,800,000               | 19,800,000                    | -----                             | -----   |
| 4.99% certificates.....                  | -----                            | 40,600,000               | 40,600,000                    | -----                             | -----   |
| 4.96% certificates.....                  | -----                            | 36,600,000               | 36,600,000                    | -----                             | -----   |
| 4.79% certificates.....                  | -----                            | 12,700,000               | 12,700,000                    | -----                             | -----   |
| 4.59% certificates.....                  | -----                            | 14,800,000               | 14,800,000                    | -----                             | -----   |
| 4.53% certificates.....                  | -----                            | 95,800,000               | 95,800,000                    | -----                             | -----   |
| Federal Deposit Insurance Corporation:   |                                  |                          |                               |                                   |   |
| Bills 5/16/77.....                       | -----                            | 350,000,000              | 350,000,000                   | -----                             | -----   |
| Bills 10/6/77.....                       | -----                            | 350,000,000              | -----                         | -----                             | 350,000,000                                   |
| 6.18% certificates.....                  | -----                            | 340,000,000              | 340,000,000                   | -----                             | -----   |
| 6.13% certificates.....                  | -----                            | 679,000,000              | 679,000,000                   | -----                             | -----   |
| 6.12% certificates.....                  | -----                            | 353,000,000              | -----                         | -----                             | 353,000,000                                   |
| 6.11% certificates.....                  | -----                            | 346,000,000              | 346,000,000                   | -----                             | -----   |
| 6.10% certificates.....                  | -----                            | 1,027,000,000            | 1,027,000,000                 | -----                             | -----   |
| 6.07% certificates.....                  | -----                            | 1,029,000,000            | 1,029,000,000                 | -----                             | -----   |
| 6.06% certificates.....                  | -----                            | 1,376,000,000            | 1,376,000,000                 | -----                             | -----   |
| 6.05% certificates.....                  | -----                            | 681,000,000              | 681,000,000                   | -----                             | -----   |
| 6.04% certificates.....                  | -----                            | 697,000,000              | 697,000,000                   | -----                             | -----   |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues   | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|--|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| INTEREST-BEARING DEBT—Con.                         |                                  |                          |                               |                                   |   |
| Nonmarketable—Continued                            |                                  |                          |                               |                                   |   |
| Government account series—Continued                |                                  |                          |                               |                                   |   |
| Federal Deposit Insurance<br>Corporation—Continued |                                  |                          |                               |                                   |   |
| 6.03% certificates.....                            |                                  | \$352,000,000            | \$352,000,000                 |                                   |   |
| 6.02% certificates.....                            |                                  | 98,000,000               | 98,000,000                    |                                   |   |
| 6.00% certificates.....                            |                                  | 346,000,000              | 346,000,000                   |                                   |   |
| 5.98% certificates.....                            |                                  | 349,000,000              | 349,000,000                   |                                   |   |
| 5.95% certificates.....                            |                                  | 339,000,000              | 339,000,000                   |                                   |   |
| 5.94% certificates.....                            |                                  | 96,000,000               | 96,000,000                    |                                   |   |
| 5.90% certificates.....                            |                                  | 336,000,000              | 336,000,000                   |                                   |   |
| 5.88% certificates.....                            |                                  | 349,000,000              | 349,000,000                   |                                   |   |
| 5.87% certificates.....                            |                                  | 339,000,000              | 339,000,000                   |                                   |   |
| 5.85% certificates.....                            |                                  | 1,050,000,000            | 1,050,000,000                 |                                   |   |
| 5.84% certificates.....                            |                                  | 351,000,000              | 351,000,000                   |                                   |   |
| 5.83% certificates.....                            |                                  | 353,000,000              | 353,000,000                   |                                   |   |
| 5.78% certificates.....                            |                                  | 96,000,000               | 96,000,000                    |                                   |   |
| 5.75% certificates.....                            |                                  | 693,000,000              | 693,000,000                   |                                   |   |
| 5.63% certificates.....                            |                                  | 341,000,000              | 341,000,000                   |                                   |   |
| 5.38% certificates.....                            |                                  | 96,000,000               | 96,000,000                    |                                   |   |
| 5.35% certificates.....                            |                                  | 312,000,000              | 312,000,000                   |                                   |   |
| 5.34% certificates.....                            |                                  | 127,000,000              | 127,000,000                   |                                   |   |
| 5.33% certificates.....                            |                                  | 134,000,000              | 134,000,000                   |                                   |   |
| 5.32% certificates.....                            |                                  | 96,000,000               | 96,000,000                    |                                   |   |
| 5.31% certificates.....                            |                                  | 100,000,000              | 100,000,000                   |                                   |   |
| 5.30% certificates.....                            |                                  | 415,000,000              | 415,000,000                   |                                   |   |
| 5.29% certificates.....                            |                                  | 51,000,000               | 51,000,000                    |                                   |   |
| 5.28% certificates.....                            |                                  | 141,000,000              | 141,000,000                   |                                   |   |
| 5.27% certificates.....                            |                                  | 55,000,000               | 55,000,000                    |                                   |   |
| 5.26% certificates.....                            |                                  | 177,000,000              | 177,000,000                   |                                   |   |
| 5.25% certificates.....                            |                                  | 1,543,000,000            | 1,543,000,000                 |                                   |   |
| 5.24% certificates.....                            | \$18,000,000                     | 158,000,000              | 176,000,000                   |                                   |   |
| 5.21% certificates.....                            |                                  | 54,000,000               | 54,000,000                    |                                   |   |
| 5.20% certificates.....                            |                                  | 246,000,000              | 246,000,000                   |                                   |   |
| 5.19% certificates.....                            |                                  | 128,000,000              | 128,000,000                   |                                   |   |
| 5.18% certificates.....                            |                                  | 73,000,000               | 73,000,000                    |                                   |   |
| 5.15% certificates.....                            |                                  | 128,000,000              | 128,000,000                   |                                   |   |
| 5.12% certificates.....                            |                                  | 34,000,000               | 34,000,000                    |                                   |   |
| 5.10% certificates.....                            |                                  | 36,000,000               | 36,000,000                    |                                   |   |
| 5.05% certificates.....                            |                                  | 71,000,000               | 71,000,000                    |                                   |   |
| 5.04% certificates.....                            |                                  | 199,000,000              | 199,000,000                   |                                   |   |
| 5.02% certificates.....                            |                                  | 57,000,000               | 57,000,000                    |                                   |   |
| 5.01% certificates.....                            |                                  | 17,000,000               | 17,000,000                    |                                   |   |
| 5.00% certificates.....                            |                                  | 98,000,000               | 98,000,000                    |                                   |   |
| 4.99% certificates.....                            |                                  | 86,000,000               | 86,000,000                    |                                   |   |
| 4.98% certificates.....                            |                                  | 85,000,000               | 85,000,000                    |                                   |   |
| 4.97% certificates.....                            |                                  | 199,000,000              | 199,000,000                   |                                   |   |
| 4.96% certificates.....                            |                                  | 224,000,000              | 224,000,000                   |                                   |   |
| 4.95% certificates.....                            |                                  | 128,000,000              | 128,000,000                   |                                   |   |
| 4.94% certificates.....                            |                                  | 83,000,000               | 83,000,000                    |                                   |   |
| 4.92% certificates.....                            |                                  | 202,000,000              | 202,000,000                   |                                   |   |
| 4.91% certificates.....                            |                                  | 37,000,000               | 37,000,000                    |                                   |   |
| 4.90% certificates.....                            |                                  | 38,000,000               | 38,000,000                    |                                   |   |
| 4.89% certificates.....                            |                                  | 34,000,000               | 34,000,000                    |                                   |   |
| 4.86% certificates.....                            |                                  | 25,000,000               | 25,000,000                    |                                   |   |
| 4.85% certificates.....                            |                                  | 25,000,000               | 25,000,000                    |                                   |   |
| 4.84% certificates.....                            |                                  | 203,000,000              | 203,000,000                   |                                   |   |
| 4.83% certificates.....                            |                                  | 203,000,000              | 203,000,000                   |                                   |   |
| 4.80% certificates.....                            |                                  | 476,000,000              | 476,000,000                   |                                   |   |
| 4.77% certificates.....                            |                                  | 70,000,000               | 70,000,000                    |                                   |   |
| 4.76% certificates.....                            |                                  | 110,000,000              | 110,000,000                   |                                   |   |
| 4.75% certificates.....                            |                                  | 110,000,000              | 110,000,000                   |                                   |   |
| 4.74% certificates.....                            |                                  | 197,000,000              | 197,000,000                   |                                   |   |
| 4.72% certificates.....                            |                                  | 329,000,000              | 329,000,000                   |                                   |   |
| 4.71% certificates.....                            |                                  | 181,000,000              | 181,000,000                   |                                   |   |
| 4.70% certificates.....                            |                                  | 1,308,000,000            | 1,308,000,000                 |                                   |   |
| 4.69% certificates.....                            |                                  | 209,000,000              | 209,000,000                   |                                   |   |
| 4.68% certificates.....                            |                                  | 419,000,000              | 419,000,000                   |                                   |   |
| 4.67% certificates.....                            |                                  | 293,000,000              | 293,000,000                   |                                   |   |

See footnotes at end of table.



TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|---|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| INTEREST-BEARING DEBT—Con.                      |                                  |                          |                               |                                   |   |
| Nonmarketable—Continued                         |                                  |                          |                               |                                   |   |
| Government account series—Con.                  |                                  |                          |                               |                                   |   |
| Federal Deposit Insurance Corporation—Continued |                                  |                          |                               |                                   |   |
| 4.66% certificates.....                         | -----                            | \$782,000,000            | \$782,000,000                 | -----                             | -----   |
| 4.65% certificates.....                         | -----                            | 1,090,000,000            | 1,090,000,000                 | -----                             | -----   |
| 4.64% certificates.....                         | -----                            | 1,330,000,000            | 1,330,000,000                 | -----                             | -----   |
| 4.63% certificates.....                         | -----                            | 1,574,000,000            | 1,574,000,000                 | -----                             | -----   |
| 4.62% certificates.....                         | -----                            | 329,000,000              | 329,000,000                   | -----                             | -----   |
| 4.61% certificates.....                         | -----                            | 745,000,000              | 745,000,000                   | -----                             | -----   |
| 4.60% certificates.....                         | -----                            | 2,802,000,000            | 2,802,000,000                 | -----                             | -----   |
| 4.59% certificates.....                         | -----                            | 546,000,000              | 546,000,000                   | -----                             | -----   |
| 4.58% certificates.....                         | -----                            | 269,000,000              | 269,000,000                   | -----                             | -----   |
| 4.57% certificates.....                         | -----                            | 70,000,000               | 70,000,000                    | -----                             | -----   |
| 4.56% certificates.....                         | -----                            | 337,000,000              | 337,000,000                   | -----                             | -----   |
| 4.55% certificates.....                         | -----                            | 546,000,000              | 546,000,000                   | -----                             | -----   |
| 4.53% certificates.....                         | -----                            | 133,000,000              | 133,000,000                   | -----                             | -----   |
| 4.51% certificates.....                         | -----                            | 68,000,000               | 68,000,000                    | -----                             | -----   |
| 4.49% certificates.....                         | -----                            | 68,000,000               | 68,000,000                    | -----                             | -----   |
| 4.42% certificates.....                         | -----                            | 68,000,000               | 68,000,000                    | -----                             | -----   |
| 4.40% certificates.....                         | -----                            | 68,000,000               | 68,000,000                    | -----                             | -----   |
| 8½% notes.....                                  | \$268,833,000                    | -----                    | -----                         | -----                             | \$268,833,000                                 |
| 8% notes.....                                   | 1,427,500,000                    | -----                    | -----                         | -----                             | 1,427,500,000                                 |
| 7½% notes.....                                  | 429,566,000                      | 155,000,000              | -----                         | -----                             | 584,566,000                                   |
| 7¼% notes.....                                  | 250,000,000                      | -----                    | -----                         | -----                             | 250,000,000                                   |
| 7¼% notes.....                                  | 238,000,000                      | -----                    | -----                         | -----                             | 238,000,000                                   |
| 7¼% notes.....                                  | 100,000,000                      | -----                    | -----                         | -----                             | 100,000,000                                   |
| 7¼% notes.....                                  | 457,506,000                      | -----                    | -----                         | -----                             | 457,506,000                                   |
| 7¼% notes.....                                  | -----                            | 750,000,000              | -----                         | -----                             | 750,000,000                                   |
| 7% notes.....                                   | -----                            | 50,000,000               | -----                         | -----                             | 50,000,000                                    |
| 6% notes.....                                   | 240,000,000                      | -----                    | 240,000,000                   | -----                             | -----   |
| Federal disability insurance                    |                                  |                          |                               |                                   |   |
| trust fund:                                     |                                  |                          |                               |                                   |   |
| 7½% certificates.....                           | 724,491,000                      | 5,277,389,000            | 6,001,880,000                 | -----                             | -----   |
| 7% certificates.....                            | -----                            | 1,503,839,000            | 793,807,000                   | -----                             | 710,032,000                                   |
| 6½% certificates.....                           | -----                            | 565,018,000              | 565,018,000                   | -----                             | -----   |
| 6¼% certificates.....                           | -----                            | 963,653,000              | 963,653,000                   | -----                             | -----   |
| 6¼% certificates.....                           | -----                            | 776,353,000              | 776,353,000                   | -----                             | -----   |
| 6¼% notes.....                                  | 943,266,000                      | -----                    | 943,266,000                   | -----                             | -----   |
| 6¼% notes.....                                  | 452,652,000                      | -----                    | 452,652,000                   | -----                             | -----   |
| 5½% notes.....                                  | 1,058,617,000                    | -----                    | 1,058,617,000                 | -----                             | -----   |
| 7¼% bonds.....                                  | 1,094,967,000                    | -----                    | -----                         | -----                             | 1,094,967,000                                 |
| 7¼% bonds.....                                  | 899,219,000                      | -----                    | -----                         | -----                             | 899,219,000                                   |
| 7¼% bonds.....                                  | 965,040,000                      | -----                    | 61,499,000                    | -----                             | 903,541,000                                   |
| 7¼% bonds.....                                  | -----                            | 888,691,000              | 555,535,000                   | -----                             | 333,156,000                                   |
| Federal Financing Bank:                         |                                  |                          |                               |                                   |   |
| Bills 10/14/76.....                             | 21,780,000                       | -----                    | 21,780,000                    | -----                             | -----   |
| Bills 11/18/76.....                             | 73,105,000                       | -----                    | 73,105,000                    | -----                             | -----   |
| Bills 12/16/76.....                             | 29,240,000                       | -----                    | 29,240,000                    | -----                             | -----   |
| Bills 1/13/77.....                              | -----                            | 29,045,000               | 29,045,000                    | -----                             | -----   |
| Bills 2/17/77.....                              | -----                            | 80,580,000               | 80,580,000                    | -----                             | -----   |
| Bills 3/17/77.....                              | -----                            | 32,510,000               | 32,510,000                    | -----                             | -----   |
| Bills 4/21/77.....                              | -----                            | 33,075,000               | 33,075,000                    | -----                             | -----   |
| Bills 5/19/77.....                              | -----                            | 82,705,000               | 82,705,000                    | -----                             | -----   |
| Bills 6/16/77.....                              | -----                            | 36,085,000               | 36,085,000                    | -----                             | -----   |
| Bills 7/21/77.....                              | -----                            | 35,345,000               | 35,345,000                    | -----                             | -----   |
| Bills 8/18/77.....                              | -----                            | 93,075,000               | 93,075,000                    | -----                             | -----   |
| Bills 9/15/77.....                              | -----                            | 42,415,000               | 42,415,000                    | -----                             | -----   |
| Bills 10/13/77.....                             | -----                            | 9,005,000                | -----                         | -----                             | 9,005,000                                     |
| Bills 10/20/77.....                             | -----                            | 305,000                  | -----                         | -----                             | 305,000                                       |
| Bills 11/7/77.....                              | -----                            | 12,975,000               | -----                         | -----                             | 12,975,000                                    |
| Bills 12/15/77.....                             | -----                            | 15,920,000               | -----                         | -----                             | 15,920,000                                    |
| Federal hospital insurance                      |                                  |                          |                               |                                   |   |
| trust fund:                                     |                                  |                          |                               |                                   |   |
| 7¼% certificates.....                           | 687,920,000                      | 8,822,460,000            | 9,510,380,000                 | -----                             | -----   |
| 7% certificates.....                            | -----                            | 2,355,111,000            | 1,848,118,000                 | -----                             | 506,993,000                                   |
| 6¼% certificates.....                           | -----                            | 879,593,000              | 879,593,000                   | -----                             | -----   |
| 6¼% certificates.....                           | -----                            | 1,592,832,000            | 1,592,832,000                 | -----                             | -----   |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|---|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| INTEREST-BEARING DEBT—Con.                          |                                  |                          |                               |                                   |   |
| Nonmarketable—Continued                             |                                  |                          |                               |                                   |   |
| Government account series—Con.                      |                                  |                          |                               |                                   |   |
| Federal hospital insurance trust fund—Continued     |                                  |                          |                               |                                   |   |
| 6½% certificates.....                               | .....                            | \$1,019,126,000          | \$1,019,126,000               | .....                             | .....   |
| 6½% notes.....                                      | \$2,159,064,000                  | .....                    | 45,891,000                    | .....                             | \$2,113,173,000                               |
| 6½% notes.....                                      | 85,516,000                       | .....                    | 85,516,000                    | .....                             | .....   |
| 5½% notes.....                                      | 537,999,000                      | .....                    | 537,999,000                   | .....                             | .....   |
| 7½% bonds.....                                      | 3,651,163,000                    | .....                    | .....                         | .....                             | 3,651,163,000                                 |
| 7½% bonds.....                                      | 1,774,539,000                    | .....                    | .....                         | .....                             | 1,774,539,000                                 |
| 7½% bonds.....                                      | 2,063,281,000                    | .....                    | .....                         | .....                             | 2,063,281,000                                 |
| 7½% bonds.....                                      | .....                            | 1,886,113,000            | 1,071,522,000                 | .....                             | 814,591,000                                   |
| Federal Housing Administration:                     |                                  |                          |                               |                                   |   |
| Cooperative management housing insurance fund:      |                                  |                          |                               |                                   |   |
| 7½% notes.....                                      | 3,205,000                        | 2,935,000                | 3,205,000                     | .....                             | 2,935,000                                     |
| 8½% bonds.....                                      | .....                            | 1,846,000                | 1,000,000                     | .....                             | 846,000                                       |
| 7½% bonds.....                                      | 4,063,000                        | 2,272,000                | .....                         | .....                             | 6,335,000                                     |
| Mutual mortgage insurance fund:                     |                                  |                          |                               |                                   |   |
| 8½% bonds.....                                      | 39,624,000                       | .....                    | .....                         | .....                             | 39,624,000                                    |
| 8½% bonds.....                                      | 51,718,000                       | .....                    | .....                         | .....                             | 51,718,000                                    |
| 8½% bonds.....                                      | 73,947,000                       | 101,395,000              | .....                         | .....                             | 175,342,000                                   |
| 7½% bonds.....                                      | 313,520,000                      | .....                    | .....                         | .....                             | 313,520,000                                   |
| 7½% bonds.....                                      | .....                            | 365,000,000              | .....                         | .....                             | 365,000,000                                   |
| Federal old-age and survivors insurance trust fund: |                                  |                          |                               |                                   |   |
| 7½% certificates.....                               | 1,248,386,000                    | .....                    | 1,248,386,000                 | .....                             | .....   |
| 7½% certificates.....                               | 4,582,664,000                    | 43,903,532,000           | 46,836,756,000                | .....                             | 1,649,440,000                                 |
| 7% certificates.....                                | .....                            | 10,473,836,000           | 5,293,542,000                 | .....                             | 5,180,294,000                                 |
| 6½% certificates.....                               | .....                            | 5,730,061,000            | 5,730,061,000                 | .....                             | .....   |
| 6½% certificates.....                               | .....                            | 6,217,815,000            | 6,217,815,000                 | .....                             | .....   |
| 6½% certificates.....                               | .....                            | 4,832,470,000            | 4,832,470,000                 | .....                             | .....   |
| 6½% notes.....                                      | 4,547,285,000                    | .....                    | 4,221,132,000                 | .....                             | 326,153,000                                   |
| 5½% notes.....                                      | 1,821,626,000                    | .....                    | 1,821,626,000                 | .....                             | .....   |
| 7½% bonds.....                                      | 6,101,188,000                    | .....                    | .....                         | .....                             | 6,101,188,000                                 |
| 7½% bonds.....                                      | 7,109,182,000                    | .....                    | .....                         | .....                             | 7,109,182,000                                 |
| 7½% bonds.....                                      | 7,567,468,000                    | .....                    | .....                         | .....                             | 7,567,468,000                                 |
| 7½% bonds.....                                      | .....                            | 7,428,537,000            | 4,029,483,000                 | .....                             | 3,399,054,000                                 |
| Federal Savings and Loan Insurance Corporation:     |                                  |                          |                               |                                   |   |
| Bills 11/15/76.....                                 | 273,470,000                      | 4,255,000                | 277,725,000                   | .....                             | .....   |
| Bills 2/3/77.....                                   | 307,820,000                      | .....                    | 307,820,000                   | .....                             | .....   |
| Bills 8/23/77.....                                  | .....                            | 100,000,000              | 100,000,000                   | .....                             | .....   |
| 6.18% certificates.....                             | .....                            | 339,290,000              | 339,290,000                   | .....                             | .....   |
| 6.13% certificates.....                             | .....                            | 675,934,000              | 675,934,000                   | .....                             | .....   |
| 6.12% certificates.....                             | .....                            | 343,213,000              | .....                         | .....                             | 343,213,000                                   |
| 6.11% certificates.....                             | .....                            | 341,497,000              | 341,497,000                   | .....                             | .....   |
| 6.10% certificates.....                             | .....                            | 1,018,298,000            | 1,018,298,000                 | .....                             | .....   |
| 6.07% certificates.....                             | .....                            | 1,019,099,000            | 1,019,099,000                 | .....                             | .....   |
| 6.06% certificates.....                             | .....                            | 1,453,679,000            | 1,453,679,000                 | .....                             | .....   |
| 6.05% certificates.....                             | .....                            | 673,142,000              | 673,142,000                   | .....                             | .....   |
| 6.04% certificates.....                             | .....                            | 728,037,000              | 728,037,000                   | .....                             | .....   |
| 6.03% certificates.....                             | .....                            | 330,011,000              | 330,011,000                   | .....                             | .....   |
| 6.02% certificates.....                             | .....                            | 169,555,000              | 169,555,000                   | .....                             | .....   |
| 6.00% certificates.....                             | .....                            | 341,225,000              | 341,225,000                   | .....                             | .....   |
| 5.98% certificates.....                             | .....                            | 329,275,000              | 329,275,000                   | .....                             | .....   |
| 5.95% certificates.....                             | .....                            | 334,471,000              | 334,471,000                   | .....                             | .....   |
| 5.94% certificates.....                             | .....                            | 168,606,000              | 168,606,000                   | .....                             | .....   |
| 5.90% certificates.....                             | .....                            | 329,976,000              | 329,976,000                   | .....                             | .....   |
| 5.88% certificates.....                             | .....                            | 386,153,000              | 386,153,000                   | .....                             | .....   |
| 5.87% certificates.....                             | .....                            | 331,174,000              | 331,174,000                   | .....                             | .....   |
| 5.85% certificates.....                             | .....                            | 1,045,356,000            | 1,045,356,000                 | .....                             | .....   |
| 5.84% certificates.....                             | .....                            | 386,353,000              | 386,353,000                   | .....                             | .....   |
| 5.83% certificates.....                             | .....                            | 330,255,000              | 330,255,000                   | .....                             | .....   |
| 5.78% certificates.....                             | .....                            | 167,450,000              | 167,450,000                   | .....                             | .....   |
| 5.75% certificates.....                             | .....                            | 771,572,000              | 771,572,000                   | .....                             | .....   |
| 5.63% certificates.....                             | .....                            | 385,101,000              | 385,101,000                   | .....                             | .....   |
| 5.38% certificates.....                             | .....                            | 167,913,000              | 167,913,000                   | .....                             | .....   |
| 5.35% certificates.....                             | .....                            | 611,119,000              | 611,119,000                   | .....                             | .....   |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|---|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| INTEREST-BEARING DEBT—Con.                          |                                  |                          |                               |                                   |   |
| Nonmarketable—Continued                             |                                  |                          |                               |                                   |   |
| Government account series—Con.                      |                                  |                          |                               |                                   |   |
| Federal Savings and Loan Insurance Corporation—Con. |                                  |                          |                               |                                   |   |
| 5.34% certificates.....                             | -----                            | \$287,861,000            | \$287,861,000                 | -----                             | -----   |
| 5.33% certificates.....                             | -----                            | 340,268,000              | 340,268,000                   | -----                             | -----   |
| 5.32% certificates.....                             | -----                            | 164,341,000              | 164,341,000                   | -----                             | -----   |
| 5.31% certificates.....                             | -----                            | 216,892,000              | 216,892,000                   | -----                             | -----   |
| 5.30% certificates.....                             | -----                            | 866,301,000              | 866,301,000                   | -----                             | -----   |
| 5.29% certificates.....                             | -----                            | 87,831,000               | 87,831,000                    | -----                             | -----   |
| 5.28% certificates.....                             | -----                            | 321,447,000              | 321,447,000                   | -----                             | -----   |
| 5.27% certificates.....                             | -----                            | 138,631,000              | 138,631,000                   | -----                             | -----   |
| 5.26% certificates.....                             | -----                            | 377,988,000              | 377,988,000                   | -----                             | -----   |
| 5.25% certificates.....                             | -----                            | 3,611,116,000            | 3,611,116,000                 | -----                             | -----   |
| 5.24% certificates.....                             | \$3,250,000                      | 339,156,000              | 342,406,000                   | -----                             | -----   |
| 5.21% certificates.....                             | -----                            | 129,953,000              | 129,953,000                   | -----                             | -----   |
| 5.20% certificates.....                             | -----                            | 551,483,000              | 551,483,000                   | -----                             | -----   |
| 5.19% certificates.....                             | -----                            | 360,396,000              | 360,396,000                   | -----                             | -----   |
| 5.18% certificates.....                             | -----                            | 198,201,000              | 198,201,000                   | -----                             | -----   |
| 5.15% certificates.....                             | -----                            | 375,373,000              | 375,373,000                   | -----                             | -----   |
| 5.12% certificates.....                             | -----                            | 13,273,000               | 13,273,000                    | -----                             | -----   |
| 5.10% certificates.....                             | -----                            | 4,028,000                | 4,028,000                     | -----                             | -----   |
| 5.05% certificates.....                             | -----                            | 195,577,000              | 195,577,000                   | -----                             | -----   |
| 5.04% certificates.....                             | -----                            | 120,900,000              | 120,900,000                   | -----                             | -----   |
| 5.02% certificates.....                             | -----                            | 73,492,000               | 73,492,000                    | -----                             | -----   |
| 5.00% certificates.....                             | -----                            | 31,381,000               | 31,381,000                    | -----                             | -----   |
| 4.99% certificates.....                             | -----                            | 98,679,000               | 98,679,000                    | -----                             | -----   |
| 4.98% certificates.....                             | -----                            | 29,192,000               | 29,192,000                    | -----                             | -----   |
| 4.97% certificates.....                             | -----                            | 123,500,000              | 123,500,000                   | -----                             | -----   |
| 4.96% certificates.....                             | -----                            | 123,811,000              | 123,811,000                   | -----                             | -----   |
| 4.95% certificates.....                             | -----                            | 110,600,000              | 110,600,000                   | -----                             | -----   |
| 4.92% certificates.....                             | -----                            | 124,032,000              | 124,032,000                   | -----                             | -----   |
| 4.91% certificates.....                             | -----                            | 15,196,000               | 15,196,000                    | -----                             | -----   |
| 4.89% certificates.....                             | -----                            | 1,071,000                | 1,071,000                     | -----                             | -----   |
| 4.84% certificates.....                             | -----                            | 125,146,000              | 125,146,000                   | -----                             | -----   |
| 4.83% certificates.....                             | -----                            | 125,791,000              | 125,791,000                   | -----                             | -----   |
| 4.80% certificates.....                             | -----                            | 442,784,000              | 442,784,000                   | -----                             | -----   |
| 4.77% certificates.....                             | -----                            | 23,306,000               | 23,306,000                    | -----                             | -----   |
| 4.76% certificates.....                             | -----                            | 31,647,000               | 31,647,000                    | -----                             | -----   |
| 4.75% certificates.....                             | -----                            | 32,310,000               | 32,310,000                    | -----                             | -----   |
| 4.74% certificates.....                             | -----                            | 126,076,000              | 126,076,000                   | -----                             | -----   |
| 4.72% certificates.....                             | -----                            | 85,645,000               | 85,645,000                    | -----                             | -----   |
| 4.71% certificates.....                             | -----                            | 37,477,000               | 37,477,000                    | -----                             | -----   |
| 4.70% certificates.....                             | -----                            | 817,609,000              | 817,609,000                   | -----                             | -----   |
| 4.69% certificates.....                             | -----                            | 55,214,000               | 55,214,000                    | -----                             | -----   |
| 4.68% certificates.....                             | -----                            | 134,233,000              | 134,233,000                   | -----                             | -----   |
| 4.67% certificates.....                             | -----                            | 161,546,000              | 161,546,000                   | -----                             | -----   |
| 4.66% certificates.....                             | -----                            | 464,872,000              | 464,872,000                   | -----                             | -----   |
| 4.65% certificates.....                             | -----                            | 975,221,000              | 975,221,000                   | -----                             | -----   |
| 4.64% certificates.....                             | -----                            | 650,046,000              | 650,046,000                   | -----                             | -----   |
| 4.63% certificates.....                             | -----                            | 1,371,494,000            | 1,371,494,000                 | -----                             | -----   |
| 4.62% certificates.....                             | -----                            | 249,450,000              | 249,450,000                   | -----                             | -----   |
| 4.61% certificates.....                             | -----                            | 578,499,000              | 578,499,000                   | -----                             | -----   |
| 4.60% certificates.....                             | -----                            | 2,042,973,000            | 2,042,973,000                 | -----                             | -----   |
| 4.59% certificates.....                             | -----                            | 162,570,000              | 162,570,000                   | -----                             | -----   |
| 4.58% certificates.....                             | -----                            | 74,075,000               | 74,075,000                    | -----                             | -----   |
| 4.57% certificates.....                             | -----                            | 22,262,000               | 22,262,000                    | -----                             | -----   |
| 4.56% certificates.....                             | -----                            | 81,413,000               | 81,413,000                    | -----                             | -----   |
| 4.55% certificates.....                             | -----                            | 414,174,000              | 414,174,000                   | -----                             | -----   |
| 4.53% certificates.....                             | -----                            | 48,508,000               | 48,508,000                    | -----                             | -----   |
| 4.51% certificates.....                             | -----                            | 22,245,000               | 22,245,000                    | -----                             | -----   |
| 4.49% certificates.....                             | -----                            | 11,740,000               | 11,740,000                    | -----                             | -----   |
| 4.42% certificates.....                             | -----                            | 11,858,000               | 11,858,000                    | -----                             | -----   |
| 4.40% certificates.....                             | -----                            | 22,202,000               | 22,202,000                    | -----                             | -----   |
| 8½% notes.....                                      | 25,000,000                       | -----                    | -----                         | -----                             | \$25,000,000                                  |
| 8¼% notes.....                                      | 30,000,000                       | -----                    | 30,000,000                    | -----                             | -----   |
| 8¼% notes.....                                      | 35,000,000                       | -----                    | 35,000,000                    | -----                             | -----   |
| 8% notes.....                                       | 419,100,000                      | 104,700,000              | -----                         | -----                             | \$23,800,000                                  |
| 7½% notes.....                                      | 73,000,000                       | -----                    | -----                         | -----                             | 73,000,000                                    |

See footnotes at end of table.

TABLE 34.—Changes in public debt issues, fiscal year 1977—Continued

| Issues   | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|--|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| <b>INTEREST-BEARING DEBT—Con.</b>                          |                                  |                          |                               |                                   |   |
| <b>Nonmarketable—Continued</b>                             |                                  |                          |                               |                                   |   |
| <b>Government account series—Con.</b>                      |                                  |                          |                               |                                   |   |
| <b>Federal Savings and Loan Insurance Corporation—Con.</b> |                                  |                          |                               |                                   |   |
| 7¼% notes .....  | -----                            | \$255,000,000            | -----                         | -----                             | \$255,000,000                                 |
| 7% notes .....   | -----                            | 340,000,000              | \$10,000,000                  | -----                             | 330,000,000                                   |
| 6½% notes .....  | -----                            | 100,000,000              | -----                         | -----                             | 100,000,000                                   |
| 5¾% notes .....  | -----                            | 250,000,000              | -----                         | -----                             | 250,000,000                                   |
| 8½% bonds .....  | \$311,550,000                    | -----                    | 100,000,000                   | -----                             | 211,550,000                                   |
| 8¼% bonds .....  | 82,210,000                       | -----                    | -----                         | -----                             | 82,210,000                                    |
| 7¼% bonds .....  | 325,000,000                      | -----                    | -----                         | -----                             | 325,000,000                                   |
| 7% bonds .....   | -----                            | 16,000,000               | -----                         | -----                             | 16,000,000                                    |
| <b>Federal ship financing escrow fund:</b>                 |                                  |                          |                               |                                   |   |
| Bills 10/7/76 .....  | 12,995,000                       | -----                    | 12,995,000                    | -----                             | -----   |
| Bills 10/14/76 .....                                       | 20,145,000                       | -----                    | 20,145,000                    | -----                             | -----   |
| Bills 10/19/76 .....                                       | 23,165,000                       | -----                    | 23,165,000                    | -----                             | -----   |
| Bills 10/21/76 .....                                       | 16,150,000                       | -----                    | 16,150,000                    | -----                             | -----   |
| Bills 10/28/76 .....                                       | 23,095,000                       | 155,000                  | 23,250,000                    | -----                             | -----   |
| Bills 11/4/76 .....  | 3,805,000                        | 1,235,000                | 5,040,000                     | -----                             | -----   |
| Bills 11/15/76 .....                                       | 16,665,000                       | -----                    | 16,665,000                    | -----                             | -----   |
| Bills 11/18/76 .....                                       | 40,230,000                       | 385,000                  | 40,615,000                    | -----                             | -----   |
| Bills 11/26/76 .....                                       | 5,295,000                        | 7,765,000                | 13,060,000                    | -----                             | -----   |
| Bills 12/2/76 .....  | -----                            | 2,000,000                | 2,000,000                     | -----                             | -----   |
| Bills 12/14/76 .....                                       | 66,565,000                       | 40,505,000               | 107,070,000                   | -----                             | -----   |
| Bills 12/16/76 .....                                       | 1,255,000                        | 2,875,000                | 4,130,000                     | -----                             | -----   |
| Bills 12/23/76 .....                                       | 9,795,000                        | 16,335,000               | 26,130,000                    | -----                             | -----   |
| Bills 12/30/76 .....                                       | -----                            | 7,740,000                | 7,740,000                     | -----                             | -----   |
| Bills 1/6/77 .....   | -----                            | 7,655,000                | 7,655,000                     | -----                             | -----   |
| Bills 1/11/77 .....  | 11,575,000                       | 20,000                   | 11,595,000                    | -----                             | -----   |
| Bills 1/13/77 .....  | -----                            | 10,680,000               | 10,680,000                    | -----                             | -----   |
| Bills 1/20/77 .....  | -----                            | 9,710,000                | 9,710,000                     | -----                             | -----   |
| Bills 1/27/77 .....  | -----                            | 29,910,000               | 29,910,000                    | -----                             | -----   |
| Bills 2/3/77 .....   | 355,000                          | -----                    | 355,000                       | -----                             | -----   |
| Bills 2/8/77 .....   | 19,620,000                       | 2,905,000                | 22,525,000                    | -----                             | -----   |
| Bills 2/17/77 .....  | 5,220,000                        | 50,015,000               | 55,235,000                    | -----                             | -----   |
| Bills 2/24/77 .....  | -----                            | 32,555,000               | 32,555,000                    | -----                             | -----   |
| Bills 3/3/77 .....   | -----                            | 15,670,000               | 15,670,000                    | -----                             | -----   |
| Bills 3/8/77 .....   | -----                            | 110,000                  | 110,000                       | -----                             | -----   |
| Bills 3/10/77 .....  | -----                            | 20,000                   | 20,000                        | -----                             | -----   |
| Bills 3/17/77 .....  | -----                            | 3,155,000                | 3,155,000                     | -----                             | -----   |
| Bills 3/24/77 .....  | -----                            | 29,225,000               | 29,225,000                    | -----                             | -----   |
| Bills 3/31/77 .....  | -----                            | 5,070,000                | 5,070,000                     | -----                             | -----   |
| Bills 4/5/77 .....   | 32,405,000                       | 51,075,000               | 83,480,000                    | -----                             | -----   |
| Bills 4/14/77 .....  | -----                            | 1,535,000                | 1,535,000                     | -----                             | -----   |
| Bills 4/21/77 .....  | -----                            | 30,375,000               | 30,375,000                    | -----                             | -----   |
| Bills 4/28/77 .....  | -----                            | 22,305,000               | 22,305,000                    | -----                             | -----   |
| Bills 5/3/77 .....   | 2,100,000                        | 8,725,000                | 10,825,000                    | -----                             | -----   |
| Bills 5/5/77 .....   | -----                            | 21,745,000               | 21,745,000                    | -----                             | -----   |
| Bills 5/12/77 .....  | -----                            | 105,000                  | 105,000                       | -----                             | -----   |
| Bills 5/19/77 .....  | -----                            | 1,510,000                | 1,510,000                     | -----                             | -----   |
| Bills 5/26/77 .....  | -----                            | 10,045,000               | 10,045,000                    | -----                             | -----   |
| Bills 5/31/77 .....  | 2,830,000                        | 3,495,000                | 6,325,000                     | -----                             | -----   |
| Bills 6/9/77 .....   | -----                            | 19,630,000               | 19,630,000                    | -----                             | -----   |
| Bills 6/16/77 .....  | -----                            | 2,115,000                | 2,115,000                     | -----                             | -----   |
| Bills 6/23/77 .....  | -----                            | 30,900,000               | 30,900,000                    | -----                             | -----   |
| Bills 6/28/77 .....  | -----                            | 10,790,000               | 10,790,000                    | -----                             | -----   |
| Bills 6/30/77 .....  | -----                            | 1,755,000                | 1,755,000                     | -----                             | -----   |
| Bills 7/7/77 .....   | -----                            | 10,830,000               | 10,830,000                    | -----                             | -----   |
| Bills 7/14/77 .....  | -----                            | 1,825,000                | 1,825,000                     | -----                             | -----   |
| Bills 7/21/77 .....  | -----                            | 2,005,000                | 2,005,000                     | -----                             | -----   |
| Bills 7/26/77 .....  | -----                            | 87,535,000               | 87,535,000                    | -----                             | -----   |
| Bills 7/28/77 .....  | -----                            | 12,580,000               | 12,580,000                    | -----                             | -----   |
| Bills 8/4/77 .....   | -----                            | 4,385,000                | 4,385,000                     | -----                             | -----   |
| Bills 8/11/77 .....  | -----                            | 8,790,000                | 8,790,000                     | -----                             | -----   |
| Bills 8/23/77 .....  | 3,515,000                        | 17,715,000               | 21,230,000                    | -----                             | -----   |
| Bills 8/25/77 .....  | -----                            | 1,485,000                | 1,485,000                     | -----                             | -----   |
| Bills 9/8/77 .....   | -----                            | 4,110,000                | 4,110,000                     | -----                             | -----   |

See footnotes at end of table.

TABLE 34.—Changes in public debt issues, fiscal year 1977—Continued

| Issues   | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|--|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| <b>INTEREST-BEARING DEBT—Con.</b>                          |                                  |                          |                               |                                   |   |
| <b>Nonmarketable—Continued</b>                             |                                  |                          |                               |                                   |   |
| <b>Government account series—Con.</b>                      |                                  |                          |                               |                                   |   |
| <b>Federal ship financing escrow fund—Continued</b>        |                                  |                          |                               |                                   |   |
| Bills 9/20/77.....   | -----                            | \$48,875,000             | \$48,875,000                  | -----                             | -----   |
| Bills 9/22/77.....   | -----                            | 38,725,000               | 38,725,000                    | -----                             | -----   |
| Bills 9/29/77.....   | -----                            | 6,445,000                | 6,445,000                     | -----                             | -----   |
| Bills 10/6/77.....   | -----                            | 30,595,000               | 12,270,000                    | -----                             | \$18,325,000                                  |
| Bills 10/13/77.....  | -----                            | 800,000                  | 20,000                        | -----                             | 780,000                                       |
| Bills 10/18/77.....  | -----                            | 4,970,000                | 3,235,000                     | -----                             | 1,735,000                                     |
| Bills 10/20/77.....  | -----                            | 3,205,000                | 180,000                       | -----                             | 3,025,000                                     |
| Bills 10/27/77.....  | -----                            | 21,955,000               | 3,485,000                     | -----                             | 18,470,000                                    |
| Bills 11/3/77.....   | -----                            | 14,075,000               | 195,000                       | -----                             | 13,880,000                                    |
| Bills 11/15/77.....  | -----                            | 47,750,000               | 11,050,000                    | -----                             | 36,700,000                                    |
| Bills 11/25/77.....  | -----                            | 3,500,000                | -----                         | -----                             | 3,500,000                                     |
| Bills 12/1/77.....   | -----                            | 13,585,000               | 145,000                       | -----                             | 13,440,000                                    |
| Bills 12/8/77.....   | -----                            | 5,305,000                | 165,000                       | -----                             | 5,140,000                                     |
| Bills 12/13/77.....  | -----                            | 12,740,000               | 8,140,000                     | -----                             | 4,600,000                                     |
| Bills 12/15/77.....  | -----                            | 585,000                  | -----                         | -----                             | 585,000                                       |
| Bills 12/22/77.....  | -----                            | 7,830,000                | 70,000                        | -----                             | 7,760,000                                     |
| Bills 12/29/77.....  | -----                            | 3,400,000                | -----                         | -----                             | 3,400,000                                     |
| Bills 1/5/78.....  | -----                            | 2,610,000                | -----                         | -----                             | 2,610,000                                     |
| Bills 1/10/78.....   | -----                            | 117,620,000              | 12,010,000                    | -----                             | 105,610,000                                   |
| Bills 1/12/78.....   | -----                            | 780,000                  | -----                         | -----                             | 780,000                                       |
| Bills 1/19/78.....   | -----                            | 265,000                  | -----                         | -----                             | 265,000                                       |
| Bills 1/26/78.....   | -----                            | 2,015,000                | -----                         | -----                             | 2,015,000                                     |
| Bills 2/7/78.....  | -----                            | 4,040,000                | -----                         | -----                             | 4,040,000                                     |
| Bills 2/9/78.....  | -----                            | 8,550,000                | -----                         | -----                             | 8,550,000                                     |
| Bills 3/7/78.....  | -----                            | 3,780,000                | -----                         | -----                             | 3,780,000                                     |
| Bills 4/4/78.....  | -----                            | 11,100,000               | -----                         | -----                             | 11,100,000                                    |
| Bills 5/2/78.....  | -----                            | 90,535,000               | -----                         | -----                             | 90,535,000                                    |
| Bills 7/25/78.....   | -----                            | 96,345,000               | -----                         | -----                             | 96,345,000                                    |
| Bills 9/19/78.....   | -----                            | 14,760,000               | -----                         | -----                             | 14,760,000                                    |
| 5.25% certificates.....                                    | -----                            | 645,000                  | 645,000                       | -----                             | -----   |
| 7½% notes.....   | \$33,520,000                     | -----                    | -----                         | -----                             | 33,520,000                                    |
| <b>Federal ship financing fund, fishing vessels, NOAA:</b> |                                  |                          |                               |                                   |   |
| Bills 2/8/77.....  | 1,500,000                        | -----                    | 1,500,000                     | -----                             | -----   |
| Bills 8/23/77.....   | -----                            | 1,320,000                | 1,320,000                     | -----                             | -----   |
| Bills 10/18/77.....  | -----                            | 1,435,000                | -----                         | -----                             | 1,435,000                                     |
| <b>Federal ship financing revolving fund:</b>              |                                  |                          |                               |                                   |   |
| Bills 10/19/76.....  | 1,010,000                        | -----                    | 1,010,000                     | -----                             | -----   |
| Bills 1/11/77.....   | 4,825,000                        | -----                    | 4,825,000                     | -----                             | -----   |
| Bills 4/7/77.....  | -----                            | 680,000                  | 680,000                       | -----                             | -----   |
| Bills 5/31/77.....   | 5,295,000                        | -----                    | 5,295,000                     | -----                             | -----   |
| Bills 7/1/77.....  | -----                            | 790,000                  | 790,000                       | -----                             | -----   |
| Bills 9/20/77.....   | -----                            | 660,000                  | 660,000                       | -----                             | -----   |
| Bills 10/18/77.....  | -----                            | 1,065,000                | -----                         | -----                             | 1,065,000                                     |
| Bills 1/10/78.....   | -----                            | 1,370,000                | 1,370,000                     | -----                             | -----   |
| Bills 5/30/78.....   | -----                            | 585,000                  | -----                         | -----                             | 585,000                                       |
| 8% notes.....  | 7,000,000                        | 3,175,000                | -----                         | -----                             | 10,175,000                                    |
| 7½% notes.....   | -----                            | 34,900,000               | -----                         | -----                             | 34,900,000                                    |
| 7¼% notes.....   | 2,385,000                        | 4,200,000                | -----                         | -----                             | 6,585,000                                     |
| 7% notes.....  | 8,500,000                        | -----                    | -----                         | -----                             | 8,500,000                                     |
| 6% notes.....  | 5,919,000                        | -----                    | -----                         | -----                             | 5,919,000                                     |
| <b>Federal supplementary medical insurance trust fund:</b> |                                  |                          |                               |                                   |   |
| 7¼% certificates.....                                      | 17,311,000                       | -----                    | 17,311,000                    | -----                             | -----   |
| 7½% certificates.....                                      | 51,533,000                       | 4,167,584,000            | 4,177,882,000                 | -----                             | 41,235,000                                    |
| 7% certificates.....                                       | -----                            | 1,083,646,000            | 1,083,646,000                 | -----                             | -----   |
| 6¼% certificates.....                                      | -----                            | 573,719,000              | 573,719,000                   | -----                             | -----   |
| 6½% certificates.....                                      | -----                            | 961,122,000              | 961,122,000                   | -----                             | -----   |
| 6¾% certificates.....                                      | -----                            | 568,918,000              | 568,918,000                   | -----                             | -----   |
| 6¾% notes.....   | 277,822,000                      | -----                    | -----                         | -----                             | 277,822,000                                   |
| 7¼% bonds.....   | 557,672,000                      | -----                    | -----                         | -----                             | 557,672,000                                   |
| 7½% bonds.....   | 162,177,000                      | -----                    | -----                         | -----                             | 162,177,000                                   |
| 7¾% bonds.....   | 177,430,000                      | -----                    | -----                         | -----                             | 177,430,000                                   |
| 7½% bonds.....   | -----                            | 1,032,148,000            | 16,406,000                    | -----                             | 1,015,742,000                                 |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues                                  | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|---|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| <b>INTEREST-BEARING DEBT—Con.</b>       |                                  |                          |                               |                                   |   |
| <b>Nonmarketable—Continued</b>          |                                  |                          |                               |                                   |   |
| <b>Government account series—Con.</b>   |                                  |                          |                               |                                   |   |
| <b>Foreign service retirement fund:</b> |                                  |                          |                               |                                   |   |
| 7½% certificates                        | -----                            | \$53,162,000             | \$50,580,000                  | -----                             | \$2,582,000                                   |
| 7% certificates                         | -----                            | 81,986,000               | 15,764,000                    | -----                             | 66,222,000                                    |
| 6½% certificates                        | -----                            | 20,170,000               | 20,170,000                    | -----                             | -----   |
| 6¼% certificates                        | -----                            | 10,486,000               | 10,486,000                    | -----                             | -----   |
| 6¼% certificates                        | -----                            | 3,255,000                | 3,255,000                     | -----                             | -----   |
| 6¼% notes                               | \$11,192,000                     | -----                    | -----                         | -----                             | 11,192,000                                    |
| 6¼% notes                               | 4,454,000                        | -----                    | 4,454,000                     | -----                             | -----   |
| 5½% notes                               | 9,125,000                        | -----                    | -----                         | -----                             | 9,125,000                                     |
| 7¼% bonds                               | 41,951,000                       | -----                    | -----                         | -----                             | 41,951,000                                    |
| 7½% bonds                               | 41,052,000                       | -----                    | -----                         | -----                             | 41,052,000                                    |
| 7¼% bonds                               | 52,392,000                       | -----                    | -----                         | -----                             | 52,392,000                                    |
| 7¼% bonds                               | -----                            | 28,347,000               | -----                         | -----                             | 28,347,000                                    |
| 4% bonds                                | 15,442,000                       | -----                    | 357,000                       | -----                             | 15,085,000                                    |
| <b>General Post fund, Veterans</b>      |                                  |                          |                               |                                   |   |
| <b>Administration:</b>                  |                                  |                          |                               |                                   |   |
| Bills 7/26/77                           | -----                            | 900,000                  | 900,000                       | -----                             | -----   |
| 8¼% bonds                               | -----                            | 332,000                  | -----                         | -----                             | 332,000                                       |
| <b>GSA participation certificate</b>    |                                  |                          |                               |                                   |   |
| <b>trust:</b>                           |                                  |                          |                               |                                   |   |
| Bills 10/19/76                          | 18,690,000                       | -----                    | 18,690,000                    | -----                             | -----   |
| Bills 11/15/76                          | 1,500,000                        | -----                    | 1,500,000                     | -----                             | -----   |
| Bills 1/11/77                           | 2,040,000                        | 9,405,000                | 11,445,000                    | -----                             | -----   |
| Bills 2/8/77                            | 370,000                          | -----                    | 370,000                       | -----                             | -----   |
| Bills 3/8/77                            | 215,000                          | -----                    | 215,000                       | -----                             | -----   |
| 9% notes                                | 16,279,000                       | 998,000                  | 17,277,000                    | -----                             | -----   |
| 8¼% notes                               | -----                            | 12,385,000               | 12,385,000                    | -----                             | -----   |
| 8.30% notes                             | 29,214,451                       | -----                    | 24,651,637                    | -----                             | 4,562,815                                     |
| 8% notes                                | 33,000                           | 2,000                    | 35,000                        | -----                             | -----   |
| 7¼% notes                               | -----                            | 1,827,000                | 1,796,000                     | -----                             | 31,000  |
| 7% notes                                | -----                            | 578,000                  | 578,000                       | -----                             | -----   |
| 6¼% notes                               | 24,565,000                       | 400,000                  | 13,045,000                    | -----                             | 11,920,000                                    |
| <b>Gifts and bequests, Commerce:</b>    |                                  |                          |                               |                                   |   |
| Bills 10/19/76                          | 35,000                           | -----                    | 35,000                        | -----                             | -----   |
| Bills 5/3/77                            | -----                            | 35,000                   | 35,000                        | -----                             | -----   |
| Bills 11/15/77                          | -----                            | 45,000                   | -----                         | -----                             | 45,000  |
| <b>Government life insurance fund:</b>  |                                  |                          |                               |                                   |   |
| 5¼% certificates                        | -----                            | 15,707,000               | 15,707,000                    | -----                             | -----   |
| 7¼% notes                               | 29,964,000                       | -----                    | 29,964,000                    | -----                             | -----   |
| 6¼% notes                               | 46,875,000                       | -----                    | -----                         | -----                             | 46,875,000                                    |
| 5¼% notes                               | 111,949,000                      | -----                    | -----                         | -----                             | 111,949,000                                   |
| 5¼% notes                               | 32,152,000                       | -----                    | -----                         | -----                             | 32,152,000                                    |
| 7¼% bonds                               | 34,910,000                       | -----                    | -----                         | -----                             | 34,910,000                                    |
| 7% bonds                                | 71,735,000                       | -----                    | -----                         | -----                             | 71,735,000                                    |
| 6¼% bonds                               | 90,990,000                       | -----                    | -----                         | -----                             | 90,990,000                                    |
| 6¼% bonds                               | -----                            | 71,520,000               | -----                         | -----                             | 71,520,000                                    |
| 4¼% bonds                               | 28,468,000                       | -----                    | -----                         | -----                             | 28,468,000                                    |
| 3¼% bonds                               | 41,015,000                       | -----                    | 3,742,000                     | -----                             | 37,273,000                                    |
| 3¼% bonds                               | 72,021,000                       | -----                    | 72,021,000                    | -----                             | -----   |
| <b>Government National Mortgage</b>     |                                  |                          |                               |                                   |   |
| <b>Association:</b>                     |                                  |                          |                               |                                   |   |
| Bills 10/1/76                           | 5,620,000                        | -----                    | 5,620,000                     | -----                             | -----   |
| Bills 10/6/76                           | 5,100,000                        | -----                    | 5,100,000                     | -----                             | -----   |
| Bills 10/8/76                           | 10,805,000                       | -----                    | 10,805,000                    | -----                             | -----   |
| Bills 12/13/76                          | 11,200,000                       | -----                    | 11,200,000                    | -----                             | -----   |
| Bills 12/23/76                          | 4,855,000                        | -----                    | 4,855,000                     | -----                             | -----   |
| Bills 1/3/77                            | 1,300,000                        | 1,925,000                | 3,225,000                     | -----                             | -----   |
| Bills 1/19/77                           | 203,720,000                      | 99,480,000               | 303,200,000                   | -----                             | -----   |
| Bills 2/1/77                            | 9,240,000                        | -----                    | 12,890,000                    | -----                             | -----   |
| Bills 2/14/77                           | -----                            | 44,480,000               | 44,480,000                    | -----                             | -----   |
| Bills 3/31/77                           | -----                            | 15,490,000               | 15,490,000                    | -----                             | -----   |
| Bills 4/1/77                            | 8,735,000                        | -----                    | 8,735,000                     | -----                             | -----   |
| Bills 4/6/77                            | 5,500,000                        | -----                    | 5,500,000                     | -----                             | -----   |
| Bills 4/8/77                            | -----                            | 20,250,000               | 20,250,000                    | -----                             | -----   |
| Bills 5/3/77                            | 7,490,000                        | -----                    | 7,490,000                     | -----                             | -----   |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|---|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| INTEREST-BEARING DEBT—Con.  |                                  |                          |                               |                                   |   |
| Nonmarketable—Continued   |                                  |                          |                               |                                   |   |
| Government account series—Con.                                    |                                  |                          |                               |                                   |   |
| Government National Mortgage Association—Continued                |                                  |                          |                               |                                   |   |
| Bills 6/1/77.....   | -----                            | \$2,350,000              | \$2,350,000                   | -----                             | -----   |
| Bills 6/13/77.....  | -----                            | 11,200,000               | 11,200,000                    | -----                             | -----   |
| Bills 6/23/77.....  | -----                            | 4,855,000                | 4,855,000                     | -----                             | -----   |
| Bills 7/1/77.....   | \$3,965,000                      | -----                    | 3,965,000                     | -----                             | -----   |
| Bills 7/19/77.....  | 8,015,000                        | 6,285,000                | 14,300,000                    | -----                             | -----   |
| Bills 7/26/77.....  | 3,500,000                        | -----                    | 3,500,000                     | -----                             | -----   |
| Bills 8/1/77.....   | -----                            | 17,035,000               | 17,035,000                    | -----                             | -----   |
| Bills 8/12/77.....  | -----                            | 25,730,000               | 25,730,000                    | -----                             | -----   |
| Bills 8/15/77.....  | -----                            | 15,360,000               | 15,360,000                    | -----                             | -----   |
| Bills 10/1/77.....  | -----                            | 970,000                  | 970,000                       | -----                             | -----   |
| Bills 10/3/77.....  | -----                            | 4,835,000                | -----                         | -----                             | \$4,835,000                                   |
| Bills 10/6/77.....  | 270,000                          | 4,830,000                | -----                         | -----                             | 5,100,000                                     |
| Bills 10/10/77.....   | -----                            | 2,555,000                | -----                         | -----                             | 2,555,000                                     |
| Bills 10/11/77.....   | -----                            | 8,250,000                | -----                         | -----                             | 8,250,000                                     |
| Bills 10/18/77.....   | -----                            | 10,580,000               | -----                         | -----                             | 10,580,000                                    |
| Bills 12/1/77.....  | -----                            | 12,335,000               | -----                         | -----                             | 12,335,000                                    |
| Bills 12/12/77.....   | -----                            | 11,200,000               | -----                         | -----                             | 11,200,000                                    |
| Bills 12/23/77.....   | -----                            | 5,020,000                | -----                         | -----                             | 5,020,000                                     |
| Bills 1/19/78.....  | -----                            | 14,290,000               | -----                         | -----                             | 14,290,000                                    |
| Bills 2/1/78.....   | -----                            | 5,270,000                | -----                         | -----                             | 5,270,000                                     |
| Bills 2/14/78.....  | -----                            | 15,935,000               | -----                         | -----                             | 15,935,000                                    |
| Bills 4/3/78.....   | -----                            | 6,360,000                | -----                         | -----                             | 6,360,000                                     |
| Bills 4/6/78.....   | -----                            | 145,000                  | -----                         | -----                             | 145,000                                       |
| Bills 4/8/78.....   | -----                            | 120,000                  | -----                         | -----                             | 120,000                                       |
| Bills 6/1/78.....   | -----                            | 1,765,000                | -----                         | -----                             | 1,765,000                                     |
| Bills 6/27/78.....  | -----                            | 1,805,000                | -----                         | -----                             | 1,805,000                                     |
| Bills 7/3/78.....   | -----                            | 6,620,000                | -----                         | -----                             | 6,620,000                                     |
| Bills 7/19/78.....  | -----                            | 4,155,000                | -----                         | -----                             | 4,155,000                                     |
| Bills 8/14/78.....  | -----                            | 32,680,000               | -----                         | -----                             | 32,680,000                                    |
| 5.27% certificates.....   | -----                            | 34,185,000               | 34,185,000                    | -----                             | -----   |
| 4.70% certificates.....   | -----                            | 28,015,000               | 28,015,000                    | -----                             | -----   |
| 4.60% certificates.....   | -----                            | 24,200,000               | 24,200,000                    | -----                             | -----   |
| 8½% notes.....  | 24,261,000                       | -----                    | -----                         | -----                             | 24,261,000                                    |
| 8% notes.....   | 26,299,000                       | -----                    | -----                         | -----                             | 26,299,000                                    |
| 7½% notes.....  | 34,230,000                       | -----                    | -----                         | -----                             | 34,230,000                                    |
| 7¼% notes.....  | 38,145,000                       | 3,642,000                | -----                         | -----                             | 41,787,000                                    |
| 7¼% notes.....  | 63,030,000                       | -----                    | -----                         | -----                             | 63,030,000                                    |
| 7¼% notes.....  | 8,705,000                        | 32,759,000               | 8,705,000                     | -----                             | 32,759,000                                    |
| 7¼% notes.....  | 68,808,000                       | -----                    | 55,340,000                    | -----                             | 13,468,000                                    |
| 7% notes.....   | 38,493,000                       | 116,263,000              | 2,079,000                     | -----                             | 152,677,000                                   |
| 6½% notes.....  | 174,241,000                      | 57,993,000               | -----                         | -----                             | 232,234,000                                   |
| 6¼% notes.....  | 16,250,000                       | -----                    | -----                         | -----                             | 16,250,000                                    |
| 6¼% notes.....  | 6,398,000                        | 27,502,000               | -----                         | -----                             | 33,900,000                                    |
| 6¼% notes.....  | 105,610,000                      | 69,880,000               | 78,230,000                    | -----                             | 97,260,000                                    |
| 6¼% notes.....  | -----                            | 5,320,000                | -----                         | -----                             | 5,320,000                                     |
| 6¼% notes.....  | 11,953,000                       | 41,844,000               | 5,265,000                     | -----                             | 48,532,000                                    |
| 6¼% notes.....  | -----                            | 12,970,000               | -----                         | -----                             | 12,970,000                                    |
| 6% notes.....   | 22,045,000                       | -----                    | 22,045,000                    | -----                             | -----   |
| 5½% notes.....  | -----                            | 4,452,000                | -----                         | -----                             | 4,452,000                                     |
| 7% bonds.....   | 769,000                          | 772,000                  | -----                         | -----                             | 1,541,000                                     |
| 6¼% bonds.....  | 4,216,000                        | 7,285,000                | -----                         | -----                             | 11,501,000                                    |
| 6¼% bonds.....  | -----                            | 1,716,000                | -----                         | -----                             | 1,716,000                                     |
| Government National Mortgage Association, MBS investment account: |                                  |                          |                               |                                   |   |
| 8% notes.....   | 986,000                          | -----                    | -----                         | -----                             | 986,000                                       |
| 7½% notes.....  | 6,738,000                        | -----                    | -----                         | -----                             | 6,738,000                                     |
| 7¼% notes.....  | 1,107,000                        | -----                    | -----                         | -----                             | 1,107,000                                     |
| 7¼% notes.....  | 1,238,000                        | -----                    | -----                         | -----                             | 1,238,000                                     |
| 7¼% notes.....  | 3,700,000                        | -----                    | 1,283,000                     | -----                             | 2,417,000                                     |
| 7¼% notes.....  | -----                            | 4,545,000                | -----                         | -----                             | 4,545,000                                     |
| 7% notes.....   | 2,871,000                        | 9,985,000                | -----                         | -----                             | 12,856,000                                    |
| 6½% notes.....  | 2,289,000                        | -----                    | -----                         | -----                             | 2,289,000                                     |
| 6¼% notes.....  | -----                            | 3,505,000                | -----                         | -----                             | 3,505,000                                     |
| 6¼% notes.....  | -----                            | 1,934,000                | -----                         | -----                             | 1,934,000                                     |

See footnotes at end of table.

TABLE 34.—Changes in public debt issues, fiscal year 1977—Continued

| Issues  | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|---|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| <b>INTEREST-BEARING DEBT—Con.</b>                 |                                  |                          |                               |                                   |   |
| <b>Nonmarketable—Continued</b>                    |                                  |                          |                               |                                   |   |
| <b>Government account series—Con.</b>             |                                  |                          |                               |                                   |   |
| <b>Harry S. Truman memorial scholarship fund:</b> |                                  |                          |                               |                                   |   |
| Bills 10/7/76.....                                | \$375,000                        | -----                    | \$375,000                     | -----                             | -----   |
| Bills 11/4/76.....                                | -----                            | \$380,000                | 380,000                       | -----                             | -----   |
| Bills 12/2/76.....                                | -----                            | 380,000                  | 380,000                       | -----                             | -----   |
| Bills 1/6/77.....                                 | -----                            | 290,000                  | 290,000                       | -----                             | -----   |
| Bills 2/8/77.....                                 | -----                            | 290,000                  | 290,000                       | -----                             | -----   |
| Bills 3/10/77.....                                | -----                            | 630,000                  | 630,000                       | -----                             | -----   |
| Bills 4/7/77.....                                 | -----                            | 635,000                  | 635,000                       | -----                             | -----   |
| Bills 5/5/77.....                                 | -----                            | 585,000                  | 585,000                       | -----                             | -----   |
| Bills 6/2/77.....                                 | -----                            | 1,380,000                | 1,380,000                     | -----                             | -----   |
| Bills 7/7/77.....                                 | -----                            | 1,285,000                | 1,285,000                     | -----                             | -----   |
| Bills 8/4/77.....                                 | -----                            | 1,240,000                | 1,240,000                     | -----                             | -----   |
| Bills 9/8/77.....                                 | -----                            | 1,535,000                | 1,535,000                     | -----                             | -----   |
| Bills 10/6/77.....                                | -----                            | 1,540,000                | 50,000                        | -----                             | \$1,490,000                                   |
| 8% notes.....                                     | -----                            | 5,000,000                | -----                         | -----                             | 5,000,000                                     |
| 7½% notes.....                                    | -----                            | 5,000,000                | -----                         | -----                             | 5,000,000                                     |
| 7% notes.....                                     | -----                            | 5,000,000                | -----                         | -----                             | 5,000,000                                     |
| 8½% bonds.....                                    | 9,673,000                        | -----                    | -----                         | -----                             | 9,673,000                                     |
| 7½% bonds.....                                    | -----                            | 5,000,000                | -----                         | -----                             | 5,000,000                                     |
| <b>Highway trust fund:</b>                        |                                  |                          |                               |                                   |   |
| 6½% certificates.....                             | 8,951,876,000                    | 1,555,377,000            | 10,507,253,000                | -----                             | -----   |
| 6% certificates.....                              | -----                            | 1,989,942,000            | 582,611,000                   | -----                             | 1,407,331,000                                 |
| 6½% certificates.....                             | -----                            | 13,202,791,000           | 4,531,435,000                 | -----                             | 8,671,356,000                                 |
| <b>Indian money proceeds of labor,</b>            |                                  |                          |                               |                                   |   |
| <b>Bureau of Indian Affairs:</b>                  |                                  |                          |                               |                                   |   |
| Bills 10/14/76.....                               | 1,600,000                        | -----                    | 1,600,000                     | -----                             | -----   |
| Bills 10/21/76.....                               | -----                            | 275,000                  | 275,000                       | -----                             | -----   |
| Bills 10/28/76.....                               | -----                            | 1,505,000                | 1,505,000                     | -----                             | -----   |
| Bills 11/4/76.....                                | -----                            | 275,000                  | 275,000                       | -----                             | -----   |
| Bills 11/18/76.....                               | -----                            | 1,125,000                | 1,125,000                     | -----                             | -----   |
| Bills 11/26/76.....                               | -----                            | 1,025,000                | 1,025,000                     | -----                             | -----   |
| Bills 12/2/76.....                                | -----                            | 1,000,000                | 1,000,000                     | -----                             | -----   |
| Bills 12/30/76.....                               | -----                            | 800,000                  | 800,000                       | -----                             | -----   |
| Bills 1/13/77.....                                | -----                            | 400,000                  | 400,000                       | -----                             | -----   |
| Bills 1/27/77.....                                | -----                            | 400,000                  | 400,000                       | -----                             | -----   |
| Bills 3/24/77.....                                | -----                            | 400,000                  | 400,000                       | -----                             | -----   |
| Bills 3/31/77.....                                | -----                            | 400,000                  | 400,000                       | -----                             | -----   |
| Bills 4/21/77.....                                | -----                            | 1,400,000                | 1,400,000                     | -----                             | -----   |
| Bills 4/28/77.....                                | -----                            | 1,400,000                | 1,400,000                     | -----                             | -----   |
| Bills 5/5/77.....                                 | -----                            | 1,400,000                | 1,400,000                     | -----                             | -----   |
| Bills 5/19/77.....                                | -----                            | 400,000                  | 400,000                       | -----                             | -----   |
| Bills 5/26/77.....                                | -----                            | 400,000                  | 400,000                       | -----                             | -----   |
| Bills 6/9/77.....                                 | -----                            | 400,000                  | 400,000                       | -----                             | -----   |
| Bills 6/30/77.....                                | -----                            | 400,000                  | 400,000                       | -----                             | -----   |
| Bills 7/14/77.....                                | -----                            | 400,000                  | 400,000                       | -----                             | -----   |
| Bills 7/28/77.....                                | -----                            | 480,000                  | 480,000                       | -----                             | -----   |
| Bills 8/11/77.....                                | -----                            | 400,000                  | 400,000                       | -----                             | -----   |
| Bills 8/25/77.....                                | -----                            | 400,000                  | 400,000                       | -----                             | -----   |
| Bills 9/8/77.....                                 | -----                            | 400,000                  | 400,000                       | -----                             | -----   |
| Bills 9/15/77.....                                | -----                            | 575,000                  | 575,000                       | -----                             | -----   |
| Bills 9/22/77.....                                | -----                            | 2,275,000                | 2,275,000                     | -----                             | -----   |
| Bills 9/29/77.....                                | -----                            | 400,000                  | 400,000                       | -----                             | -----   |
| Bills 10/20/77.....                               | -----                            | 400,000                  | -----                         | -----                             | 400,000                                       |
| 5.25% certificates.....                           | -----                            | 400,000                  | 400,000                       | -----                             | -----   |
| <b>Indian tribal funds, Bureau of</b>             |                                  |                          |                               |                                   |   |
| <b>Indian Affairs:</b>                            |                                  |                          |                               |                                   |   |
| Bills 10/7/76.....                                | 7,245,000                        | 30,240,000               | 37,485,000                    | -----                             | -----   |
| Bills 10/14/76.....                               | 5,310,000                        | 36,970,000               | 42,280,000                    | -----                             | -----   |
| Bills 10/21/76.....                               | -----                            | 19,605,000               | 19,605,000                    | -----                             | -----   |
| Bills 10/28/76.....                               | -----                            | 2,460,000                | 2,460,000                     | -----                             | -----   |
| Bills 11/4/76.....                                | -----                            | 12,335,000               | 12,335,000                    | -----                             | -----   |
| Bills 11/12/76.....                               | -----                            | 13,890,000               | 13,890,000                    | -----                             | -----   |
| Bills 11/18/76.....                               | -----                            | 13,145,000               | 13,145,000                    | -----                             | -----   |
| Bills 11/26/76.....                               | -----                            | 2,025,000                | 2,025,000                     | -----                             | -----   |
| Bills 12/2/76.....                                | -----                            | 3,135,000                | 3,135,000                     | -----                             | -----   |

See footnotes at end of table.



TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues                         | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|--------------------------------|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| INTEREST-BEARING DEBT—Con.     |                                  |                          |                               |                                   |   |
| Nonmarketable—Continued        |                                  |                          |                               |                                   |   |
| Government account series—Con. |                                  |                          |                               |                                   |   |
| Indian tribal funds, Bureau of |                                  |                          |                               |                                   |   |
| Indian Affairs—Continued       |                                  |                          |                               |                                   |   |
| Bills 12/9/76.....             |                                  | \$41,275,000             | \$41,275,000                  |                                   |   |
| Bills 12/16/76.....            |                                  | 4,220,000                | 4,220,000                     |                                   |   |
| Bills 12/23/76.....            |                                  | 935,000                  | 935,000                       |                                   |   |
| Bills 1/6/77.....              |                                  | 7,120,000                | 7,120,000                     |                                   |   |
| Bills 1/13/77.....             |                                  | 2,155,000                | 2,155,000                     |                                   |   |
| Bills 1/27/77.....             |                                  | 3,030,000                | 3,030,000                     |                                   |   |
| Bills 2/3/77.....              |                                  | 10,015,000               | 10,015,000                    |                                   |   |
| Bills 2/10/77.....             |                                  | 3,090,000                | 3,090,000                     |                                   |   |
| Bills 2/17/77.....             |                                  | 2,430,000                | 2,430,000                     |                                   |   |
| Bills 2/24/77.....             |                                  | 1,385,000                | 1,385,000                     |                                   |   |
| Bills 3/3/77.....              |                                  | 1,965,000                | 1,965,000                     |                                   |   |
| Bills 3/8/77.....              |                                  | 1,530,000                | 1,530,000                     |                                   |   |
| Bills 3/17/77.....             |                                  | 2,180,000                | 2,180,000                     |                                   |   |
| Bills 3/24/77.....             |                                  | 3,655,000                | 3,655,000                     |                                   |   |
| Bills 3/31/77.....             |                                  | 1,545,000                | 1,545,000                     |                                   |   |
| Bills 4/7/77.....              |                                  | 1,805,000                | 1,805,000                     |                                   |   |
| Bills 4/14/77.....             |                                  | 505,000                  | 505,000                       |                                   |   |
| Bills 4/21/77.....             |                                  | 15,040,000               | 15,040,000                    |                                   |   |
| Bills 4/28/77.....             |                                  | 16,300,000               | 16,300,000                    |                                   |   |
| Bills 5/3/77.....              |                                  | 2,320,000                | 2,320,000                     |                                   |   |
| Bills 5/5/77.....              |                                  | 14,900,000               | 14,900,000                    |                                   |   |
| Bills 5/12/77.....             |                                  | 17,000,000               | 17,000,000                    |                                   |   |
| Bills 5/19/77.....             |                                  | 40,620,000               | 40,620,000                    |                                   |   |
| Bills 5/26/77.....             |                                  | 20,195,000               | 20,195,000                    |                                   |   |
| Bills 6/2/77.....              |                                  | 15,055,000               | 15,055,000                    |                                   |   |
| Bills 6/9/77.....              |                                  | 29,460,000               | 29,460,000                    |                                   |   |
| Bills 6/16/77.....             |                                  | 15,205,000               | 15,205,000                    |                                   |   |
| Bills 6/23/77.....             |                                  | 14,500,000               | 14,500,000                    |                                   |   |
| Bills 6/30/77.....             |                                  | 3,790,000                | 3,790,000                     |                                   |   |
| Bills 7/7/77.....              |                                  | 5,250,000                | 5,250,000                     |                                   |   |
| Bills 7/14/77.....             |                                  | 1,720,000                | 1,720,000                     |                                   |   |
| Bills 7/21/77.....             |                                  | 4,290,000                | 4,290,000                     |                                   |   |
| Bills 7/28/77.....             |                                  | 1,060,000                | 1,060,000                     |                                   |   |
| Bills 8/4/77.....              |                                  | 2,160,000                | 2,160,000                     |                                   |   |
| Bills 8/11/77.....             |                                  | 9,040,000                | 9,040,000                     |                                   |   |
| Bills 8/18/77.....             |                                  | 6,705,000                | 6,705,000                     |                                   |   |
| Bills 8/25/77.....             |                                  | 1,435,000                | 1,435,000                     |                                   |   |
| Bills 9/1/77.....              |                                  | 3,145,000                | 3,145,000                     |                                   |   |
| Bills 9/8/77.....              |                                  | 8,130,000                | 8,130,000                     |                                   |   |
| Bills 9/15/77.....             |                                  | 11,560,000               | 11,560,000                    |                                   |   |
| Bills 9/22/77.....             |                                  | 2,320,000                | 2,320,000                     |                                   |   |
| Bills 9/29/77.....             |                                  | 1,630,000                | 1,630,000                     |                                   |   |
| Bills 10/6/77.....             |                                  | 3,530,000                |                               |                                   | \$3,530,000                                   |
| Bills 10/13/77.....            |                                  | 2,550,000                |                               |                                   | 2,550,000                                     |
| 5.25% certificates.....        |                                  | 1,720,000                | 1,720,000                     |                                   |   |
| Individual Indian money:       |                                  |                          |                               |                                   |   |
| Bills 11/18/76.....            |                                  | 350,000                  | 350,000                       |                                   |   |
| Bills 11/26/76.....            |                                  | 675,000                  | 675,000                       |                                   |   |
| Bills 12/9/76.....             |                                  | 7,100,000                | 7,100,000                     |                                   |   |
| Bills 12/16/76.....            |                                  | 15,635,000               | 15,635,000                    |                                   |   |
| Bills 12/23/76.....            |                                  | 425,000                  | 425,000                       |                                   |   |
| Bills 12/30/76.....            |                                  | 3,205,000                | 3,205,000                     |                                   |   |
| Bills 1/6/77.....              |                                  | 630,000                  | 630,000                       |                                   |   |
| Bills 1/13/77.....             |                                  | 1,055,000                | 1,055,000                     |                                   |   |
| Bills 1/27/77.....             |                                  | 3,345,000                | 3,345,000                     |                                   |   |
| Bills 2/3/77.....              |                                  | 2,480,000                | 2,480,000                     |                                   |   |
| Bills 2/10/77.....             |                                  | 5,280,000                | 5,280,000                     |                                   |   |
| Bills 2/17/77.....             |                                  | 5,250,000                | 5,250,000                     |                                   |   |
| Bills 2/24/77.....             |                                  | 1,065,000                | 1,065,000                     |                                   |   |
| Bills 3/3/77.....              |                                  | 3,940,000                | 3,940,000                     |                                   |   |
| Bills 3/17/77.....             |                                  | 1,855,000                | 1,855,000                     |                                   |   |
| Bills 3/24/77.....             |                                  | 11,505,000               | 11,505,000                    |                                   |   |
| Bills 3/31/77.....             |                                  | 790,000                  | 790,000                       |                                   |   |
| Bills 4/7/77.....              |                                  | 7,245,000                | 7,245,000                     |                                   |   |
| Bills 4/14/77.....             |                                  | 13,120,000               | 13,120,000                    |                                   |   |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues                            | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|-----------------------------------|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| INTEREST-BEARING DEBT—Con.        |                                  |                          |                               |                                   |   |
| Nonmarketable—Continued           |                                  |                          |                               |                                   |   |
| Government account series—Con.    |                                  |                          |                               |                                   |   |
| Individual Indian money—Con.      |                                  |                          |                               |                                   |   |
| Bills 4/21/77.....                | -----                            | \$14,400,000             | \$14,400,000                  | -----                             | -----   |
| Bills 4/28/77.....                | -----                            | 900,000                  | 900,000                       | -----                             | -----   |
| Bills 5/5/77.....                 | -----                            | 3,575,000                | 3,575,000                     | -----                             | -----   |
| Bills 5/12/77.....                | -----                            | 795,000                  | 795,000                       | -----                             | -----   |
| Bills 5/19/77.....                | -----                            | 2,150,000                | 2,150,000                     | -----                             | -----   |
| Bills 5/26/77.....                | -----                            | 5,270,000                | 5,270,000                     | -----                             | -----   |
| Bills 6/2/77.....                 | -----                            | 5,210,000                | 5,210,000                     | -----                             | -----   |
| Bills 6/9/77.....                 | -----                            | 4,730,000                | 4,730,000                     | -----                             | -----   |
| Bills 6/16/77.....                | -----                            | 4,820,000                | 4,820,000                     | -----                             | -----   |
| Bills 6/23/77.....                | -----                            | 1,395,000                | 1,395,000                     | -----                             | -----   |
| Bills 6/30/77.....                | -----                            | 2,230,000                | 2,230,000                     | -----                             | -----   |
| Bills 7/14/77.....                | -----                            | 11,900,000               | 11,900,000                    | -----                             | -----   |
| Bills 7/21/77.....                | -----                            | 3,600,000                | 3,600,000                     | -----                             | -----   |
| Bills 8/4/77.....                 | -----                            | 17,630,000               | 17,630,000                    | -----                             | -----   |
| Bills 8/11/77.....                | -----                            | 15,255,000               | 15,255,000                    | -----                             | -----   |
| Bills 8/18/77.....                | -----                            | 7,200,000                | 7,200,000                     | -----                             | -----   |
| Bills 8/25/77.....                | -----                            | 11,595,000               | 11,595,000                    | -----                             | -----   |
| Bills 9/1/77.....                 | -----                            | 6,315,000                | 6,315,000                     | -----                             | -----   |
| Bills 9/8/77.....                 | -----                            | 9,045,000                | 9,045,000                     | -----                             | -----   |
| Bills 9/15/77.....                | -----                            | 3,960,000                | 3,960,000                     | -----                             | -----   |
| Bills 9/20/77.....                | -----                            | 4,700,000                | 4,700,000                     | -----                             | -----   |
| Bills 9/22/77.....                | -----                            | 10,655,000               | 10,655,000                    | -----                             | -----   |
| Bills 9/29/77.....                | -----                            | 1,500,000                | 1,500,000                     | -----                             | -----   |
| Bills 10/6/77.....                | -----                            | 2,525,000                | 1,160,000                     | -----                             | \$1,365,000                                   |
| Bills 10/13/77.....               | -----                            | 1,635,000                | -----                         | -----                             | 1,635,000                                     |
| Bills 11/15/77.....               | -----                            | 2,040,000                | 2,040,000                     | -----                             | -----   |
| 5.25% certificates.....           | -----                            | 170,000                  | 170,000                       | -----                             | -----   |
| 8% notes.....                     | \$300,000                        | -----                    | -----                         | -----                             | 300,000                                       |
| 7½% notes.....                    | 1,500,000                        | -----                    | 1,500,000                     | -----                             | -----   |
| 6½% notes.....                    | -----                            | 1,000,000                | 750,000                       | -----                             | 250,000                                       |
| 6¼% notes.....                    | 500,000                          | -----                    | 500,000                       | -----                             | -----   |
| 5¼% notes.....                    | -----                            | 725,000                  | 725,000                       | -----                             | -----   |
| Japan-U.S. friendship trust fund: |                                  |                          |                               |                                   |   |
| Bills 12/14/76.....               | 4,180,000                        | -----                    | 4,180,000                     | -----                             | -----   |
| Bills 3/8/77.....                 | 5,315,000                        | -----                    | 5,315,000                     | -----                             | -----   |
| Bills 3/10/77.....                | 3,080,000                        | -----                    | 3,080,000                     | -----                             | -----   |
| Bills 4/5/77.....                 | 6,310,000                        | -----                    | 6,310,000                     | -----                             | -----   |
| Bills 6/9/77.....                 | -----                            | 4,175,000                | 4,175,000                     | -----                             | -----   |
| Bills 9/8/77.....                 | -----                            | 3,155,000                | 3,155,000                     | -----                             | -----   |
| Bills 9/20/77.....                | -----                            | 5,360,000                | 5,360,000                     | -----                             | -----   |
| Bills 10/18/77.....               | -----                            | 6,355,000                | -----                         | -----                             | 6,355,000                                     |
| Bills 12/8/77.....                | -----                            | 4,030,000                | -----                         | -----                             | 4,030,000                                     |
| Bills 3/9/78.....                 | -----                            | 3,250,000                | -----                         | -----                             | 3,250,000                                     |
| Bills 3/16/78.....                | -----                            | 5,490,000                | -----                         | -----                             | 5,490,000                                     |
| Judicial survivors annuity fund:  |                                  |                          |                               |                                   |   |
| 8½% bonds.....                    | 324,000                          | 1,833,000                | -----                         | -----                             | 2,157,000                                     |
| 8¼% bonds.....                    | 482,000                          | 28,692,000               | -----                         | -----                             | 29,174,000                                    |
| 8¼% bonds.....                    | 975,000                          | 23,000                   | -----                         | -----                             | 998,000                                       |
| 8% bonds.....                     | 222,000                          | -----                    | -----                         | -----                             | 222,000                                       |
| 7½% bonds.....                    | -----                            | 550,000                  | -----                         | -----                             | 550,000                                       |
| Library of Congress trust fund:   |                                  |                          |                               |                                   |   |
| Bills 3/31/77.....                | -----                            | 150,000                  | 150,000                       | -----                             | -----   |
| Bills 9/29/77.....                | -----                            | 160,000                  | 160,000                       | -----                             | -----   |
| 8½% bonds.....                    | 1,340,000                        | -----                    | -----                         | -----                             | 1,340,000                                     |
| Low-rent public housing, HUD:     |                                  |                          |                               |                                   |   |
| Bills 10/28/76.....               | 10,000,000                       | -----                    | 10,000,000                    | -----                             | -----   |
| Bills 11/4/76.....                | -----                            | 6,000,000                | 6,000,000                     | -----                             | -----   |
| Bills 11/15/76.....               | 30,390,000                       | 10,000,000               | 40,390,000                    | -----                             | -----   |
| Bills 12/2/76.....                | -----                            | 10,000,000               | 10,000,000                    | -----                             | -----   |
| Bills 1/27/77.....                | -----                            | 5,000,000                | 5,000,000                     | -----                             | -----   |
| Bills 2/3/77.....                 | -----                            | 8,000,000                | 8,000,000                     | -----                             | -----   |
| Bills 2/17/77.....                | -----                            | 35,000,000               | 35,000,000                    | -----                             | -----   |
| Bills 3/24/77.....                | -----                            | 10,000,000               | 10,000,000                    | -----                             | -----   |
| Bills 3/31/77.....                | -----                            | 10,000,000               | 10,000,000                    | -----                             | -----   |
| Bills 4/7/77.....                 | -----                            | 10,000,000               | 10,000,000                    | -----                             | -----   |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues                         | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|--------------------------------|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| INTEREST-BEARING DEBT—Con.     |                                  |                          |                               |                                   |   |
| Nonmarketable—Continued        |                                  |                          |                               |                                   |   |
| Government account series—Con. |                                  |                          |                               |                                   |   |
| Low-rent public housing,       |                                  |                          |                               |                                   |   |
| HUD—Continued                  |                                  |                          |                               |                                   |   |
| Bills 4/14/77.....             | -----                            | \$30,000,000             | \$30,000,000                  | -----                             | -----   |
| Bills 4/21/77.....             | -----                            | 5,000,000                | 5,000,000                     | -----                             | -----   |
| Bills 4/28/77.....             | -----                            | 10,000,000               | 10,000,000                    | -----                             | -----   |
| Bills 5/5/77.....              | -----                            | 20,000,000               | 20,000,000                    | -----                             | -----   |
| Bills 5/12/77.....             | -----                            | 15,000,000               | 15,000,000                    | -----                             | -----   |
| Bills 5/19/77.....             | -----                            | 5,000,000                | 5,000,000                     | -----                             | -----   |
| Bills 5/26/77.....             | -----                            | 10,000,000               | 10,000,000                    | -----                             | -----   |
| Bills 6/2/77.....              | -----                            | 20,000,000               | 20,000,000                    | -----                             | -----   |
| Bills 6/9/77.....              | -----                            | 15,000,000               | 15,000,000                    | -----                             | -----   |
| Bills 6/16/77.....             | -----                            | 10,000,000               | 10,000,000                    | -----                             | -----   |
| Bills 6/23/77.....             | -----                            | 20,000,000               | 20,000,000                    | -----                             | -----   |
| Bills 6/30/77.....             | -----                            | 15,000,000               | 15,000,000                    | -----                             | -----   |
| Bills 7/7/77.....              | -----                            | 10,000,000               | 10,000,000                    | -----                             | -----   |
| Bills 7/14/77.....             | -----                            | 15,000,000               | 15,000,000                    | -----                             | -----   |
| Bills 7/21/77.....             | -----                            | 20,000,000               | 20,000,000                    | -----                             | -----   |
| Bills 7/28/77.....             | -----                            | 15,000,000               | 15,000,000                    | -----                             | -----   |
| Bills 8/4/77.....              | -----                            | 10,000,000               | 10,000,000                    | -----                             | -----   |
| Bills 8/11/77.....             | -----                            | 15,000,000               | 15,000,000                    | -----                             | -----   |
| Bills 8/18/77.....             | -----                            | 20,000,000               | 20,000,000                    | -----                             | -----   |
| Bills 8/25/77.....             | -----                            | 15,000,000               | 15,000,000                    | -----                             | -----   |
| Bills 9/1/77.....              | -----                            | 30,000,000               | 30,000,000                    | -----                             | -----   |
| Bills 9/8/77.....              | -----                            | 15,000,000               | 15,000,000                    | -----                             | -----   |
| Bills 9/15/77.....             | -----                            | 15,000,000               | 15,000,000                    | -----                             | -----   |
| Bills 9/22/77.....             | -----                            | 30,000,000               | 30,000,000                    | -----                             | -----   |
| Bills 9/29/77.....             | -----                            | 15,000,000               | 15,000,000                    | -----                             | -----   |
| Bills 10/6/77.....             | -----                            | 25,000,000               | -----                         | -----                             | \$25,000,000                                  |
| Bills 10/13/77.....            | -----                            | 15,000,000               | -----                         | -----                             | 15,000,000                                    |
| Bills 10/20/77.....            | -----                            | 30,000,000               | -----                         | -----                             | 30,000,000                                    |
| National Archives gift fund:   |                                  |                          |                               |                                   |   |
| Bills 10/19/76.....            | \$10,000                         | -----                    | 10,000                        | -----                             | -----   |
| Bills 11/15/76.....            | 15,000                           | -----                    | 15,000                        | -----                             | -----   |
| Bills 3/3/77.....              | 110,000                          | -----                    | 110,000                       | -----                             | -----   |
| Bills 6/28/77.....             | 105,000                          | -----                    | 105,000                       | -----                             | -----   |
| Bills 8/23/77.....             | -----                            | 75,000                   | 75,000                        | -----                             | -----   |
| Bills 9/1/77.....              | -----                            | 50,000                   | 50,000                        | -----                             | -----   |
| Bills 10/18/77.....            | -----                            | 10,000                   | -----                         | -----                             | 10,000  |
| Bills 11/15/77.....            | -----                            | 50,000                   | -----                         | -----                             | 50,000  |
| Bills 12/13/77.....            | -----                            | 100,000                  | -----                         | -----                             | 100,000                                       |
| Bills 12/22/77.....            | -----                            | 105,000                  | -----                         | -----                             | 105,000                                       |
| Bills 7/25/78.....             | -----                            | 155,000                  | -----                         | -----                             | 155,000                                       |
| National Archives trust fund:  |                                  |                          |                               |                                   |   |
| Bills 10/19/76.....            | 935,000                          | -----                    | 935,000                       | -----                             | -----   |
| Bills 6/28/77.....             | 590,000                          | -----                    | 590,000                       | -----                             | -----   |
| Bills 7/26/77.....             | 1,070,000                        | -----                    | 1,070,000                     | -----                             | -----   |
| Bills 8/23/77.....             | 500,000                          | -----                    | 500,000                       | -----                             | -----   |
| Bills 9/20/77.....             | 500,000                          | -----                    | 500,000                       | -----                             | -----   |
| Bills 10/18/77.....            | -----                            | 1,050,000                | 200,000                       | -----                             | 850,000                                       |
| Bills 12/22/77.....            | -----                            | 590,000                  | -----                         | -----                             | 590,000                                       |
| Bills 1/19/78.....             | -----                            | 1,070,000                | -----                         | -----                             | 1,070,000                                     |
| Bills 7/25/78.....             | -----                            | 300,000                  | -----                         | -----                             | 300,000                                       |
| Bills 9/19/78.....             | -----                            | 500,000                  | -----                         | -----                             | 500,000                                       |
| National Credit Union share    |                                  |                          |                               |                                   |   |
| insurance fund, NCUA:          |                                  |                          |                               |                                   |   |
| Bills 10/19/76.....            | 2,175,000                        | -----                    | 2,175,000                     | -----                             | -----   |
| Bills 11/15/76.....            | 4,400,000                        | -----                    | 4,400,000                     | -----                             | -----   |
| Bills 12/14/76.....            | 3,250,000                        | -----                    | 3,250,000                     | -----                             | -----   |
| Bills 1/11/77.....             | 28,330,000                       | -----                    | 28,330,000                    | -----                             | -----   |
| Bills 2/8/77.....              | 1,070,000                        | -----                    | 1,070,000                     | -----                             | -----   |
| Bills 3/8/77.....              | 1,025,000                        | -----                    | 1,025,000                     | -----                             | -----   |
| Bills 4/5/77.....              | 1,700,000                        | -----                    | 1,700,000                     | -----                             | -----   |
| Bills 5/3/77.....              | 5,000,000                        | -----                    | 5,000,000                     | -----                             | -----   |
| Bills 5/31/77.....             | 350,000                          | -----                    | 350,000                       | -----                             | -----   |
| Bills 7/26/77.....             | 2,750,000                        | -----                    | 2,750,000                     | -----                             | -----   |
| 9% notes.....                  | 1,000,000                        | -----                    | 1,000,000                     | -----                             | -----   |
| 8% notes.....                  | -----                            | 1,000,000                | -----                         | -----                             | 1,000,000                                     |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues   | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|--|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| <b>INTEREST-BEARING DEBT—Con.</b>                            |                                  |                          |                               |                                   |   |
| <b>Nonmarketable—Continued</b>                               |                                  |                          |                               |                                   |   |
| <b>Government account series—Con.</b>                        |                                  |                          |                               |                                   |   |
| <b>National Credit Union share insurance fund, NCUA—Con.</b> |                                  |                          |                               |                                   |   |
| 8½% notes  | \$3,000,000                      | -----                    | \$3,000,000                   | -----                             | -----   |
| 8½% notes  | 2,000,000                        | -----                    | 2,000,000                     | -----                             | -----   |
| 8½% notes  | -----                            | \$6,000,000              | -----                         | -----                             | \$6,000,000                                   |
| 8% notes   | -----                            | 21,700,000               | -----                         | -----                             | 21,700,000                                    |
| 7½% notes  | -----                            | 12,980,000               | -----                         | -----                             | 12,980,000                                    |
| 7½% notes  | 2,000,000                        | 1,000,000                | 2,000,000                     | -----                             | 1,000,000                                     |
| 7½% notes  | 3,500,000                        | 2,000,000                | 1,500,000                     | -----                             | 4,000,000                                     |
| 7½% notes  | 400,000                          | -----                    | 400,000                       | -----                             | -----   |
| 7½% notes  | -----                            | 2,000,000                | -----                         | -----                             | 2,000,000                                     |
| 7½% notes  | -----                            | 1,000,000                | -----                         | -----                             | 1,000,000                                     |
| 7% notes   | -----                            | 11,900,000               | -----                         | -----                             | 11,900,000                                    |
| 6½% notes  | -----                            | 2,000,000                | -----                         | -----                             | 2,000,000                                     |
| 6½% notes  | -----                            | 1,000,000                | -----                         | -----                             | 1,000,000                                     |
| 6½% notes  | -----                            | 2,500,000                | -----                         | -----                             | 2,500,000                                     |
| 6½% notes  | 2,000,000                        | 1,250,000                | 2,000,000                     | -----                             | 1,250,000                                     |
| 6½% notes  | -----                            | 1,000,000                | -----                         | -----                             | 1,000,000                                     |
| 5½% notes  | -----                            | 3,000,000                | -----                         | -----                             | 3,000,000                                     |
| 5½% notes  | -----                            | 1,000,000                | -----                         | -----                             | 1,000,000                                     |
| 5½% notes  | -----                            | 1,000,000                | -----                         | -----                             | 1,000,000                                     |
| 7¼% bonds  | -----                            | 11,100,000               | -----                         | -----                             | 11,100,000                                    |
| 3½% bonds  | -----                            | 1,000,000                | -----                         | -----                             | 1,000,000                                     |
| <b>National insurance development fund, HUD:</b>             |                                  |                          |                               |                                   |   |
| Bills 11/15/76   | 8,200,000                        | -----                    | 8,200,000                     | -----                             | -----   |
| Bills 11/15/77   | -----                            | 7,000,000                | 1,600,000                     | -----                             | 5,400,000                                     |
| 8% notes   | 7,151,000                        | 24,469,000               | -----                         | -----                             | 31,620,000                                    |
| 7½% notes  | -----                            | 1,500,000                | -----                         | -----                             | 1,500,000                                     |
| 7½% notes  | 16,600,000                       | 1,695,000                | -----                         | -----                             | 18,295,000                                    |
| 7½% notes  | -----                            | 4,000,000                | -----                         | -----                             | 4,000,000                                     |
| 7½% notes  | 1,500,000                        | -----                    | 1,500,000                     | -----                             | -----   |
| 7% notes   | -----                            | 5,000,000                | -----                         | -----                             | 5,000,000                                     |
| 6½% notes  | -----                            | 2,000,000                | -----                         | -----                             | 2,000,000                                     |
| 6½% notes  | 7,000,000                        | -----                    | 7,000,000                     | -----                             | -----   |
| 6½% notes  | -----                            | 5,000,000                | -----                         | -----                             | 5,000,000                                     |
| <b>National service life insurance fund:</b>                 |                                  |                          |                               |                                   |   |
| 7½% certificates   | 11,957,000                       | -----                    | 11,957,000                    | -----                             | -----   |
| 7% certificates  | 12,791,000                       | -----                    | 12,791,000                    | -----                             | -----   |
| 6½% certificates   | 511,000                          | 6,162,000                | 511,000                       | -----                             | 6,162,000                                     |
| 6½% certificates   | -----                            | 18,004,000               | 18,004,000                    | -----                             | -----   |
| 6½% certificates   | -----                            | 8,750,000                | 4,806,000                     | -----                             | 3,944,000                                     |
| 6½% certificates   | -----                            | 204,425,000              | 204,425,000                   | -----                             | -----   |
| 6% certificates  | -----                            | 76,950,000               | 76,950,000                    | -----                             | -----   |
| 7½% notes  | 569,007,000                      | -----                    | 569,007,000                   | -----                             | -----   |
| 6½% notes  | 666,100,000                      | -----                    | -----                         | -----                             | 666,100,000                                   |
| 5½% notes  | 1,091,044,000                    | -----                    | -----                         | -----                             | 1,091,044,000                                 |
| 5½% notes  | 481,013,000                      | -----                    | -----                         | -----                             | 481,013,000                                   |
| 7½% bonds  | 571,642,000                      | -----                    | -----                         | -----                             | 571,642,000                                   |
| 7¼% bonds  | 914,437,000                      | -----                    | -----                         | -----                             | 914,437,000                                   |
| 7% bonds   | 836,962,000                      | -----                    | -----                         | -----                             | 836,962,000                                   |
| 6½% bonds  | -----                            | 1,277,016,000            | -----                         | -----                             | 1,277,016,000                                 |
| 4½% bonds  | 225,452,000                      | -----                    | -----                         | -----                             | 225,452,000                                   |
| 3½% bonds  | 890,710,000                      | -----                    | 7,512,000                     | -----                             | 883,198,000                                   |
| 3½% bonds  | 298,259,000                      | -----                    | 4,940,000                     | -----                             | 293,319,000                                   |
| 3¼% bonds  | 386,307,000                      | -----                    | 386,307,000                   | -----                             | -----   |
| <b>Northern Mariana Islands:</b>                             |                                  |                          |                               |                                   |   |
| 7½% certificates   | -----                            | 824,000                  | 355,000                       | -----                             | 469,000                                       |
| 7% certificates  | -----                            | 460,000                  | -----                         | -----                             | 460,000                                       |
| 6½% certificates   | -----                            | 50,000                   | 50,000                        | -----                             | -----   |
| 6½% certificates   | -----                            | 52,000                   | 52,000                        | -----                             | -----   |
| <b>Obligation guarantee fund,</b>                            |                                  |                          |                               |                                   |   |
| <b>Department of Transportation:</b>                         |                                  |                          |                               |                                   |   |
| 8½% notes  | -----                            | 160,000                  | -----                         | -----                             | 160,000                                       |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues                                   | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|--|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| INTEREST-BEARING DEBT—Con.               |                                  |                          |                               |                                   |   |
| Nonmarketable—Continued                  |                                  |                          |                               |                                   |   |
| Government account series—Con.           |                                  |                          |                               |                                   |   |
| Overseas Private Investment Corporation: |                                  |                          |                               |                                   |   |
| Bills 10/19/76 .....                     | \$7,090,000                      | -----                    | \$7,090,000                   | -----                             | -----   |
| Bills 11/15/76 .....                     | 3,935,000                        | -----                    | 3,935,000                     | -----                             | -----   |
| Bills 12/14/76 .....                     | 7,115,000                        | -----                    | 7,115,000                     | -----                             | -----   |
| Bills 12/30/76 .....                     | 520,000                          | \$2,610,000              | 3,130,000                     | -----                             | -----   |
| Bills 1/11/77 .....                      | 3,305,000                        | -----                    | 3,305,000                     | -----                             | -----   |
| Bills 2/8/77 .....                       | 735,000                          | -----                    | 735,000                       | -----                             | -----   |
| Bills 3/8/77 .....                       | 1,660,000                        | -----                    | 1,660,000                     | -----                             | -----   |
| Bills 3/31/77 .....                      | -----                            | 3,740,000                | 3,740,000                     | -----                             | -----   |
| Bills 4/5/77 .....                       | 4,710,000                        | -----                    | 4,710,000                     | -----                             | -----   |
| Bills 4/28/77 .....                      | -----                            | 16,950,000               | 16,950,000                    | -----                             | -----   |
| Bills 5/3/77 .....                       | 6,150,000                        | -----                    | 6,150,000                     | -----                             | -----   |
| Bills 5/31/77 .....                      | 14,360,000                       | -----                    | 14,360,000                    | -----                             | -----   |
| Bills 6/28/77 .....                      | 13,330,000                       | 1,210,000                | 14,540,000                    | -----                             | -----   |
| Bills 6/30/77 .....                      | -----                            | 2,870,000                | 2,870,000                     | -----                             | -----   |
| Bills 7/26/77 .....                      | 910,000                          | -----                    | 910,000                       | -----                             | -----   |
| Bills 8/23/77 .....                      | 680,000                          | -----                    | 680,000                       | -----                             | -----   |
| Bills 9/20/77 .....                      | 6,430,000                        | 355,000                  | 6,785,000                     | -----                             | -----   |
| Bills 9/29/77 .....                      | -----                            | 7,350,000                | 7,350,000                     | -----                             | -----   |
| Bills 10/18/77 .....                     | -----                            | 26,045,000               | 100,000                       | -----                             | \$25,945,000                                  |
| Bills 11/15/77 .....                     | -----                            | 2,640,000                | -----                         | -----                             | 2,640,000                                     |
| Bills 12/29/77 .....                     | -----                            | 355,000                  | -----                         | -----                             | 355,000                                       |
| Bills 1/10/78 .....                      | -----                            | 1,115,000                | -----                         | -----                             | 1,115,000                                     |
| Bills 2/7/78 .....                       | -----                            | 1,065,000                | -----                         | -----                             | 1,065,000                                     |
| Bills 3/7/78 .....                       | -----                            | 1,050,000                | -----                         | -----                             | 1,050,000                                     |
| Bills 4/4/78 .....                       | -----                            | 1,145,000                | -----                         | -----                             | 1,145,000                                     |
| Bills 5/2/78 .....                       | -----                            | 3,615,000                | -----                         | -----                             | 3,615,000                                     |
| Bills 5/30/78 .....                      | -----                            | 2,645,000                | -----                         | -----                             | 2,645,000                                     |
| Bills 6/27/78 .....                      | -----                            | 33,415,000               | -----                         | -----                             | 33,415,000                                    |
| Bills 7/25/78 .....                      | -----                            | 1,745,000                | -----                         | -----                             | 1,745,000                                     |
| Bills 8/22/78 .....                      | -----                            | 1,260,000                | -----                         | -----                             | 1,260,000                                     |
| 8½% notes .....                          | 21,000,000                       | -----                    | 21,000,000                    | -----                             | -----   |
| 8% notes .....                           | 31,000,000                       | -----                    | -----                         | -----                             | 31,000,000                                    |
| 7½% notes .....                          | 10,735,000                       | -----                    | -----                         | -----                             | 10,735,000                                    |
| 7½% notes .....                          | 15,280,000                       | -----                    | 15,280,000                    | -----                             | -----   |
| 7½% notes .....                          | 26,170,000                       | -----                    | 2,000,000                     | -----                             | 24,170,000                                    |
| 7½% notes .....                          | -----                            | 40,700,000               | -----                         | -----                             | 40,700,000                                    |
| 7½% notes .....                          | 1,000,000                        | -----                    | -----                         | -----                             | 1,000,000                                     |
| 7% notes .....                           | 55,370,000                       | 33,395,000               | -----                         | -----                             | 88,765,000                                    |
| 6½% notes .....                          | 7,500,000                        | -----                    | 1,300,000                     | -----                             | 6,200,000                                     |
| 6½% notes .....                          | 1,000,000                        | -----                    | 1,000,000                     | -----                             | -----   |
| 6¼% notes .....                          | 4,700,000                        | 15,855,000               | -----                         | -----                             | 20,555,000                                    |
| 6¼% notes .....                          | -----                            | 5,135,000                | -----                         | -----                             | 5,135,000                                     |
| 5½% notes .....                          | -----                            | 3,240,000                | -----                         | -----                             | 3,240,000                                     |
| Pension Benefit Guaranty Corporation:    |                                  |                          |                               |                                   |   |
| Bills 12/2/76 .....                      | 1,465,000                        | 1,650,000                | 3,115,000                     | -----                             | -----   |
| Bills 6/2/77 .....                       | -----                            | 22,775,000               | 22,775,000                    | -----                             | -----   |
| Bills 7/28/77 .....                      | -----                            | 5,400,000                | 5,400,000                     | -----                             | -----   |
| Bills 8/23/77 .....                      | -----                            | 11,820,000               | 11,820,000                    | -----                             | -----   |
| Bills 9/15/77 .....                      | -----                            | 2,200,000                | 2,200,000                     | -----                             | -----   |
| Bills 10/27/77 .....                     | -----                            | 3,500,000                | 1,160,000                     | -----                             | 2,340,000                                     |
| Bills 12/29/77 .....                     | -----                            | 27,725,000               | -----                         | -----                             | 27,725,000                                    |
| Bills 2/9/78 .....                       | -----                            | 18,340,000               | -----                         | -----                             | 18,340,000                                    |
| 8½% notes .....                          | 4,590,000                        | -----                    | 4,590,000                     | -----                             | -----   |
| 8% notes .....                           | 11,750,000                       | 10,000,000               | 9,750,000                     | -----                             | 12,000,000                                    |
| 7½% notes .....                          | 1,065,000                        | -----                    | 1,065,000                     | -----                             | -----   |
| 7½% notes .....                          | 2,060,000                        | -----                    | -----                         | -----                             | 2,060,000                                     |
| 7½% notes .....                          | 5,000,000                        | -----                    | -----                         | -----                             | 5,000,000                                     |
| 7¼% notes .....                          | 6,160,000                        | -----                    | 6,160,000                     | -----                             | -----   |
| 7% notes .....                           | -----                            | 15,000,000               | 15,000,000                    | -----                             | -----   |
| 6½% notes .....                          | 4,000,000                        | -----                    | -----                         | -----                             | 4,000,000                                     |
| 6½% notes .....                          | 7,671,000                        | -----                    | 7,671,000                     | -----                             | -----   |
| 8% bonds .....                           | 12,000,000                       | 4,000,000                | 16,000,000                    | -----                             | -----   |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues                         | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|--------------------------------|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| INTEREST-BEARING DEBT—Con.     |                                  |                          |                               |                                   |   |
| Nonmarketable—Con.             |                                  |                          |                               |                                   |   |
| Government account series—Con. |                                  |                          |                               |                                   |   |
| Postal service fund:           |                                  |                          |                               |                                   |   |
| Bills 12/16/76                 | \$200,000,000                    | -----                    | \$200,000,000                 | -----                             | -----   |
| Bills 3/31/77                  | 500,000,000                      | -----                    | 500,000,000                   | -----                             | -----   |
| Bills 7/21/77                  | -----                            | \$250,000,000            | 250,000,000                   | -----                             | -----   |
| Bills 8/18/77                  | -----                            | 250,000,000              | 250,000,000                   | -----                             | -----   |
| Bills 8/23/77                  | -----                            | 250,000,000              | 250,000,000                   | -----                             | -----   |
| Bills 9/15/77                  | -----                            | 100,000,000              | 100,000,000                   | -----                             | -----   |
| Bills 9/22/77                  | -----                            | 100,000,000              | 100,000,000                   | -----                             | -----   |
| Bills 9/29/77                  | -----                            | 50,000,000               | 50,000,000                    | -----                             | -----   |
| Bills 10/6/77                  | -----                            | 170,000,000              | 70,000,000                    | -----                             | \$100,000,000                                 |
| Bills 10/13/77                 | -----                            | 60,000,000               | 60,000,000                    | -----                             | -----   |
| Bills 10/20/77                 | -----                            | 100,000,000              | -----                         | -----                             | 100,000,000                                   |
| Bills 10/27/77                 | -----                            | 100,000,000              | 100,000,000                   | -----                             | -----   |
| Bills 11/3/77                  | -----                            | 30,000,000               | 30,000,000                    | -----                             | -----   |
| Bills 12/1/77                  | -----                            | 10,000,000               | 10,000,000                    | -----                             | -----   |
| Bills 1/12/78                  | -----                            | 20,000,000               | 20,000,000                    | -----                             | -----   |
| Bills 1/19/78                  | -----                            | 10,000,000               | 10,000,000                    | -----                             | -----   |
| Bills 1/26/78                  | -----                            | 10,000,000               | -----                         | -----                             | 10,000,000                                    |
| Bills 2/2/78                   | -----                            | 20,000,000               | -----                         | -----                             | 20,000,000                                    |
| Bills 2/9/78                   | -----                            | 25,000,000               | 25,000,000                    | -----                             | -----   |
| Bills 2/16/78                  | -----                            | 135,000,000              | 10,000,000                    | -----                             | 125,000,000                                   |
| Bills 2/23/78                  | -----                            | 10,000,000               | -----                         | -----                             | 10,000,000                                    |
| Bills 3/9/78                   | -----                            | 50,000,000               | -----                         | -----                             | 50,000,000                                    |
| Bills 3/16/78                  | -----                            | 30,000,000               | -----                         | -----                             | 30,000,000                                    |
| Bills 3/23/78                  | -----                            | 100,000,000              | 30,000,000                    | -----                             | 70,000,000                                    |
| Bills 5/2/78                   | -----                            | 10,000,000               | 10,000,000                    | -----                             | -----   |
| Bills 5/30/78                  | -----                            | 40,000,000               | 40,000,000                    | -----                             | -----   |
| Bills 6/27/78                  | -----                            | 10,000,000               | 10,000,000                    | -----                             | -----   |
| Bills 7/25/78                  | -----                            | 10,000,000               | 10,000,000                    | -----                             | -----   |
| Bills 8/22/78                  | -----                            | 70,000,000               | 30,000,000                    | -----                             | 40,000,000                                    |
| Bills 9/19/78                  | -----                            | 30,000,000               | 30,000,000                    | -----                             | -----   |
| 6.18% certificates             | -----                            | 1,192,400,000            | 1,192,400,000                 | -----                             | -----   |
| 6.13% certificates             | -----                            | 2,230,200,000            | 2,230,200,000                 | -----                             | -----   |
| 6.12% certificates             | -----                            | 378,200,000              | -----                         | -----                             | 378,200,000                                   |
| 6.11% certificates             | -----                            | 1,148,200,000            | 1,148,200,000                 | -----                             | -----   |
| 6.10% certificates             | -----                            | 3,578,100,000            | 3,578,100,000                 | -----                             | -----   |
| 6.07% certificates             | -----                            | 3,532,800,000            | 3,532,800,000                 | -----                             | -----   |
| 6.06% certificates             | -----                            | 4,473,700,000            | 4,473,700,000                 | -----                             | -----   |
| 6.05% certificates             | -----                            | 1,949,700,000            | 1,949,700,000                 | -----                             | -----   |
| 6.04% certificates             | -----                            | 2,376,600,000            | 2,376,600,000                 | -----                             | -----   |
| 6.03% certificates             | -----                            | 1,097,500,000            | 1,097,500,000                 | -----                             | -----   |
| 6.02% certificates             | -----                            | 966,800,000              | 966,800,000                   | -----                             | -----   |
| 6.00% certificates             | -----                            | 1,263,700,000            | 1,263,700,000                 | -----                             | -----   |
| 5.98% certificates             | -----                            | 1,153,100,000            | 1,153,100,000                 | -----                             | -----   |
| 5.95% certificates             | -----                            | 1,052,900,000            | 1,052,900,000                 | -----                             | -----   |
| 5.94% certificates             | -----                            | 969,200,000              | 969,200,000                   | -----                             | -----   |
| 5.90% certificates             | -----                            | 906,100,000              | 906,100,000                   | -----                             | -----   |
| 5.88% certificates             | -----                            | 903,500,000              | 903,500,000                   | -----                             | -----   |
| 5.87% certificates             | -----                            | 835,900,000              | 835,900,000                   | -----                             | -----   |
| 5.85% certificates             | -----                            | 3,512,700,000            | 3,512,700,000                 | -----                             | -----   |
| 5.84% certificates             | -----                            | 1,123,300,000            | 1,123,300,000                 | -----                             | -----   |
| 5.83% certificates             | -----                            | 1,054,100,000            | 1,054,100,000                 | -----                             | -----   |
| 5.78% certificates             | -----                            | 971,900,000              | 971,900,000                   | -----                             | -----   |
| 5.75% certificates             | -----                            | 2,404,900,000            | 2,404,900,000                 | -----                             | -----   |
| 5.63% certificates             | -----                            | 1,054,100,000            | 1,054,100,000                 | -----                             | -----   |
| 5.38% certificates             | -----                            | 951,700,000              | 951,700,000                   | -----                             | -----   |
| 5.35% certificates             | -----                            | 4,555,500,000            | 4,555,500,000                 | -----                             | -----   |
| 5.34% certificates             | -----                            | 2,236,500,000            | 2,236,500,000                 | -----                             | -----   |
| 5.33% certificates             | -----                            | 2,637,800,000            | 2,637,800,000                 | -----                             | -----   |
| 5.32% certificates             | -----                            | 991,600,000              | 991,600,000                   | -----                             | -----   |
| 5.31% certificates             | -----                            | 2,894,200,000            | 2,894,200,000                 | -----                             | -----   |
| 5.30% certificates             | -----                            | 6,988,000,000            | 6,988,000,000                 | -----                             | -----   |
| 5.29% certificates             | -----                            | 1,608,900,000            | 1,608,900,000                 | -----                             | -----   |
| 5.28% certificates             | -----                            | 2,422,800,000            | 2,422,800,000                 | -----                             | -----   |
| 5.27% certificates             | -----                            | 1,112,700,000            | 1,112,700,000                 | -----                             | -----   |
| 5.26% certificates             | -----                            | 3,718,900,000            | 3,718,900,000                 | -----                             | -----   |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues                         | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|--------------------------------|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| INTEREST-BEARING DEBT—Con.     |                                  |                          |                               |                                   |   |
| Nonmarketable—Continued        |                                  |                          |                               |                                   |   |
| Government account series—Con. |                                  |                          |                               |                                   |   |
| Postal service fund—Continued  |                                  |                          |                               |                                   |   |
| 5.25% certificates.....        |                                  | \$32,243,300,000         | \$32,243,300,000              |                                   |   |
| 5.24% certificates.....        | \$71,300,000                     | 4,474,500,000            | 4,545,800,000                 |                                   |   |
| 5.21% certificates.....        |                                  | 1,006,100,000            | 1,006,100,000                 |                                   |   |
| 5.20% certificates.....        |                                  | 6,648,300,000            | 6,648,300,000                 |                                   |   |
| 5.19% certificates.....        |                                  | 4,685,200,000            | 4,685,200,000                 |                                   |   |
| 5.18% certificates.....        |                                  | 1,532,400,000            | 1,532,400,000                 |                                   |   |
| 5.15% certificates.....        |                                  | 3,288,600,000            | 3,288,600,000                 |                                   |   |
| 5.12% certificates.....        |                                  | 1,831,800,000            | 1,831,800,000                 |                                   |   |
| 5.10% certificates.....        |                                  | 1,782,900,000            | 1,782,900,000                 |                                   |   |
| 5.05% certificates.....        |                                  | 1,763,400,000            | 1,763,400,000                 |                                   |   |
| 5.04% certificates.....        |                                  | 1,535,300,000            | 1,535,300,000                 |                                   |   |
| 5.02% certificates.....        |                                  | 3,665,200,000            | 3,665,200,000                 |                                   |   |
| 5.01% certificates.....        |                                  | 1,864,100,000            | 1,864,100,000                 |                                   |   |
| 5.00% certificates.....        |                                  | 4,945,300,000            | 4,945,300,000                 |                                   |   |
| 4.99% certificates.....        |                                  | 3,399,600,000            | 3,399,600,000                 |                                   |   |
| 4.98% certificates.....        |                                  | 3,112,900,000            | 3,112,900,000                 |                                   |   |
| 4.97% certificates.....        |                                  | 1,588,900,000            | 1,588,900,000                 |                                   |   |
| 4.96% certificates.....        |                                  | 3,612,700,000            | 3,612,700,000                 |                                   |   |
| 4.95% certificates.....        |                                  | 5,054,100,000            | 5,054,100,000                 |                                   |   |
| 4.94% certificates.....        |                                  | 4,947,000,000            | 4,947,000,000                 |                                   |   |
| 4.92% certificates.....        |                                  | 1,623,900,000            | 1,623,900,000                 |                                   |   |
| 4.91% certificates.....        |                                  | 1,795,100,000            | 1,795,100,000                 |                                   |   |
| 4.90% certificates.....        |                                  | 1,674,200,000            | 1,674,200,000                 |                                   |   |
| 4.89% certificates.....        |                                  | 1,709,200,000            | 1,709,200,000                 |                                   |   |
| 4.86% certificates.....        |                                  | 1,657,200,000            | 1,657,200,000                 |                                   |   |
| 4.85% certificates.....        |                                  | 1,635,000,000            | 1,635,000,000                 |                                   |   |
| 4.84% certificates.....        |                                  | 1,656,100,000            | 1,656,100,000                 |                                   |   |
| 4.83% certificates.....        |                                  | 1,792,000,000            | 1,792,000,000                 |                                   |   |
| 4.80% certificates.....        |                                  | 4,742,400,000            | 4,742,400,000                 |                                   |   |
| 4.77% certificates.....        |                                  | 1,401,700,000            | 1,401,700,000                 |                                   |   |
| 4.76% certificates.....        |                                  | 1,585,000,000            | 1,585,000,000                 |                                   |   |
| 4.75% certificates.....        |                                  | 1,591,900,000            | 1,591,900,000                 |                                   |   |
| 4.74% certificates.....        |                                  | 1,462,700,000            | 1,462,700,000                 |                                   |   |
| 4.72% certificates.....        |                                  | 4,275,200,000            | 4,275,200,000                 |                                   |   |
| 4.71% certificates.....        |                                  | 3,097,500,000            | 3,097,500,000                 |                                   |   |
| 4.70% certificates.....        |                                  | 12,359,900,000           | 12,359,900,000                |                                   |   |
| 4.69% certificates.....        |                                  | 3,042,400,000            | 3,042,400,000                 |                                   |   |
| 4.68% certificates.....        |                                  | 6,146,000,000            | 6,146,000,000                 |                                   |   |
| 4.67% certificates.....        |                                  | 3,406,800,000            | 3,406,800,000                 |                                   |   |
| 4.66% certificates.....        |                                  | 6,873,200,000            | 6,873,200,000                 |                                   |   |
| 4.65% certificates.....        |                                  | 15,453,900,000           | 15,453,900,000                |                                   |   |
| 4.64% certificates.....        |                                  | 9,026,100,000            | 9,026,100,000                 |                                   |   |
| 4.63% certificates.....        |                                  | 13,993,700,000           | 13,993,700,000                |                                   |   |
| 4.62% certificates.....        |                                  | 5,488,800,000            | 5,488,800,000                 |                                   |   |
| 4.61% certificates.....        |                                  | 4,762,300,000            | 4,762,300,000                 |                                   |   |
| 4.60% certificates.....        |                                  | 26,222,500,000           | 26,222,500,000                |                                   |   |
| 4.59% certificates.....        |                                  | 4,207,300,000            | 4,207,300,000                 |                                   |   |
| 4.58% certificates.....        |                                  | 4,373,600,000            | 4,373,600,000                 |                                   |   |
| 4.57% certificates.....        |                                  | 1,337,500,000            | 1,337,500,000                 |                                   |   |
| 4.56% certificates.....        |                                  | 2,677,900,000            | 2,677,900,000                 |                                   |   |
| 4.55% certificates.....        |                                  | 3,625,700,000            | 3,625,700,000                 |                                   |   |
| 4.53% certificates.....        |                                  | 1,508,000,000            | 1,508,000,000                 |                                   |   |
| 4.51% certificates.....        |                                  | 1,358,900,000            | 1,358,900,000                 |                                   |   |
| 4.49% certificates.....        |                                  | 1,553,200,000            | 1,553,200,000                 |                                   |   |
| 4.42% certificates.....        |                                  | 1,481,300,000            | 1,481,300,000                 |                                   |   |
| 4.40% certificates.....        |                                  | 1,590,700,000            | 1,590,700,000                 |                                   |   |
| 8% notes.....                  |                                  | 25,000,000               | 25,000,000                    |                                   |   |
| 7½% notes.....                 |                                  | 35,000,000               | 35,000,000                    |                                   |   |
| 7% notes.....                  |                                  | 55,000,000               | 55,000,000                    |                                   |   |
| 6¾% notes.....                 |                                  | 200,000,000              | 175,000,000                   |                                   | \$25,000,000                                  |
| 6¼% notes.....                 |                                  | 95,000,000               | 75,000,000                    |                                   | 20,000,000                                    |
| 6¼% notes.....                 |                                  | 5,000,000                | 5,000,000                     |                                   |   |
| 6¼% notes.....                 |                                  | 45,000,000               | 45,000,000                    |                                   |   |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|---|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| <b>INTEREST-BEARING DEBT—Con.</b>                                   |                                  |                          |                               |                                   |   |
| <b>Nonmarketable—Continued</b>                                      |                                  |                          |                               |                                   |   |
| <b>Government account series—Con.</b>                               |                                  |                          |                               |                                   |   |
| <b>Public Health Service, conditional gift fund, HEW:</b>           |                                  |                          |                               |                                   |   |
| Bills 9/20/77.....  | \$30,000                         | -----                    | \$30,000                      | -----                             | -----   |
| Bills 9/19/78.....  | -----                            | \$30,000                 | -----                         | -----                             | \$30,000                                      |
| 8½% bonds.....  | -----                            | 70,000                   | -----                         | -----                             | 70,000  |
| <b>Public Health Service, unconditional gift fund, HEW:</b>         |                                  |                          |                               |                                   |   |
| Bills 5/3/77.....   | 105,000                          | -----                    | 105,000                       | -----                             | -----   |
| Bills 5/2/78.....   | -----                            | 105,000                  | -----                         | -----                             | 105,000                                       |
| <b>Railroad retirement account:</b>                                 |                                  |                          |                               |                                   |   |
| 7¼% certificates.....   | 12,214,000                       | 126,924,000              | 139,138,000                   | -----                             | -----   |
| 7% certificates.....  | -----                            | 940,080,000              | 479,898,000                   | -----                             | 460,182,000                                   |
| 6¼% certificates.....   | -----                            | 2,182,951,000            | 2,182,951,000                 | -----                             | -----   |
| 6¼% certificates.....   | -----                            | 33,597,000               | 33,597,000                    | -----                             | -----   |
| 6¼% certificates.....   | -----                            | 337,582,000              | 337,582,000                   | -----                             | -----   |
| 8% notes.....   | 1,143,821,000                    | -----                    | -----                         | -----                             | 1,143,821,000                                 |
| 7¾% notes.....  | 1,531,133,000                    | -----                    | 1,011,806,000                 | -----                             | 519,327,000                                   |
| 6¼% notes.....  | -----                            | 1,429,130,000            | 904,858,000                   | -----                             | 524,272,000                                   |
| <b>Railroad retirement supplemental account:</b>                    |                                  |                          |                               |                                   |   |
| 7¼% certificates.....   | 12,708,000                       | -----                    | 12,708,000                    | -----                             | -----   |
| 7¾% certificates.....   | 5,309,000                        | -----                    | 5,309,000                     | -----                             | -----   |
| 7¼% certificates.....   | 9,980,000                        | 8,893,000                | 18,873,000                    | -----                             | -----   |
| 7% certificates.....  | -----                            | 60,751,000               | 29,835,000                    | -----                             | 30,916,000                                    |
| 6¼% certificates.....   | -----                            | 82,429,000               | 77,595,000                    | -----                             | 4,834,000                                     |
| 6¼% certificates.....   | -----                            | 2,327,000                | 2,327,000                     | -----                             | -----   |
| 6¼% certificates.....   | -----                            | 12,273,000               | 12,273,000                    | -----                             | -----   |
| <b>Relief and rehabilitation, D.C.</b>                              |                                  |                          |                               |                                   |   |
| <b>Department of Labor:</b>   |                                  |                          |                               |                                   |   |
| 7¼% notes.....  | -----                            | 7,000                    | -----                         | -----                             | 7,000   |
| 7¼% notes.....  | 838,000                          | -----                    | -----                         | -----                             | 838,000                                       |
| <b>Relief and rehabilitation, long-shoremen and harbor workers:</b> |                                  |                          |                               |                                   |   |
| Bills 10/28/76.....   | 665,000                          | -----                    | 665,000                       | -----                             | -----   |
| 7¼% notes.....  | 3,838,000                        | -----                    | -----                         | -----                             | 3,838,000                                     |
| <b>Relief for indigent American Indians, B.I.A.:</b>                |                                  |                          |                               |                                   |   |
| 8% notes.....   | 12,000                           | -----                    | -----                         | -----                             | 12,000  |
| 6¼% notes.....  | 19,000                           | -----                    | -----                         | -----                             | 19,000  |
| <b>Special investment account:</b>                                  |                                  |                          |                               |                                   |   |
| Bills 10/19/76.....   | 1,005,000                        | -----                    | 1,005,000                     | -----                             | -----   |
| Bills 10/21/76.....   | 1,505,000                        | -----                    | 1,505,000                     | -----                             | -----   |
| Bills 11/15/76.....   | -----                            | 1,100,000                | 1,100,000                     | -----                             | -----   |
| Bills 12/14/76.....   | 3,050,000                        | -----                    | 3,050,000                     | -----                             | -----   |
| Bills 1/13/77.....  | -----                            | 3,315,000                | 3,315,000                     | -----                             | -----   |
| Bills 3/10/77.....  | -----                            | 2,010,000                | 2,010,000                     | -----                             | -----   |
| Bills 4/21/77.....  | -----                            | 2,520,000                | 2,520,000                     | -----                             | -----   |
| Bills 6/28/77.....  | -----                            | 2,540,000                | 2,540,000                     | -----                             | -----   |
| Bills 9/15/77.....  | -----                            | 500,000                  | 500,000                       | -----                             | -----   |
| 8½% bonds.....  | -----                            | 17,020,000               | -----                         | -----                             | 17,020,000                                    |
| 8¼% bonds.....  | -----                            | 2,176,000                | -----                         | -----                             | 2,176,000                                     |
| 7¼% bonds.....  | -----                            | 11,226,000               | -----                         | -----                             | 11,226,000                                    |
| 7¼% bonds.....  | -----                            | 4,792,000                | -----                         | -----                             | 4,792,000                                     |
| <b>Tax Court judges survivors annuity fund:</b>                     |                                  |                          |                               |                                   |   |
| 6¼% notes.....  | 75,000                           | -----                    | 75,000                        | -----                             | -----   |
| 8¼% bonds.....  | 18,000                           | -----                    | -----                         | -----                             | 18,000  |
| 7¼% bonds.....  | 62,000                           | -----                    | -----                         | -----                             | 62,000  |
| 7¼% bonds.....  | -----                            | 47,000                   | -----                         | -----                             | 47,000  |
| 7% bonds.....   | 22,000                           | 109,000                  | -----                         | -----                             | 131,000                                       |
| <b>Treasury deposit funds:</b>                                      |                                  |                          |                               |                                   |   |
| Bills 5/31/77.....  | 93,090,000                       | 21,565,000               | 114,655,000                   | -----                             | -----   |
| Bills 8/25/77.....  | -----                            | 60,645,000               | 60,645,000                    | -----                             | -----   |
| Bills 10/6/77.....  | -----                            | 17,720,000               | -----                         | -----                             | 17,720,000                                    |
| Bills 11/25/77.....   | -----                            | 54,615,000               | 2,000,000                     | -----                             | 52,615,000                                    |
| 6% certificates.....  | -----                            | 60,000,000               | -----                         | -----                             | 60,000,000                                    |

See footnotes at end of table.



TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues                                       | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|--|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| <b>INTEREST-BEARING DEBT—Con.</b>            |                                  |                          |                               |                                   |   |
| <b>Nonmarketable—Continued</b>               |                                  |                          |                               |                                   |   |
| <b>Government account series—Con.</b>        |                                  |                          |                               |                                   |   |
| <b>Treasury deposit funds—Con.</b>           |                                  |                          |                               |                                   |   |
| 5.57% certificates                           | -----                            | \$4,598,611              | -----                         | -----                             | \$4,598,611                                   |
| 5.16% certificates                           | -----                            | 4,683,392                | \$4,683,392                   | -----                             | -----   |
| 5.09% certificates                           | \$4,289,879                      | -----                    | 4,289,879                     | -----                             | -----   |
| 5.07% certificates                           | -----                            | 4,306,286                | 4,306,286                     | -----                             | -----   |
| 4.99% certificates                           | -----                            | 6,930,510                | 6,930,510                     | -----                             | -----   |
| 4.93% certificates                           | -----                            | 4,324,829                | 4,324,829                     | -----                             | -----   |
| 4.72% certificates                           | -----                            | 4,223,538                | 4,223,538                     | -----                             | -----   |
| 4.71% certificates                           | -----                            | 3,715,289                | 3,715,289                     | -----                             | -----   |
| 4.61% certificates                           | -----                            | 3,730,052                | 3,730,052                     | -----                             | -----   |
| 4.52% certificates                           | -----                            | 3,744,185                | 3,744,185                     | -----                             | -----   |
| 4.47% certificates                           | -----                            | 4,590,528                | 4,590,520                     | -----                             | -----   |
| 4.30% certificates                           | -----                            | 4,607,370                | 4,607,370                     | -----                             | -----   |
| 3.50% certificates                           | 4,883,294                        | 5,054,210                | 4,883,294                     | -----                             | 5,054,210                                     |
| 3.50% certificates                           | 361,283,402                      | 469,485,109              | 553,426,692                   | -----                             | 277,341,820                                   |
| 6½% notes                                    | 2,796,488                        | -----                    | 2,796,488                     | -----                             | -----   |
| 6½% notes                                    | -----                            | 2,988,746                | -----                         | -----                             | 2,988,746                                     |
| 4% notes                                     | 63,546,051                       | 2,541,842                | -----                         | -----                             | 66,087,893                                    |
| 3½% bonds                                    | 250,000,000                      | -----                    | -----                         | -----                             | 250,000,000                                   |
| <b>Unemployment trust fund:</b>              |                                  |                          |                               |                                   |   |
| 6½% certificates                             | 2,344,904,000                    | 2,403,932,000            | 4,623,669,000                 | -----                             | 125,167,000                                   |
| 6½% certificates                             | -----                            | 13,281,182,000           | 9,803,133,000                 | -----                             | 3,478,049,000                                 |
| <b>U.S. Army general gift fund:</b>          |                                  |                          |                               |                                   |   |
| 9% notes                                     | 13,000                           | -----                    | 13,000                        | -----                             | -----   |
| 8½% notes                                    | -----                            | 30,000                   | 30,000                        | -----                             | -----   |
| 8% notes                                     | 3,000                            | -----                    | 3,000                         | -----                             | -----   |
| 7½% notes                                    | -----                            | 4,000                    | 4,000                         | -----                             | -----   |
| 7½% notes                                    | -----                            | 1,000                    | -----                         | -----                             | 1,000   |
| 7½% notes                                    | -----                            | 1,000                    | -----                         | -----                             | 1,000   |
| 6½% notes                                    | -----                            | 4,000                    | -----                         | -----                             | 4,000   |
| 6% notes                                     | 30,000                           | -----                    | 30,000                        | -----                             | -----   |
| 8½% bonds                                    | 9,000                            | -----                    | -----                         | -----                             | 9,000   |
| 8½% bonds                                    | 1,000                            | 10,000                   | -----                         | -----                             | 11,000  |
| <b>U.S. Naval Academy general gift fund:</b> |                                  |                          |                               |                                   |   |
| 7½% notes                                    | -----                            | 90,000                   | -----                         | -----                             | 90,000  |
| 7% notes                                     | -----                            | 55,000                   | -----                         | -----                             | 55,000  |
| 6½% notes                                    | -----                            | 10,000                   | -----                         | -----                             | 10,000  |
| <b>U.S. Naval Academy museum fund:</b>       |                                  |                          |                               |                                   |   |
| 7½% notes                                    | -----                            | 130,000                  | -----                         | -----                             | 130,000                                       |
| 7½% notes                                    | -----                            | 10,000                   | -----                         | -----                             | 10,000  |
| 6½% notes                                    | -----                            | 250,000                  | -----                         | -----                             | 250,000                                       |
| 6½% notes                                    | 250,000                          | 15,000                   | -----                         | -----                             | 265,000                                       |
| 6½% notes                                    | -----                            | 250,000                  | -----                         | -----                             | 250,000                                       |
| 5½% notes                                    | -----                            | 200,000                  | -----                         | -----                             | 200,000                                       |
| 7% bonds                                     | 127,000                          | -----                    | -----                         | -----                             | 127,000                                       |
| 6½% bonds                                    | -----                            | 545,000                  | -----                         | -----                             | 545,000                                       |
| <b>Veterans reopened insurance fund:</b>     |                                  |                          |                               |                                   |   |
| 7½% certificates                             | 2,132,000                        | -----                    | 2,132,000                     | -----                             | -----   |
| 7½% certificates                             | 1,020,000                        | -----                    | 1,020,000                     | -----                             | -----   |
| 7½% certificates                             | 725,000                          | 1,559,000                | 1,921,000                     | -----                             | 363,000                                       |
| 7% certificates                              | -----                            | 620,000                  | -----                         | -----                             | 620,000                                       |
| 6½% certificates                             | -----                            | 541,000                  | 541,000                       | -----                             | -----   |
| 6½% certificates                             | -----                            | 13,077,000               | 13,077,000                    | -----                             | -----   |
| 6½% certificates                             | -----                            | 646,000                  | 646,000                       | -----                             | -----   |
| 7½% notes                                    | 22,346,000                       | -----                    | 22,346,000                    | -----                             | -----   |
| 6½% notes                                    | 50,193,000                       | -----                    | 4,684,000                     | -----                             | 45,509,000                                    |
| 6½% notes                                    | 31,654,000                       | -----                    | 4,654,000                     | -----                             | 27,000,000                                    |
| 5½% notes                                    | 40,009,000                       | -----                    | 4,093,000                     | -----                             | 35,916,000                                    |
| 7½% bonds                                    | 67,464,000                       | -----                    | -----                         | -----                             | 67,464,000                                    |
| 7½% bonds                                    | 69,160,000                       | -----                    | -----                         | -----                             | 69,160,000                                    |
| 7½% bonds                                    | 68,940,000                       | -----                    | -----                         | -----                             | 68,940,000                                    |
| 7½% bonds                                    | -----                            | 66,834,000               | -----                         | -----                             | 66,834,000                                    |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues   | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|--|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| <b>INTEREST-BEARING DEBT—Con.</b>  |                                  |                          |                               |                                   |   |
| <b>Nonmarketable—Continued</b>   |                                  |                          |                               |                                   |   |
| <b>Government account series—Con.</b>  |                                  |                          |                               |                                   |   |
| Veterans special life insurance<br>fund, trust revolving fund:   |                                  |                          |                               |                                   |   |
| 7% certificates.....   |                                  | \$4,321,000              | \$875,000                     |                                   | \$3,446,000                                   |
| 6½% certificates.....  | \$1,435,000                      | 29,231,000               | 29,796,000                    |                                   | 870,000                                       |
| 6¼% certificates.....  | 4,446,000                        |                          | 4,446,000                     |                                   |   |
| 5½% notes.....   | 63,923,000                       |                          | 4,516,000                     |                                   | 59,407,000                                    |
| 5¼% notes.....   | 53,862,000                       |                          | 4,000,000                     |                                   | 49,862,000                                    |
| 5% notes.....  | 45,598,000                       |                          | 3,737,000                     |                                   | 41,861,000                                    |
| 4½% notes.....   | 38,124,000                       |                          | 38,124,000                    |                                   |   |
| 7% bonds.....  |                                  | 98,066,000               |                               |                                   | 98,066,000                                    |
| 6¼% bonds.....   | 94,600,000                       |                          |                               |                                   | 94,600,000                                    |
| 6¼% bonds.....   | 91,963,000                       |                          |                               |                                   | 91,963,000                                    |
| 5¼% bonds.....   | 88,314,000                       |                          |                               |                                   | 88,314,000                                    |
| War-risk insurance revolving<br>fund:  |                                  |                          |                               |                                   |   |
| Bills 10/19/76.....  | 120,000                          |                          | 120,000                       |                                   |   |
| Bills 1/11/77.....   | 85,000                           |                          | 85,000                        |                                   |   |
| Bills 4/5/77.....  | 540,000                          |                          | 540,000                       |                                   |   |
| Bills 10/18/77.....  |                                  | 430,000                  |                               |                                   | 430,000                                       |
| Bills 4/4/78.....  |                                  | 825,000                  |                               |                                   | 825,000                                       |
| <b>Total Government account<br/>series.....</b>  | <b>128,639,949,239</b>           | <b>607,557,397,437</b>   | <b>596,084,328,491</b>        |                                   | <b>140,113,018,185</b>                        |
| <b>Treasury bonds, investment series:</b>  |                                  |                          |                               |                                   |   |
| 2½% Series B-1975-80.....  | 2,262,443,000                    |                          | 15,326,000                    |                                   | 2,247,117,000                                 |
| <b>Treasury certificates of indebted-<br/>ness, REA series.....</b>  |                                  | <b>14,672,000</b>        | <b>6,734,000</b>              |                                   | <b>7,938,000</b>                              |
| <b>Treasury bonds, REA series.....</b>   | <b>258,000</b>                   | <b>6,064,000</b>         | <b>4,797,000</b>              |                                   | <b>1,525,000</b>                              |
| <b>Treasury certificates of indebted-<br/>ness—State and local govern-<br/>ment series (various interest<br/>rates).....</b> | <b>79,675,000</b>                | <b>368,761,350</b>       | <b>195,843,290</b>            |                                   | <b>252,593,060</b>                            |
| <b>Treasury notes—State and local<br/>government series (various<br/>interest rates).....</b>                                | <b>926,595,000</b>               | <b>7,296,265,350</b>     | <b>76,739,500</b>             |                                   | <b>8,146,120,850</b>                          |
| <b>Treasury bonds—State and local<br/>government series (various<br/>interest rates).....</b>                                | <b>1,871,136,000</b>             | <b>1,208,732,400</b>     | <b>8,491,000</b>              |                                   | <b>3,071,377,400</b>                          |
| <b>U.S. individual retirement bonds: *</b>   |                                  |                          |                               |                                   |   |
| 6%.....  | 13,399,983                       | 10,961,074               | 957,201                       |                                   | 23,403,857                                    |
| Unclassified.....  | 500,635                          | —655,036                 | 44,542                        |                                   | —198,942                                      |
| <b>Total U.S. individual retirement<br/>bonds.....</b>   | <b>13,900,619</b>                | <b>10,306,039</b>        | <b>1,001,742</b>              |                                   | <b>23,204,915</b>                             |
| <b>U.S. retirement plan bonds: *</b>   |                                  |                          |                               |                                   |   |
| 3.75%.....   | 13,004,737                       | 495,148                  | 1,226,964                     |                                   | 12,272,921                                    |
| 4.15%.....   | 21,365,092                       | 866,952                  | 1,745,905                     |                                   | 20,486,140                                    |
| 5%.....  | 37,166,179                       | 1,841,890                | 2,011,204                     |                                   | 36,996,865                                    |
| 6%.....  | 48,774,707                       | 23,206,004               | 1,695,448                     |                                   | 70,285,264                                    |
| Unclassified.....  | 786,759                          | —931,603                 | —209,030                      |                                   | 64,186  |
| <b>Total U.S. retirement plan<br/>bonds.....</b>   | <b>121,097,474</b>               | <b>25,478,393</b>        | <b>6,470,490</b>              |                                   | <b>140,105,376</b>                            |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues                                       | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|--|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| <b>INTEREST-BEARING DEBT—Con.</b>            |                                  |                          |                               |                                   |   |
| <b>Nonmarketable—Continued</b>               |                                  |                          |                               |                                   |   |
| U.S. savings bonds: <sup>2</sup>             |                                  |                          |                               |                                   |   |
| Series E-1941.....                           | \$170,908,549                    | \$10,032,479             | \$13,317,484                  | .....                             | \$167,623,543                                 |
| Series E-1942.....                           | 777,843,827                      | 45,670,036               | 59,560,185                    | .....                             | 763,953,678                                   |
| Series E-1943.....                           | 1,232,675,606                    | 72,221,817               | 93,212,215                    | .....                             | 1,211,685,208                                 |
| Series E-1944.....                           | 1,514,505,051                    | 88,814,590               | 15,018,739                    | .....                             | 1,488,300,902                                 |
| Series E-1945.....                           | 1,332,097,527                    | 78,315,638               | 101,414,166                   | .....                             | 1,308,999,000                                 |
| Series E-1946.....                           | 753,261,659                      | 46,378,825               | 58,685,266                    | .....                             | 740,955,217                                   |
| Series E-1947.....                           | 840,489,547                      | 58,603,642               | 65,360,945                    | .....                             | 833,732,243                                   |
| Series E-1948.....                           | 945,275,268                      | 59,112,049               | 69,648,626                    | .....                             | 934,738,691                                   |
| Series E-1949.....                           | 1,014,396,175                    | 61,019,502               | 73,231,817                    | .....                             | 1,002,183,860                                 |
| Series E-1950.....                           | 941,382,998                      | 55,381,782               | 66,824,886                    | .....                             | 929,939,894                                   |
| Series E-1951.....                           | 815,145,552                      | 47,969,891               | 57,197,812                    | .....                             | 805,917,631                                   |
| Series E-1952 (January to<br>April).....     | 285,400,238                      | 16,746,284               | 19,919,169                    | .....                             | 282,227,353                                   |
| Series E-1952 (May to<br>December).....      | 596,939,819                      | 35,017,130               | 41,366,867                    | .....                             | 590,590,081                                   |
| Series E-1953.....                           | 1,085,900,901                    | 63,626,930               | 75,532,936                    | .....                             | 1,073,994,894                                 |
| Series E-1954.....                           | 1,167,096,449                    | 68,595,436               | 80,906,124                    | .....                             | 1,154,785,762                                 |
| Series E-1955.....                           | 1,262,021,255                    | 74,065,294               | 87,767,815                    | .....                             | 1,248,318,733                                 |
| Series E-1956.....                           | 1,255,313,361                    | 73,716,756               | 87,105,526                    | .....                             | 1,241,924,590                                 |
| Series E-1957 (January).....                 | 113,180,877                      | 6,547,501                | 8,098,939                     | .....                             | 111,629,439                                   |
| Series E-1957 (February to<br>December)..... | 1,115,144,154                    | 68,015,466               | 79,539,507                    | .....                             | 1,103,620,113                                 |
| Series E-1958.....                           | 1,277,613,116                    | 89,836,594               | 89,866,051                    | .....                             | 1,277,583,659                                 |
| Series E-1959 (January to May).....          | 526,772,035                      | 33,150,461               | 37,110,268                    | .....                             | 522,812,228                                   |
| Series E-1959 (June to<br>December).....     | 706,290,335                      | 51,320,424               | 49,874,957                    | .....                             | 707,735,802                                   |
| Series E-1960.....                           | 1,325,730,104                    | 83,273,302               | 90,788,753                    | .....                             | 1,318,214,653                                 |
| Series E-1961.....                           | 1,461,727,207                    | 89,164,602               | 99,667,445                    | .....                             | 1,451,224,364                                 |
| Series E-1962.....                           | 1,497,763,445                    | 88,296,556               | 99,966,170                    | .....                             | 1,486,093,831                                 |
| Series E-1963.....                           | 1,859,091,321                    | 109,297,756              | 124,299,152                   | .....                             | 1,844,089,925                                 |
| Series E-1964.....                           | 1,784,735,327                    | 104,874,407              | 124,228,777                   | .....                             | 1,765,380,958                                 |
| Series E-1965 (January to<br>November).....  | 1,578,183,536                    | 93,194,602               | 113,678,851                   | .....                             | 1,557,699,288                                 |
| Series E-1965 (December).....                | 175,813,606                      | 9,862,813                | 12,709,386                    | .....                             | 172,967,033                                   |
| Series E-1966.....                           | 2,024,111,317                    | 118,569,854              | 152,671,810                   | .....                             | 1,990,009,361                                 |
| Series E-1967.....                           | 2,030,067,211                    | 118,967,321              | 158,857,711                   | .....                             | 1,990,176,821                                 |
| Series E-1968 (January to May).....          | 864,112,971                      | 50,257,307               | 68,119,205                    | .....                             | 846,251,073                                   |
| Series E-1968 (June to<br>December).....     | 1,115,160,388                    | 65,439,548               | 94,169,532                    | .....                             | 1,086,430,404                                 |
| Series E-1969 (January to May).....          | 849,234,548                      | 49,260,391               | 73,817,509                    | .....                             | 824,677,431                                   |
| Series E-1969 (June to<br>December).....     | 1,138,798,387                    | 66,145,340               | 108,847,997                   | .....                             | 1,096,095,730                                 |
| Series E-1970 (January to May).....          | 950,018,697                      | 54,978,001               | 87,020,370                    | .....                             | 917,976,328                                   |
| Series E-1970 (June to<br>December).....     | 1,368,520,844                    | 84,240,319               | 132,964,567                   | .....                             | 1,319,796,595                                 |
| Series E-1971.....                           | 2,956,347,385                    | 264,200,119              | 275,511,520                   | .....                             | 2,945,035,984                                 |
| Series E-1972.....                           | 3,585,486,309                    | 215,737,115              | 268,121,963                   | .....                             | 3,533,101,361                                 |
| Series E-1973 (January to<br>November).....  | 3,394,598,880                    | 190,516,885              | 314,533,236                   | .....                             | 3,270,582,530                                 |
| Series E-1973 (December).....                | 312,907,483                      | 16,466,708               | 32,375,591                    | .....                             | 296,998,600                                   |
| Series E-1974.....                           | 4,107,882,632                    | 210,442,163              | 379,636,277                   | .....                             | 3,938,688,518                                 |
| Series E-1975.....                           | 4,739,398,001                    | 227,606,656              | 578,475,591                   | .....                             | 4,388,529,065                                 |
| Series E-1976.....                           | 3,727,730,140                    | 3,122,410,044            | 1,720,635,698                 | .....                             | 5,129,504,486                                 |
| Series E-1977.....                           | .....                            | 5,236,777,194            | 855,770,547                   | .....                             | 4,381,006,648                                 |
| Unclassified sales and<br>redemptions.....   | 42,736,844                       | —486,168,409             | —465,382,663                  | .....                             | 21,951,098                                    |
| Total series E.....                          | 62,619,810,881                   | 11,387,969,022           | 6,932,045,298                 | .....                             | 67,075,734,605                                |

See footnotes at end of table.

TABLE 34.—Changes in public debt issues, fiscal year 1977—Continued

| Issues                                       | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Redemptions<br>during<br>year | Transferred<br>to matured<br>debt | Outstanding<br>Sept. 30,<br>1977 <sup>a</sup> |
|--|----------------------------------|--------------------------|-------------------------------|-----------------------------------|---|
| INTEREST-BEARING DEBT—Con.                   |                                  |                          |                               |                                   |   |
| Nonmarketable—Continued                      |                                  |                          |                               |                                   |   |
| U.S. savings bonds <sup>b</sup> —Continued   |                                  |                          |                               |                                   |   |
| Series H-1952.....                           | \$29,522,500                     | -----                    | \$1,759,500                   | -----                             | \$27,763,000                                  |
| Series H-1953.....                           | 83,110,500                       | \$1,000                  | 5,428,500                     | -----                             | 77,683,000                                    |
| Series H-1954.....                           | 154,799,000                      | -----                    | 10,465,000                    | -----                             | 144,334,000                                   |
| Series H-1955.....                           | 219,510,500                      | 3,000                    | 15,538,500                    | -----                             | 203,975,000                                   |
| Series H-1956.....                           | 197,862,000                      | -----                    | 14,981,000                    | -----                             | 182,881,000                                   |
| Series H-1957 (January).....                 | 16,778,500                       | -----                    | 1,583,000                     | -----                             | 15,195,500                                    |
| Series H-1957 (February to<br>December)..... | 150,847,500                      | 1,000                    | 12,379,500                    | -----                             | 138,469,000                                   |
| Series H-1958.....                           | 221,192,500                      | -----                    | 14,875,500                    | -----                             | 206,317,000                                   |
| Series H-1959 (January to May).....          | 102,699,500                      | 1,000                    | 7,534,000                     | -----                             | 95,166,500                                    |
| Series H-1959 (June to<br>December).....     | 117,237,000                      | -----                    | 8,007,500                     | -----                             | 109,229,500                                   |
| Series H-1960.....                           | 370,452,000                      | -----                    | 24,230,500                    | -----                             | 346,221,500                                   |
| Series H-1961.....                           | 410,768,500                      | -----                    | 26,339,000                    | -----                             | 384,429,500                                   |
| Series H-1962.....                           | 362,509,500                      | -----                    | 22,180,500                    | -----                             | 340,329,000                                   |
| Series H-1963.....                           | 348,395,000                      | 1,000                    | 20,769,000                    | -----                             | 327,627,000                                   |
| Series H-1964.....                           | 328,587,000                      | 5,000                    | 18,830,000                    | -----                             | 309,762,000                                   |
| Series H-1965 (January to<br>November).....  | 281,316,000                      | -----                    | 16,676,500                    | -----                             | 264,639,500                                   |
| Series H-1965 (December).....                | 25,762,000                       | -----                    | 1,637,500                     | -----                             | 24,124,500                                    |
| Series H-1966.....                           | 361,467,500                      | -----                    | 26,630,500                    | -----                             | 334,837,000                                   |
| Series H-1967.....                           | 328,035,000                      | -----                    | 27,049,500                    | -----                             | 300,985,500                                   |
| Series H-1968 (January to May).....          | 131,794,000                      | -----                    | 6,222,000                     | -----                             | 125,572,000                                   |
| Series H-1968 (June to<br>December).....     | 157,689,500                      | 11,000                   | 7,215,500                     | -----                             | 150,485,000                                   |
| Series H-1969 (January to May).....          | 115,224,000                      | -----                    | 5,207,500                     | -----                             | 110,016,500                                   |
| Series H-1969 (June to<br>December).....     | 144,474,500                      | -----                    | 6,222,000                     | -----                             | 138,252,500                                   |
| Series H-1970 (January to May).....          | 137,757,000                      | -----                    | 5,522,500                     | -----                             | 132,234,500                                   |
| Series H-1970 (June to<br>December).....     | 171,836,500                      | -----                    | 6,712,500                     | -----                             | 165,124,000                                   |
| Series H-1971.....                           | 420,462,000                      | 1,000                    | 17,493,500                    | -----                             | 402,969,500                                   |
| Series H-1972.....                           | 554,188,500                      | 1,000                    | 21,539,000                    | -----                             | 532,650,500                                   |
| Series H-1973 (January to<br>November).....  | 508,911,000                      | -----                    | 20,242,000                    | -----                             | 488,669,000                                   |
| Series H-1973 (December).....                | 35,397,500                       | -----                    | 1,286,500                     | -----                             | 34,111,000                                    |
| Series H-1974.....                           | 580,911,500                      | 4,000                    | 23,419,000                    | -----                             | 557,496,500                                   |
| Series H-1975.....                           | 631,287,000                      | —14,520,500              | 23,625,000                    | -----                             | 593,141,500                                   |
| Series H-1976.....                           | 405,927,500                      | 233,807,000              | 21,336,500                    | -----                             | 618,398,000                                   |
| Series H-1977.....                           | -----                            | 445,477,500              | 3,270,500                     | -----                             | 442,207,000                                   |
| Unclassified sales and<br>redemptions.....   | 25,350,000                       | —31,599,000              | —19,156,000                   | -----                             | 12,907,000                                    |
| Total series H.....                          | 8,132,062,500                    | 633,194,000              | 427,053,000                   | -----                             | 8,338,203,500                                 |
| Total U.S. savings bonds.....                | 70,751,873,381                   | 12,021,163,022           | 7,359,098,298                 | -----                             | 75,413,938,105                                |
| U.S. savings notes: <sup>b</sup>             |                                  |                          |                               |                                   |   |
| Series S-1967.....                           | 44,028,761                       | 2,509,334                | 3,801,483                     | -----                             | 42,736,611                                    |
| Series S-1968 (January to May).....          | 42,124,658                       | 2,378,972                | 3,661,729                     | -----                             | 40,841,901                                    |
| Series S-1968 (June to<br>December).....     | 85,130,138                       | 4,833,788                | 7,562,541                     | -----                             | 82,401,384                                    |
| Series S-1969.....                           | 178,688,984                      | 10,071,307               | 17,201,747                    | -----                             | 171,558,544                                   |
| Series S-1970.....                           | 56,653,638                       | 3,190,749                | 5,711,387                     | -----                             | 54,133,000                                    |
| Unclassified.....                            | —61                              | 41                       | 155                           | -----                             | —175  |
| Total U.S. savings notes.....                | 406,626,117                      | 22,984,190               | 37,939,042                    | -----                             | 391,671,265                                   |
| Total nonmarketable.....                     | 225,896,159,251                  | 643,153,872,037          | 614,934,759,640               | -----                             | 254,115,271,648                               |
| Total interest-bearing debt.....             | 633,558,806,251                  | 1,078,127,127,037        | 1,013,717,103,140             | \$347,218,000                     | 697,621,612,148                               |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues   | Outstanding<br>Sept. 30, 1976 | Transferred<br>from<br>interest-bearing<br>debt | Redemptions<br>during year | Outstanding<br>Sept. 30, 1977 <sup>1</sup> |
|--|-------------------------------|---|----------------------------|--|
| <b>MATURED DEBT ON WHICH<br/>INTEREST HAS CEASED</b> |                               |   |                            |  |
| Old debt—issued prior to<br>Apr. 1, 1917:            |                               |   |                            |  |
| 6% five-twenties of 1865 .....                       | \$19,650                      | -----   | -----                      | \$19,650                                   |
| 6% compound interest notes 1864-66 .....             | 155,960                       | -----   | -----                      | 155,960                                    |
| 3% loan of 1908-18 .....                             | 98,000                        | -----   | -----                      | 98,000                                     |
| 2½% postal savings bonds .....                       | 99,170                        | -----   | \$5,750                    | 93,420                                     |
| 2% consols of 1930 .....                             | 9,800                         | -----   | -----                      | 9,800                                      |
| 4% funded loan of 1907 .....                         | 342,700                       | -----   | -----                      | 342,700                                    |
| 4% loan of 1925 .....                                | 8,450                         | -----   | -----                      | 8,450                                      |
| 3% Panama Canal loan 1961 .....                      | 2,200                         | -----   | 200                        | 2,000                                      |
| All other* .....                                     | 735,380                       | -----   | -----                      | 735,380                                    |
| Total old debt—issued prior to<br>Apr. 1, 1917 ..... | 1,471,310                     | -----   | 5,950                      | 1,465,360                                  |
| Liberty loan bonds:                                  |                               |   |                            |  |
| First Liberty loan:                                  |                               |   |                            |  |
| First 3½'s .....                                     | 245,450                       | -----   | 1,300                      | 244,150                                    |
| First 4's .....                                      | 83,750                        | -----   | 100                        | 83,650                                     |
| First 4½'s .....                                     | 129,600                       | -----   | 1,500                      | 128,100                                    |
| First-second 4½'s .....                              | 1,400                         | -----   | —100                       | 1,500                                      |
| Total .....  | 460,200                       | -----   | 2,800                      | 457,400                                    |
| Second Liberty loan:                                 |                               |   |                            |  |
| Second 4's .....                                     | 326,700                       | -----   | —50                        | 326,750                                    |
| Second 4½'s .....                                    | 302,550                       | -----   | 2,950                      | 299,600                                    |
| Total .....  | 629,250                       | -----   | 2,900                      | 626,350                                    |
| Third Liberty loan 4½'s .....                        | 1,162,050                     | -----   | 2,000                      | 1,160,050                                  |
| Fourth Liberty loan 4½'s .....                       | 1,933,250                     | -----   | 13,200                     | 1,920,050                                  |
| Total Liberty loan bonds .....                       | 4,184,750                     | -----   | 20,900                     | 4,163,850                                  |
| Victory notes:                                       |                               |   |                            |  |
| Victory 3½'s .....                                   | 700                           | -----   | -----                      | 700  |
| Victory 4½'s .....                                   | 384,900                       | -----   | 550                        | 384,350                                    |
| Total Victory notes .....                            | 385,600                       | -----   | 550                        | 385,050                                    |
| Treasury bonds:                                      |                               |   |                            |  |
| 3½% of 1940-43 .....                                 | 8,150                         | -----   | -----                      | 8,150                                      |
| 3½% of 1941-43 .....                                 | 4,500                         | -----   | -----                      | 4,500                                      |
| 3½% of 1941 .....                                    | 5,400                         | -----   | 300                        | 5,100                                      |
| 3½% of 1943-47 .....                                 | 28,200                        | -----   | -----                      | 28,200                                     |
| 3½% of 1943-45 .....                                 | 73,350                        | -----   | 1,000                      | 72,350                                     |
| 3½% of 1944-46 .....                                 | 117,200                       | -----   | 1,100                      | 116,100                                    |
| 4% of 1944-54 .....                                  | 32,800                        | -----   | 2,400                      | 30,400                                     |
| 2½% of 1945-47 .....                                 | 59,600                        | -----   | 8,750                      | 50,850                                     |
| 2½% of 1945 .....                                    | 2,000                         | -----   | -----                      | 2,000                                      |
| 3½% of 1946-56 .....                                 | 23,700                        | -----   | -----                      | 23,700                                     |
| 3% of 1946-48 .....                                  | 22,150                        | -----   | 2,000                      | 20,150                                     |
| 3½% of 1946-49 .....                                 | 65,400                        | -----   | 4,200                      | 61,200                                     |
| 4½% of 1947-52 .....                                 | 65,600                        | -----   | 300                        | 65,300                                     |
| 2% of 1947 .....                                     | 250                           | -----   | -----                      | 250  |
| 2% of 1948-50 (dated Mar. 15,<br>1941) .....         | 1,650                         | -----   | -----                      | 1,650                                      |
| 2½% of 1948-51 .....                                 | 4,150                         | -----   | -----                      | 4,150                                      |
| 1½% of 1948 .....                                    | 8,000                         | -----   | -----                      | 8,000                                      |
| 2½% of 1948 .....                                    | 4,000                         | -----   | -----                      | 4,000                                      |
| 2% of 1949-51 (dated Jan. 15, 1942) .....            | 150                           | -----   | -----                      | 150  |
| 2% of 1949-51 (dated July 15, 1942) .....            | 2,000                         | -----   | -----                      | 2,000                                      |
| 3½% of 1949-52 .....                                 | 12,700                        | -----   | -----                      | 12,700                                     |
| 2½% of 1949-53 .....                                 | 27,650                        | -----   | 1,100                      | 26,550                                     |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30, 1976 | Transferred<br>from<br>interest-bearing<br>debt | Redemptions<br>during year | Outstanding<br>Sept. 30, 1977 <sup>1</sup> |
|---|-------------------------------|---|----------------------------|--|
| <b>MATURED DEBT ON WHICH<br/>INTEREST HAS CEASED—Con.</b> |                               |   |                            |  |
| <b>Treasury bonds—Continued</b>                           |                               |   |                            |  |
| 1½% of 1950 .....   | \$126,500                     | -----   | \$12,500                   | \$114,000                                  |
| 2% of 1950-52 (dated Oct. 19,<br>1942) .....              | 4,300                         | -----   | 1,300                      | 3,000                                      |
| 2½% of 1950-52 .....                                      | 59,200                        | -----   | 1,000                      | 58,200                                     |
| 2% of 1950-52 (dated Apr. 15,<br>1943) .....              | 68,000                        | -----   | 1,500                      | 66,500                                     |
| 2½% of 1951-53 .....                                      | 19,800                        | -----   | 4,000                      | 15,800                                     |
| 2% of 1951-53 .....                                       | 159,000                       | -----   | 9,500                      | 149,500                                    |
| 2½% of 1951-54 .....                                      | 24,200                        | -----   | -----                      | 24,200                                     |
| 2% of 1951-55 .....                                       | 8,300                         | -----   | 800                        | 7,500                                      |
| 3% of 1951-55 .....                                       | 137,900                       | -----   | 11,450                     | 126,450                                    |
| 2½% of 1952-54 .....                                      | 200                           | -----   | -----                      | 200  |
| 2% of 1952-54 (dated June 26,<br>1944) .....              | 222,000                       | -----   | —500                       | 222,500                                    |
| 2% of 1952-54 (dated Dec. 1, 1944) ..                     | 393,000                       | -----   | 13,000                     | 380,000                                    |
| 2½% of 1952-55 .....                                      | 5,800                         | -----   | -----                      | 5,800                                      |
| 2% of 1953-55 .....                                       | 39,750                        | -----   | 100                        | 39,650                                     |
| 2½% of 1954-56 .....                                      | 8,050                         | -----   | 100                        | 7,950                                      |
| 2½% of 1955-60 .....                                      | 411,700                       | -----   | 25,150                     | 386,550                                    |
| 2½% of 1956-58 .....                                      | 39,950                        | -----   | 20,000                     | 19,950                                     |
| 2½% of 1956-59 .....                                      | 58,850                        | -----   | 50                         | 58,800                                     |
| 2½% of 1956-59 .....                                      | 334,000                       | -----   | 12,500                     | 321,500                                    |
| 2½% of 1957-59 .....                                      | 15,000                        | -----   | -----                      | 15,000                                     |
| 2½% of 1958 .....   | 14,000                        | -----   | 2,500                      | 11,500                                     |
| 2½% of 1958 .....   | 9,950                         | -----   | —50                        | 10,000                                     |
| 2½% of 1958-63 .....                                      | 17,850                        | -----   | -----                      | 17,850                                     |
| 2½% of 1959-62 (dated June 1,<br>1945) .....              | 656,500                       | -----   | 70,500                     | 586,000                                    |
| 2½% of 1959-62 (dated Nov. 15,<br>1945) .....             | 365,000                       | -----   | 4,500                      | 360,500                                    |
| 2½% of 1960 .....   | 12,500                        | -----   | -----                      | 12,500                                     |
| 2½% of 1960-65 .....                                      | 177,950                       | -----   | 12,200                     | 165,750                                    |
| 2½% of 1961 .....   | 80,500                        | -----   | 6,000                      | 74,500                                     |
| 2½% of 1961 .....   | 337,000                       | -----   | 6,500                      | 330,500                                    |
| 2½% of 1962-67 .....                                      | 272,500                       | -----   | 12,300                     | 260,200                                    |
| 2½% of 1963 .....   | 144,000                       | -----   | 2,500                      | 141,500                                    |
| 2½% of 1963-68 .....                                      | 861,500                       | -----   | 72,000                     | 789,500                                    |
| 3% of 1964 .....  | 65,500                        | -----   | 4,000                      | 61,500                                     |
| 2½% of 1964-69 (dated Apr. 15,<br>1943) .....             | 1,425,500                     | -----   | 125,000                    | 1,300,500                                  |
| 2½% of 1964-69 (dated Sept. 15,<br>1943) .....            | 1,630,500                     | -----   | 197,500                    | 1,433,000                                  |
| 2½% of 1965 .....   | 76,500                        | -----   | 12,500                     | 64,000                                     |
| 2½% of 1965-70 .....                                      | 2,460,550                     | -----   | 313,550                    | 2,147,000                                  |
| 3½% of 1966 .....   | 17,000                        | -----   | -----                      | 17,000                                     |
| 3½% of 1966 .....   | 15,000                        | -----   | 1,000                      | 14,000                                     |
| 3% of 1966 .....  | 18,000                        | -----   | —25,000                    | 43,000                                     |
| 2½% of 1966-71 .....                                      | 1,522,500                     | -----   | 173,500                    | 1,349,000                                  |
| 3½% of 1967 .....   | 116,500                       | -----   | —18,000                    | 134,500                                    |
| 2½% of 1967-72 (dated June 1,<br>1945) .....              | 4,300,200                     | -----   | 623,900                    | 3,676,300                                  |
| 3½% of 1968 (dated June 23, 1960) ..                      | 352,500                       | -----   | 10,500                     | 342,000                                    |
| 3½% of 1968 (dated Sept. 15, 1963) ..                     | 20,500                        | -----   | 15,500                     | 5,000                                      |
| 3½% of 1968 .....   | 37,500                        | -----   | 7,000                      | 30,500                                     |
| 4% of 1969 (dated Aug. 15, 1962) ....                     | 150,500                       | -----   | 4,500                      | 146,000                                    |
| 4% of 1969 (dated Oct. 1, 1957) .....                     | 1,261,000                     | -----   | 218,500                    | 1,042,500                                  |
| 4% of 1970 (dated Jan. 15, 1965) .....                    | 214,500                       | -----   | 34,500                     | 180,000                                    |
| 4% of 1970 (dated June 30, 1963) .....                    | 632,500                       | -----   | 52,500                     | 580,000                                    |
| 4% of 1971 .....  | 286,000                       | -----   | 74,000                     | 212,000                                    |
| 3½% of 1971 .....   | 282,500                       | -----   | 80,000                     | 202,500                                    |
| 4% of 1972 (dated Nov. 15, 1962) ....                     | 379,000                       | -----   | 65,500                     | 313,500                                    |
| 4% of 1972 (dated Sept. 15, 1962) ....                    | 519,000                       | -----   | 97,500                     | 421,500                                    |
| 2½% of 1967-72 (dated Oct. 20,<br>1941) .....             | 1,811,600                     | -----   | 221,050                    | 1,590,550                                  |
| 2½% of 1967-72 (dated Nov. 15,<br>1945) .....             | 10,390,000                    | -----   | 1,226,500                  | 9,163,500                                  |

See footnotes at end of table.

TABLE 34.—Changes in public debt issues, fiscal year 1977—Continued

| Issues  | Outstanding<br>Sept. 30, 1976 | Transferred<br>from<br>interest-bearing<br>debt | Redemptions<br>during year | Outstanding<br>Sept. 30, 1977 <sup>1</sup> |
|---|-------------------------------|---|----------------------------|--|
| MATURED DEBT ON WHICH<br>INTEREST HAS CEASED—Con. |                               |   |                            |  |
| Treasury bonds—Continued                          |                               |   |                            |  |
| 4¼% of 1973 .....                                 | \$1,640,000                   | -----   | \$559,500                  | \$1,080,500                                |
| 4% of 1973 .....                                  | 1,047,000                     | -----   | 326,000                    | 721,000                                    |
| 4¼% of 1974 .....                                 | 2,582,500                     | -----   | 812,500                    | 1,770,000                                  |
| 4¼% of 1974 .....                                 | 398,500                       | -----   | 174,000                    | 224,500                                    |
| 3¾% of 1974 .....                                 | 919,000                       | -----   | 187,500                    | 731,500                                    |
| Total Treasury bonds .....                        | 40,225,200                    | -----   | 5,897,550                  | 34,327,650                                 |
| 3% adjusted service bonds .....                   | 570,550                       | -----   | 32,650                     | 537,900                                    |
| U.S. savings bonds:                               |                               |   |                            |  |
| Series A-1935 .....                               | 128,400                       | -----   | 4,525                      | 123,875                                    |
| Series B-1936 .....                               | 188,050                       | -----   | 3,875                      | 184,175                                    |
| Series C-1937 .....                               | 168,350                       | -----   | 11,025                     | 157,325                                    |
| Series C-1938 .....                               | 415,925                       | -----   | 20,700                     | 395,225                                    |
| Series D-1939 .....                               | 489,100                       | -----   | 32,875                     | 456,225                                    |
| Series D-1940 .....                               | 905,775                       | -----   | 64,375                     | 841,400                                    |
| Series D-1941 .....                               | 966,975                       | -----   | 95,100                     | 871,875                                    |
| Series F-1941 .....                               | 123,150                       | -----   | 12,825                     | 110,325                                    |
| Series F-1942 .....                               | 556,900                       | -----   | 59,700                     | 497,200                                    |
| Series F-1943 .....                               | 881,725                       | -----   | 96,975                     | 784,750                                    |
| Series F-1944 .....                               | 710,249                       | -----   | 76,400                     | 633,849                                    |
| Series F-1945 .....                               | 439,950                       | -----   | 73,175                     | 366,775                                    |
| Series F-1946 .....                               | 261,775                       | -----   | 31,775                     | 230,000                                    |
| Series F-1947 .....                               | 192,375                       | -----   | 5,575                      | 186,800                                    |
| Series F-1948 .....                               | 94,025                        | -----   | 10,775                     | 83,250                                     |
| Series F-1949 .....                               | 245,225                       | -----   | 36,625                     | 208,600                                    |
| Series F-1950 .....                               | 132,000                       | -----   | 5,075                      | 126,925                                    |
| Series F-1951 .....                               | 109,275                       | -----   | 4,375                      | 104,900                                    |
| Series F-1952 .....                               | 13,700                        | -----   | 550                        | 13,150                                     |
| Series F-unclassified .....                       | 486,495                       | -----   | -605,179                   | 1,091,674                                  |
| Series G-1941 .....                               | 156,000                       | -----   | 22,000                     | 134,000                                    |
| Series G-1942 .....                               | 593,200                       | -----   | 41,800                     | 551,400                                    |
| Series G-1943 .....                               | 1,096,500                     | -----   | 107,900                    | 988,600                                    |
| Series G-1944 .....                               | 1,337,000                     | -----   | 108,500                    | 1,228,500                                  |
| Series G-1945 .....                               | 1,178,600                     | -----   | 110,700                    | 1,067,900                                  |
| Series G-1946 .....                               | 954,700                       | -----   | 93,200                     | 861,500                                    |
| Series G-1947 .....                               | 1,199,400                     | -----   | 93,700                     | 1,105,700                                  |
| Series G-1948 .....                               | 1,133,600                     | -----   | 97,200                     | 1,036,400                                  |
| Series G-1949 .....                               | 1,161,300                     | -----   | 163,100                    | 998,200                                    |
| Series G-1950 .....                               | 1,126,200                     | -----   | 147,400                    | 978,800                                    |
| Series G-1951 .....                               | 938,600                       | -----   | 125,500                    | 813,100                                    |
| Series G-1952 .....                               | 363,800                       | -----   | 105,500                    | 258,300                                    |
| Series G-unclassified .....                       | 697,811                       | -----   | -692,711                   | 5,100                                      |
| Series J-1952 .....                               | 177,675                       | -----   | 19,900                     | 157,775                                    |
| Series J-1953 .....                               | 371,276                       | -----   | 21,651                     | 349,625                                    |
| Series J-1954 .....                               | 413,874                       | -----   | 62,649                     | 351,225                                    |
| Series J-1955 .....                               | 795,175                       | -----   | 175,150                    | 620,025                                    |
| Series J-1956 .....                               | 873,400                       | -----   | 168,450                    | 704,950                                    |
| Series J-1957 .....                               | 354,200                       | -----   | 32,325                     | 321,875                                    |
| Series J-unclassified .....                       | 18,973                        | -----   | -364,224                   | 345,251                                    |
| Series K-1952 .....                               | 83,500                        | -----   | 17,000                     | 66,500                                     |
| Series K-1953 .....                               | 81,500                        | -----   | 15,500                     | 66,000                                     |
| Series K-1954 .....                               | 164,000                       | -----   | 75,000                     | 91,000                                     |
| Series K-1955 .....                               | 230,000                       | -----   | 94,500                     | 135,500                                    |
| Series K-1956 .....                               | 247,000                       | -----   | 89,000                     | 158,000                                    |
| Series K-1957 .....                               | 69,000                        | -----   | 16,000                     | 53,000                                     |
| Total U.S. savings bonds .....                    | 21,894,135                    | -----   | 987,811                    | 20,906,324                                 |
| Armed Forces leave bonds .....                    | 3,491,369                     | -----   | 136,719                    | 3,354,650                                  |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30, 1976 | Transferred<br>from<br>interest-bearing<br>debt | Redemptions<br>during year | Outstanding<br>Sept. 30, 1977 <sup>1</sup> |
|---|-------------------------------|---|----------------------------|--|
| <b>MATURED DEBT ON WHICH<br/>INTEREST HAS CEASED—Con.</b> |                               |   |                            |  |
| Treasury notes:   |                               |   |                            |  |
| Regular series:   |                               |   |                            |  |
| 5½% A-1924  | \$6,200                       | -----   | -----                      | \$6,200                                    |
| 4¾% A-1925  | 1,000                         | -----   | -----                      | 1,000                                      |
| 4¾% B-1925  | 6,600                         | -----   | -----                      | 6,600                                      |
| 4½% C-1925  | 5,700                         | -----   | -----                      | 5,700                                      |
| 4¾% A-1926  | 2,600                         | -----   | -----                      | 2,600                                      |
| 4¼% B-1926  | 600                           | -----   | -----                      | 600  |
| 4½% A-1927  | 2,200                         | -----   | -----                      | 2,200                                      |
| 4¾% B-1927  | 9,500                         | -----   | -----                      | 9,500                                      |
| 3½% A-1930-32   | 12,700                        | -----   | -----                      | 12,700                                     |
| 3½% B-1930-32   | 9,300                         | -----   | -----                      | 9,300                                      |
| 3½% C-1930-32   | 6,550                         | -----   | -----                      | 6,550                                      |
| 3% A-1935   | 3,000                         | -----   | -----                      | 3,000                                      |
| 2¼% C-1936  | 5,500                         | -----   | -----                      | 5,500                                      |
| 3¼% A-1937  | 2,000                         | -----   | -----                      | 2,000                                      |
| 2¼% B-1938  | 5,000                         | -----   | -----                      | 5,000                                      |
| 2½% D-1938  | 1,400                         | -----   | -----                      | 1,400                                      |
| 2½% A-1939  | 10,200                        | -----   | -----                      | 10,200                                     |
| 1½% B-1939  | 100                           | -----   | -----                      | 100  |
| 1½% A-1940  | 150                           | -----   | -----                      | 150  |
| 1½% A-1943  | 3,000                         | -----   | -----                      | 3,000                                      |
| ¾% A-1945   | 100                           | -----   | -----                      | 100  |
| 1¼% B-1947  | 5,000                         | -----   | -----                      | 5,000                                      |
| 1¼% C-1947  | 27,000                        | -----   | -----                      | 27,000                                     |
| 1½% A-1948  | 8,000                         | -----   | -----                      | 8,000                                      |
| 1¼% G-1951  | 4,000                         | -----   | -----                      | 4,000                                      |
| 1½% B-1954  | 1,000                         | -----   | -----                      | 1,000                                      |
| 1½% B-1955  | 4,000                         | -----   | -----                      | 4,000                                      |
| 2¼% A-1957  | 26,000                        | -----   | -----                      | 26,000                                     |
| 2¼% A-1958  | 24,000                        | -----   | -----                      | 24,000                                     |
| 3½% B-1959  | 1,000                         | -----   | -----                      | 1,000                                      |
| 3½% A-1960  | 9,000                         | -----   | -----                      | 9,000                                      |
| 3¼% B-1960  | 1,000                         | -----   | -----                      | 1,000                                      |
| 4¾% C-1960  | 11,000                        | -----   | -----                      | 11,000                                     |
| 4% A-1961   | 11,000                        | -----   | -----                      | 11,000                                     |
| 3½% B-1961  | 16,000                        | -----   | -----                      | 16,000                                     |
| 3½% A-1962  | 1,000                         | -----   | -----                      | 1,000                                      |
| 4% B-1962   | 23,000                        | -----   | -----                      | 23,000                                     |
| 3¾% C-1962  | 19,000                        | -----   | -----                      | 19,000                                     |
| 4% D-1962   | 16,000                        | -----   | -----                      | 16,000                                     |
| 4% E-1962   | 7,000                         | -----   | -----                      | 7,000                                      |
| 2½% A-1963  | 22,000                        | -----   | -----                      | 22,000                                     |
| 4% B-1963   | 56,000                        | -----   | \$4,000                    | 52,000                                     |
| 4¾% C-1963  | 85,000                        | -----   | 12,000                     | 73,000                                     |
| 4¾% A-1964  | 278,000                       | -----   | 15,000                     | 263,000                                    |
| 5% B-1964   | 549,000                       | -----   | 59,000                     | 490,000                                    |
| 4¾% C-1964  | 87,000                        | -----   | 1,000                      | 86,000                                     |
| 3¾% D-1964  | 10,000                        | -----   | -----                      | 10,000                                     |
| 3¾% E-1964  | 38,000                        | -----   | 1,000                      | 37,000                                     |
| 4¾% A-1965  | 184,000                       | -----   | -----                      | 184,000                                    |
| 3½% B-1965  | 1,000                         | -----   | -----                      | 1,000                                      |
| 3¾% C-1965  | 15,000                        | -----   | -----                      | 15,000                                     |
| 4% E-1965   | 17,000                        | -----   | 8,000                      | 9,000                                      |
| 4% A-1966   | 25,000                        | -----   | -----                      | 25,000                                     |
| 3½% B-1966  | 9,000                         | -----   | -----                      | 9,000                                      |
| 3¾% C-1966  | 7,000                         | -----   | -----                      | 7,000                                      |
| 4% D-1966   | 2,000                         | -----   | -----                      | 2,000                                      |
| 4% E-1966   | 15,000                        | -----   | -----                      | 15,000                                     |
| 3¾% A-1967  | 13,000                        | -----   | 3,000                      | 10,000                                     |
| 3½% B-1967  | 11,000                        | -----   | -----                      | 11,000                                     |
| 4¼% D-1967  | 13,000                        | -----   | 2,000                      | 11,000                                     |
| 4¾% F-1967  | 2,000                         | -----   | -----                      | 2,000                                      |
| 5½% A-1968  | 42,000                        | -----   | 20,000                     | 22,000                                     |
| 5¼% D-1968  | 13,000                        | -----   | -----                      | 13,000                                     |
| 5½% A-1969  | 56,000                        | -----   | 18,000                     | 38,000                                     |

See footnotes at end of table.



TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30, 1976 | Transferred<br>from<br>interest-bearing<br>debt | Redemptions<br>during year | Outstanding<br>Sept. 30, 1977 <sup>1</sup> |
|---|-------------------------------|---|----------------------------|--|
| <b>MATURED DEBT ON WHICH<br/>INTEREST HAS CEASED—Con.</b> |                               |   |                            |  |
| <b>Treasury notes—Continued</b>                           |                               |   |                            |  |
| <b>Regular series—Continued</b>                           |                               |   |                            |  |
| 5½% B-1969.....   | \$48,000                      | -----   | -----                      | \$48,000                                   |
| 6% C-1969.....  | 175,000                       | -----   | \$114,000                  | 61,000                                     |
| 5% A-1970.....  | 500,000                       | -----   | 89,000                     | 411,000                                    |
| 5½% B-1970.....   | 24,000                        | -----   | 3,000                      | 21,000                                     |
| 6½% C-1970.....   | 20,000                        | -----   | 1,000                      | 19,000                                     |
| 6½% D-1970.....   | 14,000                        | -----   | 3,000                      | 11,000                                     |
| 5½% A-1971.....   | 243,000                       | -----   | 24,000                     | 219,000                                    |
| 5½% B-1971.....   | 222,000                       | -----   | 57,000                     | 165,000                                    |
| 5½% C-1971.....   | 78,000                        | -----   | 16,000                     | 62,000                                     |
| 7½% D-1971.....   | 221,000                       | -----   | 12,000                     | 209,000                                    |
| 8% E-1971.....  | 311,000                       | -----   | 87,000                     | 224,000                                    |
| 8½% F-1971.....   | 76,000                        | -----   | 11,000                     | 65,000                                     |
| 7½% G-1971.....   | 175,000                       | -----   | 32,000                     | 143,000                                    |
| 4½% A-1972.....   | 122,000                       | -----   | 17,000                     | 105,000                                    |
| 4½% B-1972.....   | 116,000                       | -----   | 40,000                     | 76,000                                     |
| 7½% C-1972.....   | 470,000                       | -----   | 87,000                     | 383,000                                    |
| 6½% D-1972.....   | 30,000                        | -----   | 5,000                      | 25,000                                     |
| 5% E-1972.....  | 152,000                       | -----   | -----                      | 152,000                                    |
| 6% F-1972.....  | 43,000                        | -----   | -----                      | 43,000                                     |
| 7½% A-1973.....   | 740,000                       | -----   | 305,000                    | 435,000                                    |
| 8½% B-1973.....   | 354,000                       | -----   | 85,000                     | 269,000                                    |
| 6½% C-1973.....   | 40,000                        | -----   | 14,000                     | 26,000                                     |
| 4½% D-1973.....   | 11,000                        | -----   | 1,000                      | 10,000                                     |
| 5½% A-1974.....   | 2,781,000                     | -----   | 1,180,000                  | 1,601,000                                  |
| 5½% B-1974.....   | 1,024,000                     | -----   | 316,000                    | 708,000                                    |
| 7½% C-1974.....   | 334,000                       | -----   | 118,000                    | 216,000                                    |
| 7½% D-1974.....   | 422,000                       | -----   | 62,000                     | 360,000                                    |
| 6% E-1974.....  | 317,000                       | -----   | 55,000                     | 262,000                                    |
| 5½% F-1974.....   | 132,000                       | -----   | 75,000                     | 57,000                                     |
| 5½% A-1975.....   | 694,000                       | -----   | —175,000                   | 869,000                                    |
| 6% B-1975.....  | 3,871,000                     | -----   | 1,579,000                  | 2,292,000                                  |
| 5½% C-1975.....   | 803,000                       | -----   | 425,000                    | 378,000                                    |
| 7% D-1975.....  | 2,334,000                     | -----   | 1,373,000                  | 961,000                                    |
| 5½% F-1975.....   | 307,000                       | -----   | 128,000                    | 179,000                                    |
| 8½% G-1975.....   | 2,503,000                     | -----   | 1,621,000                  | 882,000                                    |
| 7% H-1975.....  | 988,000                       | -----   | 784,000                    | 204,000                                    |
| 6½% A-1976.....   | 3,181,000                     | -----   | 2,238,000                  | 943,000                                    |
| 6½% B-1976.....   | 18,121,000                    | -----   | 13,931,000                 | 4,190,000                                  |
| 7½% C-1976.....   | 29,873,000                    | -----   | 25,032,000                 | 4,841,000                                  |
| 6½% D-1976.....   | -----                         | \$1,498,000                                     | -----                      | 1,498,000                                  |
| 5½% E-1976.....   | 3,306,000                     | -----   | 1,679,000                  | 1,627,000                                  |
| 5½% F-1976.....   | 1,430,000                     | -----   | 1,093,000                  | 337,000                                    |
| 6½% G-1976.....   | 7,903,000                     | -----   | 6,482,000                  | 1,421,000                                  |
| 8% H-1976.....  | 7,413,000                     | -----   | 5,745,000                  | 1,668,000                                  |
| 8½% I-1976.....   | 11,290,000                    | -----   | 9,410,000                  | 1,880,000                                  |
| 8½% J-1976.....   | 169,910,000                   | -----   | 166,850,000                | 3,060,000                                  |
| 7½% K-1976.....   | -----                         | 375,000   | -----                      | 375,000                                    |
| 5½% L-1976.....   | 2,055,000                     | -----   | 1,735,000                  | 320,000                                    |
| 6% M-1976.....  | 250,000                       | -----   | 165,000                    | 85,000                                     |
| 7½% N-1976.....   | -----                         | 255,000   | -----                      | 255,000                                    |
| 6½% O-1976.....   | -----                         | 190,000   | -----                      | 190,000                                    |
| 8% A-1977.....  | -----                         | 9,200,000                                       | -----                      | 9,200,000                                  |
| 7½% B-1977.....   | -----                         | 24,111,000                                      | -----                      | 24,111,000                                 |
| 6½% C-1977.....   | -----                         | 2,113,000                                       | -----                      | 2,113,000                                  |
| 9% D-1977.....  | -----                         | 17,107,000                                      | -----                      | 17,107,000                                 |
| 6% F-1977.....  | -----                         | 645,000   | -----                      | 645,000                                    |
| 6½% G-1977.....   | -----                         | 360,000   | -----                      | 360,000                                    |
| 7½% H-1977.....   | -----                         | 1,165,000                                       | -----                      | 1,165,000                                  |
| 6½% I-1977.....   | -----                         | 1,330,000                                       | -----                      | 1,330,000                                  |
| 6½% J-1977.....   | -----                         | 1,365,000                                       | -----                      | 1,365,000                                  |
| 7½% K-1977.....   | -----                         | 2,450,000                                       | -----                      | 2,450,000                                  |
| 8½% L-1977.....   | -----                         | 7,445,000                                       | -----                      | 7,445,000                                  |
| 8½% M-1977.....   | -----                         | 248,232,000                                     | -----                      | 248,232,000                                |
| 1½% EA-1956.....  | 1,000                         | -----   | -----                      | 1,000                                      |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30, 1976 | Transferred<br>from<br>interest-bearing<br>debt | Redemptions<br>during year | Outstanding<br>Sept. 30, 1977 <sup>1</sup> |
|---|-------------------------------|---|----------------------------|--|
| <b>MATURED DEBT ON WHICH<br/>INTEREST HAS CEASED—Con.</b> |                               |   |                            |  |
| <b>Treasury notes—Continued</b>                           |                               |   |                            |  |
| <b>Regular series—Continued</b>                           |                               |   |                            |  |
| 1½% EA-1962   | \$10,000                      | -----   | -----                      | \$10,000                                   |
| 1½% EA-1964   | 202,000                       | -----   | -----                      | 202,000                                    |
| 1½% EO-1964   | 201,000                       | -----   | -----                      | 201,000                                    |
| 1½% EO-1965   | 200,000                       | -----   | -----                      | 200,000                                    |
| 1½% EA-1966   | 400,000                       | -----   | -----                      | 400,000                                    |
| 1½% EO-1966   | 200,000                       | -----   | -----                      | 200,000                                    |
| 1½% EA-1967   | 400,000                       | -----   | -----                      | 400,000                                    |
| 1½% EO-1967   | 200,000                       | -----   | -----                      | 200,000                                    |
| 1½% EA-1968   | 400,000                       | -----   | -----                      | 400,000                                    |
| 1½% EO-1968   | 602,000                       | -----   | -----                      | 602,000                                    |
| 1½% EA-1969   | 200,000                       | -----   | -----                      | 200,000                                    |
| 1½% EA-1970   | 2,000                         | -----   | \$2,000                    | -----                                      |
| 1½% EA-1971   | 1,000                         | -----   | 1,000                      | -----                                      |
| 1½% EO-1972   | 8,000                         | -----   | -----                      | 8,000                                      |
| 1½% EO-1975   | 23,000                        | -----   | 20,000                     | 3,000                                      |
| 1½% EA-1976   | 46,000                        | -----   | 46,000                     | -----                                      |
| 1½% EO-1976   | -----                         | \$1,000   | -----                      | 1,000                                      |
| <b>Tax series:</b>  |                               |   |                            |  |
| A-1943  | 4,275                         | -----   | 125                        | 4,150                                      |
| B-1943  | 100                           | -----   | -----                      | 100  |
| A-1944  | 4,850                         | -----   | -----                      | 4,850                                      |
| B-1944  | 1,000                         | -----   | -----                      | 1,000                                      |
| A-1945  | 44,475                        | -----   | 1,500                      | 42,975                                     |
| <b>Savings series:</b>                                    |                               |   |                            |  |
| C-1946  | 11,000                        | -----   | 2,000                      | 9,000                                      |
| C-1947  | 61,200                        | -----   | 3,100                      | 58,100                                     |
| C-1948  | 29,200                        | -----   | 18,500                     | 10,700                                     |
| C-1949  | 7,600                         | -----   | -----                      | 7,600                                      |
| C-1950  | 5,800                         | -----   | -----                      | 5,800                                      |
| C-1951  | 400                           | -----   | -----                      | 400  |
| D-1951  | 1,400                         | -----   | -----                      | 1,400                                      |
| D-1952  | 7,000                         | -----   | -----                      | 7,000                                      |
| D-1953  | 2,600                         | -----   | -----                      | 2,600                                      |
| A-1954  | 15,700                        | -----   | -----                      | 15,700                                     |
| A-1955  | 40,000                        | -----   | -----                      | 40,000                                     |
| B-1955  | 200                           | -----   | -----                      | 200  |
| <b>Total Treasury notes</b>                               | <b>280,617,200</b>            | <b>317,842,000</b>                              | <b>243,141,225</b>         | <b>355,317,975</b>                         |
| <b>Treasury certificates of indebtedness:</b>             |                               |   |                            |  |
| <b>Tax series:</b>  |                               |   |                            |  |
| 4½% T-10  | 1,000                         | -----   | -----                      | 1,000                                      |
| 4¾% TM-1921   | 500                           | -----   | -----                      | 500  |
| 6% TJ-1921  | 1,500                         | -----   | -----                      | 1,500                                      |
| 6% TS-1921  | 1,500                         | -----   | -----                      | 1,500                                      |
| 6% TD-1921  | 2,000                         | -----   | -----                      | 2,000                                      |
| 5½% TS2-1921  | 1,000                         | -----   | -----                      | 1,000                                      |
| 5¾% TM-1922   | 1,000                         | -----   | -----                      | 1,000                                      |
| 4½% TS2-1922  | 500                           | -----   | -----                      | 500  |
| 4½% TD-1922   | 1,000                         | -----   | -----                      | 1,000                                      |
| 4¼% TM-1923   | 1,000                         | -----   | -----                      | 1,000                                      |
| 3¾% TS-1923   | 500                           | -----   | -----                      | 500  |
| 4½% TM-1924   | 1,000                         | -----   | -----                      | 1,000                                      |
| 4% TM-1925  | 1,000                         | -----   | -----                      | 1,000                                      |
| 4½% TJ-1929   | 1,100                         | -----   | -----                      | 1,100                                      |
| 5½% TM-1930   | 1,000                         | -----   | -----                      | 1,000                                      |
| 1½% TS-1932   | 3,500                         | -----   | -----                      | 3,500                                      |
| 3¾% TM-1933   | 1,000                         | -----   | -----                      | 1,000                                      |
| 2% first matured Mar. 15, 1933                            | 3,050                         | -----   | -----                      | 3,050                                      |
| 4¼% TD2-1933  | 1,000                         | -----   | -----                      | 1,000                                      |
| <b>Regular:</b>   |                               |   |                            |  |
| 4½% IVA-1918  | 500                           | -----   | -----                      | 500  |
| 5¼% G-1920  | 1,000                         | -----   | -----                      | 1,000                                      |
| 5½% H-1921  | 500                           | -----   | -----                      | 500  |
| 5½% A-1922  | 1,000                         | -----   | -----                      | 1,000                                      |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30, 1976 | Transferred<br>from<br>interest-bearing<br>debt | Redemptions<br>during year | Outstanding<br>Sept. 30, 1977 <sup>1</sup> |
|---|-------------------------------|---|----------------------------|--|
| <b>MATURED DEBT ON WHICH<br/>INTEREST HAS CEASED—Con.</b> |                               |   |                            |  |
| Treasury certificates<br>of indebtedness—Continued        |                               |   |                            |  |
| Regular—Continued   |                               |   |                            |  |
| 3½% A-1933.....   | \$500                         | -----   | -----                      | \$500                                      |
| ½% B-1944.....  | 6,000                         | -----   | -----                      | 6,000                                      |
| ½% E-1944.....  | 11,000                        | -----   | -----                      | 11,000                                     |
| ½% C-1945.....  | 1,000                         | -----   | -----                      | 1,000                                      |
| ½% K-1946.....  | 4,000                         | -----   | \$4,000                    | -----                                      |
| ½% F-1947.....  | 1,000                         | -----   | 1,000                      | -----                                      |
| ½% C-1948.....  | 2,000                         | -----   | -----                      | 2,000                                      |
| 1½% A-1950.....   | 3,000                         | -----   | -----                      | 3,000                                      |
| 3½% A-1958.....   | 14,000                        | -----   | -----                      | 14,000                                     |
| 4½% A-1961.....   | 6,000                         | -----   | -----                      | 6,000                                      |
| 3½% B-1963.....   | 9,000                         | -----   | -----                      | 9,000                                      |
| 3½% B-1964.....   | 1,000                         | -----   | -----                      | 1,000                                      |
| 4½% A-1966.....   | 10,000                        | -----   | -----                      | 10,000                                     |
| Total Treasury certificates of<br>indebtedness.....       | 95,650                        | -----   | 5,000                      | 90,650                                     |
| Treasury bills, maturity date:                            |                               |   |                            |  |
| July 29, 1954.....  | 5,000                         | -----   | -----                      | 5,000                                      |
| Apr. 24, 1958.....  | 15,000                        | -----   | -----                      | 15,000                                     |
| May 15, 1959.....   | 1,000                         | -----   | -----                      | 1,000                                      |
| Jan. 14, 1960.....  | 1,000                         | -----   | 1,000                      | -----                                      |
| July 21, 1960.....  | 5,000                         | -----   | -----                      | 5,000                                      |
| July 28, 1960.....  | 6,000                         | -----   | 6,000                      | -----                                      |
| Aug. 4, 1960.....   | 12,000                        | -----   | 12,000                     | -----                                      |
| Aug. 11, 1960.....  | 3,000                         | -----   | 3,000                      | -----                                      |
| Jan. 15, 1961.....  | 18,000                        | -----   | 6,000                      | 12,000                                     |
| Jan. 26, 1961.....  | 1,000                         | -----   | -----                      | 1,000                                      |
| July 27, 1961.....  | 10,000                        | -----   | -----                      | 10,000                                     |
| Apr. 15, 1964.....  | 12,000                        | -----   | -----                      | 12,000                                     |
| Apr. 30, 1965.....  | 2,000                         | -----   | -----                      | 2,000                                      |
| Mar. 24, 1966.....  | 10,000                        | -----   | -----                      | 10,000                                     |
| May 19, 1966.....   | 1,000                         | -----   | -----                      | 1,000                                      |
| June 23, 1966.....  | 6,000                         | -----   | -----                      | 6,000                                      |
| July 31, 1966.....  | 5,000                         | -----   | -----                      | 5,000                                      |
| Oct. 20, 1966.....  | 15,000                        | -----   | -----                      | 15,000                                     |
| Nov. 3, 1966.....   | 3,000                         | -----   | -----                      | 3,000                                      |
| Feb. 23, 1967.....  | 1,000                         | -----   | -----                      | 1,000                                      |
| Mar. 30, 1967.....  | 11,000                        | -----   | -----                      | 11,000                                     |
| Mar. 31, 1967.....  | 10,000                        | -----   | -----                      | 10,000                                     |
| Apr. 6, 1967.....   | 4,000                         | -----   | -----                      | 4,000                                      |
| Apr. 20, 1967.....  | 60,000                        | -----   | -----                      | 60,000                                     |
| Apr. 21, 1967.....  | 8,000                         | -----   | -----                      | 8,000                                      |
| May 11, 1967.....   | 1,000                         | -----   | -----                      | 1,000                                      |
| June 15, 1967.....  | 9,000                         | -----   | -----                      | 9,000                                      |
| July 6, 1967.....   | 21,000                        | -----   | 20,000                     | 1,000                                      |
| Oct. 26, 1967.....  | 50,000                        | -----   | -----                      | 50,000                                     |
| Feb. 1, 1968.....   | 4,000                         | -----   | -----                      | 4,000                                      |
| Feb. 29, 1968.....  | 65,000                        | -----   | -----                      | 65,000                                     |
| Mar. 28, 1968.....  | 5,000                         | -----   | -----                      | 5,000                                      |
| Mar. 31, 1968.....  | 3,000                         | -----   | -----                      | 3,000                                      |
| May 9, 1968.....  | 10,000                        | -----   | -----                      | 10,000                                     |
| May 31, 1968.....   | 3,000                         | -----   | -----                      | 3,000                                      |
| June 6, 1968.....   | 5,000                         | -----   | -----                      | 5,000                                      |
| June 30, 1968.....  | 1,000                         | -----   | -----                      | 1,000                                      |
| July 11, 1968.....  | 500,000                       | -----   | -----                      | 500,000                                    |
| July 31, 1968.....  | 1,000                         | -----   | -----                      | 1,000                                      |
| Aug. 15, 1968.....  | 1,000                         | -----   | -----                      | 1,000                                      |
| Aug. 29, 1968.....  | 5,000                         | -----   | -----                      | 5,000                                      |
| Aug. 31, 1968.....  | 1,000                         | -----   | -----                      | 1,000                                      |
| Oct. 31, 1968.....  | 55,000                        | -----   | 50,000                     | 5,000                                      |
| Nov. 21, 1968.....  | 60,000                        | -----   | 60,000                     | -----                                      |
| Nov. 30, 1968.....  | 11,000                        | -----   | -----                      | 11,000                                     |
| Dec. 19, 1968.....  | 15,000                        | -----   | -----                      | 15,000                                     |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30, 1976 | Transferred<br>from<br>interest-bearing<br>debt | Redemptions<br>during year | Outstanding<br>Sept. 30, 1977 <sup>1</sup> |
|---|-------------------------------|---|----------------------------|--|
| <b>MATURED DEBT ON WHICH<br/>INTEREST HAS CEASED—Con.</b> |                               |   |                            |  |
| <b>Treasury bills,<br/>maturity date—Continued</b>        |                               |   |                            |  |
| Jan. 2, 1969.....   | \$10,000                      | -----   | -----                      | \$10,000                                   |
| Mar. 6, 1969.....   | 20,000                        | -----   | -----                      | 20,000                                     |
| Mar. 20, 1969.....  | 18,000                        | -----   | -----                      | 18,000                                     |
| Apr. 10, 1969.....  | 57,000                        | -----   | -----                      | 57,000                                     |
| Apr. 17, 1969.....  | 3,000                         | -----   | -----                      | 3,000                                      |
| Apr. 24, 1969.....  | 1,000                         | -----   | -----                      | 1,000                                      |
| Apr. 30, 1969.....  | 1,000                         | -----   | \$1,000                    | -----                                      |
| June 19, 1969.....  | 33,000                        | -----   | 31,000                     | 2,000                                      |
| June 23, 1969.....  | 50,000                        | -----   | -----                      | 50,000                                     |
| June 26, 1969.....  | 10,000                        | -----   | -----                      | 10,000                                     |
| June 30, 1969.....  | 50,000                        | -----   | 50,000                     | -----                                      |
| July 3, 1969.....   | 20,000                        | -----   | -----                      | 20,000                                     |
| July 10, 1969.....  | 1,000                         | -----   | -----                      | 1,000                                      |
| July 17, 1969.....  | 90,000                        | -----   | -----                      | 90,000                                     |
| July 24, 1969.....  | 10,000                        | -----   | -----                      | 10,000                                     |
| Aug. 28, 1969.....  | 200,000                       | -----   | -----                      | 200,000                                    |
| Sept. 4, 1969.....  | 5,000                         | -----   | 5,000                      | -----                                      |
| Sept. 11, 1969.....                                       | 10,000                        | -----   | -----                      | 10,000                                     |
| Oct. 2, 1969.....   | 5,000                         | -----   | -----                      | 5,000                                      |
| Oct. 30, 1969.....  | 5,000                         | -----   | -----                      | 5,000                                      |
| Nov. 13, 1969.....  | 8,000                         | -----   | —2,000                     | 10,000                                     |
| Dec. 11, 1969.....  | 35,000                        | -----   | -----                      | 35,000                                     |
| Dec. 31, 1969.....  | 15,000                        | -----   | -----                      | 15,000                                     |
| Jan. 8, 1970.....   | 60,000                        | -----   | 60,000                     | -----                                      |
| Jan. 15, 1970.....  | 93,000                        | -----   | -----                      | 93,000                                     |
| Feb. 5, 1970.....   | 10,000                        | -----   | -----                      | 10,000                                     |
| Feb. 13, 1970.....  | 19,000                        | -----   | -----                      | 19,000                                     |
| Feb. 19, 1970.....  | 5,000                         | -----   | -----                      | 5,000                                      |
| Feb. 26, 1970.....  | 119,000                       | -----   | -----                      | 119,000                                    |
| Mar. 5, 1970.....   | 9,000                         | -----   | -----                      | 9,000                                      |
| Mar. 12, 1970.....  | 72,000                        | -----   | -----                      | 72,000                                     |
| Mar. 23, 1970.....  | 99,000                        | -----   | -----                      | 99,000                                     |
| Mar. 26, 1970.....  | 10,000                        | -----   | -----                      | 10,000                                     |
| Apr. 16, 1970.....  | 1,000                         | -----   | -----                      | 1,000                                      |
| Apr. 22, 1970.....  | 10,000                        | -----   | -----                      | 10,000                                     |
| May 7, 1970.....  | 26,000                        | -----   | -----                      | 26,000                                     |
| May 14, 1970.....   | 52,000                        | -----   | -----                      | 52,000                                     |
| May 28, 1970.....   | 18,000                        | -----   | -----                      | 18,000                                     |
| May 31, 1970.....   | 3,000                         | -----   | 3,000                      | -----                                      |
| June 11, 1970.....  | 11,000                        | -----   | -----                      | 11,000                                     |
| June 18, 1970.....  | 15,000                        | -----   | -----                      | 15,000                                     |
| July 2, 1970.....   | 1,000                         | -----   | -----                      | 1,000                                      |
| July 23, 1970.....  | 1,000                         | -----   | -----                      | 1,000                                      |
| July 30, 1970.....  | 5,000                         | -----   | -----                      | 5,000                                      |
| July 31, 1970.....  | 15,000                        | -----   | 5,000                      | 10,000                                     |
| Aug. 6, 1970.....   | 3,000                         | -----   | 3,000                      | -----                                      |
| Aug. 13, 1970.....  | 17,000                        | -----   | -----                      | 17,000                                     |
| Sept. 3, 1970.....  | 10,000                        | -----   | -----                      | 10,000                                     |
| Sept. 10, 1970.....                                       | 10,000                        | -----   | -----                      | 10,000                                     |
| Sept. 30, 1970.....                                       | 8,000                         | -----   | 5,000                      | 3,000                                      |
| Oct. 8, 1970.....   | 10,000                        | -----   | -----                      | 10,000                                     |
| Oct. 31, 1970.....  | 14,000                        | -----   | -----                      | 14,000                                     |
| Nov. 30, 1970.....  | 20,000                        | -----   | -----                      | 20,000                                     |
| Dec. 10, 1970.....  | 40,000                        | -----   | -----                      | 40,000                                     |
| Dec. 17, 1970.....  | 10,000                        | -----   | -----                      | 10,000                                     |
| Dec. 24, 1970.....  | 30,000                        | -----   | -----                      | 30,000                                     |
| Jan. 21, 1971.....  | 45,000                        | -----   | -----                      | 45,000                                     |
| Feb. 18, 1971.....  | 40,000                        | -----   | -----                      | 40,000                                     |
| Feb. 28, 1971.....  | 20,000                        | -----   | 2,000                      | 18,000                                     |
| Mar. 4, 1971.....   | 10,000                        | -----   | -----                      | 10,000                                     |
| Mar. 31, 1971.....  | 30,000                        | -----   | -----                      | 30,000                                     |
| Apr. 30, 1971.....  | 10,000                        | -----   | -----                      | 10,000                                     |
| June 3, 1971.....   | 10,000                        | -----   | 10,000                     | -----                                      |
| June 10, 1971.....  | 20,000                        | -----   | -----                      | 20,000                                     |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30, 1976 | Transferred<br>from<br>interest-bearing<br>debt | Redemptions<br>during year | Outstanding<br>Sept. 30, 1977 <sup>1</sup> |
|---|-------------------------------|---|----------------------------|--|
| <b>MATURED DEBT ON WHICH<br/>INTEREST HAS CEASED—Con.</b> |                               |   |                            |  |
| Treasury bills,<br>maturity date—Continued                |                               |   |                            |  |
| July 22, 1971   | \$10,000                      | -----   | -----                      | \$10,000                                   |
| July 29, 1971   | 20,000                        | -----   | -----                      | 20,000                                     |
| Aug. 19, 1971   | 10,000                        | -----   | -----                      | 10,000                                     |
| Sept. 2, 1971   | 55,000                        | -----   | -----                      | 55,000                                     |
| Sept. 23, 1971  | 10,000                        | -----   | -----                      | 10,000                                     |
| Mar. 16, 1972   | 30,000                        | -----   | -----                      | 30,000                                     |
| June 30, 1972   | 10,000                        | -----   | \$10,000                   | -----                                      |
| Sept. 14, 1972  | 20,000                        | -----   | -----                      | 20,000                                     |
| Dec. 7, 1972  | 10,000                        | -----   | -----                      | 10,000                                     |
| Jan. 4, 1973  | 120,000                       | -----   | -----                      | 120,000                                    |
| Jan. 18, 1973   | 20,000                        | -----   | -----                      | 20,000                                     |
| Apr. 19, 1973   | 10,000                        | -----   | -----                      | 10,000                                     |
| May 10, 1973  | 200,000                       | -----   | -----                      | 200,000                                    |
| Sept. 27, 1973  | 100,000                       | -----   | -----                      | 100,000                                    |
| Oct. 11, 1973   | 10,000                        | -----   | 10,000                     | -----                                      |
| Oct. 18, 1973   | 10,000                        | -----   | -----                      | 10,000                                     |
| Oct. 25, 1973   | 10,000                        | -----   | -----                      | 10,000                                     |
| Nov. 8, 1973  | 20,000                        | -----   | 10,000                     | 10,000                                     |
| Nov. 15, 1973   | 30,000                        | -----   | 10,000                     | 20,000                                     |
| Nov. 29, 1973   | 10,000                        | -----   | -----                      | 10,000                                     |
| Dec. 18, 1973   | 10,000                        | -----   | -----                      | 10,000                                     |
| Dec. 20, 1973   | 100,000                       | -----   | -----                      | 100,000                                    |
| Dec. 27, 1973   | 30,000                        | -----   | -----                      | 30,000                                     |
| Jan. 10, 1974   | 30,000                        | -----   | -----                      | 30,000                                     |
| Jan. 31, 1974   | 10,000                        | -----   | 10,000                     | -----                                      |
| Feb. 7, 1974  | 10,000                        | -----   | -----                      | 10,000                                     |
| Feb. 21, 1974   | 55,000                        | -----   | 30,000                     | 25,000                                     |
| Feb. 28, 1974   | 15,000                        | -----   | 15,000                     | -----                                      |
| Mar. 7, 1974  | 40,000                        | -----   | -----                      | 40,000                                     |
| Mar. 12, 1974   | 15,000                        | -----   | -----                      | 15,000                                     |
| Mar. 14, 1974   | 30,000                        | -----   | -----                      | 30,000                                     |
| Apr. 4, 1974  | 35,000                        | -----   | 20,000                     | 15,000                                     |
| Apr. 18, 1974   | 60,000                        | -----   | 10,000                     | 50,000                                     |
| May 2, 1974   | 15,000                        | -----   | -----                      | 15,000                                     |
| May 16, 1974  | 10,000                        | -----   | -----                      | 10,000                                     |
| June 4, 1974  | 50,000                        | -----   | -----                      | 50,000                                     |
| June 6, 1974  | 60,000                        | -----   | -----                      | 60,000                                     |
| June 21, 1974   | 75,000                        | -----   | —15,000                    | 90,000                                     |
| July 2, 1974  | 60,000                        | -----   | 10,000                     | 50,000                                     |
| July 11, 1974   | 25,000                        | -----   | -----                      | 25,000                                     |
| July 18, 1974   | 10,000                        | -----   | -----                      | 10,000                                     |
| July 25, 1974   | 40,000                        | -----   | —15,000                    | 55,000                                     |
| July 30, 1974   | 10,000                        | -----   | 10,000                     | -----                                      |
| Aug. 1, 1974  | 5,000                         | -----   | -----                      | 5,000                                      |
| Aug. 15, 1974   | 30,000                        | -----   | 30,000                     | -----                                      |
| Aug. 22, 1974   | 50,000                        | -----   | 50,000                     | -----                                      |
| Aug. 27, 1974   | 160,000                       | -----   | 10,000                     | 150,000                                    |
| Sept. 19, 1974  | 35,000                        | -----   | 20,000                     | 15,000                                     |
| Sept. 24, 1974  | 55,000                        | -----   | -----                      | 55,000                                     |
| Sept. 26, 1974  | 25,000                        | -----   | -----                      | 25,000                                     |
| Oct. 3, 1974  | 10,000                        | -----   | 10,000                     | -----                                      |
| Oct. 10, 1974   | 75,000                        | -----   | 20,000                     | 55,000                                     |
| Oct. 17, 1974   | 65,000                        | -----   | 45,000                     | 20,000                                     |
| Oct. 31, 1974   | 115,000                       | -----   | 75,000                     | 40,000                                     |
| Nov. 14, 1974   | 50,000                        | -----   | 30,000                     | 20,000                                     |
| Nov. 19, 1974   | 20,000                        | -----   | -----                      | 20,000                                     |
| Nov. 21, 1974   | 20,000                        | -----   | 10,000                     | 10,000                                     |
| Dec. 19, 1974   | 60,000                        | -----   | 10,000                     | 50,000                                     |
| Dec. 26, 1974   | 85,000                        | -----   | 70,000                     | 15,000                                     |
| Jan. 9, 1975  | 20,000                        | -----   | -----                      | 20,000                                     |
| Jan. 14, 1975   | 60,000                        | -----   | 60,000                     | -----                                      |
| Jan. 16, 1975   | 95,000                        | -----   | 75,000                     | 20,000                                     |
| Jan. 23, 1975   | 65,000                        | -----   | 30,000                     | 35,000                                     |
| Jan. 30, 1975   | 80,000                        | -----   | 70,000                     | 10,000                                     |
| Feb. 6, 1975  | 40,000                        | -----   | 20,000                     | 20,000                                     |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30, 1976 | Transferred<br>from<br>interest-bearing<br>debt | Redemptions<br>during year | Outstanding<br>Sept. 30, 1977 <sup>1</sup> |
|---|-------------------------------|---|----------------------------|--|
| <b>MATURED DEBT ON WHICH<br/>INTEREST HAS CEASED—Con.</b> |                               |   |                            |  |
| Treasury bills,<br>maturity date—Continued                |                               |   |                            |  |
| Feb. 13, 1975   | \$30,000                      | -----   | \$10,000                   | \$20,000                                   |
| Feb. 20, 1975   | 45,000                        | -----   | 10,000                     | 35,000                                     |
| Feb. 27, 1975   | 220,000                       | -----   | 105,000                    | 115,000                                    |
| Mar. 6, 1975  | 100,000                       | -----   | 60,000                     | 40,000                                     |
| Mar. 13, 1975   | 225,000                       | -----   | 170,000                    | 55,000                                     |
| Mar. 20, 1975   | 65,000                        | -----   | 40,000                     | 25,000                                     |
| Mar. 27, 1975   | 45,000                        | -----   | 25,000                     | 20,000                                     |
| Apr. 3, 1975  | 130,000                       | -----   | 120,000                    | 10,000                                     |
| Apr. 8, 1975  | 30,000                        | -----   | 20,000                     | 10,000                                     |
| Apr. 10, 1975   | 80,000                        | -----   | 10,000                     | 70,000                                     |
| Apr. 17, 1975   | 50,000                        | -----   | 25,000                     | 25,000                                     |
| May 6, 1975   | 55,000                        | -----   | -----                      | 55,000                                     |
| May 8, 1975   | 100,000                       | -----   | 75,000                     | 25,000                                     |
| May 15, 1975  | 100,000                       | -----   | 100,000                    | -----                                      |
| May 22, 1975  | 50,000                        | -----   | 30,000                     | 20,000                                     |
| May 29, 1975  | 90,000                        | -----   | 50,000                     | 40,000                                     |
| June 3, 1975  | 135,000                       | -----   | 40,000                     | 95,000                                     |
| June 5, 1975  | 30,000                        | -----   | 10,000                     | 20,000                                     |
| June 12, 1975   | 145,000                       | -----   | 95,000                     | 50,000                                     |
| June 17, 1975   | 35,000                        | -----   | -----                      | 35,000                                     |
| June 19, 1975   | 10,000                        | -----   | -----                      | 10,000                                     |
| June 26, 1975   | 35,000                        | -----   | 10,000                     | 25,000                                     |
| June 30, 1975   | 155,000                       | -----   | 75,000                     | 80,000                                     |
| July 1, 1975  | 110,000                       | -----   | 35,000                     | 75,000                                     |
| July 3, 1975  | 80,000                        | -----   | 55,000                     | 25,000                                     |
| July 10, 1975   | 100,000                       | -----   | 25,000                     | 75,000                                     |
| July 17, 1975   | 90,000                        | -----   | 50,000                     | 40,000                                     |
| July 24, 1975   | 25,000                        | -----   | -----                      | 25,000                                     |
| July 29, 1975   | 230,000                       | -----   | 145,000                    | 85,000                                     |
| July 31, 1975   | 90,000                        | -----   | 30,000                     | 60,000                                     |
| Aug. 14, 1975   | 20,000                        | -----   | 20,000                     | -----                                      |
| Aug. 21, 1975   | 35,000                        | -----   | -----                      | 35,000                                     |
| Aug. 26, 1975   | 225,000                       | -----   | 165,000                    | 60,000                                     |
| Aug. 28, 1975   | 75,000                        | -----   | 45,000                     | 30,000                                     |
| Sept. 11, 1975  | 50,000                        | -----   | 30,000                     | 20,000                                     |
| Sept. 18, 1975  | 25,000                        | -----   | 10,000                     | 15,000                                     |
| Sept. 23, 1975  | 345,000                       | -----   | 255,000                    | 90,000                                     |
| Sept. 25, 1975  | 40,000                        | -----   | 40,000                     | -----                                      |
| Oct. 2, 1975  | 60,000                        | -----   | 60,000                     | -----                                      |
| Oct. 9, 1975  | 60,000                        | -----   | 10,000                     | 50,000                                     |
| Oct. 16, 1975   | 325,000                       | -----   | 285,000                    | 40,000                                     |
| Oct. 21, 1975   | 165,000                       | -----   | 95,000                     | 70,000                                     |
| Oct. 30, 1975   | 75,000                        | -----   | 50,000                     | 25,000                                     |
| Nov. 13, 1975   | 545,000                       | -----   | 545,000                    | -----                                      |
| Nov. 18, 1975   | 200,000                       | -----   | 90,000                     | 110,000                                    |
| Nov. 20, 1975   | 10,000                        | -----   | 40,000                     | 50,000                                     |
| Nov. 28, 1975   | 10,000                        | -----   | 10,000                     | -----                                      |
| Dec. 4, 1975  | 105,000                       | -----   | 65,000                     | 40,000                                     |
| Dec. 11, 1975   | 245,000                       | -----   | 215,000                    | 30,000                                     |
| Dec. 16, 1975   | 200,000                       | -----   | 170,000                    | 30,000                                     |
| Dec. 18, 1975   | 25,000                        | -----   | 25,000                     | -----                                      |
| Dec. 26, 1975   | 20,000                        | -----   | 10,000                     | 10,000                                     |
| Jan. 2, 1976  | 135,000                       | -----   | 15,000                     | 120,000                                    |
| Jan. 8, 1976  | 110,000                       | -----   | 100,000                    | 10,000                                     |
| Jan. 13, 1976   | 195,000                       | -----   | 175,000                    | 20,000                                     |
| Jan. 15, 1976   | 165,000                       | -----   | 125,000                    | 40,000                                     |
| Jan. 22, 1976   | 105,000                       | -----   | 70,000                     | 35,000                                     |
| Jan. 29, 1976   | 205,000                       | -----   | 195,000                    | 10,000                                     |
| Jan. 31, 1976   | 170,000                       | -----   | 160,000                    | 10,000                                     |
| Feb. 5, 1976  | 255,000                       | -----   | 125,000                    | 130,000                                    |
| Feb. 10, 1976   | 170,000                       | -----   | 125,000                    | 45,000                                     |
| Feb. 13, 1976   | 380,000                       | -----   | 330,000                    | 50,000                                     |
| Feb. 19, 1976   | 165,000                       | -----   | 165,000                    | -----                                      |
| Feb. 26, 1976   | 120,000                       | -----   | 70,000                     | 50,000                                     |
| Mar. 4, 1976  | 135,000                       | -----   | 100,000                    | 35,000                                     |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30, 1976 | Transferred<br>from<br>interest-bearing<br>debt | Redemptions<br>during year | Outstanding<br>Sept. 30, 1977 <sup>1</sup> |
|---|-------------------------------|---|----------------------------|--|
| MATURED DEBT ON WHICH<br>INTEREST HAS CEASED—Con. |                               |   |                            |  |
| Treasury bills,<br>maturity date—Continued        |                               |   |                            |  |
| Mar. 11, 1976                                     | \$275,000                     | -----   | \$235,000                  | \$40,000                                   |
| Mar. 18, 1976                                     | 305,000                       | -----   | 265,000                    | 40,000                                     |
| Mar. 25, 1976                                     | 240,000                       | -----   | 220,000                    | 20,000                                     |
| Apr. 1, 1976                                      | 95,000                        | -----   | 60,000                     | 35,000                                     |
| Apr. 6, 1976                                      | 135,000                       | -----   | 100,000                    | 35,000                                     |
| Apr. 8, 1976                                      | 135,000                       | -----   | 90,000                     | 45,000                                     |
| Apr. 15, 1976                                     | 95,000                        | -----   | 20,000                     | 75,000                                     |
| Apr. 22, 1976                                     | 245,000                       | -----   | 145,000                    | 100,000                                    |
| Apr. 29, 1976                                     | 175,000                       | -----   | 175,000                    | -----                                      |
| May 4, 1976                                       | 205,000                       | -----   | 180,000                    | 25,000                                     |
| May 6, 1976                                       | 345,000                       | -----   | 345,000                    | -----                                      |
| May 13, 1976                                      | 60,000                        | -----   | 60,000                     | -----                                      |
| May 20, 1976                                      | 85,000                        | -----   | 65,000                     | 20,000                                     |
| May 27, 1976                                      | 200,000                       | -----   | 135,000                    | 65,000                                     |
| June 1, 1976                                      | 260,000                       | -----   | 250,000                    | 10,000                                     |
| June 3, 1976                                      | 290,000                       | -----   | 290,000                    | -----                                      |
| June 10, 1976                                     | 420,000                       | -----   | 305,000                    | 115,000                                    |
| June 17, 1976                                     | 275,000                       | -----   | 240,000                    | 35,000                                     |
| June 24, 1976                                     | 445,000                       | -----   | 445,000                    | -----                                      |
| June 29, 1976                                     | 745,000                       | -----   | 300,000                    | 445,000                                    |
| July 1, 1976                                      | 230,000                       | -----   | 220,000                    | 10,000                                     |
| July 8, 1976                                      | 105,000                       | -----   | 105,000                    | -----                                      |
| July 15, 1976                                     | 385,000                       | -----   | 385,000                    | -----                                      |
| July 22, 1976                                     | 180,000                       | -----   | 150,000                    | 30,000                                     |
| July 27, 1976                                     | 1,295,000                     | -----   | 1,210,000                  | 85,000                                     |
| July 29, 1976                                     | 280,000                       | -----   | 280,000                    | -----                                      |
| Aug. 5, 1976                                      | 315,000                       | -----   | 315,000                    | -----                                      |
| Aug. 12, 1976                                     | 1,080,000                     | -----   | 1,080,000                  | -----                                      |
| Aug. 19, 1976                                     | 680,000                       | -----   | 600,000                    | 80,000                                     |
| Aug. 24, 1976                                     | 2,515,000                     | -----   | 2,365,000                  | 150,000                                    |
| Aug. 26, 1976                                     | 940,000                       | -----   | 915,000                    | 25,000                                     |
| Sept. 9, 1976                                     | 2,595,000                     | -----   | 2,235,000                  | 360,000                                    |
| Sept. 16, 1976                                    | 2,985,000                     | -----   | 2,955,000                  | 30,000                                     |
| Sept. 21, 1976                                    | 9,939,000                     | -----   | 9,584,000                  | 355,000                                    |
| Sept. 23, 1976                                    | 5,135,000                     | -----   | 4,535,000                  | 600,000                                    |
| Sept. 30, 1976                                    | 22,433,000                    | -----   | 22,433,000                 | -----                                      |
| Oct. 14, 1976                                     | -----                         | \$20,000  | -----                      | 20,000                                     |
| Oct. 19, 1976                                     | -----                         | 90,000  | -----                      | 90,000                                     |
| Oct. 21, 1976                                     | -----                         | 15,000  | -----                      | 15,000                                     |
| Oct. 28, 1976                                     | -----                         | 20,000  | -----                      | 20,000                                     |
| Nov. 4, 1976                                      | -----                         | 20,000  | -----                      | 20,000                                     |
| Nov. 15, 1976                                     | -----                         | 55,000  | -----                      | 55,000                                     |
| Nov. 18, 1976                                     | -----                         | 30,000  | -----                      | 30,000                                     |
| Nov. 26, 1976                                     | -----                         | 20,000  | -----                      | 20,000                                     |
| Dec. 2, 1976                                      | -----                         | 35,000  | -----                      | 35,000                                     |
| Dec. 9, 1976                                      | -----                         | 60,000  | -----                      | 60,000                                     |
| Dec. 14, 1976                                     | -----                         | 150,000   | -----                      | 150,000                                    |
| Dec. 23, 1976                                     | -----                         | 35,000  | -----                      | 35,000                                     |
| Dec. 30, 1976                                     | -----                         | 100,000   | -----                      | 100,000                                    |
| Jan. 11, 1977                                     | -----                         | 115,000   | -----                      | 115,000                                    |
| Jan. 13, 1977                                     | -----                         | 25,000  | -----                      | 25,000                                     |
| Jan. 20, 1977                                     | -----                         | 380,000   | -----                      | 380,000                                    |
| Jan. 27, 1977                                     | -----                         | 610,000   | -----                      | 610,000                                    |
| Feb. 3, 1977                                      | -----                         | 135,000   | -----                      | 135,000                                    |
| Feb. 8, 1977                                      | -----                         | 160,000   | -----                      | 160,000                                    |
| Feb. 10, 1977                                     | -----                         | 45,000  | -----                      | 45,000                                     |
| Feb. 17, 1977                                     | -----                         | 20,000  | -----                      | 20,000                                     |
| Feb. 24, 1977                                     | -----                         | 120,000   | -----                      | 120,000                                    |
| Mar. 3, 1977                                      | -----                         | 60,000  | -----                      | 60,000                                     |
| Mar. 8, 1977                                      | -----                         | 95,000  | -----                      | 95,000                                     |
| Mar. 10, 1977                                     | -----                         | 40,000  | -----                      | 40,000                                     |
| Mar. 17, 1977                                     | -----                         | 95,000  | -----                      | 95,000                                     |
| Mar. 24, 1977                                     | -----                         | 20,000  | -----                      | 20,000                                     |
| Mar. 31, 1977                                     | -----                         | 45,000  | -----                      | 45,000                                     |
| Apr. 5, 1977                                      | -----                         | 110,000   | -----                      | 110,000                                    |

See footnotes at end of table.

TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues  | Outstanding<br>Sept. 30, 1976 | Transferred<br>from<br>interest-bearing<br>debt. | Redemptions<br>during year | Outstanding<br>Sept. 30, 1977 <sup>1</sup> |
|---|-------------------------------|--|----------------------------|--|
| <b>MATURED DEBT ON WHICH<br/>INTEREST HAS CEASED—Con.</b>       |                               |  |                            |  |
| <b>Treasury bills,<br/>maturity date—Continued</b>              |                               |  |                            |  |
| Apr. 7, 1977.....   | -----                         | \$155,000  | -----                      | \$155,000                                  |
| Apr. 14, 1977.....  | -----                         | 350,000  | -----                      | 350,000                                    |
| Apr. 21, 1977.....  | -----                         | 60,000   | -----                      | 60,000                                     |
| Apr. 28, 1977.....  | -----                         | 195,000  | -----                      | 195,000                                    |
| May 3, 1977.....  | -----                         | 10,000   | -----                      | 10,000                                     |
| May 5, 1977.....  | -----                         | 190,000  | -----                      | 190,000                                    |
| May 12, 1977.....   | -----                         | 65,000   | -----                      | 65,000                                     |
| May 19, 1977.....   | -----                         | 30,000   | -----                      | 30,000                                     |
| May 26, 1977.....   | -----                         | 110,000  | -----                      | 110,000                                    |
| May 31, 1977.....   | -----                         | 410,000  | -----                      | 410,000                                    |
| June 2, 1977.....   | -----                         | 135,000  | -----                      | 135,000                                    |
| June 9, 1977.....   | -----                         | 140,000  | -----                      | 140,000                                    |
| June 16, 1977.....  | -----                         | 150,000  | -----                      | 150,000                                    |
| June 23, 1977.....  | -----                         | 280,000  | -----                      | 280,000                                    |
| June 28, 1977.....  | -----                         | 1,030,000  | -----                      | 1,030,000                                  |
| June 30, 1977.....  | -----                         | 140,000  | -----                      | 140,000                                    |
| July 7, 1977.....   | -----                         | 265,000  | -----                      | 265,000                                    |
| July 14, 1977.....  | -----                         | 150,000  | -----                      | 150,000                                    |
| July 21, 1977.....  | -----                         | 285,000  | -----                      | 285,000                                    |
| July 26, 1977.....  | -----                         | 475,000  | -----                      | 475,000                                    |
| July 28, 1977.....  | -----                         | 255,000  | -----                      | 255,000                                    |
| Aug. 4, 1977.....   | -----                         | 460,000  | -----                      | 460,000                                    |
| Aug. 11, 1977.....  | -----                         | 340,000  | -----                      | 340,000                                    |
| Aug. 18, 1977.....  | -----                         | 270,000  | -----                      | 270,000                                    |
| Aug. 23, 1977.....  | -----                         | 1,630,000  | -----                      | 1,630,000                                  |
| Aug. 25, 1977.....  | -----                         | 410,000  | -----                      | 410,000                                    |
| Sept. 1, 1977.....  | -----                         | 1,510,000  | -----                      | 1,510,000                                  |
| Sept. 8, 1977.....  | -----                         | 1,820,000  | -----                      | 1,820,000                                  |
| Sept. 15, 1977.....   | -----                         | 2,340,000  | -----                      | 2,340,000                                  |
| Sept. 20, 1977.....   | -----                         | 2,919,000  | -----                      | 2,919,000                                  |
| Sept. 22, 1977.....   | -----                         | 2,895,000  | -----                      | 2,895,000                                  |
| Sept. 29, 1977.....   | -----                         | 7,177,000  | -----                      | 7,177,000                                  |
| <b>Total Treasury bills.....</b>                                | <b>\$69,426,000</b>           | <b>29,376,000</b>                                | <b>\$59,703,000</b>        | <b>39,099,000</b>                          |
| <b>Federal Financing Bank bills:</b>                            |                               |  |                            |  |
| Mar. 31, 1975.....  | 75,000                        | -----  | 55,000                     | 20,000                                     |
| <b>Treasury savings certificates:</b>                           |                               |  |                            |  |
| Issued Dec. 15, 1921.....                                       | 7,350                         | -----  | -----                      | 7,350                                      |
| Issued Sept. 30, 1922.....                                      | 43,000                        | -----  | 25                         | 42,975                                     |
| Issued Dec. 1, 1923.....  | 13,825                        | -----  | -----                      | 13,825                                     |
| <b>Total Treasury savings certificates .</b>                    | <b>64,175</b>                 | <b>-----</b>                                     | <b>25</b>                  | <b>64,150</b>                              |
| <b>Total matured debt on which<br/>interest has ceased.....</b> | <b>422,500,939</b>            | <b>347,218,000</b>                               | <b>309,986,380</b>         | <b>459,732,559</b>                         |

See footnotes at end of table.



TABLE 34.—*Changes in public debt issues, fiscal year 1977—Continued*

| Issues                                     | Outstanding<br>Sept. 30,<br>1976 | Issues<br>during<br>year | Transferred<br>from<br>interest-<br>bearing<br>debt | Redemptions<br>during<br>year | Outstanding<br>Sept. 30,<br>1977 <sup>1</sup> |
|--|----------------------------------|--------------------------|---|-------------------------------|---|
| <b>DEBT BEARING<br/>NO INTEREST</b>        |                                  |                          |   |                               |   |
| Mortgage Guaranty Insurance                |                                  |                          |   |                               |   |
| Company tax and loss bonds.....            | \$62,025,622                     | \$30,563,114             | -----   | \$225                         | \$92,588,511                                  |
| U.S. savings stamps.....                   | 46,838,121                       | -----                    | -----   | 302,809                       | 46,535,312                                    |
| Excess profits tax refund bonds:           |                                  |                          |   |                               |   |
| First series.....                          | 336,709                          | -----                    | -----   | 1,630                         | 335,079                                       |
| Second series.....                         | 232,666                          | -----                    | -----   | 318                           | 232,348                                       |
| U.S. notes.....                            | 322,539,016                      | -----                    | -----   | -----                         | 322,539,016                                   |
| Old demand notes.....                      | 52,918                           | -----                    | -----   | -----                         | 52,918  |
| National and Federal Reserve               |                                  |                          |   |                               |   |
| bank notes.....                            | 69,003,281                       | -----                    | -----   | 477,655                       | 68,525,626                                    |
| Fractional currency.....                   | 1,964,945                        | -----                    | -----   | -----                         | 1,964,945                                     |
| Old series currency.....                   | 4,359,836                        | -----                    | -----   | 32,495                        | 4,327,340                                     |
| Silver certificates.....                   | 209,103,411                      | -----                    | -----   | 1,090,883                     | 208,012,528                                   |
| Thrift and Treasury savings stamps.....    | 3,696,465                        | -----                    | -----   | 88                            | 3,696,377                                     |
| Total debt bearing no interest.....        | 720,152,989                      | 30,563,114               | -----   | 1,906,103                     | 748,810,000                                   |
| Total gross public debt <sup>2</sup> ..... | 634,701,460,179                  | 1,078,157,690,151        | -----   | 1,014,028,995,622             | 698,830,154,708                               |

<sup>1</sup> Reconciliation by class to the basis of the Monthly Statement of the Public Debt of the United States is shown in summary table 26.

<sup>2</sup> Treasury bills are shown at maturity value.

<sup>3</sup> Treasury notes, 7% percent Series C-1981 and 7% percent Series E-1981 consolidated, effective Sept. 1, 1976.

<sup>4</sup> Amounts issued, retired, and outstanding for individual retirement bonds and for retirement plan bonds are stated at par with semiannual interest added when due.

<sup>5</sup> Amounts issued and retired for series E savings bonds and for savings notes include accrued discount; amounts outstanding are stated at current redemption values.

<sup>6</sup> Consists of issues in which there have been no transactions since the fiscal year 1956; for amount of each issue outstanding (unchanged since June 30, 1956) see 1956 Annual Report, p. 435.

<sup>7</sup> Excess of unclassified redemptions over unclassified sales.

<sup>8</sup> Includes public debt incurred to finance expenditures of wholly owned Government corporations and other business-type activities in exchange for which their securities were issued to the Treasury (see table 107).

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977*

[Basis: Monthly Statement of the Public Debt of the U.S.; supplemented by special statements by the Bureau of the Public Debt on public debt transactions]

| Date   | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|--------|---|-------------------------------|----------------------------|---|
| 1976   |   | Percent                       |                            |   |
| Oct. 1 | Treasury notes, Series EO-1976.....   | 1½                            | -----                      | -----   |
|        | Redeemable for cash.....  | -----                         | -----                      | \$10,557,000.00   |
| 1      | Treasury certificates of indebtedness, dollar denominated, maturing Dec. 9, 1976..... | 5.10                          | \$200,000,000.00           | -----   |
| 1      | Treasury notes, dollar denominated, maturing Sept. 30, 1978.....                      | 6.25                          | 400,000,000.00             | -----   |
| 1      | State and local government series:  |                               |                            |   |
|        | Treasury certificates of indebtedness.....  | -----                         | -----                      | 235,000.00  |
|        | Treasury notes.....   | -----                         | 570,000.00                 | 925,000.00  |
|        | Treasury bonds.....   | -----                         | 55,000.00                  | 125,000.00  |
| 5      | Treasury certificates of indebtedness.....  | -----                         | 30,000.00                  | 230,000.00  |
| 6      | Treasury notes.....   | -----                         | 130,000.00                 | 125,000.00  |
|        | Treasury bonds.....   | -----                         | 155,000.00                 | —125,000.00   |
| 7      | Treasury notes.....   | -----                         | —935,000.00                | -----   |
|        | Treasury bonds.....   | -----                         | —1,315,000.00              | -----   |
|        | Treasury bills:   |                               |                            |   |
|        | Regular weekly:   |                               |                            |   |
| 7      | Dated Apr. 8, 1976.....   | 4.5342                        | -----                      | 6,006,725,000.00  |
| 7      | Maturing Jan. 6, 1977.....  | 5.088                         | 2,507,345,000.00           | -----   |
| 7      | Maturing Apr. 7, 1977.....  | 5.266                         | 3,506,085,000.00           | -----   |
| 7      | Maturing Mar. 31, 1977.....   | 5.325                         | -----                      | -----   |
|        | Adjustments of issues.....  | -----                         | 65,000.00                  | -----   |
| 7      | Treasury bills, dollar denominated, maturing Oct. 7, 1976.....                        | -----                         | -----                      | 42,700,000.00   |
|        | Jan. 6, 1977.....   | -----                         | 42,700,000.00              | -----   |
| 8      | Treasury notes, Series L-1976.....  | 5½                            | -----                      | -----   |
|        | Redeemed in exchange for 6½% Treasury notes, Series Q-1978.....                       | -----                         | —4,000,000.00              | 4,000,000.00  |
| 8      | Treasury notes, Series Q-1978.....  | 6½                            | -----                      | -----   |
|        | Issued in exchange for 5½% Treasury notes, Series L-1976.....                         | -----                         | 4,000,000.00               | —4,000,000.00   |
| 8      | Treasury notes, foreign currency denominated, maturing:                               |                               |                            |   |
|        | Oct. 8, 1976.....   | 7.15                          | -----                      | 38,479,753.73   |
|        | Apr. 7, 1978.....   | 5.95                          | 38,479,753.73              | -----   |
| 12     | Treasury notes, Series G-1981.....  | 7.00                          | -----                      | -----   |
|        | Issued for cash.....  | -----                         | 2,542,877,000.00           | -----   |
| 12     | State and local government series:  |                               |                            |   |
|        | Treasury certificates of indebtedness.....  | -----                         | -----                      | 270,000.00  |
|        | Treasury notes.....   | -----                         | -----                      | 4,025,000.00  |
|        | Treasury bonds.....   | -----                         | -----                      | 9,825,000.00  |
| 13     | Treasury certificates of indebtedness.....  | -----                         | 1,895,000.00               | 35,000.00   |
|        | Treasury notes.....   | -----                         | 16,915,000.00              | -----   |
|        | Treasury bills:   |                               |                            |   |
|        | Regular weekly:   |                               |                            |   |
| 14     | Dated Apr. 15, 1976.....  | 4.5120                        | -----                      | 5,916,405,000.00  |
| 14     | Maturing Jan. 13, 1977.....   | 4.905                         | 2,407,860,000.00           | -----   |
| 14     | Maturing Apr. 14, 1977.....   | 5.025                         | 3,508,300,000.00           | -----   |
| 14     | Treasury bills, dollar denominated, maturing Oct. 14, 1976.....                       | -----                         | -----                      | 166,880,000.00  |
|        | Oct. 14, 1976.....  | -----                         | -----                      | 192,255,000.00  |
|        | Jan. 13, 1977.....  | -----                         | 168,965,000.00             | -----   |
|        | Apr. 14, 1977.....  | -----                         | 197,250,000.00             | -----   |
| 14     | State and local government series:  |                               |                            |   |
|        | Treasury certificates of indebtedness.....  | -----                         | 5,000.00                   | -----   |
|        | Treasury notes.....   | -----                         | —3,175,000.00              | —3,665,000.00   |
|        | Treasury bonds.....   | -----                         | —7,805,000.00              | —8,765,000.00   |
| 15     | Treasury certificates of indebtedness.....  | -----                         | -----                      | 345,000.00  |
|        | Treasury notes.....   | -----                         | -----                      | 5,000.00  |
|        | Treasury bonds.....   | -----                         | 3,160,000.00               | -----   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities                                   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|--|-------------------------------|----------------------------|---|
| 1976    |  | Percent                       |                            |   |
|         | Treasury bills:                              |                               |                            |   |
|         | Fifty-two weeks:                             |                               |                            |   |
| Oct. 19 | Dated Oct. 21, 1975 .....                    | 6.600                         | -----                      | \$3,061,880,000.00  |
| 19      | Maturing Oct. 18, 1977 .....                 | 5.126                         | \$3,095,140,000.00         | -----   |
| 20      | State and local government series:           |                               |                            |   |
|         | Treasury certificates of indebtedness .....  | -----                         | 80,000.00                  | -----   |
|         | Treasury notes .....                         | -----                         | 4,780,000.00               | -----   |
| 21      | Treasury certificates of indebtedness .....  | -----                         | 860,000.00                 | -----   |
|         | Treasury notes .....                         | -----                         | 13,715,000.00              | -----   |
|         | Treasury bonds .....                         | -----                         | 6,015,000.00               | -----   |
|         | Treasury bills:                              |                               |                            |   |
|         | Regular weekly:                              |                               |                            |   |
| 21      | Dated Apr. 22, 1976 .....                    | *5.146                        | -----                      | 5,805,065,000.00  |
| 21      | Maturing Jan. 20, 1977 .....                 | 4.799                         | 2,401,350,000.00           | -----   |
| 21      | Maturing Apr. 21, 1977 .....                 | 4.911                         | 3,403,070,000.00           | -----   |
| 22      | State and local government series:           |                               |                            |   |
|         | Treasury certificates of indebtedness .....  | -----                         | 510,000.00                 | -----   |
|         | Treasury bonds .....                         | -----                         | 4,610,000.00               | -----   |
| 25      | Treasury certificates of indebtedness .....  | -----                         | 235,000.00                 | 130,000.00  |
|         | Treasury notes .....                         | -----                         | 14,435,000.00              | -----   |
|         | Treasury bonds .....                         | -----                         | 64,600,000.00              | -----   |
| 27      | Treasury certificates of indebtedness .....  | -----                         | 390,000.00                 | -----   |
|         | Treasury notes .....                         | -----                         | 400,000.00                 | -----   |
| 28      | Treasury certificates of indebtedness .....  | -----                         | 930,000.00                 | -----   |
|         | Treasury notes .....                         | -----                         | 42,645,000.00              | -----   |
|         | Treasury bonds .....                         | -----                         | 30,415,000.00              | -----   |
|         | Treasury bills:                              |                               |                            |   |
|         | Regular weekly:                              |                               |                            |   |
| 28      | Dated Apr. 29, 1976 .....                    | *5.215                        | -----                      | 6,003,760,000.00  |
| 28      | Maturing Jan. 27, 1977 .....                 | 4.930                         | 2,503,850,000.00           | -----   |
| 28      | Maturing Apr. 27, 1977 .....                 | 5.094                         | 3,501,270,000.00           | -----   |
| 28      | Treasury notes, dollar denominated, maturing |                               |                            |   |
|         | Aug. 15, 1981 .....                          | 7.625                         | 100,000,000.00             | -----   |
| 29      | Jan. 30, 1978 .....                          | 5.70                          | 95,613,048.37              | -----   |
|         | Apr. 28, 1978 .....                          | 5.80                          | 95,613,048.37              | -----   |
|         | July 28, 1978 .....                          | 5.95                          | 95,613,048.37              | -----   |
|         | Oct. 30, 1978 .....                          | 6.00                          | 95,613,048.37              | -----   |
|         | Jan. 29, 1979 .....                          | 6.05                          | 47,658,516.37              | -----   |
|         | Apr. 30, 1979 .....                          | 6.15                          | 47,658,516.37              | -----   |
|         | July 30, 1979 .....                          | 6.20                          | 47,658,516.37              | -----   |
|         | Oct. 29, 1979 .....                          | 6.25                          | 47,658,516.37              | -----   |
| 29      | Treasury notes, foreign currency             |                               |                            |   |
|         | denominated, maturing:                       |                               |                            |   |
|         | Oct. 29, 1976 .....                          | 7.35                          | -----                      | 50,319,677.95   |
|         | Apr. 28, 1978 .....                          | 5.80                          | 50,319,677.95              | -----   |
| 29      | Treasury certificates of indebtedness,       |                               |                            |   |
|         | dollar denominated, maturing:                |                               |                            |   |
|         | Nov. 12, 1976 .....                          | 5.20                          | -----                      | 211,000,000.00  |
|         | Jan. 28, 1977 .....                          | 4.95                          | 143,376,328.21             | -----   |
| 29      | Apr. 29, 1977 .....                          | 5.25                          | 143,567,580.37             | -----   |
|         | July 29, 1977 .....                          | 5.35                          | 143,567,580.37             | -----   |
|         | Oct. 28, 1977 .....                          | 5.50                          | 143,567,580.37             | -----   |
| 29      | Treasury bills, dollar denominated,          |                               |                            |   |
|         | maturing Jan. 13, 1977 .....                 | -----                         | -----                      | 167,227,852.06  |
| 29      | State and local government series:           |                               |                            |   |
|         | Treasury certificates of indebtedness .....  | -----                         | 230,000.00                 | -----   |
|         | Treasury notes .....                         | -----                         | 8,625,000.00               | -----   |
|         | Treasury bonds .....                         | -----                         | 14,210,000.00              | -----   |
| 31      | Treasury notes, Series O-1976 .....          | 6½                            | -----                      | -----   |
|         | Redeemable for cash .....                    | -----                         | -----                      | 1,578,950,000.00  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities                                | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|----------------------------|---|
| 1976    |   | Percent                       |                            |   |
| Oct. 31 | U.S. savings bonds: <sup>4</sup>          |                               |                            |   |
|         | Series E-1941.....                        | *3.989                        | \$480,663.71               | \$928,618.94  |
|         | Series E-1942.....                        | *4.048                        | 3,459,690.67               | 4,178,942.17  |
|         | Series E-1943.....                        | *4.120                        | 7,724,456.97               | 7,006,246.28  |
|         | Series E-1944.....                        | *4.189                        | 3,656,223.27               | 8,153,470.73  |
|         | Series E-1945.....                        | *4.255                        | 4,535,770.64               | 7,367,141.63  |
|         | Series E-1946.....                        | *4.342                        | 4,060,091.47               | 4,188,080.20  |
|         | Series E-1947.....                        | *4.410                        | 3,873,493.98               | 4,309,390.23  |
|         | Series E-1948.....                        | *3.979                        | 4,103,205.70               | 4,671,258.46  |
|         | Series E-1949.....                        | *4.117                        | 4,339,543.83               | 4,789,505.25  |
|         | Series E-1950.....                        | *4.234                        | 4,039,780.81               | 4,569,094.28  |
|         | Series E-1951.....                        | *4.317                        | 3,787,598.49               | 3,830,470.90  |
|         | Series E-1952.....                        | 4.370                         | 1,734,249.47               | 1,445,544.94  |
|         | Series E-1952.....                        | *4.428                        | 2,083,883.75               | 2,816,768.22  |
|         | Series E-1953.....                        | *4.496                        | 5,040,168.45               | 5,302,202.41  |
|         | Series E-1954.....                        | *4.584                        | 5,608,326.15               | 5,841,263.60  |
|         | Series E-1955.....                        | *4.674                        | 5,972,822.28               | 6,459,363.53  |
|         | Series E-1956.....                        | *4.798                        | 7,056,051.70               | 6,620,074.05  |
|         | Series E-1957 (January).....              | 4.870                         | —6,298.63                  | 711,015.33  |
|         | Series E-1957 (February to December)..... | *4.971                        | 7,090,293.75               | 4,477,329.75  |
|         | Series E-1958.....                        | *4.830                        | 5,890,523.84               | 1,874,890.56  |
|         | Series E-1959 (January to May).....       | 4.680                         | 2,733,138.34               | 782,627.91  |
|         | Series E-1959 (June to December).....     | *4.662                        | 3,223,188.67               | 1,007,184.95  |
|         | Series E-1960.....                        | *4.759                        | 8,190,859.10               | 1,887,265.56  |
|         | Series E-1961.....                        | *4.889                        | 8,864,160.54               | 2,133,637.95  |
|         | Series E-1962.....                        | *4.992                        | 8,826,778.81               | 1,908,603.40  |
|         | Series E-1963.....                        | *5.086                        | 11,932,386.52              | 2,424,768.10  |
|         | Series E-1964.....                        | *5.192                        | 10,886,482.07              | 2,658,609.75  |
|         | Series E-1965 (January to November).....  | *5.284                        | 10,373,476.28              | 2,403,294.64  |
|         | Series E-1965 (December).....             | 5.390                         | 142.48                     | 261,406.64  |
|         | Series E-1966.....                        | 5.424                         | 10,355,324.84              | 3,253,005.25  |
|         | Series E-1967.....                        | 5.524                         | 9,916,149.03               | 3,070,126.43  |
|         | Series E-1968 (January to May).....       | 5.600                         | 5,142,347.80               | 1,426,316.93  |
|         | Series E-1968 (June to December).....     | 5.671                         | 4,633,300.38               | 2,071,037.99  |
|         | Series E-1969 (January to May).....       | 5.730                         | 11,351,598.26              | 1,588,604.28  |
|         | Series E-1969 (June to December).....     | 5.835                         | 10,504,450.59              | 2,285,644.51  |
|         | Series E-1970 (January to May).....       | 5.860                         | 104,749.94                 | 1,490,049.35  |
|         | Series E-1970 (June to December).....     | 5.892                         | 15,407,749.07              | 2,762,425.97  |
|         | Series E-1971.....                        | 5.903                         | 16,177,567.42              | 4,739,725.55  |
|         | Series E-1972.....                        | 5.856                         | 18,263,240.89              | 5,746,101.45  |
|         | Series E-1973 (January to November).....  | 5.930                         | 16,484,222.01              | 6,005,876.17  |
|         | Series E-1973 (December).....             | 6.000                         | —130.36                    | 629,887.29  |
|         | Series E-1974.....                        | 6.000                         | 18,465,554.17              | 9,320,179.87  |
|         | Series E-1975.....                        | 6.000                         | 20,117,659.33              | 17,892,346.89   |
|         | Series E-1976.....                        | 6.000                         | 623,439,290.62             | 38,232,889.45   |
|         | Unclassified sales and redemptions.....   | 7                             | —57,796,487.31             | 319,704,312.64  |
|         | Series H-1952.....                        | *4.053                        | -----                      | 172,500.00  |
|         | Series H-1953.....                        | *4.119                        | -----                      | 452,000.00  |
|         | Series H-1954.....                        | *4.197                        | -----                      | 1,054,500.00  |
|         | Series H-1955.....                        | *4.273                        | -----                      | 1,503,000.00  |
|         | Series H-1956.....                        | *4.379                        | -----                      | 1,518,000.00  |
|         | Series H-1957 (January).....              | 4.450                         | -----                      | 458,500.00  |
|         | Series H-1957 (February to December)..... | *4.414                        | -----                      | 940,000.00  |
|         | Series H-1958.....                        | *4.420                        | -----                      | 1,184,500.00  |
|         | Series H-1959 (January to May).....       | 4.510                         | -----                      | 758,000.00  |
|         | Series H-1959 (June to December).....     | *4.586                        | -----                      | 614,000.00  |
|         | Series H-1960.....                        | *4.627                        | -----                      | 1,994,000.00  |
|         | Series H-1961.....                        | *4.711                        | -----                      | 2,364,500.00  |
|         | Series H-1962.....                        | *4.801                        | -----                      | 1,994,500.00  |
|         | Series H-1963.....                        | *4.901                        | -----                      | 1,689,000.00  |
|         | Series H-1964.....                        | *5.002                        | -----                      | 1,645,500.00  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities                                    | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|----------------------------|---|
| 1976    |   | Percent                       |                            |   |
| Oct. 31 | U.S. savings bonds: <sup>4</sup> —Continued   |                               |                            |   |
|         | Series H-1965 (January to November).....      | 5.106                         | -----                      | \$1,586,000.00  |
|         | Series H-1965 (December).....                 | 5.290                         | -----                      | 181,000.00  |
|         | Series H-1966.....                            | 5.327                         | -----                      | 3,159,500.00  |
|         | Series H-1967.....                            | 5.272                         | -----                      | 1,490,500.00  |
|         | Series H-1968 (January to May).....           | 5.240                         | -----                      | 493,000.00  |
|         | Series H-1968 (June to December).....         | 5.346                         | -----                      | 578,500.00  |
|         | Series H-1969 (January to May).....           | 5.450                         | -----                      | 467,500.00  |
|         | Series H-1969 (June to December).....         | 5.679                         | -----                      | 433,500.00  |
|         | Series H-1970 (January to May).....           | 5.730                         | -----                      | 504,500.00  |
|         | Series H-1970 (June to December).....         | 5.794                         | -----                      | 653,000.00  |
|         | Series H-1971.....                            | 5.834                         | -----                      | 1,310,500.00  |
|         | Series H-1972.....                            | 5.889                         | -----                      | 2,054,000.00  |
|         | Series H-1973 (January to November).....      | 5.949                         | -----                      | 1,555,000.00  |
|         | Series H-1973 (December).....                 | 6.000                         | -----                      | 131,000.00  |
|         | Series H-1974.....                            | 6.000                         | -----                      | 1,809,000.00  |
|         | Series H-1975.....                            | 6.000                         | \$9,500.00                 | 1,854,000.00  |
|         | Series H-1976.....                            | 6.000                         | 56,478,500.00              | 1,027,000.00  |
|         | Unclassified sales and redemptions.....       | -----                         | <sup>7</sup> -9,656,500.00 | <sup>7</sup> -5,443,000.00  |
| 31      | Treasury notes, Series C-1976.....            | 7½                            | -----                      | -----   |
|         | Adjustments of issues <sup>6</sup> .....      | -----                         | 42,000.00                  | -----   |
| 31      | Adjustments of redemptions <sup>6</sup> ..... | -----                         | -----                      | 42,000.00   |
| 31      | Treasury notes, Series N-1978.....            | 6%                            | -----                      | -----   |
|         | Adjustments of issues <sup>6</sup> .....      | -----                         | -5,000.00                  | -----   |
| 31      | Treasury notes, Series R-1978.....            | 6¼                            | -----                      | -----   |
|         | Adjustments of issues <sup>6</sup> .....      | -----                         | 2,980,000.00               | -----   |
| 31      | Treasury notes, Series J-1979.....            | 6%                            | -----                      | -----   |
|         | Adjustments of issues <sup>6</sup> .....      | -----                         | 40,000.00                  | -----   |
| 31      | Treasury notes, Series B-1976.....            | 8.00                          | -----                      | -----   |
|         | Adjustments of issues <sup>6</sup> .....      | -----                         | 6,000.00                   | -----   |
| 31      | U.S. savings notes: <sup>9</sup>              |                               |                            |   |
|         | Series S-1967.....                            | 5.54                          | 206,362.59                 | 86,732.56   |
|         | Series S-1968.....                            | 5.56                          | 240,109.43                 | 82,460.42   |
|         | Series S-1968.....                            | 5.66                          | 372,362.94                 | 157,826.61  |
|         | Series S-1969.....                            | 5.68                          | 876,261.15                 | 352,484.67  |
|         | Series S-1970.....                            | 5.71                          | 259,658.09                 | 124,040.99  |
|         | Unclassified <sup>10</sup> .....              | -----                         | 60.75                      | -----   |
| 31      | U.S. individual retirement bonds.....         | 6.00                          | -22,648.92                 | 1,602.64  |
| 31      | U.S. retirement plan bonds.....               | 5.13                          | 1,095,837.53               | 317,746.44  |
| 31      | Depository bonds, First Series.....           | 2.00                          | -----                      | 39,000.00   |
| 31      | Treasury bonds, Investment Series             |                               |                            |   |
|         | B-1975-80.....                                | 2%                            | -----                      | -----   |
|         | Redeemed in exchange for 1½% <sup>11</sup>    | -----                         | -----                      | -----   |
|         | Treasury notes, Series EO-1981.....           | -----                         | -----                      | 4,000.00  |
| 31      | Treasury notes, Series EO-1981.....           | 1½                            | 4,000.00                   | -----   |
| 31      | Miscellaneous.....                            | -----                         | -----                      | 69,556,500.00   |
|         | Total October.....                            | -----                         | 32,863,916,003.31          | 29,884,102,278.53   |
| Nov. 1  | State and local government series:            |                               |                            |   |
|         | Treasury certificates of indebtedness.....    | -----                         | 3,950,000.00               | 1,490,000.00  |
|         | Treasury notes.....                           | -----                         | 18,235,000.00              | 840,000.00  |
|         | Treasury bonds.....                           | -----                         | 3,735,000.00               | -185,000.00   |
| 1       | Treasury notes, Series S-1978.....            | 5%                            | -----                      | -----   |
|         | Issued in exchange for 6¼%                    | -----                         | -----                      | -----   |
|         | Treasury notes, Series O-1976.....            | -----                         | 98,370,000.00              | -----   |
|         | Issued for cash.....                          | -----                         | 2,822,330,000.00           | -----   |
| 1       | Treasury notes, Series O-1976.....            | 6½                            | -----                      | -----   |
|         | Redeemed in exchange for 5¼%                  | -----                         | -----                      | -----   |
|         | Treasury notes, Series S-1978.....            | -----                         | -----                      | 98,370,000.00   |
|         | Redeemable for cash.....                      | -----                         | -----                      | -98,370,000.00  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date   | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|--------|--|-------------------------------|----------------------------|---|
|        |  | Percent                       |                            |   |
| 1976   |  |                               |                            |   |
| Nov. 2 | State and local government series:                                   |                               |                            |   |
|        | Treasury bonds.....  | -----                         | —\$1,000.00                | -----   |
| 3      | Treasury certificates of indebtedness.....                           | -----                         | 710,000.00                 | -----   |
|        | Treasury notes.....  | -----                         | 24,610,000.00              | \$185,000.00  |
|        | Treasury bonds.....  | -----                         | 4,680,000.00               | -----   |
| 4      | Treasury certificates of indebtedness.....                           | -----                         | 1,150,000.00               | -----   |
|        | Treasury notes.....  | -----                         | 26,340,000.00              | -----   |
|        | Treasury bonds.....  | -----                         | 12,800,000.00              | -----   |
|        | Treasury bills:  |                               |                            |   |
|        | Regular weekly:  |                               |                            |   |
| 4      | Dated May 6, 1976.....   | *5.044                        | -----                      | 6,302,305,000.00  |
| 4      | Maturing Feb. 3, 1977.....   | 4.862                         | 2,604,625,000.00           | -----   |
| 4      | Maturing May 4, 1977.....  | 5.030                         | 3,710,360,000.00           | -----   |
| 4      | Treasury bills, dollar denominated, maturing                         |                               |                            |   |
|        | Nov. 4, 1976.....  | -----                         | -----                      | 40,000,000.00   |
|        | Feb. 3, 1977.....  | -----                         | 40,000,000.00              | -----   |
|        | Treasury notes, dollar denominated, maturing Nov. 15, 1981.....      | 7.75                          | 200,000,000.00             | -----   |
| 5      | State and local government series:                                   |                               |                            |   |
|        | Treasury certificates of indebtedness.....                           | -----                         | 505,000.00                 | 240,000.00  |
|        | Treasury notes.....  | -----                         | 13,735,000.00              | —185,000.00   |
|        | Treasury bonds.....  | -----                         | 5,260,000.00               | 185,000.00  |
| 9      | Treasury certificates of indebtedness.....                           | -----                         | 1,555,000.00               | -----   |
|        | Treasury notes.....  | -----                         | 39,220,000.00              | -----   |
|        | Treasury bonds.....  | -----                         | 16,385,000.00              | -----   |
| 10     | Federal Financing Bank bills:  |                               |                            |   |
|        | Dated July 30, 1974.....   | 8.049                         | -----                      | 10,000.00   |
| 10     | State and local government series:                                   |                               |                            |   |
|        | Treasury certificates of indebtedness.....                           | -----                         | 12,860,000.00              | 510,000.00  |
|        | Treasury notes.....  | -----                         | 157,355,000.00             | -----   |
|        | Treasury bonds.....  | -----                         | 100,355,000.00             | -----   |
| 11     | Treasury notes.....  | -----                         | —110,000.00                | -----   |
|        | Treasury bonds.....  | -----                         | 110,000.00                 | -----   |
| 12     | Treasury notes.....  | -----                         | 3,335,000.00               | -----   |
|        | Treasury bonds.....  | -----                         | 2,125,000.00               | -----   |
|        | Treasury bills:  |                               |                            |   |
|        | Regular weekly:  |                               |                            |   |
| 12     | Dated May 13, 1976.....  | *5.320                        | -----                      | 6,303,840,000.00  |
| 12     | Maturing Feb. 10, 1977.....  | 4.892                         | 2,603,915,000.00           | -----   |
| 12     | Maturing May 12, 1977.....   | 5.044                         | 3,702,200,000.00           | -----   |
| 12     | Treasury bills, dollar denominated, maturing                         |                               |                            |   |
|        | Nov. 12, 1976.....   | -----                         | -----                      | 243,190,000.00  |
|        | May 12, 1977.....  | -----                         | 249,500,000.00             | -----   |
| 12     | Treasury notes, dollar denominated, maturing Nov. 15, 1981.....      | 7.75                          | 200,000,000.00             | -----   |
| 12     | Treasury certificates of indebtedness, dollar denominated, maturing: |                               |                            |   |
|        | Nov. 12, 1976.....   | 5.20                          | -----                      | 27,407,849.91   |
|        | Treasury bills:  |                               |                            |   |
|        | Fifty-two weeks:   |                               |                            |   |
| 15     | Dated Nov. 18, 1975.....   | 6.010                         | -----                      | 3,244,555,000.00  |
| 15     | Maturing Nov. 15, 1977.....  | 5.201                         | 3,401,740,000.00           | -----   |
| 15     | Treasury notes, Series D-1976.....                                   | 6%                            | -----                      | -----   |
|        | Redeemed in exchange for:  |                               |                            |   |
|        | 6½% Treasury notes, Series K-1979.....                               | -----                         | -----                      | 69,900,000.00   |
|        | 7% Treasury notes, Series B-1983.....                                | -----                         | -----                      | 50,000,000.00   |
|        | Redeemable for cash.....   | -----                         | -----                      | 4,204,702,000.00  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|--|-------------------------------|----------------------------|---|
| 1976    |  | Percent                       |                            |   |
| Nov. 15 | Treasury notes, Series K-1979.....                                   | 6%                            | -----                      | -----   |
|         | Issued in exchange for 6¼%   |                               |                            |   |
|         | Treasury notes, Series D-1976.....                                   |                               | \$69,900,000.00            | -----   |
|         | Issued for cash.....   |                               | 3,305,640,000.00           | -----   |
| 15      | Treasury notes, Series B-1983.....                                   | 7.00                          | -----                      | -----   |
|         | Issued in exchange for 6¼%   |                               |                            |   |
|         | Treasury notes, Series D-1976.....                                   |                               | 50,000,000.00              | -----   |
|         | Issued for cash.....   |                               | 2,258,554,000.00           | -----   |
| 15      | Treasury bonds of 1995-2000.....                                     | 7%                            | -----                      | -----   |
|         | Issued for cash.....   |                               | 1,001,269,000.00           | -----   |
| 15      | State and local government series:                                   |                               |                            |   |
|         | Treasury certificates of indebtedness.....                           |                               | 85,000.00                  | \$60,000.00   |
|         | Treasury notes.....  |                               | 1,515,000.00               | 20,000.00   |
| 16      | Treasury certificates of indebtedness.....                           |                               | 1,360,000.00               | -----   |
|         | Treasury notes.....  |                               | 10,510,000.00              | -----   |
| 17      | Treasury certificates of indebtedness, dollar denominated, maturing: |                               |                            |   |
|         | Jan. 28, 1977.....   | 4.95                          | -----                      | 23,977,266  |
| 17      | Treasury notes, foreign currency denominated, maturing:              |                               |                            |   |
|         | Dec. 10, 1976.....   | 6.39                          | -----                      | 13,319,914.75   |
| 17      | State and local government series:                                   |                               |                            |   |
|         | Treasury certificates of indebtedness.....                           |                               | 5,000.00                   | -----   |
|         | Treasury notes.....  |                               | 11,670,000.00              | -----   |
|         | Treasury bonds.....  |                               | —10,530,000.00             | -----   |
|         | Treasury bills:  |                               |                            |   |
|         | Regular weekly:  |                               |                            |   |
|         | Dated May 20, 1976.....  | *5.483                        | -----                      | 6,006,150,000.00  |
|         | Maturing Feb. 17, 1977.....  | 4.890                         | 2,500,720,000.00           | -----   |
|         | Maturing May 19, 1977.....   | 5.018                         | 3,502,295,000.00           | -----   |
| 18      | State and local government series:                                   |                               |                            |   |
|         | Treasury certificates of indebtedness.....                           |                               | 6,210,000.00               | -----   |
|         | Treasury notes.....  |                               | 112,780,000.00             | -----   |
|         | Treasury bonds.....  |                               | 12,230,000.00              | -----   |
|         | Treasury bills:  |                               |                            |   |
|         | Regular weekly:  |                               |                            |   |
| 19      | Maturing Mar. 10, 1977.....  | 5.333                         | -----                      | -----   |
|         | Adjustments of issues.....   |                               | —25,000.00                 | -----   |
| 19      | State and local government series:                                   |                               |                            |   |
|         | Treasury notes.....  |                               | 2,685,000.00               | -----   |
|         | Treasury bonds.....  |                               | 3,455,000.00               | -----   |
| 22      | Treasury certificates of indebtedness.....                           |                               | 475,000.00                 | -----   |
|         | Treasury notes.....  |                               | 12,495,000.00              | -----   |
|         | Treasury bonds.....  |                               | 1,135,000.00               | -----   |
| 23      | Treasury certificates of indebtedness.....                           |                               | 8,900,000.00               | -----   |
|         | Treasury notes.....  |                               | 190,700,000.00             | -----   |
|         | Treasury bonds.....  |                               | 28,090,000.00              | -----   |
| 24      | Treasury certificates of indebtedness.....                           |                               | 1,390,000.00               | 95,000.00   |
|         | Treasury notes.....  |                               | 16,270,000.00              | 75,000.00   |
|         | Treasury bonds.....  |                               | 11,035,000.00              | -----   |
| 24      | Treasury certificates of indebtedness, dollar denominated, maturing: |                               |                            |   |
|         | Jan. 28, 1977.....   | 4.95                          | -----                      | 12,136,640.81   |
| 24      | Treasury notes, foreign currency denominated, maturing:              |                               |                            |   |
|         | Dec. 10, 1976.....   | 6.39                          | -----                      | 6,511,958.32  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|--|-------------------------------|----------------------------|---|
| 1976    |  | Percent                       |                            |   |
|         | Treasury bills:  |                               |                            |   |
|         | Regular weekly:  |                               |                            |   |
| Nov. 26 | Dated May 27, 1976.....  | 4.585                         | -----                      | \$6,205,510,000.00  |
| 26      | Maturing Feb. 24, 1977.....                                      | 4.596                         | \$2,602,050,000.00         | -----   |
| 26      | Maturing May 26, 1977.....                                       | 4.682                         | 3,600,815,000.00           | -----   |
| 26      | Maturing Jan. 20, 1977.....                                      | 4.799                         | -----                      | -----   |
|         | Adjustments of issues.....                                       | -----                         | 1,565,000.00               | -----   |
| 26      | Maturing Apr. 21, 1977.....                                      | 4.911                         | -----                      | -----   |
|         | Adjustments of issues.....                                       | -----                         | —1,565,000.00              | -----   |
| 26      | State and local government series:                               |                               |                            |   |
|         | Treasury certificates of indebtedness.....                       | -----                         | 850,000.00                 | 225,000.00  |
|         | Treasury notes.....  | -----                         | 31,770,000.00              | -----   |
|         | Treasury bonds.....  | -----                         | 14,745,000.00              | -----   |
| 29      | Treasury certificates of indebtedness.....                       | -----                         | 1,330,000.00               | 330,000.00  |
|         | Treasury notes.....  | -----                         | 16,480,000.00              | -----   |
|         | Treasury bonds.....  | -----                         | 5,400,000.00               | -----   |
| 30      | Treasury certificates of indebtedness.....                       | -----                         | -----                      | 60,000.00   |
|         | Treasury bonds.....  | -----                         | -----                      | 800,000.00  |
| 30      | Treasury notes, dollar denominated, maturing, Mar. 31, 1977..... | 6.50                          | -----                      | 125,000,000.00  |
| 30      | Treasury notes, Series N-1976.....                               | 7%                            | -----                      | -----   |
|         | Redeemed in exchange for 5½% Treasury notes, Series T-1978.....  | -----                         | -----                      | 136,000,000.00  |
|         | Redeemable for cash.....   | -----                         | -----                      | 1,374,850,000.00  |
| 30      | Treasury notes, Series T-1978.....                               | 5%                            | -----                      | -----   |
|         | Issued in exchange for 7½% Treasury notes, Series N-1976.....    | -----                         | 136,000,000.00             | -----   |
|         | Issued for cash.....   | -----                         | 2,801,555,000.00           | -----   |
| 30      | U.S. savings bonds: <sup>3</sup>                                 |                               |                            |   |
|         | Series E-1941.....   | 4.389                         | 836,214.21                 | 853,455.38  |
|         | Series E-1942.....   | 4.048                         | 3,591,198.81               | 3,349,926.32  |
|         | Series E-1943.....   | 4.120                         | 4,246,792.01               | 5,517,969.54  |
|         | Series E-1944.....   | 4.189                         | 5,726,765.54               | 6,338,010.03  |
|         | Series E-1945.....   | 4.255                         | 10,419,162.34              | 5,636,668.54  |
|         | Series E-1946.....   | 4.342                         | 3,833,845.15               | 3,352,710.71  |
|         | Series E-1947.....   | 4.410                         | 3,723,844.94               | 3,475,679.04  |
|         | Series E-1948.....   | 4.379                         | 4,132,013.48               | 3,753,137.08  |
|         | Series E-1949.....   | 4.117                         | 4,292,904.98               | 3,931,926.79  |
|         | Series E-1950.....   | 4.234                         | 3,925,946.74               | 3,891,842.68  |
|         | Series E-1951.....   | 4.317                         | 3,591,576.03               | 3,328,441.48  |
|         | Series E-1952 (January to April).....                            | 4.370                         | —2,025.41                  | 1,173,662.64  |
|         | Series E-1952 (May to December).....                             | 4.428                         | 2,099,753.82               | 2,278,656.27  |
|         | Series E-1953.....   | 4.496                         | 5,046,055.96               | 4,131,384.95  |
|         | Series E-1954.....   | 4.584                         | 5,520,945.09               | 4,696,801.00  |
|         | Series E-1955.....   | 4.674                         | 5,867,977.95               | 5,397,151.39  |
|         | Series E-1956.....   | 4.798                         | 4,820,897.93               | 5,143,642.74  |
|         | Series E-1957 (January).....                                     | 4.870                         | —2,359.71                  | 479,316.78  |
|         | Series E-1957 (February to December).....                        | 4.971                         | 7,874,017.96               | 4,915,312.31  |
|         | Series E-1958.....   | 4.830                         | 7,134,776.22               | 6,993,835.35  |
|         | Series E-1959 (January to May).....                              | 4.680                         | 4,101.23                   | 2,898,318.38  |
|         | Series E-1959 (June to December).....                            | 4.662                         | 2,708,169.57               | 3,804,803.06  |
|         | Series E-1960.....   | 4.759                         | 6,732,210.55               | 6,930,704.69  |
|         | Series E-1961.....   | 4.889                         | 6,979,386.72               | 7,730,248.65  |
|         | Series E-1962.....   | 4.992                         | 6,622,624.03               | 7,868,717.38  |
|         | Series E-1963.....   | 5.086                         | 8,618,065.56               | 9,809,876.96  |
|         | Series E-1964.....   | 5.192                         | 8,520,550.25               | 9,584,799.15  |
|         | Series E-1965 (January to November).....                         | 5.284                         | 7,944,107.26               | 9,003,368.35  |
|         | Series E-1965 (December).....                                    | 5.390                         | 233.34                     | 1,006,957.79  |
|         | Series E-1966.....   | 5.424                         | 8,940,852.23               | 12,050,421.18   |
|         | Series E-1967.....   | 5.524                         | 9,168,585.26               | 12,250,881.36   |
|         | Series E-1968 (January to May).....                              | 5.600                         | 4,680,475.59               | 5,563,852.13  |

See footnotes at end of table.



TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities                                    | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|----------------------------|---|
| 1976    |   | Percent                       |                            |   |
| Nov. 10 | U.S. savings bonds <sup>5</sup> —Continued    |                               |                            |   |
|         | Series E-1968 (June to December) .....        | 5.671                         | \$4,557,787.01             | \$7,772,517.56  |
|         | Series E-1969 (January to May) .....          | 5.730                         | —1,509,680.18              | 6,138,733.33  |
|         | Series E-1969 (June to December) .....        | 5.835                         | 5,032,915.51               | 9,036,876.36  |
|         | Series E-1970 (January to May) .....          | 5.860                         | 6,277,518.30               | 6,224,919.29  |
|         | Series E-1970 (June to December) .....        | 5.892                         | 7,390,170.24               | 10,932,505.68   |
|         | Series E-1971 .....                           | 5.903                         | 27,228,317.56              | 18,329,376.40   |
|         | Series E-1972 .....                           | 5.856                         | 17,275,560.26              | 21,978,481.57   |
|         | Series E-1973 (January to November) .....     | 5.930                         | 16,135,470.89              | 23,335,051.12   |
|         | Series E-1973 (December) .....                | 6.000                         | 703.31                     | 2,684,347.57  |
|         | Series E-1974 .....                           | 6.000                         | 16,316,485.41              | 37,903,260.63   |
|         | Series E-1975 .....                           | 6.000                         | 20,237,522.18              | 64,555,351.74   |
|         | Series E-1976 .....                           | 6.000                         | 277,438,006.60             | 177,738,027.88  |
|         | Unclassified sales and redemptions .....      |                               | 318,151,938.49             | <sup>7</sup> —56,683,068.17   |
|         | Series H-1952 .....                           | <sup>a</sup> 4.053            | .....                      | 208,000.00  |
|         | Series H-1953 .....                           | <sup>a</sup> 4.119            | .....                      | 539,000.00  |
|         | Series H-1954 .....                           | <sup>a</sup> 4.197            | .....                      | 892,500.00  |
|         | Series H-1955 .....                           | <sup>a</sup> 4.273            | .....                      | 1,271,500.00  |
|         | Series H-1956 .....                           | <sup>a</sup> 4.379            | .....                      | 1,359,000.00  |
|         | Series H-1957 (January) .....                 | 4.450                         | .....                      | 108,000.00  |
|         | Series H-1957 (February to December) .....    | <sup>a</sup> 4.414            | .....                      | 815,500.00  |
|         | Series H-1958 .....                           | <sup>a</sup> 4.420            | .....                      | 1,191,500.00  |
|         | Series H-1959 (January to May) .....          | 4.510                         | .....                      | 564,000.00  |
|         | Series H-1959 (June to December) .....        | <sup>a</sup> 4.586            | .....                      | 565,000.00  |
|         | Series H-1960 .....                           | <sup>a</sup> 4.627            | .....                      | 1,920,500.00  |
|         | Series H-1961 .....                           | <sup>a</sup> 4.711            | .....                      | 2,007,500.00  |
|         | Series H-1962 .....                           | <sup>a</sup> 4.801            | .....                      | 1,722,000.00  |
|         | Series H-1963 .....                           | <sup>a</sup> 4.901            | .....                      | 1,731,000.00  |
|         | Series H-1964 .....                           | <sup>a</sup> 5.002            | .....                      | 1,678,000.00  |
|         | Series H-1965 (January to November) .....     | <sup>a</sup> 5.106            | .....                      | 1,375,000.00  |
|         | Series H-1965 (December) .....                | 5.290                         | .....                      | 34,500.00   |
|         | Series H-1966 .....                           | 5.327                         | .....                      | 2,828,000.00  |
|         | Series H-1967 .....                           | 5.272                         | .....                      | 1,197,500.00  |
|         | Series H-1968 (January to May) .....          | 5.240                         | .....                      | 499,000.00  |
|         | Series H-1968 (June to December) .....        | 5.346                         | .....                      | 569,000.00  |
|         | Series H-1969 .....                           | 5.450                         | .....                      | 321,500.00  |
|         | Series H-1969 .....                           | 5.679                         | .....                      | 422,500.00  |
|         | Series H-1970 (January to May) .....          | 5.730                         | .....                      | 437,500.00  |
|         | Series H-1970 (June to December) .....        | 5.794                         | .....                      | 435,500.00  |
|         | Series H-1971 .....                           | 5.834                         | .....                      | 1,294,000.00  |
|         | Series H-1972 .....                           | 5.889                         | .....                      | 1,645,000.00  |
|         | Series H-1973 (January to November) .....     | 5.949                         | .....                      | 1,694,500.00  |
|         | Series H-1973 (December) .....                | 6.000                         | .....                      | 85,500.00   |
|         | Series H-1974 .....                           | 6.000                         | .....                      | 1,775,000.00  |
|         | Series H-1975 .....                           | 6.000                         | —14,531,500.00             | 1,695,500.00  |
|         | Series H-1976 .....                           | 6.000                         | 58,148,000.00              | 744,500.00  |
|         | Unclassified sales and redemptions .....      |                               | 6,676,500.00               | <sup>7</sup> —621,000.00  |
| 30      | Treasury notes, Series N-1976 .....           | 7½                            | .....                      | .....   |
|         | Adjustments of issues <sup>a</sup> .....      | .....                         | 3,505,000.00               | .....   |
| 30      | Treasury notes, Series B-1986 .....           | 8.00                          | .....                      | .....   |
|         | Adjustments of issues <sup>a</sup> .....      | .....                         | —208,000.00                | .....   |
| 30      | Treasury notes, Series EA-1981 .....          | 1½                            | .....                      | .....   |
|         | Adjustments of issues <sup>a</sup> .....      | .....                         | 35,000.00                  | .....   |
| 30      | Treasury notes, Series T-1978 .....           | 5½                            | .....                      | .....   |
|         | Adjustments of redemptions <sup>a</sup> ..... | .....                         | .....                      | 305,000.00  |
| 30      | Treasury bonds of 1996–2001 .....             | 8.00                          | .....                      | .....   |
|         | Adjustments of issues <sup>a</sup> .....      | .....                         | 10,000.00                  | .....   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|----------------------------|---|
|         |   | Percent                       |                            |   |
| 1976    |   |                               |                            |   |
| Nov. 30 | U.S. savings notes: <sup>9</sup>  |                               |                            |   |
|         | Series S-1967.....  | 5.54                          | \$443,077.54               | \$293,050.60  |
|         | Series S-1968 (January to May).....                                     | 5.56                          | 480,535.17                 | 289,009.95  |
|         | Series S-1968 (June to December).....                                   | 5.66                          | 739,989.44                 | 613,027.94  |
|         | Series S-1969.....  | 5.68                          | 1,723,467.87               | 1,441,605.13  |
|         | Series S-1970.....  | 5.71                          | 432,007.80                 | 484,767.16  |
|         | Unclassified <sup>10</sup> .....  | -----                         | -----                      | -----   |
| 30      | U.S. individual retirement bonds.....                                   | 6.00                          | —461,160.95                | 79,897.46   |
| 30      | U.S. retirement plan bonds.....   | 5.14                          | 1,460,121.27               | 205,146.58  |
| 30      | Depository bonds, First Series.....                                     | 2.00                          | -----                      | 22,000.00   |
| 30      | Treasury bonds, Investment Series                                       |                               |                            |   |
|         | B-1975-80.....  | 2¾                            | -----                      | -----   |
|         | Redeemed in exchange for 1½%<br>Treasury notes, Series EO-1981.....     | -----                         | -----                      | 57,000.00   |
| 30      | Treasury notes, Series EO-1981.....                                     | 1½                            | 57,000.00                  | -----   |
| 30      | Miscellaneous.....  | -----                         | -----                      | 68,688,000.00   |
|         | Total November.....   | -----                         | 43,334,394,419.35          | 34,996,683,995.67   |
| Dec. 1  | State and local government series:                                      |                               |                            |   |
|         | Treasury certificates of indebtedness.....                              | -----                         | 620,000.00                 | 2,555,000.00  |
|         | Treasury notes.....   | -----                         | 19,280,000.00              | 310,000.00  |
|         | Treasury bonds.....   | -----                         | 315,000.00                 | -----   |
| 1       | Treasury certificates of indebtedness,<br>dollar denominated, maturing  |                               |                            |   |
|         | Jan. 28, 1977.....  | 4.95                          | -----                      | 12,432,656.44   |
| 1       | Treasury notes, dollar denominated,<br>maturing Apr. 30, 1977.....      | 7.375                         | -----                      | 150,000,000.00  |
| 1       | Treasury notes, foreign currency<br>denominated, maturing               |                               |                            |   |
|         | Dec. 10, 1976.....  | 6.39                          | -----                      | 6,807,956.43  |
|         | Treasury bills:   |                               |                            |   |
|         | Regular weekly:   |                               |                            |   |
| 2       | Dated June 3, 1976.....   | 4.594                         | -----                      | 6,004,715,000.00  |
| 2       | Maturing Mar. 3, 1977.....  | 4.466                         | 2,507,490,000.00           | -----   |
| 2       | Maturing June 2, 1977.....  | 4.568                         | 3,506,370,000.00           | -----   |
| 2       | Treasury bills, dollar denominated, maturing                            |                               |                            |   |
|         | Dec. 2, 1976.....   | -----                         | -----                      | 47,425,000.00   |
|         | June 2, 1977.....   | -----                         | 47,425,000.00              | -----   |
| 2       | State and local government series:                                      |                               |                            |   |
|         | Treasury certificates of indebtedness.....                              | -----                         | 65,000.00                  | 20,000.00   |
|         | Treasury notes.....   | -----                         | 1,600,000.00               | 245,000.00  |
|         | Treasury bonds.....   | -----                         | 3,580,000.00               | -----   |
| 3       | Treasury notes.....   | -----                         | -----                      | 585,000.00  |
| 6       | Treasury certificates of indebtedness.....                              | -----                         | -----                      | 390,000.00  |
| 7       | Treasury certificates of indebtedness.....                              | -----                         | 290,000.00                 | -----   |
|         | Treasury notes.....   | -----                         | 2,835,000.00               | -----   |
|         | Treasury bonds.....   | -----                         | 3,840,000.00               | -----   |
| 7       | Treasury notes, Series F-1980.....                                      | 5%                            | -----                      | -----   |
|         | Issued for cash.....  | -----                         | 2,692,005,000.00           | -----   |
| 8       | Treasury certificates of indebtedness,<br>dollar denominated, maturing: |                               |                            |   |
|         | Jan. 28, 1977.....  | 4.95                          | -----                      | 12,136,640.81   |
| 8       | Treasury notes, foreign currency<br>denominated, maturing               |                               |                            |   |
|         | Dec. 10, 1976.....  | 6.39                          | -----                      | 6,511,958.32  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date   | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|--------|---|-------------------------------|----------------------------|---|
| 1976   |   | Percent                       |                            |   |
| Dec. 8 | State and local government series:  |                               |                            |   |
|        | Treasury certificates of indebtedness .....   | -----                         | \$950,000.00               | -----   |
|        | Treasury notes .....  | -----                         | 19,865,000.00              | \$310,000.00  |
|        | Treasury bonds .....  | -----                         | 1,540,000.00               | -----   |
| 9      | Treasury certificates of indebtedness .....   | -----                         | 185,000.00                 | -----   |
|        | Treasury notes .....  | -----                         | 1,310,000.00               | -----   |
|        | Treasury bonds .....  | -----                         | 1,395,000.00               | -----   |
|        | Treasury bills:   |                               |                            |   |
|        | Regular weekly:   |                               |                            |   |
| 9      | Dated June 10, 1976 .....   | *5.471                        | -----                      | 5,705,775,000.00  |
| 9      | Maturing Mar. 10, 1977 .....  | 4.383                         | 2,305,740,000.00           | -----   |
| 9      | Maturing June 9, 1977 .....   | 4.516                         | 3,404,660,000.00           | -----   |
| 9      | Treasury bills, dollar denominated, maturing Mar. 10, 1977 .....                        | -----                         | 240,000,000.00             | -----   |
| 9      | Treasury certificates of indebtedness, dollar denominated, maturing Dec. 9, 1976 .....  | 5.10                          | -----                      | 200,000,000.00  |
| 10     | Treasury bills:   |                               |                            |   |
|        | Short dated:  |                               |                            |   |
|        | Maturing Apr. 21, 1977 .....  | 4.449                         | 2,005,595,000.00           | -----   |
| 10     | Treasury notes, foreign currency denominated, maturing:                                 |                               |                            |   |
|        | Dec. 10, 1976 .....   | 6.39                          | -----                      | 137,047,122.91  |
|        | June 9, 1978 .....  | 5.25                          | 137,047,122.91             | -----   |
| 10     | State and local government series:  |                               |                            |   |
|        | Treasury certificates of indebtedness .....   | -----                         | -----                      | 350,000.00  |
|        | Treasury notes .....  | -----                         | -----                      | 5,000.00  |
| 13     | Treasury notes .....  | -----                         | 2,035,000.00               | -----   |
|        | Treasury bonds .....  | -----                         | —2,035,000.00              | -----   |
|        | Treasury bills:   |                               |                            |   |
|        | Fifty-two weeks:  |                               |                            |   |
| 13     | Dated Dec. 16, 1975 .....   | 6.440                         | -----                      | 3,253,145,000.00  |
| 14     | Maturing Dec. 13, 1977 .....  | 4.708                         | 3,504,600,000.00           | -----   |
| 14     | Treasury bills, dollar denominated, maturing Dec. 14, 1976 .....                        | -----                         | -----                      | 40,000,000.00   |
|        | Apr. 14, 1977 .....   | -----                         | 40,000,000.00              | -----   |
| 14     | State and local government series:  |                               |                            |   |
|        | Treasury certificates of indebtedness .....   | -----                         | 100,000.00                 | -----   |
|        | Treasury notes .....  | -----                         | 2,290,000.00               | 45,000.00   |
|        | Treasury bonds .....  | -----                         | 2,425,000.00               | -----   |
| 15     | Treasury certificates of indebtedness, dollar denominated, maturing Jan. 28, 1977 ..... | 4.95                          | -----                      | 11,840,625.19   |
| 15     | Treasury notes, foreign currency denominated, maturing Mar. 8, 1977 .....               | 7.75                          | -----                      | 6,807,956.43  |
| 15     | State and local government series:  |                               |                            |   |
|        | Treasury certificates of indebtedness .....   | -----                         | 1,605,000.00               | 25,660,000.00   |
|        | Treasury notes .....  | -----                         | 39,940,000.00              | -----   |
|        | Treasury bonds .....  | -----                         | 12,390,000.00              | -----   |
|        | Treasury bills:   |                               |                            |   |
|        | Regular weekly:   |                               |                            |   |
| 16     | Dated June 17, 1976 .....   | *5.459                        | -----                      | 5,306,665,000.00  |
| 16     | Maturing Mar. 17, 1977 .....  | 4.360                         | 2,104,170,000.00           | -----   |
| 16     | Maturing June 16, 1977 .....  | 4.508                         | 3,202,275,000.00           | -----   |
| 16     | State and local government series:  |                               |                            |   |
|        | Treasury certificates of indebtedness .....   | -----                         | 325,000.00                 | -----   |
|        | Treasury notes .....  | -----                         | 2,455,000.00               | -----   |
|        | Treasury bonds .....  | -----                         | 5,420,000.00               | -----   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|--|-------------------------------|----------------------------|---|
| 1976    |  | Percent                       |                            |   |
| Dec. 17 | Treasury certificates of indebtedness.....   | -----                         | \$250,000.00               | \$2,650,000.00  |
|         | Treasury notes.....  | -----                         | 2,185,000.00               | -----   |
|         | Treasury bonds.....  | -----                         | 1,875,000.00               | -----   |
| 20      | Treasury certificates of indebtedness.....   | -----                         | 65,000.00                  | -----   |
|         | Treasury notes.....  | -----                         | 715,000.00                 | 270,000.00  |
|         | Treasury bonds.....  | -----                         | 435,000.00                 | -----   |
| 21      | Treasury certificates of indebtedness.....   | -----                         | 2,405,000.00               | -----   |
|         | Treasury notes.....  | -----                         | 241,370,000.00             | -----   |
|         | Treasury bonds.....  | -----                         | 14,775,000.00              | -----   |
| 22      | Treasury certificates of indebtedness.....   | -----                         | 345,000.00                 | -----   |
|         | Treasury notes.....  | -----                         | 18,410,000.00              | -----   |
|         | Treasury bonds.....  | -----                         | 5,780,000.00               | -----   |
| 22      | Treasury certificates of indebtedness, dollar denominated, maturing Jan. 28, 1977..... | 4.95 -----                    | -----                      | 11,840,625.19   |
| 22      | Treasury notes, foreign currency denominated, maturing Mar. 8, 1977.....               | 7.75 -----                    | -----                      | 6,807,956.43  |
|         | Treasury bills:  |                               |                            |   |
|         | Regular weekly:  |                               |                            |   |
| 23      | Dated June 24, 1976.....   | *5.442 -----                  | -----                      | 5,206,795,000.00  |
| 23      | Maturing Mar. 24, 1977.....  | 4.269 -----                   | 2,110,030,000.00           | -----   |
| 23      | Maturing June 23, 1977.....  | 4.500 -----                   | 3,103,715,000.00           | -----   |
| 23      | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | 350,000.00                 | -----   |
|         | Treasury notes.....  | -----                         | 14,280,000.00              | 100,000.00  |
|         | Treasury bonds.....  | -----                         | 6,585,000.00               | -----   |
| 27      | Treasury certificates of indebtedness.....   | -----                         | -----                      | 285,000.00  |
|         | Treasury notes.....  | -----                         | -----                      | 20,000.00   |
| 28      | Treasury bills, dollar denominated, maturing Mar. 31, 1977.....                        | -----                         | 300,000,000.00             | -----   |
| 28      | Treasury notes, dollar denominated, maturing Dec. 28, 1976.....                        | 6.65 -----                    | -----                      | 300,000,000.00  |
| 28      | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | 470,000.00                 | 70,000.00   |
|         | Treasury notes.....  | -----                         | 11,600,000.00              | 135,000.00  |
|         | Treasury bonds.....  | -----                         | 1,275,000.00               | -----   |
| 29      | Treasury certificates of indebtedness, dollar denominated, maturing Jan. 28, 1977..... | 4.95 -----                    | -----                      | 11,840,625.19   |
| 29      | Treasury notes, foreign currency denominated, maturing Mar. 8, 1977.....               | 7.75 -----                    | -----                      | 6,807,956.43  |
| 29      | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | 75,000.00                  | 675,000.00  |
|         | Treasury notes.....  | -----                         | 875,000.00                 | -----   |
|         | Treasury bonds.....  | -----                         | 1,185,000.00               | -----   |
|         | Treasury bills:  |                               |                            |   |
|         | Regular weekly:  |                               |                            |   |
| 30      | Dated July 1, 1976.....  | *5.479 -----                  | -----                      | 5,706,540,000.00  |
| 30      | Maturing Mar. 31, 1977.....  | 4.296 -----                   | 2,306,875,000.00           | -----   |
| 30      | Maturing June 30, 1977.....  | 4.474 -----                   | 3,403,050,000.00           | -----   |
| 30      | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | 810,000.00                 | 60,000.00   |
|         | Treasury notes.....  | -----                         | 14,900,000.00              | 1,295,000.00  |
|         | Treasury bonds.....  | -----                         | 13,825,000.00              | -----   |
| 31      | Treasury notes, Series K-1976.....   | 7¼ -----                      | -----                      | -----   |
|         | Redeemed in exchange for 5¼%   | -----                         | -----                      | 252,250,000.00  |
|         | Treasury notes, Series U-1978.....   | -----                         | -----                      | 2,029,770,000.00  |
|         | Redeemable for cash.....   | -----                         | -----                      | -----   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|--|-------------------------------|----------------------------|---|
| 1976    |  | Percent                       |                            |   |
| Dec. 31 | Treasury notes, Series U–1978.....   | 5½                            | -----                      | -----   |
|         | Issued in exchange for 7½%   |                               |                            |   |
|         | Treasury notes, Series K–1976.....   | -----                         | \$252,250,000.00           | -----   |
|         | Issued for cash.....   | -----                         | 3,017,435,000.00           | -----   |
| 31      | Treasury certificates of indebtedness, dollar denominated, maturing Mar. 31, 1977..... | 4.30                          | 14,859,487.50              | -----   |
| 31      | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | -----                      | \$8,000,000.00  |
|         | Treasury notes.....  | -----                         | -----                      | 75,000.00   |
| 31      | U.S. savings bonds: <sup>4</sup>   |                               |                            |   |
|         | Series E–1941.....   | *3.989                        | 2,297,077.58               | 1,173,157.48  |
|         | Series E–1942.....   | *4.048                        | 4,679,932.94               | 5,184,762.17  |
|         | Series E–1943.....   | *4.120                        | 4,837,327.62               | 8,323,693.56  |
|         | Series E–1944.....   | *4.189                        | 13,145,756.33              | 9,801,529.90  |
|         | Series E–1945.....   | *4.255                        | 10,813,305.88              | 8,560,375.24  |
|         | Series E–1946.....   | *4.342                        | 5,351,466.17               | 5,054,710.63  |
|         | Series E–1947.....   | *4.410                        | 4,684,443.70               | 5,325,370.28  |
|         | Series E–1948.....   | *3.979                        | 5,688,090.86               | 5,832,243.29  |
|         | Series E–1949.....   | *4.117                        | 5,632,036.66               | 6,125,867.09  |
|         | Series E–1950.....   | *4.234                        | 4,672,874.29               | 5,652,381.50  |
|         | Series E–1951.....   | *4.317                        | 4,276,574.41               | 5,027,317.32  |
|         | Series E–1952 (January to April).....  | 4.370                         | —2,548.94                  | 1,731,249.06  |
|         | Series E–1952 (May to December).....   | *4.428                        | 2,184,824.44               | 3,587,428.83  |
|         | Series E–1953.....   | *4.496                        | 5,033,766.94               | 6,339,072.38  |
|         | Series E–1954.....   | *4.584                        | 5,184,932.52               | 6,594,760.59  |
|         | Series E–1955.....   | *4.674                        | 5,723,393.70               | 7,127,206.39  |
|         | Series E–1956.....   | *4.798                        | 5,722,324.81               | 6,838,193.08  |
|         | Series E–1957 (January).....   | 4.870                         | —703.28                    | 613,774.59  |
|         | Series E–1957 (February to December).....  | *4.971                        | 3,412,221.41               | 6,472,997.61  |
|         | Series E–1958.....   | *4.830                        | 9,584,772.30               | 7,609,670.24  |
|         | Series E–1959 (January to May).....  | 4.680                         | 4,356,965.65               | 3,143,161.81  |
|         | Series E–1959 (June to December).....  | *4.662                        | 2,838,472.74               | 4,329,648.29  |
|         | Series E–1960.....   | *4.759                        | 6,570,471.30               | 8,122,771.98  |
|         | Series E–1961.....   | *4.889                        | 6,954,292.32               | 8,725,549.89  |
|         | Series E–1962.....   | *4.992                        | 6,682,320.11               | 8,733,256.84  |
|         | Series E–1963.....   | *5.086                        | 8,304,097.73               | 11,136,484.22   |
|         | Series E–1964.....   | *5.192                        | 7,914,643.73               | 11,143,503.43   |
|         | Series E–1965 (January to November).....   | *5.284                        | 8,088,789.91               | 10,243,854.10   |
|         | Series E–1965 (December).....  | 5.390                         | 5,002,141.16               | 1,069,001.38  |
|         | Series E–1966.....   | 5.424                         | 10,403,422.04              | 13,464,181.69   |
|         | Series E–1967.....   | 5.524                         | 10,275,778.27              | 13,423,197.98   |
|         | Series E–1968 (January to May).....  | 5.600                         | —34,328.31                 | 5,833,655.22  |
|         | Series E–1968 (June to December).....  | 5.671                         | 9,862,041.69               | 8,518,050.88  |
|         | Series E–1969 (January to May).....  | 5.730                         | —39,772.34                 | 6,809,418.29  |
|         | Series E–1969 (June to December).....  | 5.835                         | 4,406,562.66               | 10,138,053.50   |
|         | Series E–1970 (January to May).....  | 5.860                         | 4,929,217.66               | 6,460,661.52  |
|         | Series E–1970 (June to December).....  | 5.892                         | 5,154,803.96               | 12,303,271.49   |
|         | Series E–1971.....   | 5.903                         | 27,159,221.85              | 20,153,087.70   |
|         | Series E–1972.....   | 5.856                         | 17,688,622.58              | 23,154,065.17   |
|         | Series E–1973 (January to November).....   | 5.930                         | 8,145,087.61               | 24,483,951.17   |
|         | Series E–1973 (December).....  | 6.000                         | 8,319,386.47               | 2,543,673.41  |
|         | Series E–1974.....   | 6.000                         | 16,374,317.39              | 38,163,492.11   |
|         | Series E–1975.....   | 6.000                         | 20,443,235.19              | 64,859,386.48   |
|         | Series E–1976.....   | 6.000                         | 560,718,409.38             | 202,221,946.30  |
|         | Unclassified sales and redemptions.....  | -----                         | 62,721,094.19              | —39,418,666.79  |
|         | Series H–1952.....   | *4.053                        | -----                      | 147,500.00  |
|         | Series H–1953.....   | *4.119                        | -----                      | 487,500.00  |
|         | Series H–1954.....   | *4.197                        | -----                      | 632,000.00  |
|         | Series H–1955.....   | *4.273                        | -----                      | 1,137,000.00  |
|         | Series H–1956.....   | *4.379                        | -----                      | 1,074,000.00  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities                                    | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|----------------------------|---|
| 1976    |   | Percent                       |                            |   |
| Dec. 31 | U.S. savings bonds—Continued                  |                               |                            |   |
|         | Series H-1957 (January) .....                 | 4.450                         | -----                      | \$207,000.00  |
|         | Series H-1957 (February to December) .....    | *4.414                        | -----                      | 771,000.00  |
|         | Series H-1958 .....                           | *4.420                        | -----                      | 859,500.00  |
|         | Series H-1959 (January to May) .....          | 4.510                         | -----                      | 510,500.00  |
|         | Series H-1959 (June to December) .....        | *4.586                        | -----                      | 502,500.00  |
|         | Series H-1960 .....                           | *4.627                        | -----                      | 1,636,000.00  |
|         | Series H-1961 .....                           | *4.711                        | -----                      | 2,037,000.00  |
|         | Series H-1962 .....                           | *4.801                        | -----                      | 1,453,500.00  |
|         | Series H-1963 .....                           | *4.901                        | -----                      | 1,199,000.00  |
|         | Series H-1964 .....                           | *5.002                        | -----                      | 1,346,000.00  |
|         | Series H-1965 (January to November) .....     | *5.106                        | -----                      | 1,134,500.00  |
|         | Series H-1965 (December) .....                | 5.290                         | -----                      | 3,500.00  |
|         | Series H-1966 .....                           | 5.327                         | -----                      | 2,567,500.00  |
|         | Series H-1967 .....                           | 5.272                         | -----                      | 1,029,500.00  |
|         | Series H-1968 (January to May) .....          | 5.240                         | -----                      | 482,500.00  |
|         | Series H-1968 (June to December) .....        | 5.346                         | -----                      | 384,000.00  |
|         | Series H-1969 (January to May) .....          | 5.450                         | -----                      | 400,000.00  |
|         | Series H-1969 (June to December) .....        | 5.679                         | -----                      | 388,000.00  |
|         | Series H-1970 (January to May) .....          | 5.730                         | -----                      | 336,500.00  |
|         | Series H-1970 (June to December) .....        | 5.794                         | -----                      | 303,500.00  |
|         | Series H-1971 .....                           | 5.834                         | -----                      | 1,191,500.00  |
|         | Series H-1972 .....                           | 5.889                         | -----                      | 1,636,500.00  |
|         | Series H-1973 (January to November) .....     | 5.949                         | -----                      | 1,204,500.00  |
|         | Series H-1973 (December) .....                | 6.000                         | -----                      | 4,000.00  |
|         | Series H-1974 .....                           | 6.000                         | -----                      | 1,621,500.00  |
|         | Series H-1975 .....                           | 6.000                         | -----                      | 1,360,500.00  |
|         | Series H-1976 .....                           | 6.000                         | \$44,492,500.00            | 1,105,500.00  |
|         | Unclassified sales and redemptions .....      | -----                         | 4,017,500.00               | 5,237,500.00  |
| 31      | Treasury notes, Series N-1976 .....           | 7%                            | -----                      | -----   |
|         | Adjustments of issues <sup>4</sup> .....      | -----                         | —3,505,000.00              | -----   |
|         | Adjustments of redemptions <sup>4</sup> ..... | -----                         | -----                      | —3,505,000.00   |
| 31      | Treasury notes, Series B-1986 .....           | 8.00                          | -----                      | -----   |
|         | Adjustments of issues <sup>4</sup> .....      | -----                         | 300,000.00                 | -----   |
| 31      | Treasury notes, Series B-1983 .....           | 7.00                          | -----                      | -----   |
|         | Adjustments of issues <sup>4</sup> .....      | -----                         | 20,000.00                  | -----   |
| 31      | Treasury notes, Series T-1978 .....           | 5%                            | -----                      | -----   |
|         | Adjustments of issues <sup>4</sup> .....      | -----                         | 3,585,000.00               | -----   |
|         | Adjustments of redemptions <sup>4</sup> ..... | -----                         | -----                      | —305,000.00   |
| 31      | Treasury bonds of 1995-2000 .....             | 7%                            | -----                      | -----   |
|         | Adjustments of issues <sup>4</sup> .....      | -----                         | 20,000.00                  | -----   |
| 31      | Treasury notes, Series EO-1981 .....          | 1½                            | -----                      | -----   |
|         | Adjustments of issues <sup>4</sup> .....      | -----                         | —35,000.00                 | -----   |
| 31      | U.S. savings notes: <sup>5</sup>              |                               |                            |   |
|         | Series S-1967 .....                           | 5.54                          | 119,984.47                 | 322,752.70  |
|         | Series S-1968 (January to May) .....          | 5.56                          | —229,393.43                | 323,394.72  |
|         | Series S-1968 (June to December) .....        | 5.66                          | 332,056.42                 | 665,019.25  |
|         | Series S-1969 .....                           | 5.68                          | 19,148.34                  | 1,548,859.51  |
|         | Series S-1970 .....                           | 5.71                          | —112,433.97                | 513,402.93  |
|         | Unclassified <sup>10</sup> .....              | -----                         | -----                      | -----   |
| 31      | U.S. individual retirement bonds .....        | 6.00                          | 4,205,725.49               | 54,712.02   |
| 31      | U.S. retirement plan bonds .....              | 5.17                          | 5,053,001.38               | 528,315.17  |
| 31      | Depository bonds, First Series .....          | 2.00                          | -----                      | 430,000.00  |
| 31      | Treasury bonds, Investment Series             |                               |                            |   |
|         | B-1975-80 .....                               | 2%                            | -----                      | -----   |
|         | Redeemed in exchange for 1½%                  | -----                         | -----                      | -----   |
|         | Treasury notes, Series EO-1981 .....          | -----                         | -----                      | 43,000.00   |
| 31      | Treasury notes, Series EO-1981 .....          | 1½                            | 43,000.00                  | -----   |
| 31      | Miscellaneous .....                           | -----                         | -----                      | 87,330,500.00   |
|         | Total December .....                          | -----                         | 41,669,538,864.39          | 35,193,147,455.36   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date   | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|--------|--|-------------------------------|----------------------------|---|
| 1977   |  | Percent                       |                            |   |
| Jan. 3 | State and local government series:                                   |                               |                            |   |
|        | Treasury certificates of indebtedness.....                           | -----                         | \$20,000.00                | \$1,740,000.00  |
|        | Treasury notes.....  | -----                         | 160,000.00                 | 8,665,000.00  |
|        | Treasury bonds.....  | -----                         | 1,680,000.00               | -----   |
| 4      | Treasury certificates of indebtedness.....                           | -----                         | 115,000.00                 | 1,755,000.00  |
|        | Treasury notes.....  | -----                         | 2,005,000.00               | -----   |
| 5      | Treasury certificates of indebtedness.....                           | -----                         | 1,310,000.00               | 230,000.00  |
|        | Treasury notes.....  | -----                         | 18,890,000.00              | -----   |
| 5      | Treasury certificates of indebtedness, dollar denominated, maturing  |                               |                            |   |
|        | Jan. 28, 1977.....   | 4.95                          | -----                      | 11,840,625.19   |
| 5      | Treasury notes, foreign currency denominated, maturing               |                               |                            |   |
|        | Mar. 8, 1977.....  | 7.75                          | -----                      | 6,511,958.32  |
|        | Treasury bills:  |                               |                            |   |
|        | Regular weekly:  |                               |                            |   |
| 6      | Dated July 8, 1976.....  | *5.508                        | -----                      | 6,013,875,000.00  |
| 6      | Maturing Apr. 7, 1977.....   | 4.407                         | 2,506,580,000.00           | -----   |
| 6      | Maturing July 7, 1977.....   | 4.555                         | 3,504,580,000.00           | -----   |
| 6      | Treasury notes, Series D-1982.....                                   | 6%                            | -----                      | -----   |
|        | Issued for cash.....   | -----                         | 2,697,410,000.00           | -----   |
| 6      | Treasury bills, dollar denominated, maturing                         |                               |                            |   |
|        | Jan. 6, 1977.....  | -----                         | -----                      | 42,700,000.00   |
|        | June 9, 1977.....  | -----                         | 42,700,000.00              | -----   |
| 6      | State and local government series:                                   |                               |                            |   |
|        | Treasury certificates of indebtedness.....                           | -----                         | 3,190,000.00               | -----   |
|        | Treasury notes.....  | -----                         | 197,315,000.00             | -----   |
|        | Treasury bonds.....  | -----                         | 14,030,000.00              | -----   |
| 7      | Treasury certificates of indebtedness.....                           | -----                         | -----                      | 400,000.00  |
| 10     | Treasury certificates of indebtedness.....                           | -----                         | 70,000.00                  | 360,000.00  |
|        | Treasury notes.....  | -----                         | 3,050,000.00               | -----   |
|        | Treasury bonds.....  | -----                         | -3,120,000.00              | -----   |
|        | Treasury bills:  |                               |                            |   |
|        | Fifty-two weeks:   |                               |                            |   |
| 11     | Dated Jan. 13, 1976.....   | 5.578                         | -----                      | 3,068,750,000.00  |
| 11     | Maturing Jan. 10, 1978.....  | 4.728                         | 3,070,660,000.00           | -----   |
| 11     | State and local government series:                                   |                               |                            |   |
|        | Treasury certificates of indebtedness.....                           | -----                         | 7,435,000.00               | -----   |
|        | Treasury notes.....  | -----                         | 151,295,000.00             | -----   |
|        | Treasury bonds.....  | -----                         | 3,505,000.00               | -----   |
| 12     | Treasury certificates of indebtedness.....                           | -----                         | 925,000.00                 | -----   |
|        | Treasury notes.....  | -----                         | 16,200,000.00              | -----   |
|        | Treasury bonds.....  | -----                         | 5,210,000.00               | -----   |
| 12     | Treasury certificates of indebtedness, dollar denominated, maturing: |                               |                            |   |
|        | Jan. 28, 1977.....   | 4.95                          | -----                      | 11,840,625.19   |
|        | Mar. 31, 1977.....   | 4.30                          | -----                      | 14,859,487.50   |
| 12     | Treasury notes, foreign currency denominated, maturing:              |                               |                            |   |
|        | Mar. 8, 1977.....  | 7.75                          | -----                      | 6,511,958.32  |
|        | Treasury bills:  |                               |                            |   |
|        | Regular weekly:  |                               |                            |   |
| 12     | Maturing Mar. 24, 1977.....  | 4.269                         | -----                      | -----   |
|        | Adjustments of issues.....   | -----                         | 350,000.00                 | -----   |
| 12     | Maturing June 23, 1977.....  | 4.500                         | -----                      | -----   |
|        | Adjustments of issues.....   | -----                         | -350,000.00                | -----   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|----------------------------|---|
| 1977    |   | Percent                       |                            |   |
|         | Treasury bills:   |                               |                            |   |
|         | Regular weekly:   |                               |                            |   |
| Jan. 13 | Dated July 15, 1976 .....   | 4.5216                        | -----                      | \$5,911,195,000.00  |
| 13      | Maturing Apr. 14, 1977 .....  | 4.613                         | \$2,412,155,000.00         | -----   |
| 13      | Maturing July 14, 1977 .....  | 4.803                         | 3,500,970,000.00           | -----   |
| 13      | Treasury bills, dollar denominated, maturing Jan. 13, 1977 .....                        | -----                         | -----                      | 1,737,147.94  |
| 13      | State and local government series:  |                               |                            |   |
|         | Treasury certificates of indebtedness .....   | -----                         | 285,000.00                 | -----   |
|         | Treasury notes .....  | -----                         | 4,955,000.00               | -----   |
| 14      | Treasury notes .....  | -----                         | 670,000.00                 | -----   |
|         | Treasury bonds .....  | -----                         | —670,000.00                | -----   |
| 17      | Treasury certificates of indebtedness .....   | -----                         | -----                      | 4,110,000.00  |
|         | Treasury notes .....  | -----                         | -----                      | 3,805,000.00  |
| 18      | Treasury certificates of indebtedness .....   | -----                         | 710,000.00                 | 700,000.00  |
|         | Treasury notes .....  | -----                         | 17,860,000.00              | -----   |
| 19      | Treasury certificates of indebtedness .....   | -----                         | 49,000.00                  | -----   |
|         | Treasury notes .....  | -----                         | 2,304,000.00               | -----   |
|         | Treasury bonds .....  | -----                         | 1,340,000.00               | -----   |
| 19      | Treasury certificates of indebtedness, dollar denominated, maturing Jan. 28, 1977 ..... | 4.95                          | -----                      | 11,840,625.19   |
| 19      | Treasury notes, foreign currency denominated, maturing Mar. 8, 1977 .....               | 7.75                          | -----                      | 6,511,958.32  |
|         | Treasury bills:   |                               |                            |   |
|         | Regular weekly:   |                               |                            |   |
| 19      | Maturing June 30, 1977 .....  | 4.474                         | -----                      | -----   |
|         | Adjustments of issues .....   | -----                         | 120,000.00                 | -----   |
|         | Treasury bills:   |                               |                            |   |
|         | Regular weekly:   |                               |                            |   |
| 20      | Dated July 22, 1976 .....   | 4.5236                        | -----                      | 5,904,385,000.00  |
| 20      | Maturing Apr. 21, 1977 .....  | 4.668                         | 2,415,595,000.00           | -----   |
| 20      | Maturing July 21, 1977 .....  | 4.868                         | 3,507,075,000.00           | -----   |
| 20      | State and local government series:  |                               |                            |   |
|         | Treasury certificates of indebtedness .....   | -----                         | 130,000.00                 | -----   |
|         | Treasury notes .....  | -----                         | 3,490,000.00               | 675,000.00  |
| 24      | Treasury certificates of indebtedness .....   | -----                         | -----                      | 95,000.00   |
|         | Treasury notes .....  | -----                         | -----                      | 5,000.00  |
| 25      | Treasury certificates of indebtedness .....   | -----                         | 230,000.00                 | 265,000.00  |
|         | Treasury notes .....  | -----                         | 6,310,000.00               | 15,000.00   |
|         | Treasury bonds .....  | -----                         | 1,585,000.00               | -----   |
| 26      | Treasury certificates of indebtedness, dollar denominated, maturing Jan. 28, 1977 ..... | 4.95                          | -----                      | 11,649,373.01   |
| 26      | Treasury notes, foreign currency denominated, maturing Mar. 8, 1977 .....               | 7.75                          | -----                      | 6,506,038.36  |
| 26      | State and local government series:  |                               |                            |   |
|         | Treasury certificates of indebtedness .....   | -----                         | 10,000.00                  | -----   |
|         | Treasury notes .....  | -----                         | 2,095,000.00               | -----   |
|         | Treasury bills:   |                               |                            |   |
|         | Regular weekly:   |                               |                            |   |
| 27      | Dated July 29, 1976 .....   | 4.5264                        | -----                      | 6,110,175,000.00  |
| 27      | Maturing Apr. 28, 1977 .....  | 4.700                         | 2,506,870,000.00           | -----   |
| 27      | Maturing July 28, 1977 .....  | 4.905                         | 3,595,950,000.00           | -----   |
| 27      | State and local government series:  |                               |                            |   |
|         | Treasury certificates of indebtedness .....   | -----                         | 130,000.00                 | -----   |
|         | Treasury notes .....  | -----                         | 1,680,000.00               | -----   |
| 28      | Treasury certificates of indebtedness .....   | -----                         | -----                      | 90,000.00   |
|         | Treasury notes .....  | -----                         | -----                      | —90,000.00  |

See footnotes at end of table.



TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities                                    | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|----------------------------|---|
| 1977    |   | Percent                       |                            |   |
| Jan. 28 | Treasury notes, dollar denominated, maturing: |                               |                            |   |
|         | Jan. 28, 1977                                 | 6.65                          |                            | \$300,000,000.00  |
|         | May 15, 1982                                  | 8.00                          | \$300,000,000.00           |   |
| 31      | State and local government series:            |                               |                            |   |
|         | Treasury certificates of indebtedness         |                               |                            | 375,000.00  |
|         | Treasury notes                                |                               |                            | 25,000.00   |
| 31      | U.S. savings bonds: <sup>4</sup>              |                               |                            |   |
|         | Series E-1941                                 | * 3.989                       | 595,781.28                 | 1,004,978.36  |
|         | Series E-1942                                 | * 4.048                       | 4,846,642.99               | 3,777,313.00  |
|         | Series E-1943                                 | * 4.120                       | 5,425,103.47               | 6,123,594.28  |
|         | Series E-1944                                 | * 4.189                       | 10,336,973.63              | 7,827,151.00  |
|         | Series E-1945                                 | * 4.255                       | 5,641,642.42               | 6,825,571.23  |
|         | Series E-1946                                 | * 4.342                       | 4,451,467.77               | 3,994,622.78  |
|         | Series E-1947                                 | * 4.410                       | 7,023,999.80               | 4,198,958.60  |
|         | Series E-1948                                 | * 3.979                       | 6,346,824.25               | 4,691,122.16  |
|         | Series E-1949                                 | * 4.117                       | 6,593,764.76               | 4,962,847.32  |
|         | Series E-1950                                 | * 4.234                       | 6,145,898.95               | 4,689,332.90  |
|         | Series E-1951                                 | * 4.317                       | 4,822,259.58               | 3,719,212.58  |
|         | Series E-1952 (January to April)              | 4.370                         | 2,739,937.15               | 1,171,010.12  |
|         | Series E-1952 (May to December)               | * 4.428                       | 3,967,194.99               | 2,886,406.13  |
|         | Series E-1953                                 | * 4.496                       | 4,696,490.83               | 4,822,183.76  |
|         | Series E-1954                                 | * 4.584                       | 5,067,701.54               | 5,241,558.59  |
|         | Series E-1955                                 | * 4.674                       | 5,487,567.08               | 5,554,171.38  |
|         | Series E-1956                                 | * 4.798                       | 5,530,822.48               | 5,498,512.68  |
|         | Series E-1957 (January)                       | 4.870                         | —56.87                     | 399,432.51  |
|         | Series E-1957 (February to December)          | * 4.971                       | 5,749,002.57               | 4,330,739.96  |
|         | Series E-1958                                 | * 4.830                       | 7,466,687.91               | 4,361,445.62  |
|         | Series E-1959 (January to May)                | 4.680                         | 3,300,714.77               | 1,706,078.75  |
|         | Series E-1959 (June to December)              | * 4.662                       | 3,452,733.01               | 2,383,366.64  |
|         | Series E-1960                                 | * 4.759                       | 6,751,769.60               | 4,245,992.81  |
|         | Series E-1961                                 | * 4.889                       | 7,236,365.24               | 4,944,806.57  |
|         | Series E-1962                                 | * 4.992                       | 7,207,317.59               | 4,494,090.21  |
|         | Series E-1963                                 | * 5.086                       | 9,509,552.01               | 5,735,352.58  |
|         | Series E-1964                                 | * 5.192                       | 8,792,657.47               | 5,628,518.75  |
|         | Series E-1965 (January to November)           | * 5.284                       | 8,532,825.09               | 5,255,495.49  |
|         | Series E-1965 (December)                      | 5.390                         | —23,729.47                 | 543,713.90  |
|         | Series E-1966                                 | 5.424                         | 11,026,702.23              | 7,459,438.13  |
|         | Series E-1967                                 | 5.524                         | 11,773,647.29              | 7,319,241.19  |
|         | Series E-1968 (January to May)                | 5.600                         | 5,881,577.15               | 3,222,884.06  |
|         | Series E-1968 (June to December)              | 5.671                         | 5,357,242.72               | 4,549,350.45  |
|         | Series E-1969 (January to May)                | 5.730                         | 5,783,965.40               | 3,446,262.12  |
|         | Series E-1969 (June to December)              | 5.835                         | 4,303,846.58               | 5,336,903.70  |
|         | Series E-1970 (January to May)                | 5.860                         | 5,251,963.31               | 3,540,560.38  |
|         | Series E-1970 (June to December)              | 5.892                         | 5,385,476.88               | 6,474,171.94  |
|         | Series E-1971                                 | 5.903                         | 21,345,917.80              | 11,188,644.68   |
|         | Series E-1972                                 | 5.856                         | 19,548,327.95              | 12,407,597.27   |
|         | Series E-1973 (January to November)           | 5.930                         | 20,489,612.88              | 12,682,987.86   |
|         | Series E-1973 (December)                      | 6.000                         | —47,454.55                 | 1,271,183.27  |
|         | Series E-1974                                 | 6.000                         | 19,853,392.75              | 19,582,039.10   |
|         | Series E-1975                                 | 6.000                         | 20,889,179.16              | 34,152,147.02   |
|         | Series E-1976                                 | 6.000                         | 824,615,208.86             | 113,490,616.57  |
|         | Unclassified sales and redemptions            |                               | * 153,340,487.68           | 269,513,657.65  |
|         | Series H-1952                                 | * 4.053                       |                            | 110,000.00  |
|         | Series H-1953                                 | * 4.119                       |                            | 437,000.00  |
|         | Series H-1954                                 | * 4.197                       |                            | 968,500.00  |
|         | Series H-1955                                 | * 4.273                       |                            | 1,551,500.00  |
|         | Series H-1956                                 | * 4.379                       |                            | 1,332,500.00  |
|         | Series H-1957 (January)                       | 4.450                         |                            | 93,000.00   |
|         | Series H-1957 (February to December)          | * 4.414                       |                            | 1,126,000.00  |
|         | Series H-1958                                 | * 4.420                       |                            | 1,361,000.00  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|--|-------------------------------|----------------------------|---|
| 1977    |  | Percent                       |                            |   |
| Jan. 31 | U.S. savings bonds*—Continued  |                               |                            |   |
|         | Series H-1959 (January to May).....                                    | 4.510                         | -----                      | \$549,000.00  |
|         | Series H-1959 (June to December).....                                  | *4.586                        | -----                      | 989,500.00  |
|         | Series H-1960.....   | *4.627                        | -----                      | 1,958,000.00  |
|         | Series H-1961.....   | *4.711                        | -----                      | 2,179,000.00  |
|         | Series H-1962.....   | *4.801                        | -----                      | 1,808,500.00  |
|         | Series H-1963.....   | *4.901                        | -----                      | 1,789,500.00  |
|         | Series H-1964.....   | *5.002                        | -----                      | 1,625,500.00  |
|         | Series H-1965 (January to November).....                               | *5.106                        | -----                      | 1,265,500.00  |
|         | Series H-1965 (December).....  | 5.290                         | -----                      | 292,000.00  |
|         | Series H-1966.....   | 5.327                         | -----                      | 2,701,000.00  |
|         | Series H-1967.....   | 5.272                         | -----                      | 1,256,500.00  |
|         | Series H-1968 (January to May).....                                    | 5.240                         | -----                      | 343,000.00  |
|         | Series H-1968 (June to December).....                                  | 5.346                         | -----                      | 679,500.00  |
|         | Series H-1969 (January to May).....                                    | 5.450                         | -----                      | 255,000.00  |
|         | Series H-1969 (June to December).....                                  | 5.679                         | -----                      | 768,000.00  |
|         | Series H-1970 (January to May).....                                    | 5.730                         | -----                      | 336,500.00  |
|         | Series H-1970 (June to December).....                                  | 5.794                         | -----                      | 620,500.00  |
|         | Series H-1971.....   | 5.834                         | -----                      | 1,586,000.00  |
|         | Series H-1972.....   | 5.889                         | -----                      | 1,030,000.00  |
|         | Series H-1973 (January to November).....                               | 5.949                         | -----                      | 1,299,000.00  |
|         | Series H-1973 (December).....  | 6.000                         | -----                      | 288,000.00  |
|         | Series H-1974.....   | 6.000                         | -----                      | 2,541,000.00  |
|         | Series H-1975.....   | 6.000                         | -----                      | 1,914,000.00  |
|         | Series H-1976.....   | 6.000                         | \$53,290,000.00            | 1,435,500.00  |
|         | Unclassified sales and redemptions.....                                | -----                         | 14,328,000.00              | 1,281,500.00  |
| 31      | Treasury notes, Series K-1979.....                                     | 6%                            | -----                      | -----   |
|         | Adjustments of issues*.....  | -----                         | —20,000.00                 | -----   |
| 31      | Treasury notes, Series B-1983.....                                     | 7.00                          | -----                      | -----   |
|         | Adjustments of issues*.....  | -----                         | 20,000.00                  | -----   |
| 31      | Treasury notes, Series F-1980.....                                     | 5%                            | -----                      | -----   |
|         | Adjustments of issues*.....  | -----                         | 15,000.00                  | -----   |
| 31      | Treasury notes, Series U-1978.....                                     | 5%                            | -----                      | -----   |
|         | Adjustments of issues*.....  | -----                         | 106,890,000.00             | -----   |
| 31      | U.S. savings notes:*   |                               |                            |   |
|         | Series S-1967.....   | 5.54                          | 139,476.91                 | 162,706.22  |
|         | Series S-1968 (January to May).....                                    | 5.56                          | 228,069.56                 | 157,970.62  |
|         | Series S-1968 (June to December).....                                  | 5.66                          | 318,860.90                 | 333,879.11  |
|         | Series S-1969.....   | 5.68                          | 848,223.10                 | 834,472.42  |
|         | Series S-1970.....   | 5.71                          | 402,345.83                 | 270,353.94  |
|         | Unclassified <sup>10</sup> .....                                       | -----                         | 101.25                     | -----   |
| 31      | U.S. individual retirement bonds.....                                  | 6.00                          | 1,641,883.19               | 105,117.77*   |
| 31      | U.S. retirement plan bonds.....  | 5.19                          | 3,195,454.61               | 1,013,161.56  |
| 31      | Depository bonds, First Series.....                                    | 2.00                          | -----                      | 35,000.00   |
| 31      | Treasury bonds, Investment Series                                      |                               |                            |   |
|         | B-1975-80.....   | 2%                            | -----                      | -----   |
|         | Redeemed in exchange for 1½%<br>Treasury notes, Series EO-1981.....    | -----                         | -----                      | 30,000.00   |
| 31      | Treasury notes, Series EO-1981.....                                    | 1½                            | 30,000.00                  | -----   |
| 31      | Treasury bonds, REA Series.....  | 2.00                          | -----                      | 55,000.00   |
| 31      | Miscellaneous.....   | -----                         | -----                      | 98,191,000.00   |
|         | Total January.....   | -----                         | 31,694,254,445.97          | 28,239,724,725.03   |
| Feb. 1  | State and local government series:                                     |                               |                            |   |
|         | Treasury certificates of indebtedness.....                             | -----                         | 889,600.00                 | 2,255,000.00  |
|         | Treasury notes.....  | -----                         | 28,514,600.00              | 1,130,000.00  |
| 2       | Treasury certificates of indebtedness.....                             | -----                         | -----                      | 1,875,000.00  |
| 2       | Treasury certificates of indebtedness,<br>dollar denominated, maturing |                               |                            |   |
|         | Apr. 29, 1977.....   | 5.25                          | -----                      | 11,248,593.93   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date   | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|--------|--|-------------------------------|----------------------------|---|
| 1977   |  | Percent                       |                            |   |
| Feb. 2 | Treasury notes, foreign currency denominated, maturing Mar. 8, 1977.....               | 7.75                          | -----                      | \$6,511,958.32  |
|        | Treasury bills:  |                               |                            |   |
|        | Regular weekly:  |                               |                            |   |
| 3      | Dated Aug. 5, 1976.....  | 4.5221                        | -----                      | 6,303,235,000.00  |
| 3      | Maturing May 5, 1977.....  | 4.720                         | \$2,602,570,000.00         | -----   |
| 3      | Maturing Aug. 4, 1977.....   | 5.009                         | 3,704,220,000.00           | -----   |
| 3      | Treasury notes, Series L-1979.....   | 5%                            | -----                      | -----   |
|        | Issued for cash.....   | -----                         | 2,854,555,000.00           | -----   |
| 3      | Treasury bills, dollar denominated, maturing Feb. 3, 1977.....                         | -----                         | -----                      | 40,000,000.00   |
|        | May 5, 1977.....   | -----                         | 40,000,000.00              | -----   |
| 3      | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | 1,274,100.00               | -----   |
|        | Treasury notes.....  | -----                         | 110,146,500.00             | -----   |
|        | Treasury bonds.....  | -----                         | 18,500.00                  | -----   |
| 4      | Treasury certificates of indebtedness.....   | -----                         | -----                      | 55,000.00   |
| 7      | Treasury certificates of indebtedness.....   | -----                         | -----                      | 185,000.00  |
|        | Treasury notes.....  | -----                         | -15,000.00                 | -----   |
|        | Treasury bills:  |                               |                            |   |
|        | Regular weekly:  |                               |                            |   |
| 7      | Maturing Apr. 21, 1977.....  | 4.668                         | -----                      | -----   |
|        | Adjustments of issues.....   | -----                         | -12,985,000.00             | -----   |
| 7      | Maturing July 21, 1977.....  | 4.868                         | -----                      | -----   |
|        | Adjustments of issues.....   | -----                         | -3,995,000.00              | -----   |
|        | Fifty-two weeks:   |                               |                            |   |
| 8      | Dated Feb. 10, 1976.....   | 5.572                         | -----                      | 2,930,390,000.00  |
| 8      | Maturing Feb. 7, 1978.....   | 5.344                         | 3,105,470,000.00           | -----   |
| 8      | State and local government series:   |                               |                            |   |
|        | Treasury notes.....  | -----                         | 146,735,600.00             | -----   |
| 9      | Treasury certificates of indebtedness, dollar denominated, maturing Apr. 29, 1977..... | 5.25                          | -----                      | 11,248,593.93   |
| 9      | Treasury notes, foreign currency denominated, maturing Mar. 8, 1977.....               | 7.75                          | -----                      | 6,511,958.32  |
|        | Treasury bills:  |                               |                            |   |
|        | Regular weekly:  |                               |                            |   |
| 9      | Maturing June 9, 1977.....   | 4.516                         | -----                      | -----   |
|        | Adjustments of issues.....   | -----                         | -200,000.00                | -----   |
| 9      | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | 4,225,000.00               | -----   |
|        | Treasury notes.....  | -----                         | 36,525,000.00              | -----   |
| 10     | Treasury certificates of indebtedness.....   | -----                         | 5,662,400.00               | 605,000.00  |
|        | Treasury notes.....  | -----                         | 56,338,200.00              | -----   |
|        | Treasury bonds.....  | -----                         | 645,000.00                 | -----   |
|        | Treasury bills:  |                               |                            |   |
|        | Regular weekly:  |                               |                            |   |
| 10     | Dated Aug. 12, 1976.....   | 4.5207                        | -----                      | 6,406,580,000.00  |
| 10     | Maturing May 12, 1977.....   | 4.624                         | 2,703,165,000.00           | -----   |
| 10     | Maturing Aug. 11, 1977.....  | 4.840                         | 3,699,270,000.00           | -----   |
| 14     | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | -----                      | 140,000.00  |
| 15     | Treasury notes, Series G-1980.....   | 6%                            | -----                      | -----   |
|        | Issued in exchange for 8% Treasury notes, Series A-1977.....                           | -----                         | 1,300,000,000.00           | -----   |
|        | Issued for cash.....   | -----                         | 3,308,050,000.00           | -----   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|--|-------------------------------|----------------------------|---|
| 1977    |  | Percent                       |                            |   |
| Feb. 15 | Treasury notes, Series A-1984.....   | 7½                            | -----                      | -----   |
|         | Issued in exchange for 8% Treasury notes, Series A-1977.....                           | -----                         | \$880,990,000.00           | -----   |
|         | Issued for cash.....   | -----                         | 2,024,125,000.00           | -----   |
| 15      | Treasury bonds of 2002-2007.....   | 7½                            | -----                      | -----   |
|         | Issued in exchange for 8% Treasury notes, Series A-1977.....                           | -----                         | 390,600,000.00             | -----   |
|         | Issued for cash.....   | -----                         | 753,011,000.00             | -----   |
| 15      | Treasury notes, Series A-1977.....   | 8.00                          | -----                      | -----   |
|         | Redeemed in exchange for:  | -----                         | -----                      | -----   |
|         | 6½% Treasury notes, Series G-1980.....   | -----                         | -----                      | \$1,300,000,000.00  |
|         | 7½% Treasury notes, Series A-1984.....   | -----                         | -----                      | 880,990,000.00  |
|         | 7½% Treasury bonds of 2002-2007.....   | -----                         | -----                      | 390,600,000.00  |
|         | Redeemable for cash.....   | -----                         | -----                      | 2,591,280,000.00  |
|         | Treasury bills:  | -----                         | -----                      | -----   |
|         | Regular weekly:  | -----                         | -----                      | -----   |
| 15      | Maturing July 28, 1977.....  | 4.905                         | -----                      | -----   |
|         | Adjustments of issues.....   | -----                         | 500,000.00                 | -----   |
| 15      | State and local government series:   | -----                         | -----                      | -----   |
|         | Treasury certificates of indebtedness.....   | -----                         | 1,687,100.00               | -----   |
|         | Treasury notes.....  | -----                         | 26,471,000.00              | 5,000.00  |
|         | Treasury bonds.....  | -----                         | 13,523,900.00              | -----   |
| 16      | Treasury certificates of indebtedness, dollar denominated, maturing Apr. 29, 1977..... | 5.25                          | -----                      | 11,248,593.93   |
| 16      | Treasury notes, foreign currency denominated, maturing Mar. 8, 1977.....               | 7.75                          | -----                      | 6,511,958.32  |
| 16      | State and local government series:   | -----                         | -----                      | -----   |
|         | Treasury certificates of indebtedness.....   | -----                         | —20,000.00                 | -----   |
|         | Treasury notes.....  | -----                         | 20,000.00                  | -----   |
| 17      | Treasury certificates of indebtedness.....   | -----                         | 960,900.00                 | -----   |
|         | Treasury notes.....  | -----                         | 18,482,000.00              | -----   |
|         | Treasury bonds.....  | -----                         | 8,871,700.00               | -----   |
|         | Treasury bills:  | -----                         | -----                      | -----   |
|         | Regular weekly:  | -----                         | -----                      | -----   |
| 17      | Dated Aug. 19, 1976.....   | 4.5185                        | -----                      | 6,104,205,000.00  |
| 17      | Maturing May 19, 1977.....   | 4.663                         | 2,504,140,000.00           | -----   |
| 17      | Maturing Aug. 18, 1977.....  | 4.862                         | 3,604,580,000.00           | -----   |
| 18      | State and local government series:   | -----                         | -----                      | -----   |
|         | Treasury certificates of indebtedness.....   | -----                         | —47,600.00                 | 55,000.00   |
|         | Treasury notes.....  | -----                         | 1,974,800.00               | -----   |
|         | Treasury bonds.....  | -----                         | 330,000.00                 | -----   |
|         | Treasury bills:  | -----                         | -----                      | -----   |
|         | Regular weekly:  | -----                         | -----                      | -----   |
| 18      | Maturing July 7, 1977.....   | 4.555                         | -----                      | -----   |
|         | Adjustments of issues.....   | -----                         | —1,700,000.00              | -----   |
| 23      | State and local government series:   | -----                         | -----                      | -----   |
|         | Treasury certificates of indebtedness.....   | -----                         | 62,400.00                  | -----   |
|         | Treasury notes.....  | -----                         | 1,275,800.00               | -----   |
|         | Treasury bonds.....  | -----                         | 305,000.00                 | -----   |
| 23      | Treasury certificates of indebtedness, dollar denominated, maturing Apr. 29, 1977..... | 5.25                          | -----                      | 11,248,593.93   |
| 23      | Treasury bills, dollar denominated, maturing May 26, 1977.....                         | -----                         | 30,360,000.00              | -----   |
| 23      | Treasury notes, foreign currency denominated, maturing Mar. 8, 1977.....               | 7.75                          | -----                      | 6,511,958.32  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|----------------------------|---|
| 1977    |   | Percent                       |                            |   |
|         | Treasury bills:   |                               |                            |   |
|         | Regular weekly:   |                               |                            |   |
| Feb. 24 | Dated Aug. 26, 1977 .....   | *5.052                        | -----                      | \$6,204,115,000.00  |
| 24      | Maturing May 26, 1977 .....   | 4.668                         | \$2,609,335,000.00         | -----   |
| 24      | Maturing Aug. 25, 1977 .....  | 4.872                         | 3,604,465,000.00           | -----   |
| 24      | State and local government series:                                  |                               |                            |   |
|         | Treasury certificates of indebtedness .....                         | -----                         | 56,700.00                  | -----   |
|         | Treasury notes .....  | -----                         | 2,642,400.00               | -----   |
| 25      | Treasury certificates of indebtedness .....                         | -----                         | 70,200.00                  | 380,000.00  |
|         | Treasury notes .....  | -----                         | 801,300.00                 | -----   |
| 28      | Treasury certificates of indebtedness .....                         | -----                         | 2,096,000.00               | 1,695,000.00  |
|         | Treasury notes .....  | -----                         | 30,374,900.00              | 1,560,000.00  |
|         | Treasury bonds .....  | -----                         | 9,785,000.00               | -----   |
| 28      | Treasury notes, Series M-1979 .....                                 | 5%                            | -----                      | -----   |
|         | Issued in exchange for 6%<br>Treasury notes, Series F-1977 .....    | -----                         | 150,375,000.00             | -----   |
|         | Issued for cash .....   | -----                         | 2,692,065,000.00           | -----   |
| 28      | Treasury notes, Series F-1977 .....                                 | 6.00                          | -----                      | -----   |
|         | Redeemed in exchange for 5½%<br>Treasury notes, Series M-1979 ..... | -----                         | -----                      | 150,375,000.00  |
|         | Redeemable for cash .....   | -----                         | -----                      | 1,514,500,000.00  |
| 28      | Treasury notes, dollar denominated,<br>maturing:                    |                               |                            |   |
|         | Feb. 28, 1977 .....   | 6.90                          | -----                      | 300,000,000.00  |
|         | Feb. 28, 1977 .....   | 6.00                          | -----                      | 100,000,000.00  |
|         | Aug. 15, 1980 .....   | 9.00                          | 300,000,000.00             | -----   |
| 28      | U.S. savings bonds: <sup>4</sup>                                    |                               |                            |   |
|         | Series E-1941 .....   | *3.989                        | 413,529.29                 | 1,320,968.49  |
|         | Series E-1942 .....   | *4.048                        | 3,051,230.80               | 5,574,457.74  |
|         | Series E-1943 .....   | *4.120                        | 4,275,833.15               | 8,681,805.69  |
|         | Series E-1944 .....   | *4.189                        | 7,777,237.12               | 10,761,839.45   |
|         | Series E-1945 .....   | *4.255                        | 4,136,176.62               | 9,520,877.57  |
|         | Series E-1946 .....   | *4.342                        | 3,466,661.69               | 5,963,510.86  |
|         | Series E-1947 .....   | *4.410                        | 4,887,737.56               | 6,883,550.47  |
|         | Series E-1948 .....   | *3.979                        | 4,745,992.62               | 7,438,424.68  |
|         | Series E-1949 .....   | *4.117                        | 4,978,398.77               | 7,446,507.86  |
|         | Series E-1950 .....   | *4.234                        | 4,555,088.58               | 6,708,020.34  |
|         | Series E-1951 .....   | *4.317                        | 3,815,547.40               | 5,831,605.86  |
|         | Series E-1952 (January to April) .....                              | 4.370                         | 2,019,543.71               | 1,952,091.76  |
|         | Series E-1952 (May to December) .....                               | *4.428                        | 4,944,075.86               | 4,119,083.35  |
|         | Series E-1953 .....   | *4.496                        | 5,693,770.72               | 7,369,485.56  |
|         | Series E-1954 .....   | *4.584                        | 6,227,318.24               | 8,190,221.94  |
|         | Series E-1955 .....   | *4.674                        | 6,663,427.67               | 8,845,738.12  |
|         | Series E-1956 .....   | *4.798                        | 6,327,838.87               | 8,774,037.28  |
|         | Series E-1957 (January) .....                                       | 4.870                         | 19.09                      | 803,932.96  |
|         | Series E-1957 (February to December) .....                          | *4.971                        | 5,470,517.45               | 8,507,385.49  |
|         | Series E-1958 .....   | *4.830                        | 7,309,609.83               | 11,236,756.34   |
|         | Series E-1959 (January to May) .....                                | 4.680                         | 3,051,602.99               | 4,549,135.10  |
|         | Series E-1959 (June to December) .....                              | *4.662                        | 3,146,907.39               | 5,980,084.84  |
|         | Series E-1960 .....   | *4.759                        | 6,149,530.62               | 11,419,052.38   |
|         | Series E-1961 .....   | *4.889                        | 6,827,511.05               | 12,346,384.29   |
|         | Series E-1962 .....   | *4.992                        | 6,786,280.90               | 12,305,656.31   |
|         | Series E-1963 .....   | *5.086                        | 8,024,611.19               | 14,795,545.60   |
|         | Series E-1964 .....   | *5.192                        | 7,956,045.26               | 14,642,148.11   |
|         | Series E-1965 (January to November) .....                           | *5.284                        | 7,674,793.74               | 13,473,000.86   |
|         | Series E-1965 (December) .....                                      | 5.390                         | —6,806.00                  | 1,745,652.94  |
|         | Series E-1966 .....   | 5.424                         | 9,224,084.81               | 18,131,250.41   |
|         | Series E-1967 .....   | 5.524                         | 9,220,904.87               | 18,061,873.45   |
|         | Series E-1968 (January to May) .....                                | 5.600                         | 4,688,007.50               | 7,727,092.53  |
|         | Series E-1968 (June to December) .....                              | 5.671                         | 4,444,986.54               | 11,180,222.57   |
|         | Series E-1969 (January to May) .....                                | 5.730                         | 4,535,766.69               | 8,497,981.44  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|----------------------------|---|
| 1977    |   | Percent                       |                            |   |
| Feb. 28 | U.S. savings bonds <sup>a</sup> —Continued        |                               |                            |   |
|         | Series E-1969 (June to December)                  | 5.835                         | \$4,834,345.42             | \$13,709,588.36   |
|         | Series E-1970 (January to May)                    | 5.860                         | 5,860,889.02               | 8,875,574.21  |
|         | Series E-1970 (June to December)                  | 5.892                         | 6,086,662.73               | 15,448,291.37   |
|         | Series E-1971                                     | 5.903                         | 21,524,341.45              | 28,826,550.73   |
|         | Series E-1972                                     | 5.856                         | 16,909,470.70              | 28,383,730.25   |
|         | Series E-1973 (January to November)               | 5.930                         | 16,108,874.82              | 29,639,534.31   |
|         | Series E-1973 (December)                          | 6.000                         | —14,191.66                 | 3,206,603.56  |
|         | Series E-1974                                     | 6.000                         | 16,781,786.47              | 42,227,155.94   |
|         | Series E-1975                                     | 6.000                         | 17,218,859.82              | 69,317,804.53   |
|         | Series E-1976                                     | 6.000                         | 301,088,602.70             | 284,110,408.93  |
|         | Series E-1977                                     | 6.000                         | 12,506,702.70              | 768.75  |
|         | Unclassified sales and redemptions                |                               | 356,313,877.68             | 256,134,481.88  |
|         | Series H-1952                                     | *4.053                        |                            | 104,500.00  |
|         | Series H-1953                                     | *4.119                        |                            | 336,000.00  |
|         | Series H-1954                                     | *4.197                        |                            | 724,000.00  |
|         | Series H-1955                                     | *4.273                        |                            | 1,307,500.00  |
|         | Series H-1956                                     | *4.379                        |                            | 1,264,500.00  |
|         | Series H-1957 (January)                           | 4.450                         |                            | 104,000.00  |
|         | Series H-1957 (February to December)              | *4.414                        |                            | 677,000.00  |
|         | Series H-1958                                     | *4.420                        |                            | 1,246,500.00  |
|         | Series H-1959 (January to May)                    | 4.510                         |                            | 681,000.00  |
|         | Series H-1959 (June to December)                  | *4.586                        |                            | 563,000.00  |
|         | Series H-1960                                     | *4.627                        |                            | 2,255,000.00  |
|         | Series H-1961                                     | *4.711                        |                            | 2,295,500.00  |
|         | Series H-1962                                     | *4.801                        |                            | 1,882,500.00  |
|         | Series H-1963                                     | *4.901                        |                            | 1,813,500.00  |
|         | Series H-1964                                     | *5.002                        |                            | 1,545,000.00  |
|         | Series H-1965 (January to November)               | *5.106                        |                            | 1,615,500.00  |
|         | Series H-1965 (December)                          | 5.290                         |                            | 121,000.00  |
|         | Series H-1966                                     | 5.327                         |                            | 2,297,000.00  |
|         | Series H-1967                                     | 5.272                         |                            | 2,159,000.00  |
|         | Series H-1968 (January to May)                    | 5.240                         |                            | 430,000.00  |
|         | Series H-1968 (June to December)                  | 5.346                         | 11,000.00                  | 524,500.00  |
|         | Series H-1969 (January to May)                    | 5.450                         |                            | 311,000.00  |
|         | Series H-1969 (June to December)                  | 5.679                         |                            | 412,500.00  |
|         | Series H-1970 (January to May)                    | 5.730                         |                            | 372,000.00  |
|         | Series H-1970 (June to December)                  | 5.794                         |                            | 486,500.00  |
|         | Series H-1971                                     | 5.834                         |                            | 1,434,000.00  |
|         | Series H-1972                                     | 5.889                         |                            | 1,706,500.00  |
|         | Series H-1973 (January to November)               | 5.949                         |                            | 1,756,500.00  |
|         | Series H-1973 (December)                          | 6.000                         |                            | 142,500.00  |
|         | Series H-1974                                     | 6.000                         |                            | 2,213,000.00  |
|         | Series H-1975                                     | 6.000                         |                            | 1,890,500.00  |
|         | Series H-1976                                     | 6.000                         | 33,200,000.00              | 1,235,000.00  |
|         | Series H-1977                                     | 6.000                         | 19,961,500.00              | 1,000.00  |
|         | Unclassified sales and redemptions                |                               | 1,350,500.00               | 2,116,000.00  |
| 28      | Treasury notes, Series EO-1981                    | 1½                            |                            |   |
|         | Adjustments of issues <sup>a</sup>                |                               | 17,000.00                  |   |
| 28      | U.S. savings notes: <sup>a</sup>                  |                               |                            |   |
|         | Series S-1967                                     | 5.54                          | 164,476.03                 | 472,359.77  |
|         | Series S-1968 (January to May)                    | 5.56                          | 230,213.60                 | 437,509.44  |
|         | Series S-1968 (June to December)                  | 5.66                          | 338,185.09                 | 909,628.92  |
|         | Series S-1969                                     | 5.68                          | 814,180.20                 | 2,003,174.49  |
|         | Series S-1970                                     | 5.71                          | 342,693.45                 | 642,232.70  |
|         | Unclassified <sup>10</sup>                        |                               | —121.50                    |   |
| 28      | U.S. individual retirement bonds                  | 6.00                          | 193,052.92                 | 98,185.80   |
| 28      | U.S. retirement plan bonds                        | 5.21                          | 1,878,017.41               | 3,628,698.72  |
| 28      | Treasury certificates of indebtedness, REA Series | 5.00                          | 7,172,000.00               |   |
| 28      | Miscellaneous                                     |                               |                            | 84,272,000.00   |
|         | Total February                                    |                               | 44,364,324,701.64          | 35,981,904,410.54   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date   | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|--------|--|-------------------------------|----------------------------|---|
|        |  | Percent                       |                            |   |
| 1977   |  |                               |                            |   |
| Mar. 1 | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | \$2,909,600.00             | \$8,280,000.00  |
|        | Treasury notes.....  | -----                         | 55,679,100.00              | 1,170,000.00  |
|        | Treasury bonds.....  | -----                         | 26,992,600.00              | 5,055,000.00  |
| 2      | Treasury certificates of indebtedness.....   | -----                         | 127,200.00                 | 60,000.00   |
|        | Treasury notes.....  | -----                         | 3,706,000.00               | -----   |
|        | Treasury bonds.....  | -----                         | 5,220,900.00               | -----   |
| 2      | Treasury certificates of indebtedness, dollar denominated, maturing Apr. 29, 1977..... | 5.25                          | -----                      | 11,248,593.93   |
| 2      | Treasury notes, foreign currency denominated, maturing Mar. 8, 1977.....               | 7.75                          | -----                      | 6,511,958.32  |
|        | Treasury bills:  |                               |                            |   |
|        | Regular weekly:  |                               |                            |   |
| 3      | Dated Sept. 2, 1976.....   | *5.029                        | -----                      | 6,109,605,000.00  |
| 3      | Maturing June 2, 1977.....   | 4.708                         | 2,503,000,000.00           | -----   |
| 3      | Maturing Sept. 1, 1977.....  | 4.943                         | 3,601,190,000.00           | -----   |
| 3      | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | 809,200.00                 | -----   |
|        | Treasury notes.....  | -----                         | 14,912,400.00              | -----   |
| 7      | Treasury certificates of indebtedness.....   | -----                         | -----                      | 190,000.00  |
| 8      | Treasury certificates of indebtedness.....   | -----                         | 953,700.00                 | -----   |
|        | Treasury notes.....  | -----                         | 64,566,100.00              | -----   |
|        | Treasury bills:  |                               |                            |   |
|        | Fifty-two weeks:   |                               |                            |   |
| 8      | Dated Mar. 9, 1976.....  | 6.010                         | -----                      | 3,104,915,000.00  |
| 8      | Maturing Mar. 7, 1978.....   | 5.226                         | 3,208,270,000.00           | -----   |
| 8      | Treasury notes, Series H-1981.....   | 6%                            | -----                      | -----   |
|        | Issued for cash.....   | -----                         | 2,809,481,000.00           | -----   |
| 8      | Treasury notes, foreign currency denominated, maturing:                                |                               |                            |   |
|        | Mar. 8, 1977.....  | 7.75                          | -----                      | 49,733,601.73   |
|        | Sept. 8, 1978.....   | 5.90                          | 49,733,601.73              | -----   |
|        | Treasury bills:  |                               |                            |   |
|        | Regular weekly:  |                               |                            |   |
| 8      | Maturing May 19, 1977.....   | 4.663                         | -----                      | -----   |
|        | Adjustments of issues.....   | -----                         | 1,170,000.00               | -----   |
| 8      | Maturing Aug. 4, 1977.....   | 5.009                         | -----                      | -----   |
|        | Adjustments of issues.....   | -----                         | 20,000.00                  | -----   |
| 8      | Maturing Aug. 18, 1977.....  | 4.862                         | -----                      | -----   |
|        | Adjustments of issues.....   | -----                         | -1,170,000.00              | -----   |
| 8      | Federal Financing Bank bills:  |                               |                            |   |
|        | Dated July 30, 1974.....   | 8.049                         | -----                      | 20,000.00   |
| 9      | Treasury notes, foreign currency denominated, maturing Apr. 6, 1977.....               | 7.70                          | -----                      | 6,511,958.32  |
| 9      | Treasury certificates of indebtedness, dollar denominated, maturing Apr. 29, 1977..... | 5.25                          | -----                      | 11,248,593.93   |
| 9      | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | 1,748,200.00               | -----   |
|        | Treasury notes.....  | -----                         | 33,058,100.00              | -----   |
| 10     | Treasury certificates of indebtedness.....   | -----                         | 14,575,900.00              | 570,000.00  |
|        | Treasury notes.....  | -----                         | 300,756,000.00             | -----   |
|        | Treasury bills:  |                               |                            |   |
|        | Regular weekly:  |                               |                            |   |
| 10     | Dated Sept. 9, 1976.....   | *4.932                        | -----                      | 5,711,145,000.00  |
| 10     | Maturing June 9, 1977.....   | 4.653                         | 2,301,700,000.00           | -----   |
| 10     | Maturing Sept. 8, 1977.....  | 4.965                         | 3,403,240,000.00           | -----   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities  | Rate-of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|----------------------------|---|
| 1977    |   | Percent                       |                            |   |
| Mar. 10 | Treasury bills, dollar denominated, maturing Mar. 10, 1977.....     |                               |                            | \$240,000,000.00  |
| 10      | Treasury notes, dollar denominated, maturing Mar. 31, 1980.....     | 7.50                          | \$200,000,000.00           |   |
| 15      | Treasury notes, dollar denominated, maturing:                       |                               |                            |   |
|         | Mar. 15, 1977.....  | 2.50                          |                            | 156,857,824.07  |
|         | Mar. 31, 1980.....  | 7.50                          | 100,000,000.00             |   |
| 15      | State and local government series:                                  |                               |                            |   |
|         | Treasury certificates of indebtedness.....                          |                               | 1,598,400.00               | 205,000.00  |
|         | Treasury notes.....   |                               | 29,378,200.00              |   |
|         | Treasury bonds.....   |                               | 4,583,000.00               |   |
| 16      | Treasury certificates of indebtedness.....                          |                               | 289,900.00                 |   |
|         | Treasury notes.....   |                               | 7,684,600.00               |   |
| 16      | Treasury notes, foreign currency denominated, maturing              |                               |                            |   |
|         | Apr. 6, 1977.....   | 7.70                          |                            | 6,511,958.32  |
| 16      | Treasury certificates of indebtedness, dollar denominated, maturing |                               |                            |   |
|         | Apr. 29, 1977.....  | 5.25                          |                            | 11,248,593.93   |
|         | Treasury bills:   |                               |                            |   |
|         | Regular weekly:   |                               |                            |   |
| 17      | Dated Sept. 16, 1976.....   | 4.926                         |                            | 5,206,685,000.00  |
| 17      | Maturing June 16, 1977.....   | 4.546                         | 2,110,145,000.00           |   |
| 17      | Maturing Sept. 15, 1977.....  | 4.813                         | 3,102,640,000.00           |   |
| 17      | Treasury bills, dollar denominated, maturing May 26, 1977.....      |                               |                            | 5,000,000.00  |
| 17      | State and local government series:                                  |                               |                            |   |
|         | Treasury certificates of indebtedness.....                          |                               | 3,223,400.00               |   |
|         | Treasury notes.....   |                               | 23,678,800.00              |   |
| 21      | Treasury certificates of indebtedness.....                          |                               |                            | 85,000.00   |
| 22      | Treasury notes, dollar denominated, maturing                        |                               |                            |   |
|         | Mar. 22, 1977.....  | 5.90                          |                            | 500,000,000.00  |
|         | Feb. 15, 1984.....  | 7.10                          | 500,000,000.00             |   |
| 22      | State and local government series:                                  |                               |                            |   |
|         | Treasury certificates of indebtedness.....                          |                               | 1,230,100.00               |   |
|         | Treasury notes.....   |                               | 40,951,100.00              |   |
|         | Treasury bonds.....   |                               | 3,818,200.00               |   |
| 23      | Treasury certificates of indebtedness.....                          |                               | 4,572,800.00               |   |
|         | Treasury notes.....   |                               | 186,230,400.00             |   |
| 23      | Treasury notes, foreign currency denominated, maturing              |                               |                            |   |
|         | Apr. 6, 1977.....   | 7.70                          |                            | 6,511,958.32  |
| 23      | Treasury certificates of indebtedness, dollar denominated, maturing |                               |                            |   |
|         | Apr. 29, 1977.....  | 5.25                          |                            | 11,248,593.93   |
|         | Treasury bills:   |                               |                            |   |
|         | Regular weekly:   |                               |                            |   |
| 24      | Dated Sept. 23, 1976.....   | 4.844                         |                            | 5,214,975,000.00  |
| 24      | Maturing June 23, 1977.....   | 4.554                         | 2,106,330,000.00           |   |
| 24      | Maturing Sept. 22, 1977.....  | 4.826                         | 3,103,890,000.00           |   |
| 24      | State and local government series:                                  |                               |                            |   |
|         | Treasury certificates of indebtedness.....                          |                               | 45,000.00                  |   |
|         | Treasury notes.....   |                               | 2,230,000.00               |   |
|         | Treasury bonds.....   |                               | 435,000.00                 |   |
| 25      | Treasury certificates of indebtedness.....                          |                               |                            | 70,000.00   |
|         | Treasury notes.....   |                               |                            | 45,000.00   |
| 25      | Treasury notes, dollar denominated, maturing                        |                               |                            |   |
|         | Mar. 27, 1977.....  | 6.90                          |                            | 260,000,000.00  |
|         | Nov. 15, 1977.....  | 7.00                          | 260,000,000.00             |   |

See footnotes at end of table.



TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|----------------------------|---|
| 1977    |   | Percent                       |                            |   |
| Mar. 28 | State and local government series:  |                               |                            |   |
|         | Treasury certificates of indebtedness .....   | -----                         | \$519,100.00               | \$90,000.00   |
|         | Treasury notes .....  | -----                         | 7,049,700.00               | 310,000.00  |
|         | Treasury bonds .....  | -----                         | 6,990,000.00               | -----   |
| 29      | Treasury certificates of indebtedness .....   | -----                         | 134,700.00                 | 1,045,300.00  |
|         | Treasury notes .....  | -----                         | 5,938,100.00               | -----   |
| 30      | Treasury certificates of indebtedness .....   | -----                         | 22,195,800.00              | 340,000.00  |
|         | Treasury notes .....  | -----                         | 394,601,700.00             | -----   |
|         | Treasury bonds .....  | -----                         | 40,803,000.00              | -----   |
| 30      | Treasury notes, foreign currency<br>denominated, maturing<br>Apr. 6, 1977 .....               | 7.70                          | -----                      | 6,511,958.32  |
| 30      | Treasury certificates of indebtedness,<br>dollar denominated, maturing<br>Apr. 29, 1977 ..... | 5.25                          | -----                      | 11,248,593.93   |
|         | Treasury bills:   |                               |                            |   |
|         | Regular weekly:   |                               |                            |   |
| 31      | Dated Sept. 30, 1976 .....  | *4.909                        | -----                      | 5,710,950,000.00  |
| 31      | Maturing June 30, 1977 .....  | 4.609                         | 2,303,375,000.00           | -----   |
| 31      | Maturing Sept. 29, 1977 .....   | 4.869                         | 3,403,870,000.00           | -----   |
| 31      | Treasury notes, Series N-1979 .....   | 6.00                          | -----                      | -----   |
|         | Issued in exchange for 6½%<br>Treasury notes, Series G-1977 .....                             | -----                         | 523,290,000.00             | -----   |
|         | Issued for cash .....   | -----                         | 2,994,455,000.00           | -----   |
| 31      | Treasury notes, Series G-1977 .....   | 6½                            | -----                      | -----   |
|         | Redeemed in exchange for 6%<br>Treasury notes, Series N-1979 .....                            | -----                         | -----                      | 523,290,000.00  |
|         | Redeemable for cash .....   | -----                         | -----                      | 2,052,360,000.00  |
| 31      | Treasury bills, dollar denominated,<br>maturing Mar. 31, 1977 .....                           | -----                         | -----                      | 300,000,000.00  |
| 31      | Treasury notes, dollar denominated,<br>maturing Dec. 31, 1980 .....                           | 5.875                         | 500,000,000.00             | -----   |
| 31      | State and local government series:  |                               |                            |   |
|         | Treasury certificates of indebtedness .....   | -----                         | 109,000.00                 | -----   |
|         | Treasury notes .....  | -----                         | 2,622,000.00               | 1,615,000.00  |
|         | Treasury bonds .....  | -----                         | 580,000.00                 | -----   |
| 31      | U.S. savings bonds: <sup>4</sup>  |                               |                            |   |
|         | Series E-1941 .....   | *3.989                        | 413,964.09                 | 1,029,078.90  |
|         | Series E-1942 .....   | *4.048                        | 3,264,061.17               | 4,806,422.17  |
|         | Series E-1943 .....   | *4.120                        | 9,715,511.40               | 7,200,104.26  |
|         | Series E-1944 .....   | *4.189                        | 3,937,621.28               | 9,264,088.91  |
|         | Series E-1945 .....   | *4.255                        | 3,813,725.13               | 7,899,877.53  |
|         | Series E-1946 .....   | *4.342                        | 3,208,501.32               | 4,690,687.16  |
|         | Series E-1947 .....   | *4.410                        | 4,843,378.88               | 5,430,579.98  |
|         | Series E-1948 .....   | *3.979                        | 4,356,794.70               | 5,679,966.63  |
|         | Series E-1949 .....   | *4.117                        | 4,697,222.08               | 6,370,935.28  |
|         | Series E-1950 .....   | *4.234                        | 4,372,736.38               | 5,239,284.23  |
|         | Series E-1951 .....   | *4.317                        | 3,725,136.31               | 4,432,047.82  |
|         | Series E-1952 (January to April) .....  | 4.370                         | 1,909,495.06               | 1,737,634.94  |
|         | Series E-1952 (May to December) .....   | *4.428                        | 2,263,402.81               | 3,208,281.12  |
|         | Series E-1953 .....   | *4.496                        | 6,332,735.79               | 6,088,977.07  |
|         | Series E-1954 .....   | *4.584                        | 6,825,559.51               | 6,449,395.23  |
|         | Series E-1955 .....   | *4.674                        | 7,422,713.03               | 7,102,583.98  |
|         | Series E-1956 .....   | *4.798                        | 7,534,636.60               | 6,815,549.61  |
|         | Series E-1957 (January) .....   | 4.870                         | 3,313,588.14               | 612,284.06  |
|         | Series E-1957 (February to December) .....  | *4.971                        | 5,577,281.14               | 6,248,506.61  |
|         | Series E-1958 .....   | *4.830                        | 7,381,330.36               | 7,376,838.81  |
|         | Series E-1959 (January to May) .....  | 4.680                         | 2,982,164.78               | 3,159,112.07  |
|         | Series E-1959 (June to December) .....  | *4.662                        | 7,861,779.08               | 3,882,914.37  |
|         | Series E-1960 .....   | *4.759                        | 7,139,368.66               | 7,217,768.35  |
|         | Series E-1961 .....   | *4.889                        | 7,502,788.49               | 7,823,694.47  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities                                 | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup>   | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|--|-------------------------------|------------------------------|---|
| 1977    |  | Percent                       |                              |   |
| Mar. 31 | U.S. savings bonds <sup>4</sup> —Continued |                               |                              |   |
|         | Series E-1962.....                         | *4.992                        | \$7,963,806.31               | \$8,366,246.60  |
|         | Series E-1963.....                         | *5.086                        | 8,440,999.94                 | 10,268,626.13   |
|         | Series E-1964.....                         | *5.192                        | 8,803,674.39                 | 10,092,965.67   |
|         | Series E-1965 (January to November).....   | *5.284                        | 4,062,621.89                 | 9,396,829.18  |
|         | Series E-1965 (December).....              | 5.390                         | —356.06                      | 1,073,589.26  |
|         | Series E-1966.....                         | 5.424                         | 9,605,872.99                 | 12,201,336.99   |
|         | Series E-1967.....                         | 5.524                         | 9,484,955.40                 | 12,950,827.85   |
|         | Series E-1968 (January to May).....        | 5.600                         | 4,847,553.19                 | 5,683,245.20  |
|         | Series E-1968 (June to December).....      | 5.671                         | 4,219,140.61                 | 7,745,096.87  |
|         | Series E-1969 (January to May).....        | 5.730                         | 4,698,255.52                 | 6,044,602.08  |
|         | Series E-1969 (June to December).....      | 5.835                         | 4,378,429.03                 | 9,225,332.74  |
|         | Series E-1970 (January to May).....        | 5.860                         | 5,395,801.84                 | 7,066,820.11  |
|         | Series E-1970 (June to December).....      | 5.892                         | 5,419,547.60                 | 10,520,772.58   |
|         | Series E-1971.....                         | 5.903                         | 18,555,980.37                | 21,669,472.17   |
|         | Series E-1972.....                         | 5.856                         | 17,533,936.13                | 19,920,191.28   |
|         | Series E-1973 (January to November).....   | 5.930                         | 16,471,052.38                | 49,799,812.50   |
|         | Series E-1973 (December).....              | 6.000                         | 152.45                       | 5,419,481.45  |
|         | Series E-1974.....                         | 6.000                         | 16,834,357.07                | 27,916,341.94   |
|         | Series E-1975.....                         | 6.000                         | 17,412,005.58                | 41,612,157.31   |
|         | Series E-1976.....                         | 6.000                         | 481,873,466.16               | 171,604,405.39  |
|         | Series E-1977.....                         | 6.000                         | 329,565,317.91               | 27,618.75   |
|         | Unclassified sales and redemptions.....    |                               | <sup>7</sup> —110,065,863.65 | 32,108,511.26   |
|         | Series H-1952.....                         | *4.053                        | .....                        | 75,000.00   |
|         | Series H-1953.....                         | *4.119                        | .....                        | 292,500.00  |
|         | Series H-1954.....                         | *4.197                        | .....                        | 521,500.00  |
|         | Series H-1955.....                         | *4.273                        | .....                        | 768,000.00  |
|         | Series H-1956.....                         | *4.379                        | .....                        | 806,500.00  |
|         | Series H-1957 (January).....               | 4.450                         | .....                        | 23,500.00   |
|         | Series H-1957 (February to December).....  | *4.414                        | .....                        | 604,000.00  |
|         | Series H-1958.....                         | *4.420                        | .....                        | 773,000.00  |
|         | Series H-1959 (January to May).....        | 4.510                         | .....                        | 398,500.00  |
|         | Series H-1959 (June to December).....      | *4.586                        | .....                        | 445,000.00  |
|         | Series H-1960.....                         | *4.627                        | .....                        | 1,384,000.00  |
|         | Series H-1961.....                         | *4.711                        | .....                        | 1,477,500.00  |
|         | Series H-1962.....                         | *4.801                        | .....                        | 1,361,500.00  |
|         | Series H-1963.....                         | *4.901                        | 1,000.00                     | 1,171,000.00  |
|         | Series H-1964.....                         | *5.002                        | .....                        | 996,000.00  |
|         | Series H-1965 (January to November).....   | *5.106                        | .....                        | 834,000.00  |
|         | Series H-1965 (December).....              | 5.290                         | .....                        | 63,000.00   |
|         | Series H-1966.....                         | 5.327                         | .....                        | 1,049,000.00  |
|         | Series H-1967.....                         | 5.272                         | .....                        | 1,655,500.00  |
|         | Series H-1968 (January to May).....        | 5.240                         | .....                        | 371,500.00  |
|         | Series H-1968 (June to December).....      | 5.346                         | .....                        | 352,000.00  |
|         | Series H-1969 (January to May).....        | 5.450                         | .....                        | 307,000.00  |
|         | Series H-1969 (June to December).....      | 5.679                         | .....                        | 430,000.00  |
|         | Series H-1970 (January to May).....        | 5.730                         | .....                        | 274,500.00  |
|         | Series H-1970 (June to December).....      | 5.794                         | .....                        | 536,500.00  |
|         | Series H-1971.....                         | 5.834                         | .....                        | 878,000.00  |
|         | Series H-1972.....                         | 5.889                         | .....                        | 1,175,500.00  |
|         | Series H-1973 (January to November).....   | 5.949                         | .....                        | 1,270,000.00  |
|         | Series H-1973 (December).....              | 6.000                         | .....                        | 68,000.00   |
|         | Series H-1974.....                         | 6.000                         | .....                        | 1,678,000.00  |
|         | Series H-1975.....                         | 6.000                         | .....                        | 1,531,000.00  |
|         | Series H-1976.....                         | 6.000                         | 4,630,500.00                 | 1,203,000.00  |
|         | Series H-1977.....                         | 6.000                         | 38,903,500.00                | 38,500.00   |
|         | Unclassified sales and redemptions.....    |                               | 17,239,000.00                | 13,937,000.00   |
| 31      | Treasury notes, Series A-1984.....         | 7½                            | .....                        | .....   |
|         | Adjustments of issues <sup>5</sup> .....   |                               | 15,000.00                    | .....   |
| 31      | Treasury notes, Series M-1979.....         | 5½                            | .....                        | .....   |
|         | Adjustments of issues <sup>5</sup> .....   |                               | 2,750,000.00                 | .....   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|--|-------------------------------|----------------------------|---|
| 1977    |  | Percent                       |                            |   |
| Mar. 31 | Treasury notes, Series U-1978.....   | 5½%                           | -----                      | -----   |
|         | Adjustments of issues <sup>4</sup> .....   | -----                         | —\$250,000.00              | -----   |
| 31      | Treasury bonds of 2002-2007.....   | 7½%                           | -----                      | -----   |
|         | Adjustments of issues <sup>4</sup> .....   | -----                         | —152,000.00                | -----   |
| 31      | U.S. savings notes: <sup>5</sup>   |                               |                            |   |
|         | Series S-1967.....   | 5.54                          | 190,612.26                 | \$333,008.35  |
|         | Series S-1968 (January to May).....  | 5.56                          | 248,232.55                 | 314,787.88  |
|         | Series S-1968 (June to December).....  | 5.66                          | 340,915.26                 | 643,150.42  |
|         | Series S-1969.....   | 5.68                          | 820,539.23                 | 1,483,666.19  |
|         | Series S-1970.....   | 5.71                          | 290,899.73                 | 482,338.88  |
|         | Unclassified <sup>10</sup> .....   | -----                         | -----                      | -----   |
| 31      | U.S. individual retirement bonds.....  | 6.00                          | 1,051,515.56               | 96,456.76   |
| 31      | U.S. retirement plan bonds.....  | 5.22                          | 3,135,769.41               | —2,263,632.28   |
| 31      | Depository bonds, First Series.....  | 2.00                          | 784,000.00                 | 42,000.00   |
| 31      | Treasury certificates of indebtedness,<br>REA Series.....                                    | 5.00                          | 4,500,000.00               | -----   |
| 31      | Treasury bonds, Investment Series<br>B-1975-80.....  | 2¾%                           | -----                      | -----   |
|         | Redeemed in exchange for 1½%<br>Treasury notes, Series EO-1981.....                          | -----                         | -----                      | 14,344,000.00   |
| 31      | Treasury notes, Series EO-1981.....  | 1½%                           | 14,344,000.00              | -----   |
| 31      | Miscellaneous.....   | -----                         | -----                      | 85,374,500.00   |
|         | Total March.....   | -----                         | 41,476,876,288.97          | 36,003,550,160.12   |
| Apr. 1  | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | 2,941,400.00               | 9,917,300.00  |
|         | Treasury notes.....  | -----                         | 17,451,800.00              | 1,060,000.00  |
|         | Treasury bonds.....  | -----                         | 10,624,200.00              | -----   |
| 1       | Treasury notes, Series EA-1977.....  | 1½%                           | -----                      | -----   |
|         | Redeemable for cash.....   | -----                         | -----                      | 5,040,000.00  |
| 4       | Treasury notes, Series E-1982.....   | 7.00                          | -----                      | -----   |
|         | Issued for cash.....   | -----                         | 2,612,803,000.00           | -----   |
|         | Treasury bills:  |                               |                            |   |
|         | Regular weekly:  |                               |                            |   |
| 4       | Maturing June 30, 1977.....  | 4.609                         | -----                      | -----   |
|         | Adjustments of issues.....   | -----                         | 65,000.00                  | -----   |
| 4       | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | 147,800.00                 | -----   |
|         | Treasury notes.....  | -----                         | 3,375,300.00               | 15,000.00   |
| 5       | Treasury certificates of indebtedness.....   | -----                         | 1,590,100.00               | 170,000.00  |
|         | Treasury notes.....  | -----                         | 29,004,500.00              | -----   |
|         | Treasury bonds.....  | -----                         | 1,124,000.00               | -----   |
|         | Treasury bills:  |                               |                            |   |
|         | Fifty-two weeks:   |                               |                            |   |
| 5       | Dated Apr. 6, 1976.....  | 5.781                         | -----                      | 3,202,725,000.00  |
| 5       | Maturing Apr. 4, 1978.....   | 5.158                         | 3,342,455,000.00           | -----   |
|         | Short dated:   |                               |                            |   |
| 6       | Maturing Apr. 21, 1977.....  | 4.638                         | 4,505,920,000.00           | -----   |
| 6       | Treasury certificates of indebtedness,<br>dollar denominated, maturing<br>Apr. 27, 1977..... | 5.25                          | -----                      | 11,248,593.93   |
| 6       | Treasury notes, foreign currency<br>denominated, maturing:                                   |                               |                            |   |
|         | Apr. 6, 1977.....  | 7.70                          | -----                      | 2,663,982.96  |
|         | Apr. 18, 1977.....   | 7.25                          | -----                      | 3,847,975.36  |
| 6       | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | 144,400.00                 | -----   |
|         | Treasury notes.....  | -----                         | 6,516,400.00               | -----   |
|         | Treasury bonds.....  | -----                         | 782,400.00                 | -----   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date   | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|--------|---|-------------------------------|----------------------------|---|
| 1977   |   | Percent                       |                            |   |
|        | Treasury bills:   |                               |                            |   |
|        | Regular weekly:   |                               |                            |   |
| Apr. 7 | Dated Oct. 7, 1976 .....  | 4.925                         | -----                      | \$6,012,665,000.00  |
| 7      | Maturing July 7, 1977 .....   | 4.585                         | \$2,504,070,000.00         | -----   |
| 7      | Maturing Oct. 6, 1977 .....   | 4.846                         | 3,503,035,000.00           | -----   |
| 7      | State and local government series:  |                               |                            |   |
|        | Treasury certificates of indebtedness .....   | -----                         | 380,700.00                 | -----   |
|        | Treasury notes .....  | -----                         | 6,021,900.00               | -----   |
|        | Treasury bonds .....  | -----                         | 57,400.00                  | -----   |
| 8      | Federal Financing Bank bills:   |                               |                            |   |
|        | Dated July 30, 1974 .....   | 8.049                         | -----                      | 25,000.00   |
| 11     | State and local government series:  |                               |                            |   |
|        | Treasury certificates of indebtedness .....   | -----                         | -----                      | 855,000.00  |
| 12     | Treasury certificates of indebtedness .....   | -----                         | 729,600.00                 | -----   |
|        | Treasury notes .....  | -----                         | 21,127,800.00              | -----   |
| 13     | Treasury certificates of indebtedness .....   | -----                         | 3,559,100.00               | 15,000.00   |
|        | Treasury notes .....  | -----                         | 90,517,800.00              | -----   |
|        | Treasury bonds .....  | -----                         | 378,700.00                 | -----   |
| 13     | Treasury certificates of indebtedness, dollar denominated, maturing Apr. 27, 1977 ..... | 5.25                          | -----                      | 11,248,593.93   |
| 13     | Treasury notes, foreign currency denominated, maturing Apr. 18, 1977 .....              | 7.25                          | -----                      | 6,511,958.32  |
|        | Treasury bills:   |                               |                            |   |
|        | Regular weekly:   |                               |                            |   |
| 14     | Dated Oct. 14, 1976 .....   | 4.857                         | -----                      | 5,920,455,000.00  |
| 14     | Maturing July 14, 1977 .....  | 4.562                         | 2,402,355,000.00           | -----   |
| 14     | Maturing Oct. 13, 1977 .....  | 4.767                         | 3,503,065,000.00           | -----   |
| 14     | Treasury bills, dollar denominated, maturing Apr. 14, 1977 .....                        | -----                         | -----                      | 237,250,000.00  |
|        | Oct. 13, 1977 .....   | -----                         | 242,040,000.00             | -----   |
| 14     | State and local government series:  |                               |                            |   |
|        | Treasury certificates of indebtedness .....   | -----                         | 5,000.00                   | -----   |
|        | Treasury notes .....  | -----                         | 55,000.00                  | -----   |
| 15     | Treasury certificates of indebtedness .....   | -----                         | 948,200.00                 | 893,000.00  |
|        | Treasury notes .....  | -----                         | 10,983,300.00              | 145,000.00  |
|        | Treasury bonds .....  | -----                         | 9,827,100.00               | -----   |
| 18     | Treasury certificates of indebtedness .....   | -----                         | 1,024,500.00               | -----   |
|        | Treasury notes .....  | -----                         | 21,436,000.00              | -----   |
|        | Treasury bonds .....  | -----                         | 1,428,200.00               | -----   |
| 18     | Treasury notes, foreign currency denominated, maturing: Apr. 18, 1977 .....             | 7.25                          | -----                      | 159,838,977.05  |
|        | Oct. 18, 1978 .....   | 5.60                          | 159,838,977.05             | -----   |
| 19     | Treasury notes, dollar denominated, maturing Apr. 19, 1977 .....                        | 6.79                          | -----                      | 302,800,000.00  |
| 19     | Treasury bonds, dollar denominated, maturing Feb. 15, 1982 .....                        | 6.375                         | 200,000,000.00             | -----   |
| 19     | State and local government series:  |                               |                            |   |
|        | Treasury certificates of indebtedness .....   | -----                         | 1,014,800.00               | -----   |
|        | Treasury notes .....  | -----                         | 13,392,200.00              | -----   |
|        | Treasury bonds .....  | -----                         | 5,585,000.00               | -----   |
| 20     | Treasury certificates of indebtedness .....   | -----                         | 369,500.00                 | -----   |
|        | Treasury notes .....  | -----                         | 12,809,400.00              | -----   |
|        | Treasury bonds .....  | -----                         | 31,372,000.00              | -----   |
| 20     | Treasury certificates of indebtedness, dollar denominated, maturing Apr. 27, 1977 ..... | 5.25                          | -----                      | 11,248,593.93   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|--|-------------------------------|----------------------------|---|
| 1977    |  | Percent                       |                            |   |
| Apr. 20 | Treasury notes, foreign currency denominated, maturing May 26, 1977.....               | 6.95                          | -----                      | \$6,511,958.32  |
|         | Treasury bills:  |                               |                            |   |
|         | Regular weekly:  |                               |                            |   |
| 21      | Dated Oct. 21, 1976.....   | *4.688                        | -----                      | 12,315,630,000.00   |
| 21      | Maturing July 21, 1977.....  | 4.494                         | \$2,402,035,000.00         | -----   |
| 21      | Maturing Oct. 20, 1977.....  | 4.708                         | 3,406,480,000.00           | -----   |
| 21      | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | 4,549,300.00               | -----   |
|         | Treasury notes.....  | -----                         | 88,564,800.00              | -----   |
|         | Treasury bonds.....  | -----                         | 475,000.00                 | -----   |
| 22      | Treasury notes.....  | -----                         | 4,737,800.00               | -----   |
|         | Treasury bonds.....  | -----                         | -2,241,900.00              | -----   |
| 25      | Treasury certificates of indebtedness.....   | -----                         | -----                      | 200,000.00  |
|         | Treasury notes.....  | -----                         | -----                      | 30,000.00   |
| 26      | Treasury certificates of indebtedness.....   | -----                         | 3,216,300.00               | -----   |
|         | Treasury notes.....  | -----                         | 35,655,700.00              | 30,000.00   |
|         | Treasury bonds.....  | -----                         | 800,000.00                 | -----   |
| 26      | Treasury bills, dollar denominated, maturing May 26, 1977.....                         | -----                         | -----                      | 7,000,000.00  |
| 27      | Treasury certificates of indebtedness, dollar denominated, maturing Apr. 27, 1977..... | 5.25                          | -----                      | 8,584,453.21  |
| 27      | Treasury notes, dollar denominated, maturing Apr. 27, 1977.....                        | 6.90                          | -----                      | 300,000,000.00  |
|         | Aug. 15, 1981.....   | 7.625                         | 300,000,000.00             | -----   |
| 27      | Treasury notes, foreign currency denominated, maturing May 26, 1977.....               | 6.95                          | -----                      | 7,695,950.75  |
| 27      | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | 4,322,800.00               | 10,000.00   |
|         | Treasury notes.....  | -----                         | 71,591,700.00              | -----   |
|         | Treasury bonds.....  | -----                         | 4,550,500.00               | -----   |
| 28      | Treasury certificates of indebtedness.....   | -----                         | 141,100.00                 | 235,000.00  |
|         | Treasury notes.....  | -----                         | 49,205,800.00              | 180,000.00  |
|         | Treasury bills:  |                               |                            |   |
|         | Regular weekly:  |                               |                            |   |
| 28      | Dated Oct. 28, 1976.....   | *4.930                        | -----                      | 6,008,140,000.00  |
| 28      | Maturing July 28, 1977.....  | 4.518                         | 2,303,260,000.00           | -----   |
| 28      | Maturing Oct. 27, 1977.....  | 4.838                         | 3,299,620,000.00           | -----   |
| 29      | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | -----                      | 15,000.00   |
|         | Treasury notes.....  | -----                         | -----                      | 40,000.00   |
|         | Treasury bonds.....  | -----                         | 618,800.00                 | -----   |
| 30      | Treasury notes, Series H-1977.....   | 7%                            | -----                      | -----   |
| 30      | Redeemable for cash.....   | -----                         | -----                      | 1,578,685,000.00  |
| 30      | U.S. savings bonds: <sup>4</sup>   |                               |                            |   |
|         | Series E-1941.....   | *3.989                        | 472,687.99                 | 1,072,503.02  |
|         | Series E-1942.....   | *4.048                        | 3,398,744.31               | 5,294,264.08  |
|         | Series E-1943.....   | *4.120                        | 7,562,204.00               | 7,857,480.57  |
|         | Series E-1944.....   | *4.189                        | 3,592,844.96               | 9,987,532.69  |
|         | Series E-1945.....   | *4.255                        | 4,457,219.73               | 8,744,076.22  |
|         | Series E-1946.....   | *4.342                        | 3,305,937.11               | 5,146,758.70  |
|         | Series E-1947.....   | *4.410                        | 4,490,269.94               | 5,573,759.72  |
|         | Series E-1948.....   | *3.979                        | 4,120,593.41               | 5,740,081.82  |
|         | Series E-1949.....   | *4.117                        | 4,336,946.69               | 6,291,001.24  |
|         | Series E-1950.....   | *4.234                        | 3,986,803.69               | 5,813,289.95  |
|         | Series E-1951.....   | *4.317                        | 3,762,554.46               | 4,819,086.75  |
|         | Series E-1952 (January to April).....  | 4.370                         | 1,722,639.83               | 1,799,792.49  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities                                 | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|--|-------------------------------|----------------------------|---|
| 1977    |  | Percent                       |                            |   |
| Apr. 30 | U.S. savings bonds <sup>4</sup> —Continued |                               |                            |   |
|         | Series E-1952 (May to December).....       | *4.428                        | \$2,063,969.60             | \$3,724,256.81  |
|         | Series E-1953.....                         | *4.496                        | 4,932,176.62               | 6,953,884.12  |
|         | Series E-1954.....                         | *4.584                        | 5,528,450.68               | 7,235,490.98  |
|         | Series E-1955.....                         | *4.674                        | 5,877,672.60               | 7,944,870.81  |
|         | Series E-1956.....                         | *4.798                        | 6,058,497.27               | 7,985,519.15  |
|         | Series E-1957 (January).....               | 4.870                         | —23,177.66                 | 856,157.46  |
|         | Series E-1957 (February to December).....  | *4.971                        | 5,767,608.63               | 7,029,048.35  |
|         | Series E-1958.....                         | *4.830                        | 6,820,476.73               | 6,900,611.32  |
|         | Series E-1959 (January to May).....        | 4.680                         | 2,758,990.70               | 2,826,911.31  |
|         | Series E-1959 (June to December).....      | *4.662                        | 4,207,085.80               | 3,677,861.27  |
|         | Series E-1960.....                         | *4.759                        | 8,293,014.59               | 6,953,573.30  |
|         | Series E-1961.....                         | *4.889                        | 9,081,841.30               | 7,516,922.71  |
|         | Series E-1962.....                         | *4.992                        | 8,832,485.51               | 7,662,842.45  |
|         | Series E-1963.....                         | *5.086                        | 11,794,086.91              | 9,095,110.49  |
|         | Series E-1964.....                         | *5.192                        | 10,687,608.87              | 9,368,963.85  |
|         | Series E-1965 (January to November).....   | *5.284                        | 10,300,590.11              | 8,762,681.34  |
|         | Series E-1965 (December).....              | 5.390                         | —700.35                    | 919,677.50  |
|         | Series E-1966.....                         | 5.424                         | 10,158,424.35              | 11,781,468.79   |
|         | Series E-1967.....                         | 5.524                         | 9,756,403.22               | 12,092,186.44   |
|         | Series E-1968 (January to May).....        | 5.600                         | 5,001,722.14               | 5,350,812.90  |
|         | Series E-1968 (June to December).....      | 5.671                         | 4,543,523.59               | 6,973,181.97  |
|         | Series E-1969 (January to May).....        | 5.730                         | 5,077,104.51               | 5,822,559.45  |
|         | Series E-1969 (June to December).....      | 5.835                         | 10,039,422.68              | 8,195,002.53  |
|         | Series E-1970 (January to May).....        | 5.860                         | —52,706.41                 | 7,082,299.40  |
|         | Series E-1970 (June to December).....      | 5.892                         | 11,866,216.95              | 9,727,542.52  |
|         | Series E-1971.....                         | 5.903                         | 19,640,220.98              | 20,813,208.92   |
|         | Series E-1972.....                         | 5.856                         | 19,195,571.99              | 19,712,161.28   |
|         | Series E-1973 (January to November).....   | 5.930                         | 17,027,602.62              | 25,474,273.06   |
|         | Series E-1973 (December).....              | 6.000                         | 315.74                     | 2,649,045.26  |
|         | Series E-1974.....                         | 6.000                         | 18,684,779.91              | 28,424,326.65   |
|         | Series E-1975.....                         | 6.000                         | 19,478,013.14              | 40,430,476.54   |
|         | Series E-1976.....                         | 6.000                         | 73,650,812.44              | 156,626,223.05  |
|         | Series E-1977.....                         | 6.000                         | 871,863,388.39             | 30,914,736.08   |
|         | Unclassified sales and redemptions.....    | 7                             | —260,152,235.72            | 14,373,258.88   |
|         | Series H-1952.....                         | *4.053                        | —                          | 175,500.00  |
|         | Series H-1953.....                         | *4.119                        | 1,000.00                   | 593,000.00  |
|         | Series H-1954.....                         | *4.197                        | —                          | 1,321,000.00  |
|         | Series H-1955.....                         | *4.273                        | —                          | 1,924,000.00  |
|         | Series H-1956.....                         | *4.379                        | —                          | 1,534,500.00  |
|         | Series H-1957 (January).....               | 4.450                         | —                          | 214,000.00  |
|         | Series H-1957 (February to December).....  | *4.414                        | 1,000.00                   | 1,010,500.00  |
|         | Series H-1958.....                         | *4.420                        | —                          | 1,607,500.00  |
|         | Series H-1959 (January to May).....        | 4.510                         | 1,000.00                   | 874,500.00  |
|         | Series H-1959 (June to December).....      | *4.586                        | —                          | 743,000.00  |
|         | Series H-1960.....                         | *4.627                        | —                          | 2,781,000.00  |
|         | Series H-1961.....                         | *4.711                        | —                          | 2,878,500.00  |
|         | Series H-1962.....                         | *4.801                        | —                          | 2,617,500.00  |
|         | Series H-1963.....                         | *4.901                        | —                          | 2,158,000.00  |
|         | Series H-1964.....                         | *5.002                        | 5,000.00                   | 2,209,500.00  |
|         | Series H-1965 (January to November).....   | *5.106                        | —                          | 2,035,500.00  |
|         | Series H-1965 (December).....              | 5.290                         | —                          | 186,000.00  |
|         | Series H-1966.....                         | 5.327                         | —                          | 2,655,500.00  |
|         | Series H-1967.....                         | 5.272                         | —                          | 3,406,500.00  |
|         | Series H-1968 (January to May).....        | 5.240                         | —                          | 760,500.00  |
|         | Series H-1968 (June to December).....      | 5.346                         | —                          | 941,000.00  |
|         | Series H-1969 (January to May).....        | 5.450                         | —                          | 653,000.00  |
|         | Series H-1969 (June to December).....      | 5.679                         | —                          | 624,500.00  |
|         | Series H-1970 (January to May).....        | 5.730                         | —                          | 609,500.00  |
|         | Series H-1970 (June to December).....      | 5.794                         | —                          | 666,500.00  |
|         | Series H-1971.....                         | 5.834                         | —                          | 2,097,000.00  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup>  | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|-----------------------------|---|
| 1977    |   | Percent                       |                             |   |
| Apr. 30 | U.S. savings bonds <sup>4</sup> —Continued  |                               |                             |   |
|         | Series H-1972   | 5.889                         | \$1,000.00                  | \$2,595,500.00  |
|         | Series H-1973 (January to November)   | 5.949                         | -----                       | 2,418,500.00  |
|         | Series H-1973 (December)  | 6.000                         | -----                       | 96,500.00   |
|         | Series H-1974   | 6.000                         | -----                       | 2,155,500.00  |
|         | Series H-1975   | 6.000                         | -----                       | 2,856,000.00  |
|         | Series H-1976   | 6.000                         | 2,266,500.00                | 2,773,500.00  |
|         | Series H-1977   | 6.000                         | 80,220,000.00               | 164,500.00  |
|         | Unclassified sales and redemptions  | -----                         | <sup>7</sup> —30,885,500.00 | <sup>7</sup> —14,853,000.00   |
| 30      | Treasury notes, Series N-1979   | 6.00                          | -----                       | -----   |
|         | Adjustments of issues <sup>8</sup>  | -----                         | 880,000.00                  | -----   |
| 30      | U.S. individual retirement bonds  | 6.00                          | 632,634.83                  | 115,574.95  |
| 30      | U.S. retirement plan bonds  | 5.25                          | 3,996,362.32                | 634,732.38  |
| 30      | U.S. savings notes: <sup>9</sup>  |                               |                             |   |
|         | Series S-1967   | 5.54                          | 200,331.40                  | 298,491.91  |
|         | Series S-1968 (January to May)  | 5.56                          | 229,804.61                  | 289,514.26  |
|         | Series S-1968 (June to December)  | 5.66                          | 356,973.99                  | 598,095.37  |
|         | Series S-1969   | 5.68                          | 846,748.47                  | 1,362,477.32  |
|         | Series S-1970   | 5.71                          | 245,378.97                  | 449,726.39  |
|         | Unclassified <sup>10</sup>  | -----                         | 40.50                       | -----   |
| 30      | Depository bonds, First Series  | 2.00                          | -----                       | 7,000.00  |
| 30      | Treasury bonds, Investment Series   |                               |                             |   |
|         | B-1975-80   | 2½                            | -----                       | -----   |
|         | Redeemed in exchange for 1½%  | -----                         | -----                       | 8,000.00  |
| 30      | Treasury notes, Series EA-1982  | 1½                            | 8,000.00                    | -----   |
| 30      | Treasury notes, Series EA-1982  | -----                         | -----                       | 57,126,500.00   |
|         | Miscellaneous   | -----                         | -----                       | -----   |
|         | Total April   | -----                         | 36,302,930,156.69           | 36,809,997,724.53   |
| May 2   | Treasury notes, Series P-1979   | 5½                            | -----                       | -----   |
|         | Issued in exchange for 7½%  | -----                         | -----                       | -----   |
|         | Treasury notes, Series H-1977   | -----                         | 109,850,000.00              | -----   |
|         | Issued for cash   | -----                         | 1,881,815,000.00            | -----   |
| 2       | Treasury notes, Series H-1977   | 7½                            | -----                       | -----   |
|         | Redeemed in exchange for 5½%  | -----                         | -----                       | 109,850,000.00  |
|         | Treasury notes, Series P-1979   | -----                         | -----                       | -----   |
|         | Redeemable for cash   | -----                         | -----                       | —109,850,000.00   |
| 2       | Treasury bills, dollar denominated, maturing May 26, 1977                         | -----                         | -----                       | 18,360,000.00   |
| 2       | State and local government series:  |                               |                             |   |
|         | Treasury certificates of indebtedness   | -----                         | 116,200.00                  | 4,351,200.00  |
|         | Treasury notes  | -----                         | 3,755,900.00                | 560,000.00  |
| 3       | Treasury certificates of indebtedness   | -----                         | 1,386,500.00                | 16,000.00   |
|         | Treasury notes  | -----                         | 19,870,100.00               | -----   |
|         | Treasury bills:   |                               |                             |   |
|         | Fifty-two weeks:  |                               |                             |   |
| 3       | Dated May 4, 1976   | 5.645                         | -----                       | 3,335,470,000.00  |
| 3       | Maturing May 2, 1978  | 5.163                         | 2,968,135,000.00            | -----   |
| 4       | Treasury certificates of indebtedness, dollar denominated, maturing July 29, 1977 | 5.35                          | -----                       | 11,248,593.93   |
| 4       | Treasury notes, foreign currency denominated, maturing May 26, 1977               | 6.95                          | -----                       | 6,511,958.32  |
| 4       | State and local government series:  |                               |                             |   |
|         | Treasury certificates of indebtedness   | -----                         | 665,000.00                  | 40,000.00   |
|         | Treasury notes  | -----                         | 26,025,000.00               | 525,000.00  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date  | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|-------|---|-------------------------------|----------------------------|---|
| 1977  |   | Percent                       |                            |   |
|       | Treasury bills:   |                               |                            |   |
|       | Regular weekly:   |                               |                            |   |
| May 5 | Dated Nov. 4, 1976.....   | 4.902                         |                            | \$6,312,930,000.00  |
| 5     | Maturing Aug. 4, 1977.....  | 4.807                         | \$2,304,070,000.00         |   |
| 5     | Maturing Nov. 3, 1977.....  | 5.052                         | 3,307,200,000.00           |   |
| 5     | Treasury bills, dollar denominated, maturing                        |                               |                            |   |
|       | May 5, 1977.....  |                               |                            | 40,000,000.00   |
|       | Aug. 4, 1977.....   |                               | 40,000,000.00              |   |
| 5     | State and local government series:                                  |                               |                            |   |
|       | Treasury certificates of indebtedness.....                          |                               |                            | 160,000.00  |
| 9     | Treasury certificates of indebtedness.....                          |                               | 912,200.00                 | 45,000.00   |
|       | Treasury notes.....   |                               | 11,017,500.00              |   |
|       | Treasury bonds.....   |                               | 2,900,100.00               |   |
| 10    | Treasury certificates of indebtedness.....                          |                               | 145,500.00                 | 860,000.00  |
|       | Treasury notes.....   |                               | 1,464,100.00               |   |
|       | Treasury bonds.....   |                               | 1,266,000.00               |   |
| 11    | Treasury certificates of indebtedness, dollar denominated, maturing |                               |                            |   |
|       | July 29, 1977.....  | 5.35                          |                            | 11,248,593.93   |
| 11    | Treasury notes, foreign currency denominated, maturing              |                               |                            |   |
|       | May 26, 1977.....   | 6.95                          |                            | 6,511,958.32  |
| 11    | State and local government series:                                  |                               |                            |   |
|       | Treasury certificates of indebtedness.....                          |                               | 2,400.00                   |   |
|       | Treasury notes.....   |                               | 26,154,700.00              |   |
| 12    | Treasury certificates of indebtedness.....                          |                               | 252,800.00                 |   |
|       | Treasury notes.....   |                               | 5,360,500.00               |   |
|       | Treasury bonds.....   |                               | 19,500.00                  |   |
|       | Treasury bills:   |                               |                            |   |
|       | Regular weekly:   |                               |                            |   |
| 12    | Dated Nov. 12, 1976.....  | 4.867                         |                            | 6,405,365,000.00  |
| 12    | Maturing Aug. 11, 1977.....   | 4.823                         | 2,204,125,000.00           |   |
| 12    | Maturing Nov. 10, 1977.....   | 5.131                         | 3,302,820,000.00           |   |
| 12    | Treasury bills, dollar denominated, maturing                        |                               |                            |   |
|       | May 12, 1977.....   |                               |                            | 249,500,000.00  |
|       | Nov. 10, 1977.....  |                               | 256,300,000.00             |   |
| 13    | State and local government series:                                  |                               |                            |   |
|       | Treasury certificates of indebtedness.....                          |                               | 52,000.00                  |   |
|       | Treasury notes.....   |                               | —52,000.00                 |   |
| 16    | Treasury certificates of indebtedness.....                          |                               | 149,800.00                 | 210,000.00  |
|       | Treasury notes.....   |                               | 4,185,500.00               | 235,000.00  |
| 16    | Treasury notes, dollar denominated, maturing:                       |                               |                            |   |
|       | May 15, 1977.....   | 6.875                         |                            | 100,000,000.00  |
|       | Jan. 31, 1979.....  | 5.875                         | 100,000,000.00             |   |
| 16    | Treasury notes, Series A-1984.....                                  | 7½                            |                            |   |
|       | Issued in exchange for 9% Treasury notes, Series D-1977.....        |                               | 2,623,332,000.00           |   |
|       | Issued for cash.....  |                               | 2,907,829,000.00           |   |
| 16    | Treasury notes, Series D-1977.....                                  | 9.00                          |                            |   |
|       | Redeemed in exchange for:   |                               |                            |   |
|       | 7½% Treasury notes, Series A-1984.....                              |                               |                            | 2,623,332,000.00  |
|       | 7½% Treasury bonds of 2002-07.....                                  |                               |                            | 372,900,000.00  |
|       | Redeemable for cash.....  |                               |                            | 2,332,577,000.00  |
| 16    | Treasury bonds of 2002-07.....                                      | 7½                            |                            |   |
|       | Issued in exchange for:   |                               |                            |   |
|       | 6½% Treasury notes, Series C-1977.....                              |                               | 527,100,000.00             |   |
|       | 9% Treasury notes, Series D-1977.....                               |                               | 372,900,000.00             |   |
|       | Issued for cash.....  |                               | 1,003,431,000.00           |   |

See footnotes at end of table.



TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date   | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|--------|--|-------------------------------|----------------------------|---|
| 1977   |  | Percent                       |                            |   |
| May 16 | Treasury notes, Series C-1977.....   | 6%                            | -----                      | -----   |
|        | Redeemed in exchange for 7½%   |                               |                            |   |
|        | Treasury bonds of 2002-07.....   | -----                         | -----                      | \$527,100,000.00  |
|        | Redeemable for cash.....   | -----                         | -----                      | 2,037,829,000.00  |
| 17     | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | \$5,695,300.00             | -----   |
|        | Treasury notes.....  | -----                         | 121,375,800.00             | -----   |
|        | Treasury bonds.....  | -----                         | 612,700.00                 | -----   |
| 18     | Treasury certificates of indebtedness, dollar denominated, maturing July 29, 1977..... | 5.35                          | -----                      | 11,248,593.93   |
| 18     | Treasury notes, foreign currency denominated, maturing May 26, 1977.....               | 6.95                          | -----                      | 6,511,958.32  |
| 18     | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | 6,313,600.00               | 185,000.00  |
|        | Treasury notes.....  | -----                         | 100,648,300.00             | —185,000.00   |
|        | Treasury bonds.....  | -----                         | 25,538,700.00              | -----   |
| 19     | Treasury certificates of indebtedness.....   | -----                         | 545,900.00                 | -----   |
|        | Treasury notes.....  | -----                         | 63,119,800.00              | -----   |
|        | Treasury bonds.....  | -----                         | 1,773,500.00               | -----   |
|        | Treasury bills:  |                               |                            |   |
|        | Regular weekly:  |                               |                            |   |
| 19     | Dated Nov. 18, 1976.....   | 4.857                         | -----                      | 6,007,605,000.00  |
| 19     | Maturing Aug. 18, 1977.....  | 4.996                         | 2,103,420,000.00           | -----   |
| 19     | Maturing Nov. 17, 1977.....  | 5.234                         | 3,202,880,000.00           | -----   |
| 19     | Treasury notes, dollar denominated, maturing May 19, 1977.....                         | 6.79                          | -----                      | 300,000,000.00  |
| 19     | Treasury bonds, dollar denominated, maturing Feb. 15, 1982.....                        | 6.375                         | 300,000,000.00             | -----   |
| 20     | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | 350,700.00                 | 325,000.00  |
|        | Treasury notes.....  | -----                         | 13,944,600.00              | -----   |
| 23     | Treasury certificates of indebtedness.....   | -----                         | 303,400.00                 | 386,700.00  |
|        | Treasury notes.....  | -----                         | 4,724,800.00               | -----   |
| 24     | Treasury certificates of indebtedness.....   | -----                         | 1,327,500.00               | -----   |
|        | Treasury notes.....  | -----                         | 42,527,000.00              | 10,000.00   |
| 25     | Treasury certificates of indebtedness, dollar denominated, maturing July 29, 1977..... | 5.35                          | -----                      | 11,248,593.93   |
| 25     | Treasury notes, foreign currency denominated, maturing May 26, 1977.....               | 6.95                          | -----                      | 6,511,958.32  |
| 25     | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | 4,647,800.00               | -----   |
|        | Treasury notes.....  | -----                         | 63,876,600.00              | -----   |
|        | Treasury bonds.....  | -----                         | 2,367,100.00               | -----   |
| 26     | Treasury certificates of indebtedness.....   | -----                         | 3,369,600.00               | 45,000.00   |
|        | Treasury notes.....  | -----                         | 78,380,900.00              | -----   |
|        | Treasury bonds.....  | -----                         | 184,300.00                 | -----   |
|        | Treasury bills:  |                               |                            |   |
|        | Regular weekly:  |                               |                            |   |
| 26     | Dated Nov. 26, 1977.....   | 4.676                         | -----                      | 6,210,150,000.00  |
| 26     | Maturing Aug. 25, 1977.....  | 5.142                         | 2,099,415,000.00           | -----   |
| 26     | Maturing Nov. 25, 1977.....  | 5.353                         | 3,201,400,000.00           | -----   |
| 26     | Treasury bills, dollar denominated, maturing Aug. 25, 1977.....                        | -----                         | 10,130,000.00              | -----   |
| 26     | Treasury notes, foreign currency denominated, maturing:                                |                               |                            |   |
|        | May 26, 1977.....  | 6.95                          | -----                      | 359,927,776.48  |
|        | Nov. 27, 1978.....   | 6.10                          | 359,927,776.48             | -----   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date   | Securities                                    | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|--------|---|-------------------------------|----------------------------|---|
| 1977   |   | Percent                       |                            |   |
| May 27 | Treasury notes, dollar denominated, maturing: |                               |                            |   |
|        | May 27, 1977.....                             | 7.00                          | -----                      | \$300,000,000.00  |
|        | Feb. 15, 1983.....                            | 8.00                          | \$300,000,000.00           | -----   |
| 27     | State and local government securities:        |                               |                            |   |
|        | Treasury certificates of indebtedness.....    | -----                         | 48,100.00                  | 19,000.00   |
|        | Treasury notes.....                           | -----                         | 3,180,400.00               | -----   |
| 31     | Treasury certificates of indebtedness.....    | -----                         | 339,800.00                 | 1,197,600.00  |
|        | Treasury notes.....                           | -----                         | 16,650,600.00              | 16,525,000.00   |
|        | Treasury bonds.....                           | -----                         | 8,030,000.00               | -----   |
|        | Treasury bills:                               |                               |                            |   |
|        | Fifty-two weeks:                              |                               |                            |   |
| 31     | Dated June 1, 1976.....                       | 6.309                         | -----                      | 2,921,370,000.00  |
| 31     | Maturing May 30, 1978.....                    | 5.403                         | 2,453,495,000.00           | -----   |
| 31     | Treasury notes, Series Q-1979.....            | 6%                            | -----                      | -----   |
|        | Issued in exchange for 6½%                    |                               |                            |   |
|        | Treasury notes, Series I-1977.....            | -----                         | 189,525,000.00             | -----   |
|        | Issued for cash.....                          | -----                         | 1,893,750,000.00           | -----   |
| 31     | Treasury notes, Series I-1977.....            | 6%                            | -----                      | -----   |
|        | Redeemed in exchange for 6½%                  |                               |                            |   |
|        | Treasury notes, Series Q-1979.....            | -----                         | -----                      | 189,525,000.00  |
|        | Redeemable for cash.....                      | -----                         | -----                      | 1,947,560,000.00  |
| 31     | U.S. savings bonds: <sup>4</sup>              |                               |                            |   |
|        | Series E-1941.....                            | *3.989                        | 828,968.49                 | 807,068.84  |
|        | Series E-1942.....                            | *4.048                        | 3,616,001.76               | 3,775,783.01  |
|        | Series E-1943.....                            | *4.120                        | 4,256,514.46               | 6,292,319.22  |
|        | Series E-1944.....                            | *4.189                        | 5,708,457.43               | 7,625,694.16  |
|        | Series E-1945.....                            | *4.255                        | 10,229,238.77              | 6,732,579.79  |
|        | Series E-1946.....                            | *4.342                        | 3,288,110.76               | 4,071,317.08  |
|        | Series E-1947.....                            | *4.410                        | 4,169,992.16               | 4,515,521.38  |
|        | Series E-1948.....                            | *3.979                        | 4,158,819.91               | 4,452,536.49  |
|        | Series E-1949.....                            | *4.117                        | 4,278,681.30               | 4,690,601.50  |
|        | Series E-1950.....                            | *4.234                        | 3,907,513.28               | 4,312,229.79  |
|        | Series E-1951.....                            | *4.317                        | 3,551,056.41               | 3,474,201.79  |
|        | Series E-1952 (January to April).....         | 4.370                         | —2,765.01                  | 1,237,562.15  |
|        | Series E-1952 (May to December).....          | *4.428                        | 2,024,885.76               | 2,427,245.86  |
|        | Series E-1953.....                            | *4.496                        | 4,954,929.31               | 4,762,036.56  |
|        | Series E-1954.....                            | *4.584                        | 5,380,780.51               | 5,216,995.66  |
|        | Series E-1955.....                            | *4.674                        | 5,804,890.90               | 5,344,998.87  |
|        | Series E-1956.....                            | *4.798                        | 5,662,309.41               | 5,305,370.00  |
|        | Series E-1957 (January).....                  | 4.870                         | —14,143.32                 | 576,935.61  |
|        | Series E-1957 (February to December).....     | *4.971                        | 6,748,108.46               | 5,594,687.49  |
|        | Series E-1958.....                            | *4.830                        | 7,858,696.54               | 8,071,693.61  |
|        | Series E-1959 (January to May).....           | 4.680                         | —11,284.12                 | 3,349,062.92  |
|        | Series E-1959 (June to December).....         | *4.662                        | 3,531,530.19               | 4,476,104.88  |
|        | Series E-1960.....                            | *4.759                        | 6,735,479.48               | 8,154,051.04  |
|        | Series E-1961.....                            | *4.889                        | 7,109,181.48               | 8,805,197.24  |
|        | Series E-1962.....                            | *4.992                        | 6,669,322.53               | 8,911,633.42  |
|        | Series E-1963.....                            | *5.086                        | 8,588,182.00               | 11,253,365.01   |
|        | Series E-1964.....                            | *5.192                        | 8,171,250.42               | 11,273,992.88   |
|        | Series E-1965 (January to November).....      | *5.284                        | 7,880,551.54               | 10,042,619.77   |
|        | Series E-1965 (December).....                 | 5.390                         | —875.15                    | 1,068,139.24  |
|        | Series E-1966.....                            | 5.424                         | 9,140,826.12               | 13,932,563.04   |
|        | Series E-1967.....                            | 5.524                         | 9,142,349.71               | 14,604,549.48   |
|        | Series E-1968 (January to May).....           | 5.600                         | 4,707,525.79               | 6,433,619.24  |
|        | Series E-1968 (June to December).....         | 5.671                         | 4,514,174.85               | 6,685,167.20  |
|        | Series E-1969 (January to May).....           | 5.730                         | 4,627,395.05               | 6,976,453.25  |
|        | Series E-1969 (June to December).....         | 5.835                         | 5,067,416.83               | 9,945,946.65  |
|        | Series E-1970 (January to May).....           | 5.860                         | 6,233,237.78               | 8,782,040.93  |
|        | Series E-1970 (June to December).....         | 5.892                         | 5,866,119.56               | 12,031,831.17   |
|        | Series E-1971.....                            | 5.903                         | 28,536,313.55              | 26,218,879.04   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date   | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|--------|---|-------------------------------|----------------------------|---|
|        |   | Percent                       |                            |   |
| 1977   |   |                               |                            |   |
| May 31 | U.S. savings bonds <sup>4</sup> —Continued                |                               |                            |   |
|        | Series E-1972.....  | 5.856                         | \$16,468,081.89            | \$24,445,518.29   |
|        | Series E-1973 (January to November).....                  | 5.930                         | 16,051,823.21              | 28,248,288.44   |
|        | Series E-1973 (December).....                             | 6.000                         | —113.13                    | 2,759,518.81  |
|        | Series E-1974.....  | 6.000                         | 16,502,065.65              | 33,638,098.80   |
|        | Series E-1975.....  | 6.000                         | 17,464,765.17              | 48,759,636.17   |
|        | Series E-1976.....  | 6.000                         | 18,901,926.51              | 152,784,490.97  |
|        | Series E-1977.....  | 6.000                         | 427,076,101.23             | 74,328,899.03   |
|        | Unclassified sales and redemptions.....                   |                               | 257,669,060.60             | <sup>7</sup> —76,771,040.78   |
|        | Series H-1952.....  | <sup>6</sup> 4.053            |                            | 111,500.00  |
|        | Series H-1953.....  | <sup>6</sup> 4.119            |                            | 272,500.00  |
|        | Series H-1954.....  | <sup>6</sup> 4.197            |                            | 641,500.00  |
|        | Series H-1955.....  | <sup>6</sup> 4.273            |                            | 850,000.00  |
|        | Series H-1956.....  | <sup>6</sup> 4.379            |                            | 994,500.00  |
|        | Series H-1957 (January).....                              | 4.450                         |                            | 61,000.00   |
|        | Series H-1957 (February to December).....                 | <sup>6</sup> 4.414            |                            | 884,500.00  |
|        | Series H-1958.....  | <sup>6</sup> 4.420            |                            | 857,000.00  |
|        | Series H-1959 (January to May).....                       | 4.510                         |                            | 567,000.00  |
|        | Series H-1959 (June to December).....                     | <sup>6</sup> 4.586            |                            | 387,500.00  |
|        | Series H-1960.....  | <sup>6</sup> 4.627            |                            | 1,421,000.00  |
|        | Series H-1961.....  | <sup>6</sup> 4.711            |                            | 1,532,500.00  |
|        | Series H-1962.....  | <sup>6</sup> 4.801            |                            | 1,371,000.00  |
|        | Series H-1963.....  | <sup>6</sup> 4.901            |                            | 1,483,500.00  |
|        | Series H-1964.....  | <sup>6</sup> 5.002            |                            | 1,104,000.00  |
|        | Series H-1965 (January to November).....                  | <sup>6</sup> 5.106            |                            | 1,093,500.00  |
|        | Series H-1965 (December).....                             | 5.290                         |                            | 59,000.00   |
|        | Series H-1966.....  | 5.327                         |                            | 1,395,500.00  |
|        | Series H-1967.....  | 5.272                         |                            | 2,025,000.00  |
|        | Series H-1968 (January to May).....                       | 5.240                         |                            | 483,500.00  |
|        | Series H-1968 (June to December).....                     | 5.346                         |                            | 405,000.00  |
|        | Series H-1969 (January to May).....                       | 5.450                         |                            | 479,500.00  |
|        | Series H-1969 (June to December).....                     | 5.679                         |                            | 256,000.00  |
|        | Series H-1970 (January to May).....                       | 5.730                         |                            | 476,500.00  |
|        | Series H-1970 (June to December).....                     | 5.794                         |                            | 428,000.00  |
|        | Series H-1971.....  | 5.834                         |                            | 1,019,500.00  |
|        | Series H-1972.....  | 5.889                         |                            | 1,443,500.00  |
|        | Series H-1973.....  | 5.949                         |                            | 1,319,000.00  |
|        | Series H-1973.....  | 6.000                         |                            | 68,500.00   |
|        | Series H-1974.....  | 6.000                         | 3,000.00                   | 1,489,500.00  |
|        | Series H-1975.....  | 6.000                         |                            | 1,755,000.00  |
|        | Series H-1976.....  | 6.000                         | 495,500.00                 | 1,632,500.00  |
|        | Series H-1977.....  | 6.000                         | 35,645,500.00              | 154,500.00  |
|        | Unclassified sales and redemptions.....                   |                               | 19,121,500.00              | 6,446,500.00  |
| 31     | Treasury notes, Series E-1982.....                        | 7.00                          |                            |   |
|        | Adjustments of issues <sup>8</sup> .....                  |                               | 80,000.00                  |   |
| 31     | U.S. savings notes: <sup>9</sup>                          |                               |                            |   |
|        | Series S-1967.....  | 5.54                          | 233,513.85                 | 348,889.46  |
|        | Series S-1968 (January to May).....                       | 5.56                          | 253,588.65                 | 340,419.66  |
|        | Series S-1968 (June to December).....                     | 5.66                          | 393,034.85                 | 701,041.79  |
|        | Series S-1969.....  | 5.68                          | 878,704.14                 | 1,607,653.80  |
|        | Series S-1970.....  | 5.71                          | 201,968.06                 | 525,625.00  |
|        | Unclassified <sup>10</sup> .....                          |                               | —81.00                     |   |
| 31     | U.S. individual retirement bonds.....                     | 6.000                         | 1,633,365.95               | 60,051.59   |
| 31     | U.S. retirement plan bonds.....                           | 5.252                         | 419,422.29                 | 2,159,354.79  |
| 31     | Depository bonds, First Series.....                       | 2.00                          | —20,000.00                 | 661,000.00  |
| 31     | Treasury certificates of indebtedness,<br>REA Series..... | 5.00                          |                            | —3,000,000.00   |
| 31     | Treasury bonds, REA Series.....                           | 2.00                          | 1,341,000.00               |   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date   | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|--------|---|-------------------------------|----------------------------|---|
| 1977   |   | Percent                       |                            |   |
| May 31 | Treasury bonds, Investment Series B-1975-80                                       | 2½                            | -----                      | -----   |
|        | Redeemed in exchange for 1½% Treasury notes, Series EA-1982                       | -----                         | -----                      | \$15,000.00   |
| 31     | Treasury notes, Series EA-1982  | 1½                            | \$15,000.00                | -----   |
| 31     | Miscellaneous   | -----                         | -----                      | 50,622,500.00   |
|        | Total May   | -----                         | 41,742,124,354.30          | 43,329,490,026.56   |
| June 1 | Treasury notes, foreign currency denominated, maturing Aug. 2, 1977               | 6.08                          | -----                      | 6,511,958.32  |
| 1      | Treasury certificates of indebtedness, dollar denominated, maturing July 29, 1977 | 5.35                          | -----                      | 11,248,593.93   |
| 1      | State and local government series:  |                               |                            |   |
|        | Treasury certificates of indebtedness   | -----                         | 5,981,300.00               | 13,689,700.00   |
|        | Treasury notes  | -----                         | 113,151,400.00             | 3,145,000.00  |
|        | Treasury bonds  | -----                         | 16,541,700.00              | -----   |
| 2      | Treasury certificates of indebtedness   | -----                         | 8,314,500.00               | 295,000.00  |
|        | Treasury notes  | -----                         | 56,006,000.00              | -----   |
|        | Treasury bonds  | -----                         | 942,000.00                 | -----   |
|        | Treasury bills:   |                               |                            |   |
|        | Regular weekly:   |                               |                            |   |
| 2      | Dated Dec. 2, 1976  | 4.612                         | -----                      | 6,009,370,000.00  |
| 2      | Maturing Sept. 1, 1977  | 4.993                         | 2,004,485,000.00           | -----   |
| 2      | Maturing Dec. 1, 1977   | 5.192                         | 3,101,770,000.00           | -----   |
| 2      | Treasury bills, dollar denominated, maturing:                                     |                               |                            |   |
|        | June 2, 1977  | -----                         | -----                      | 47,425,000.00   |
|        | Dec. 1, 1977  | -----                         | 47,425,000.00              | -----   |
| 3      | Treasury notes, Series J-1981   | 6%                            | -----                      | -----   |
|        | Issued for cash   | -----                         | 2,513,706,000.00           | -----   |
| 3      | Treasury notes, dollar denominated, maturing:                                     |                               |                            |   |
|        | June 4, 1977  | 6.90                          | -----                      | 200,000,000.00  |
|        | Mar. 31, 1981   | 6.875                         | 200,000,000.00             | -----   |
| 3      | State and local government series:  |                               |                            |   |
|        | Treasury certificates of indebtedness   | -----                         | 400,000.00                 | -----   |
|        | Treasury notes  | -----                         | 2,254,800.00               | -----   |
|        | Treasury bonds  | -----                         | 140,500.00                 | -----   |
|        | Treasury bills:   |                               |                            |   |
|        | Fifty-two weeks:  |                               |                            |   |
| 5      | Maturing May 30, 1978   | 5.403                         | -----                      | -----   |
|        | Adjustments of issues   | -----                         | 820,000.00                 | -----   |
| 6      | State and local government series:  |                               |                            |   |
|        | Treasury certificates of indebtedness   | -----                         | 84,800.00                  | 145,000.00  |
|        | Treasury notes  | -----                         | 796,300.00                 | -----   |
|        | Treasury bonds  | -----                         | 1,259,500.00               | -----   |
| 7      | Treasury certificates of indebtedness   | -----                         | 25,400.00                  | 350,000.00  |
|        | Treasury notes  | -----                         | 4,070,600.00               | -----   |
|        | Treasury bonds  | -----                         | 39,900.00                  | -----   |
|        | Treasury bills:   |                               |                            |   |
|        | Fifty-two weeks:  |                               |                            |   |
| 7      | Maturing May 2, 1978  | 5.163                         | -----                      | -----   |
|        | Adjustments of issues   | -----                         | 2,000,000.00               | -----   |
|        | Short dated:  |                               |                            |   |
| 7      | Maturing June 16, 1977  | 5.222                         | 2,002,250,000.00           | -----   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date   | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|--------|--|-------------------------------|----------------------------|---|
|        |  | Percent                       |                            |   |
| 1977   |  |                               |                            |   |
| June 8 | Treasury certificates of indebtedness, dollar denominated, maturing July 29, 1977..... | 5.35                          | -----                      | \$11,248,593.93   |
| 8      | Treasury notes, foreign currency denominated, maturing Aug. 2, 1977.....               | 6.08                          | -----                      | 6,511,958.32  |
| 8      | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | \$659,000.00               | -----   |
|        | Treasury notes.....  | -----                         | 6,637,400.00               | -----   |
|        | Treasury bonds.....  | -----                         | 7,324,800.00               | -----   |
|        | Treasury bills:  |                               |                            |   |
|        | Regular weekly:  |                               |                            |   |
| 9      | Dated Dec. 9, 1976.....  | 4.571                         | -----                      | 5,706,160,000.00  |
| 9      | Maturing Sept. 8, 1977.....  | 5.047                         | 2,006,785,000.00           | -----   |
| 9      | Maturing Dec. 8, 1977.....   | 5.234                         | 3,002,035,000.00           | -----   |
| 9      | Treasury bills, dollar denominated, maturing:  |                               |                            |   |
|        | June 9, 1977.....  | -----                         | -----                      | 42,700,000.00   |
|        | Sept. 8, 1977.....   | -----                         | 42,700,000.00              | -----   |
| 9      | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | 2,854,400.00               | 1,683,100.00  |
|        | Treasury notes.....  | -----                         | 48,861,500.00              | -----   |
|        | Treasury bonds.....  | -----                         | 7,781,800.00               | -----   |
| 10     | Treasury notes.....  | -----                         | -----                      | 5,000.00  |
| 13     | Treasury certificates of indebtedness.....   | -----                         | 3,900.00                   | -----   |
|        | Treasury notes.....  | -----                         | 1,166,000.00               | -----   |
| 14     | Treasury certificates of indebtedness.....   | -----                         | 1,731,800.00               | 3,077,100.00  |
|        | Treasury notes.....  | -----                         | 30,165,300.00              | -----   |
| 15     | Treasury certificates of indebtedness, dollar denominated, maturing July 29, 1977..... | 5.35                          | -----                      | 11,248,593.93   |
| 15     | Treasury notes, foreign currency denominated, maturing Aug. 2, 1977.....               | 6.08                          | -----                      | 6,511,958.32  |
| 15     | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | 3,928,800.00               | 132,200.00  |
|        | Treasury notes.....  | -----                         | 94,404,000.00              | 3,085,000.00  |
|        | Treasury bonds.....  | -----                         | 13,921,400.00              | -----   |
| 16     | Treasury certificates of indebtedness.....   | -----                         | 3,681,600.00               | -----   |
|        | Treasury notes.....  | -----                         | 29,582,000.00              | -----   |
|        | Treasury bonds.....  | -----                         | 28,186,700.00              | -----   |
|        | Treasury bills:  |                               |                            |   |
|        | Regular weekly:  |                               |                            |   |
| 16     | Dated Dec. 16, 1976.....   | 4.714                         | -----                      | 7,314,670,000.00  |
| 16     | Maturing Sept. 15, 1977.....   | 5.000                         | 2,009,550,000.00           | -----   |
| 16     | Maturing Dec. 15, 1977.....  | 5.166                         | 3,006,640,000.00           | -----   |
| 20     | Treasury notes, dollar denominated, maturing:  |                               |                            |   |
|        | June 20, 1977.....   | 6.83                          | -----                      | 300,000,000.00  |
|        | Nov. 15, 1983.....   | 7.00                          | 300,000,000.00             | -----   |
| 20     | Treasury bills, dollar denominated, maturing Aug. 28, 1977.....                        | -----                         | -----                      | 2,000,000.00  |
| 20     | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | 340,800.00                 | 250,000.00  |
|        | Treasury notes.....  | -----                         | 6,953,200.00               | 25,000.00   |
| 21     | Treasury certificates of indebtedness.....   | -----                         | 562,400.00                 | 89,000.00   |
|        | Treasury notes.....  | -----                         | 8,304,700.00               | -----   |
|        | Treasury bonds.....  | -----                         | 6,163,200.00               | -----   |
| 22     | Treasury certificates of indebtedness.....   | -----                         | 4,000.00                   | -----   |
|        | Treasury notes.....  | -----                         | 13,000.00                  | -----   |
|        | Treasury bonds.....  | -----                         | 616,000.00                 | -----   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|----------------------------|---|
|         |   | Percent                       |                            |   |
| 1977    |   |                               |                            |   |
| June 22 | Treasury certificates of indebtedness, dollar denominated, maturing July 29, 1977 | 7.35                          | -----                      | \$11,248,593.93   |
| 22      | Treasury notes, foreign currency denominated, maturing Aug. 8, 1977               | 6.08                          | -----                      | 6,511,958.32  |
|         | Treasury bills:   |                               |                            |   |
|         | Regular weekly:   |                               |                            |   |
| 23      | Dated Dec. 23, 1976   | 4.522                         | -----                      | 5,209,695,000.00  |
| 23      | Maturing Sept. 22, 1977   | 5.013                         | \$2,000,235,000.00         | -----   |
| 23      | Maturing Dec. 22, 1977  | 5.222                         | 3,001,285,000.00           | -----   |
| 23      | State and local government series:  |                               |                            |   |
|         | Treasury certificates of indebtedness   | -----                         | 603,700.00                 | -----   |
|         | Treasury notes  | -----                         | 33,846,100.00              | -----   |
| 24      | Treasury certificates of indebtedness   | -----                         | 43,100.00                  | 265,000.00  |
|         | Treasury notes  | -----                         | 4,656,200.00               | -----   |
|         | Treasury bonds  | -----                         | 1,482,000.00               | -----   |
| 27      | Treasury certificates of indebtedness   | -----                         | 299,700.00                 | 50,000.00   |
|         | Treasury notes  | -----                         | -----                      | 25,000.00   |
| 27      | Treasury notes, dollar denominated, maturing: June 27, 1977                       | 5.95                          | -----                      | 600,000,000.00  |
|         | May 15, 1981  | 6.50                          | 300,000,000.00             | -----   |
| 27      | Treasury bonds, dollar denominated, maturing Aug. 15, 1984                        | 6.95                          | 300,000,000.00             | -----   |
| 28      | Treasury bills, dollar denominated, maturing Aug. 25, 1977                        | -----                         | -----                      | 8,130,000.00  |
|         | Treasury bills:   |                               |                            |   |
|         | Fifty-two weeks:  |                               |                            |   |
| 28      | Dated June 29, 1976   | 6.082                         | -----                      | 2,611,625,000.00  |
| 28      | Maturing June 27, 1978  | 5.408                         | 2,252,910,000.00           | -----   |
| 28      | State and local government series:  |                               |                            |   |
|         | Treasury certificates of indebtedness   | -----                         | 9,366,000.00               | 1,315,000.00  |
|         | Treasury notes  | -----                         | 32,538,700.00              | 15,000.00   |
|         | Treasury bonds  | -----                         | 8,316,700.00               | -----   |
| 29      | Treasury certificates of indebtedness   | -----                         | 1,449,600.00               | -----   |
|         | Treasury notes  | -----                         | 59,083,600.00              | 620,000.00  |
|         | Treasury bonds  | -----                         | 2,417,300.00               | -----   |
| 29      | Treasury certificates of indebtedness, dollar denominated, maturing July 29, 1977 | 5.35                          | -----                      | 11,248,593.93   |
| 29      | Treasury notes, foreign currency denominated, maturing Aug. 2, 1977               | 6.08                          | -----                      | 6,511,958.32  |
|         | Treasury bills:   |                               |                            |   |
|         | Regular weekly:   |                               |                            |   |
| 30      | Dated Dec. 30, 1976   | 4.529                         | -----                      | 5,706,610,000.00  |
| 30      | Maturing Sept. 29, 1977   | 4.965                         | 2,103,570,000.00           | -----   |
| 30      | Maturing Dec. 29, 1977  | 5.172                         | 3,200,825,000.00           | -----   |
| 30      | Treasury notes, Series R-1979   | 6%                            | -----                      | -----   |
|         | Issued in exchange for 6½%  |                               |                            |   |
|         | Treasury notes, Series J-1977   | -----                         | 264,420,000.00             | -----   |
|         | Issued for cash   | -----                         | 2,041,110,000.00           | -----   |
| 30      | Treasury notes, Series J-1977   | 6½                            | -----                      | -----   |
|         | Redeemed in exchange for 6½%  |                               |                            |   |
|         | Treasury notes, Series R-1979   | -----                         | -----                      | 264,420,000.00  |
|         | Redeemable for cash   | -----                         | -----                      | 1,905,560,000.00  |
| 30      | Treasury notes, dollar denominated, maturing: June 30, 1977                       | 6.50                          | -----                      | 100,000,000.00  |
|         | Apr. 30, 1979   | 5.875                         | 50,000,000.00              | -----   |
|         | Nov. 15, 1979   | 6.25                          | 50,000,000.00              | -----   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities                                  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|----------------------------|---|
|         |   | Percent                       |                            |   |
| 1977    |   |                               |                            |   |
| June 30 | State and local government series:          |                               |                            |   |
|         | Treasury certificates of indebtedness ..... | -----                         | \$2,293,900.00             | \$1,778,600.00  |
|         | Treasury notes .....                        | -----                         | 45,627,500.00              | 1,980,000.00  |
|         | Treasury bonds .....                        | -----                         | 47,129,900.00              | -----   |
|         | Treasury bills:                             |                               |                            |   |
|         | Regular weekly:                             |                               |                            |   |
| 30      | Dated Dec. 30, 1976 .....                   | 5.072                         | -----                      | -----   |
|         | Adjustments of issues .....                 | -----                         | 905,000.00                 | -----   |
|         | Adjustments of redemptions .....            | -----                         | -----                      | 905,000.00  |
| 30      | U.S. savings bonds: <sup>4</sup>            |                               |                            |   |
|         | Series E-1941 .....                         | * 3.989                       | 2,269,287.71               | 1,487,715.01  |
|         | Series E-1942 .....                         | * 4.048                       | 4,658,492.50               | 6,497,817.47  |
|         | Series E-1943 .....                         | * 4.120                       | 4,813,801.61               | 9,965,393.80  |
|         | Series E-1944 .....                         | * 4.189                       | 12,965,922.07              | 11,955,298.69   |
|         | Series E-1945 .....                         | * 4.255                       | 10,663,100.79              | 10,768,694.99   |
|         | Series E-1946 .....                         | * 4.342                       | 4,348,435.32               | 5,944,890.81  |
|         | Series E-1947 .....                         | * 4.410                       | 5,321,456.24               | 6,620,804.10  |
|         | Series E-1948 .....                         | * 3.979                       | 5,696,147.69               | 7,352,280.10  |
|         | Series E-1949 .....                         | * 4.117                       | 5,596,087.57               | 7,600,169.58  |
|         | Series E-1950 .....                         | * 4.234                       | 4,668,038.67               | 6,834,283.38  |
|         | Series E-1951 .....                         | * 4.317                       | 4,251,042.79               | 6,025,419.17  |
|         | Series E-1952 (January to April) .....      | 4.370                         | 3,847.77                   | 2,103,326.21  |
|         | Series E-1952 (May to December) .....       | * 4.428                       | 2,186,643.64               | 4,375,056.98  |
|         | Series E-1953 .....                         | * 4.496                       | 5,043,942.75               | 8,044,183.65  |
|         | Series E-1954 .....                         | * 4.584                       | 5,142,839.40               | 8,400,558.43  |
|         | Series E-1955 .....                         | * 4.674                       | 5,689,526.72               | 9,524,559.60  |
|         | Series E-1956 .....                         | * 4.798                       | 5,695,046.56               | 9,623,435.90  |
|         | Series E-1957 (January) .....               | 4.870                         | 3,637.11                   | 760,769.38  |
|         | Series E-1957 (February to December) .....  | * 4.971                       | 3,442,483.20               | 8,932,390.11  |
|         | Series E-1958 .....                         | * 4.830                       | 9,023,179.70               | 9,421,359.48  |
|         | Series E-1959 (January to May) .....        | 4.680                         | 4,416,838.73               | 3,964,147.91  |
|         | Series E-1959 (June to December) .....      | * 4.662                       | 3,689,293.42               | 5,483,781.51  |
|         | Series E-1960 .....                         | * 4.759                       | 6,562,721.09               | 9,854,458.21  |
|         | Series E-1961 .....                         | * 4.889                       | 6,972,491.99               | 10,754,197.70   |
|         | Series E-1962 .....                         | * 4.992                       | 6,708,821.33               | 11,031,899.92   |
|         | Series E-1963 .....                         | * 5.086                       | 8,200,598.76               | 13,563,158.22   |
|         | Series E-1964 .....                         | * 5.192                       | 7,807,186.38               | 13,619,267.24   |
|         | Series E-1965 (January to November) .....   | * 5.284                       | 8,048,288.02               | 12,316,780.07   |
|         | Series E-1965 (December) .....              | 5.390                         | 4,899,193.61               | 1,298,672.77  |
|         | Series E-1966 .....                         | 5.424                         | 10,222,603.69              | 16,752,366.62   |
|         | Series E-1967 .....                         | 5.524                         | 10,169,538.14              | 17,444,366.00   |
|         | Series E-1968 (January to May) .....        | 5.600                         | 1,420.99                   | 7,608,956.11  |
|         | Series E-1968 (June to December) .....      | 5.671                         | 9,587,521.87               | 9,983,376.87  |
|         | Series E-1969 (January to May) .....        | 5.730                         | —7,027.03                  | 8,192,097.74  |
|         | Series E-1969 (June to December) .....      | 5.835                         | 4,325,673.55               | 11,041,250.76   |
|         | Series E-1970 (January to May) .....        | 5.860                         | 4,813,055.22               | 10,462,361.69   |
|         | Series E-1970 (June to December) .....      | 5.892                         | 5,072,916.78               | 13,605,039.90   |
|         | Series E-1971 .....                         | 5.903                         | 26,289,475.59              | 32,361,548.46   |
|         | Series E-1972 .....                         | 5.856                         | 18,076,744.33              | 30,355,755.77   |
|         | Series E-1973 (January to November) .....   | 5.930                         | 8,684,129.79               | 32,192,241.18   |
|         | Series E-1973 (December) .....              | 6.000                         | 8,222,036.74               | 3,080,638.29  |
|         | Series E-1974 .....                         | 6.000                         | 16,688,479.08              | 39,902,171.81   |
|         | Series E-1975 .....                         | 6.000                         | 18,793,658.23              | 57,561,806.10   |
|         | Series E-1976 .....                         | 6.000                         | 19,614,952.03              | 145,791,165.01  |
|         | Series E-1977 .....                         | 6.000                         | 1,035,219,149.87           | 138,134,376.75  |
|         | Unclassified sales and redemptions .....    | -----                         | * —384,344,543.83 *        | —187,771,171.87   |
|         | Series H-1952 .....                         | * 4.053                       | -----                      | 122,000.00  |
|         | Series H-1953 .....                         | * 4.119                       | -----                      | 421,000.00  |
|         | Series H-1954 .....                         | * 4.197                       | -----                      | 891,500.00  |
|         | Series H-1955 .....                         | * 4.273                       | 3,000.00                   | 1,301,500.00  |
|         | Series H-1956 .....                         | * 4.379                       | -----                      | 1,306,000.00  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|----------------------------|---|
| 1977    |   | Percent                       |                            |   |
| June 30 | U.S. savings bonds <sup>4</sup> —Continued                        |                               |                            |   |
|         | Series H-1957 (January) .....                                     | 4.450                         | -----                      | \$79,500.00   |
|         | Series H-1957 (February to December) .....                        | *4.414                        | -----                      | 1,243,500.00  |
|         | Series H-1958 .....   | *4.420                        | -----                      | 1,185,500.00  |
|         | Series H-1959 (January to May) .....                              | 4.510                         | -----                      | 636,000.00  |
|         | Series H-1959 (June to December) .....                            | *4.586                        | -----                      | 623,000.00  |
|         | Series H-1960 .....   | *4.627                        | -----                      | 1,831,500.00  |
|         | Series H-1961 .....   | *4.711                        | -----                      | 2,190,500.00  |
|         | Series H-1962 .....   | *4.801                        | -----                      | 1,592,500.00  |
|         | Series H-1963 .....   | *4.901                        | -----                      | 1,817,000.00  |
|         | Series H-1964 .....   | *5.002                        | -----                      | 1,397,500.00  |
|         | Series H-1965 (January to November) .....                         | *5.106                        | -----                      | 1,456,000.00  |
|         | Series H-1965 (December) .....                                    | 5.290                         | -----                      | 29,000.00   |
|         | Series H-1966 .....   | 5.327                         | -----                      | 2,061,000.00  |
|         | Series H-1967 .....   | 5.272                         | -----                      | 2,969,000.00  |
|         | Series H-1968 (January to May) .....                              | 5.240                         | -----                      | 716,500.00  |
|         | Series H-1968 (June to December) .....                            | 5.346                         | -----                      | 554,000.00  |
|         | Series H-1969 (January to May) .....                              | 5.450                         | -----                      | 510,000.00  |
|         | Series H-1969 (June to December) .....                            | 5.679                         | -----                      | 415,000.00  |
|         | Series H-1970 (January to May) .....                              | 5.730                         | -----                      | 505,500.00  |
|         | Series H-1970 (June to December) .....                            | 5.794                         | -----                      | 498,500.00  |
|         | Series H-1971 .....   | 5.834                         | \$1,000.00                 | 1,476,500.00  |
|         | Series H-1972 .....   | 5.889                         | -----                      | 2,242,000.00  |
|         | Series H-1973 (January to November) .....                         | 5.949                         | -----                      | 2,125,500.00  |
|         | Series H-1973 (December) .....                                    | 6.000                         | -----                      | 19,500.00   |
|         | Series H-1974 .....   | 6.000                         | -----                      | 1,838,500.00  |
|         | Series H-1975 .....   | 6.000                         | -----                      | 2,212,000.00  |
|         | Series H-1976 .....   | 6.000                         | 327,500.00                 | 2,319,500.00  |
|         | Series H-1977 .....   | 6.000                         | 65,014,500.00              | 285,500.00  |
|         | Unclassified sales and redemptions .....                          | -----                         | * —18,117,000.00           | * —5,807,500.00   |
| 30      | Treasury notes, Series Q-1979 .....                               | 6%                            | -----                      | -----   |
|         | Adjustments of issues <sup>5</sup> .....                          | -----                         | 3,950,000.00               | -----   |
| 30      | Treasury notes, Series A-1984 .....                               | 7%                            | -----                      | -----   |
|         | Adjustments of issues <sup>5</sup> .....                          | -----                         | 1,433,000.00               | -----   |
| 30      | U.S. savings notes: <sup>6</sup>                                  |                               |                            |   |
|         | Series S-1967 .....   | 5.54                          | 321,573.43                 | 427,642.26  |
|         | Series S-1968 (January to May) .....                              | 5.56                          | —344.51                    | 427,168.76  |
|         | Series S-1968 (June to December) .....                            | 5.66                          | 661,509.92                 | 831,630.09  |
|         | Series S-1969 .....   | 5.68                          | 816,242.41                 | 1,862,626.50  |
|         | Series S-1970 .....   | 5.71                          | 118,987.18                 | 617,307.75  |
|         | Unclassified <sup>10</sup> .....                                  | -----                         | -----                      | -----   |
| 30      | U.S. individual retirement bonds .....                            | 6.000                         | 878,100.28                 | 133,708.13  |
| 30      | U.S. retirement plan bonds .....                                  | 5.251                         | 2,601,549.59               | —1,330,168.07   |
| 30      | Depository bonds, First Series .....                              | 2.00                          | 27,000.00                  | 73,000.00   |
| 30      | Treasury certificates of indebtedness, REA Series .....           | 5.00                          | 3,000,000.00               | 6,246,000.00  |
| 30      | Treasury bonds, Investment Series B-1975-80 .....                 | 2%                            | -----                      | -----   |
|         | Redeemed in exchange for 1½% Treasury notes, Series EA-1982 ..... | -----                         | -----                      | 3,000.00  |
| 30      | Treasury notes, Series EA-1982 .....                              | 1½                            | 3,000.00                   | -----   |
| 30      | Miscellaneous .....   | -----                         | -----                      | 85,819,500.00   |
|         | Total June .....  | -----                         | 37,595,094,796.48          | 36,889,091,494.25   |
| July 1  | State and local government series:                                |                               |                            |   |
|         | Treasury certificates of indebtedness .....                       | -----                         | 8,197,800.00               | 33,400,700.00   |
|         | Treasury notes .....  | -----                         | 10,618,200.00              | 7,135,000.00  |
|         | Treasury bonds .....  | -----                         | 618,000.00                 | -----   |

See footnotes at end of table.



TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date   | Securities                                    | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|--------|---|-------------------------------|----------------------------|---|
| 1977   |   | Percent                       |                            |   |
|        | Treasury bills:                               |                               |                            |   |
|        | Fifty-two weeks:                              |                               |                            |   |
| July 1 | Maturing June 27, 1978.....                   | 5.408                         | -----                      | -----   |
|        | Adjustments of issues.....                    | -----                         | \$15,000.00                | -----   |
| 5      | State and local government series,            |                               |                            |   |
|        | Treasury notes.....                           | -----                         | -----                      | \$95,000.00   |
|        | Treasury bills:                               |                               |                            |   |
|        | Regular weekly:                               |                               |                            |   |
| 5      | Maturing Sept. 29, 1977.....                  | 4.965                         | -----                      | -----   |
|        | Adjustments of issues.....                    | -----                         | 350,000.00                 | -----   |
| 5      | Maturing Dec. 29, 1977.....                   | 5.172                         | -----                      | -----   |
|        | Adjustments of issues.....                    | -----                         | 90,000.00                  | -----   |
| 6      | Treasury certificates of indebtedness,        |                               |                            |   |
|        | dollar denominated, maturing                  |                               |                            |   |
|        | July 29, 1977.....                            | 5.35                          | -----                      | 11,248,593.93   |
| 6      | Treasury notes, foreign currency              |                               |                            |   |
|        | denominated, maturing                         |                               |                            |   |
|        | Aug. 2, 1977.....                             | 6.08                          | -----                      | 6,511,958.32  |
|        | Treasury bills:                               |                               |                            |   |
|        | Regular weekly:                               |                               |                            |   |
| 6      | Maturing June 30, 1977.....                   | 4.609                         | -----                      | -----   |
|        | Adjustments of issues.....                    | -----                         | —1,780,730,000.00          | -----   |
| 6      | Maturing Sept. 29, 1977.....                  | 4.965                         | -----                      | -----   |
|        | Adjustments of issues.....                    | -----                         | —1,104,445,000.00          | -----   |
| 6      | Maturing Dec. 29, 1977.....                   | 5.172                         | -----                      | -----   |
|        | Adjustments of issues.....                    | -----                         | 2,885,190,000.00           | -----   |
|        | Treasury bills:                               |                               |                            |   |
|        | Fifty-two weeks:                              |                               |                            |   |
| 6      | Maturing May 30, 1978.....                    | 5.403                         | -----                      | -----   |
|        | Adjustments of issues.....                    | -----                         | 15,000.00                  | -----   |
| 6      | State and local government series:            |                               |                            |   |
|        | Treasury certificates of indebtedness.....    | -----                         | 96,600.00                  | —10,000.00  |
|        | Treasury notes.....                           | -----                         | 61,033,700.00              | —64,000.00  |
|        | Treasury bills:                               |                               |                            |   |
|        | Regular weekly:                               |                               |                            |   |
| 7      | Dated Jan. 6, 1977.....                       | 4.568                         | -----                      | 6,006,950,000.00  |
| 7      | Maturing Oct. 6, 1977.....                    | 5.045                         | 2,303,085,000.00           | -----   |
| 7      | Maturing Jan. 5, 1978.....                    | 5.246                         | 3,305,460,000.00           | -----   |
| 7      | Treasury notes, dollar denominated, maturing: |                               |                            |   |
|        | July 7, 1977.....                             | 5.90                          | -----                      | 200,000,000.00  |
|        | Nov. 15, 1983.....                            | 6.90                          | 200,000,000.00             | -----   |
|        | Treasury bills:                               |                               |                            |   |
|        | Regular weekly:                               |                               |                            |   |
| 7      | Maturing Sept. 15, 1977.....                  | 5.000                         | -----                      | -----   |
|        | Adjustments of issues.....                    | -----                         | 10,000.00                  | -----   |
| 7      | State and local government series:            |                               |                            |   |
|        | Treasury certificates of indebtedness.....    | -----                         | 753,500.00                 | 255,000.00  |
|        | Treasury notes.....                           | -----                         | 18,842,200.00              | -----   |
| 8      | Treasury certificates of indebtedness.....    | -----                         | -----                      | 64,000.00   |
|        | Treasury notes.....                           | -----                         | -----                      | 64,000.00   |
| 8      | Treasury bonds of 1992.....                   | 7½                            | -----                      | -----   |
|        | Issued for cash.....                          | -----                         | 1,504,393,000.00           | -----   |
|        | Treasury bills:                               |                               |                            |   |
|        | Regular weekly:                               |                               |                            |   |
| 11     | Dated Dec. 30, 1976.....                      | 4.609                         | -----                      | -----   |
|        | Adjustments of issues.....                    | -----                         | —905,000.00                | -----   |
|        | Adjustments of redemptions.....               | -----                         | -----                      | —905,000.00   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|--|-------------------------------|----------------------------|---|
|         |  | Percent                       |                            |   |
| 1977    |  |                               |                            |   |
| July 11 | State and local government series:   |                               |                            |   |
|         | Treasury notes.....  |                               | \$182,000.00               | \$260,000.00  |
| 12      | Treasury certificates of indebtedness.....   |                               | 3,261,500.00               | 1,000,000.00  |
|         | Treasury notes.....  |                               | 97,259,000.00              |   |
| 13      | Treasury certificates of indebtedness.....   |                               | 4,187,400.00               |   |
|         | Treasury notes.....  |                               | 34,816,400.00              |   |
|         | Treasury bonds.....  |                               | 169,480,000.00             |   |
| 13      | Treasury certificates of indebtedness, dollar denominated, maturing July 29, 1977..... | 5.35                          |                            | 11,248,593.93   |
| 13      | Treasury notes, foreign currency denominated, maturing Aug. 2, 1977.....               | 6.08                          |                            | 6,511,958.32  |
|         | Treasury bills:  |                               |                            |   |
|         | Regular weekly:  |                               |                            |   |
| 13      | Maturing Sept. 15, 1977.....   | 5.000                         |                            |   |
|         | Adjustments of issues.....   |                               | —6,470,000.00              |   |
| 13      | Maturing Dec. 15, 1977.....  | 5.166                         |                            |   |
|         | Adjustments of issues.....   |                               | —5,375,000.00              |   |
| 14      | Dated Jan. 13, 1977.....   | 4.705                         |                            | 5,903,325,000.00  |
| 14      | Maturing Oct. 13, 1977.....  | 5.162                         | 2,203,275,000.00           |   |
| 14      | Maturing Jan. 12, 1978.....  | 5.357                         | 3,403,830,000.00           |   |
| 14      | Treasury notes, dollar denominated, maturing:  |                               |                            |   |
|         | July 14, 1977.....   | 5.875                         |                            | 200,000,000.00  |
|         | Nov. 15, 1983.....   | 6.90                          | 200,000,000.00             |   |
| 14      | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   |                               | 668,000.00                 |   |
|         | Treasury notes.....  |                               | 183,789,400.00             | 115,000.00  |
|         | Treasury bonds.....  |                               | 7,271,000.00               |   |
| 15      | Treasury certificates of indebtedness.....   |                               | 2,279,300.00               | 25,700.00   |
|         | Treasury notes.....  |                               | 6,712,100.00               |   |
|         | Treasury bonds.....  |                               | 114,700.00                 |   |
| 15      | Treasury notes, dollar denominated, maturing:  |                               |                            |   |
|         | July 15, 1977.....   | 2.50                          |                            | 156,103,652.83  |
|         | Feb. 15, 1984.....   | 7.25                          | 150,000,000.00             |   |
| 18      | July 18, 1977.....   | 7.50                          |                            | 447,000,000.00  |
|         | Dec. 31, 1979.....   | 7.50                          | 400,000,000.00             |   |
| 18      | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   |                               | 10,222,800.00              |   |
|         | Treasury notes.....  |                               | 341,900.00                 |   |
|         | Treasury bonds.....  |                               | 4,069,900.00               |   |
| 19      | Treasury certificates of indebtedness.....   |                               | 19,000.00                  |   |
|         | Treasury notes.....  |                               | 2,797,000.00               |   |
|         | Treasury bonds.....  |                               | 1,152,000.00               |   |
| 20      | Treasury certificates of indebtedness, dollar denominated, maturing:                   |                               |                            |   |
|         | July 29, 1977.....   | 5.35                          |                            | 11,248,593.93   |
|         | Oct. 20, 1977.....   | 5.25                          | 22,062,812.50              |   |
| 20      | Treasury notes, foreign currency denominated, maturing Aug. 2, 1977.....               | 6.08                          |                            | 6,511,958.32  |
| 20      | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   |                               | 2,026,100.00               | 250,000.00  |
|         | Treasury notes.....  |                               | 37,180,800.00              | 2,060,000.00  |
|         | Treasury bonds.....  |                               | 13,604,600.00              |   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|--|-------------------------------|----------------------------|---|
| 1977    |  | Percent                       |                            |   |
|         | Treasury bills:  |                               |                            |   |
|         | Regular weekly:  |                               |                            |   |
| July 21 | Dated Jan. 20, 1977.....   | 4.716                         | -----                      | \$5,905,115,000.00  |
| 21      | Maturing Oct. 20, 1977.....  | 5.214                         | \$2,301,045,000.00         | -----   |
| 21      | Maturing Jan. 19, 1978.....  | 5.436                         | 3,407,525,000.00           | -----   |
| 21      | Treasury certificates of indebtedness, dollar denominated, maturing Oct. 21, 1977..... | 5.25                          | 4,416,125.00               | -----   |
| 21      | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | 4,354,600.00               | 7,466,300.00  |
|         | Treasury notes.....  | -----                         | 54,487,900.00              | -----   |
|         | Treasury bonds.....  | -----                         | 2,952,200.00               | -----   |
| 22      | Treasury certificates of indebtedness.....   | -----                         | 461,000.00                 | 70,200.00   |
|         | Treasury notes.....  | -----                         | 5,746,400.00               | -----   |
|         | Treasury bonds.....  | -----                         | 9,241,900.00               | -----   |
| 25      | Treasury certificates of indebtedness.....   | -----                         | 5,500.00                   | 545,000.00  |
|         | Treasury notes.....  | -----                         | 1,077,700.00               | 185,000.00  |
|         | Treasury bonds.....  | -----                         | 64,400.00                  | -----   |
|         | Federal Financing Bank bills:  |                               |                            |   |
| 25      | Dated July 30, 1974.....   | 8.049                         | -----                      | -----   |
|         | Adjustments of redemptions.....  | -----                         | -----                      | 50,000.00   |
|         | Adjustments of redemptions.....  | -----                         | -----                      | —50,000.00  |
|         | Treasury bills:  |                               |                            |   |
|         | Fifty-two weeks:   |                               |                            |   |
| 26      | Dated July 27, 1976.....   | 5.887                         | -----                      | 2,976,525,000.00  |
| 26      | Maturing July 25, 1978.....  | 5.648                         | 3,037,575,000.00           | -----   |
| 26      | Treasury certificates of indebtedness, dollar denominated, maturing Oct. 26, 1977..... | 5.20                          | 4,435,000.00               | -----   |
| 26      | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | 2,651,400.00               | 10,000.00   |
|         | Treasury notes.....  | -----                         | 31,421,800.00              | -----   |
| 27      | Treasury certificates of indebtedness.....   | -----                         | 5,882,000.00               | -----   |
|         | Treasury notes.....  | -----                         | 623,700.00                 | -----   |
|         | Treasury bonds.....  | -----                         | 102,300.00                 | -----   |
| 27      | Treasury notes, foreign currency denominated, maturing Aug. 2, 1977.....               | 6.08                          | -----                      | 7,695,950.75  |
|         | Treasury bills:  |                               |                            |   |
|         | Regular weekly:  |                               |                            |   |
| 28      | Dated Jan. 27, 1977.....   | 4.754                         | -----                      | 5,899,710,000.00  |
| 28      | Maturing Oct. 27, 1977.....  | 5.162                         | 2,403,115,000.00           | -----   |
| 28      | Maturing Jan. 26, 1977.....  | 5.364                         | 3,500,995,000.00           | -----   |
| 28      | Treasury certificates of indebtedness, dollar denominated, maturing Oct. 28, 1977..... | 5.20                          | 4,445,000.00               | -----   |
| 28      | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | 4,253,450.00               | 525,000.00  |
|         | Treasury notes.....  | -----                         | 97,023,750.00              | 10,000.00   |
|         | Treasury bonds.....  | -----                         | 32,959,900.00              | -----   |
| 29      | Treasury notes.....  | -----                         | 1,736,000.00               | -----   |
| 29      | Treasury certificates of indebtedness, dollar denominated, maturing July 29, 1977..... | 5.35                          | -----                      | 8,584,453.21  |
| 31      | Treasury notes, Series K-1977.....   | 7½                            | -----                      | -----   |
|         | Redeemable for cash.....   | -----                         | -----                      | 1,516,165,000.00  |
| 31      | Treasury notes, dollar denominated, maturing July 31, 1977.....                        | 7.50                          | -----                      | 100,000,000.00  |
| 31      | U.S. savings bonds: <sup>3</sup>   |                               |                            |   |
|         | Series E-1941.....   | 3.989                         | 602,979.03                 | 646,884.25  |
|         | Series E-1942.....   | 4.048                         | 4,822,894.52               | 3,023,055.57  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities                                 | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|--|-------------------------------|----------------------------|---|
| 1977    |  | Percent                       |                            |   |
| July 31 | U.S. savings bonds <sup>a</sup> —Continued |                               |                            |   |
|         | Series E-1943.....                         | *4.120                        | \$5,438,064.78             | \$4,493,151.71  |
|         | Series E-1944.....                         | *4.189                        | 10,281,112.12              | 5,865,108.65  |
|         | Series E-1945.....                         | *4.255                        | 5,671,896.27               | 5,325,761.92  |
|         | Series E-1946.....                         | *4.342                        | 4,435,669.91               | 2,864,236.52  |
|         | Series E-1947.....                         | *4.410                        | 6,382,302.89               | 3,169,541.20  |
|         | Series E-1948.....                         | *3.979                        | 6,465,506.07               | 3,517,606.49  |
|         | Series E-1949.....                         | *4.117                        | 6,592,035.49               | 3,632,030.64  |
|         | Series E-1950.....                         | *4.234                        | 6,141,933.78               | 3,211,502.08  |
|         | Series E-1951.....                         | *4.317                        | 4,839,984.02               | 2,822,242.53  |
|         | Series E-1952 (January to April).....      | 4.370                         | 2,717,956.49               | 973,913.66  |
|         | Series E-1952 (May to December).....       | *4.428                        | 3,965,770.45               | 2,119,558.86  |
|         | Series E-1953.....                         | *4.496                        | 4,723,727.44               | 3,671,536.75  |
|         | Series E-1954.....                         | *4.584                        | 5,041,075.95               | 4,025,236.10  |
|         | Series E-1955.....                         | *4.674                        | 5,489,895.45               | 4,273,420.49  |
|         | Series E-1956.....                         | *4.798                        | 5,544,381.04               | 4,262,699.80  |
|         | Series E-1957 (January).....               | 4.870                         | 9,693.75                   | 400,639.73  |
|         | Series E-1957 (February to December).....  | *4.971                        | 5,782,304.91               | 4,114,476.54  |
|         | Series E-1958.....                         | *4.830                        | 7,212,682.20               | 4,714,461.96  |
|         | Series E-1959 (January to May).....        | 4.680                         | 3,386,964.01               | 2,022,438.75  |
|         | Series E-1959 (June to December).....      | *4.662                        | 4,505,983.31               | 2,520,447.26  |
|         | Series E-1960.....                         | *4.759                        | 6,776,499.59               | 4,351,723.60  |
|         | Series E-1961.....                         | *4.889                        | 7,284,279.25               | 4,871,853.20  |
|         | Series E-1962.....                         | *4.992                        | 7,272,227.04               | 4,866,978.48  |
|         | Series E-1963.....                         | *5.086                        | 9,417,643.86               | 6,403,338.85  |
|         | Series E-1964.....                         | *5.192                        | 8,684,607.62               | 6,653,782.77  |
|         | Series E-1965 (January to November).....   | *5.284                        | 8,546,095.05               | 5,650,053.07  |
|         | Series E-1965 (December).....              | 5.390                         | —507.42                    | 632,766.75  |
|         | Series E-1966.....                         | 5.424                         | 10,928,423.63              | 7,483,747.64  |
|         | Series E-1967.....                         | 5.524                         | 11,666,806.36              | 8,343,335.70  |
|         | Series E-1968 (January to May).....        | 5.600                         | 5,849,551.92               | 3,476,914.89  |
|         | Series E-1968 (June to December).....      | 5.671                         | 5,285,067.17               | 4,698,356.20  |
|         | Series E-1969 (January to May).....        | 5.730                         | 5,689,386.28               | 3,558,876.04  |
|         | Series E-1969 (June to December).....      | 5.835                         | 4,235,552.12               | 5,254,781.06  |
|         | Series E-1970 (January to May).....        | 5.860                         | 5,170,611.33               | 4,820,952.46  |
|         | Series E-1970 (June to December).....      | 5.892                         | 5,307,771.51               | 6,368,775.52  |
|         | Series E-1971.....                         | 5.903                         | 18,426,867.22              | 14,830,565.49   |
|         | Series E-1972.....                         | 5.856                         | 19,968,099.56              | 13,680,760.93   |
|         | Series E-1973 (January to November).....   | 5.930                         | 21,363,800.15              | 14,476,579.35   |
|         | Series E-1973 (December).....              | 6.000                         | 3,822.22                   | 1,422,232.65  |
|         | Series E-1974.....                         | 6.000                         | 20,209,544.67              | 17,808,762.26   |
|         | Series E-1975.....                         | 6.000                         | 21,155,850.62              | 25,254,772.66   |
|         | Series E-1976.....                         | 6.000                         | 32,643,509.48              | 57,153,166.80   |
|         | Series E-1977.....                         | 6.000                         | 355,100,456.29             | 88,294,217.93   |
|         | Unclassified sales and redemptions.....    | -----                         | 267,693,194.94             | 180,160,970.95  |
|         | Series H-1952.....                         | *4.053                        | -----                      | 140,000.00  |
|         | Series H-1953.....                         | *4.119                        | -----                      | 435,500.00  |
|         | Series H-1954.....                         | *4.197                        | -----                      | 811,000.00  |
|         | Series H-1955.....                         | *4.273                        | -----                      | 1,333,500.00  |
|         | Series H-1956.....                         | *4.379                        | -----                      | 1,213,500.00  |
|         | Series H-1957 (January).....               | 4.450                         | -----                      | 88,500.00   |
|         | Series H-1957 (February to December).....  | *4.414                        | -----                      | 1,232,000.00  |
|         | Series H-1958.....                         | *4.420                        | -----                      | 1,440,000.00  |
|         | Series H-1959 (January to May).....        | 4.510                         | -----                      | 553,500.00  |
|         | Series H-1959 (June to December).....      | *4.586                        | -----                      | 832,000.00  |
|         | Series H-1960.....                         | *4.627                        | -----                      | 1,911,000.00  |
|         | Series H-1961.....                         | *4.711                        | -----                      | 2,024,000.00  |
|         | Series H-1962.....                         | *4.801                        | -----                      | 1,843,000.00  |
|         | Series H-1963.....                         | *4.901                        | -----                      | 1,817,000.00  |
|         | Series H-1964.....                         | *5.002                        | -----                      | 1,562,000.00  |
|         | Series H-1965 (January to November).....   | *5.106                        | -----                      | 1,195,000.00  |
|         | Series H-1965 (December).....              | 5.290                         | -----                      | 334,000.00  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|----------------------------|---|
| 1977    |   | Percent                       |                            |   |
| July 31 | U.S. savings bonds <sup>4</sup> —Continued                        |                               |                            |   |
|         | Series H-1966 .....   | 5.327                         | -----                      | \$1,707,500.00  |
|         | Series H-1967 .....   | 5.272                         | -----                      | 2,498,500.00  |
|         | Series H-1968 (January to May) .....                              | 5.240                         | -----                      | 354,500.00  |
|         | Series H-1968 (June to December) .....                            | 5.346                         | -----                      | 693,500.00  |
|         | Series H-1969 (January to May) .....                              | 5.450                         | -----                      | 302,000.00  |
|         | Series H-1969 (June to December) .....                            | 5.679                         | -----                      | 707,500.00  |
|         | Series H-1970 (January to May) .....                              | 5.730                         | -----                      | 390,000.00  |
|         | Series H-1970 (June to December) .....                            | 5.794                         | -----                      | 793,000.00  |
|         | Series H-1971 .....   | 5.834                         | -----                      | 1,562,000.00  |
|         | Series H-1972 .....   | 5.889                         | -----                      | 1,977,000.00  |
|         | Series H-1973 (January to November) .....                         | 5.949                         | -----                      | 1,603,000.00  |
|         | Series H-1973 (December) .....                                    | 6.000                         | -----                      | 185,500.00  |
|         | Series H-1974 .....   | 6.000                         | -----                      | 1,761,500.00  |
|         | Series H-1975 .....   | 6.000                         | \$500.00                   | 1,945,500.00  |
|         | Series H-1976 .....   | 6.000                         | 34,000.00                  | 1,883,000.00  |
|         | Series H-1977 .....   | 6.000                         | 40,402,000.00              | 320,000.00  |
|         | Unclassified sales and redemptions .....                          | -----                         | 12,701,000.00              | 1,340,000.00  |
| 31      | Treasury notes, Series Q-1979 .....                               | 6%                            | -----                      | -----   |
|         | Adjustments of issues <sup>5</sup> .....                          | -----                         | 60,000.00                  | -----   |
|         | Adjustments of redemptions <sup>6</sup> .....                     | -----                         | -----                      | 5,000.00  |
| 31      | Treasury notes, Series R-1979 .....                               | 6%                            | -----                      | -----   |
|         | Adjustments of issues <sup>5</sup> .....                          | -----                         | 2,390,000.00               | -----   |
| 31      | Treasury notes, Series A-1984 .....                               | 7%                            | -----                      | -----   |
|         | Adjustments of issues <sup>5</sup> .....                          | -----                         | 3,000.00                   | -----   |
| 31      | U.S. individual retirement bonds .....                            | 6.000                         | 382,668.93                 | 2,986,359.36  |
| 31      | U.S. retirement plan bonds .....                                  | 5.258                         | 1,047,956.84               | 488,809.73  |
| 31      | U.S. savings notes: <sup>7</sup>                                  |                               |                            |   |
|         | Series S-1967 .....   | 5.54                          | 139,485.00                 | 186,530.38  |
|         | Series S-1968 (January to May) .....                              | 5.56                          | 225,469.81                 | 168,202.23  |
|         | Series S-1968 (June to December) .....                            | 5.66                          | 316,173.30                 | 373,354.31  |
|         | Series S-1969 .....   | 5.684                         | 833,329.17                 | 807,581.18  |
|         | Series S-1970 .....   | 5.711                         | 392,227.46                 | 269,611.37  |
|         | Unclassified <sup>10</sup> .....                                  | -----                         | -----                      | -----   |
| 31      | Depository bonds, First Series .....                              | 2.00                          | -----                      | 60,000.00   |
| 31      | Treasury certificates of indebtedness, REA Series .....           | 5.00                          | -----                      | 1,608,000.00  |
| 31      | Treasury bonds, REA Series .....                                  | 2.00                          | -----                      | 19,000.00   |
| 31      | Treasury bonds, Investment Series B-1975-80 .....                 | 2%                            | -----                      | -----   |
|         | Redeemed in exchange for 1½% Treasury notes, Series EA-1982 ..... | -----                         | -----                      | 402,000.00  |
| 31      | Treasury notes, Series EA-1982 .....                              | 1½                            | 402,000.00                 | -----   |
| 31      | Miscellaneous .....   | -----                         | -----                      | 54,956,000.00   |
|         | Total July .....  | -----                         | 30,299,397,322.40          | 30,096,320,778.83   |
| Aug. 1  | Treasury notes, Series S-1979 .....                               | 6%                            | -----                      | -----   |
|         | Issued in exchange for 7½% Treasury notes, Series K-1977 .....    | -----                         | 65,100,000.00              | -----   |
|         | Issued for cash .....   | -----                         | 3,115,260,000.00           | -----   |
| 1       | Treasury notes, dollar denominated, maturing:                     |                               |                            |   |
|         | May 31, 1979 .....  | 6.125                         | 50,000,000.00              | -----   |
|         | Feb. 15, 1980 .....   | 6.50                          | 50,000,000.00              | -----   |
|         | Treasury bills:   |                               |                            |   |
|         | Regular weekly:   |                               |                            |   |
| 1       | Maturing Oct. 20, 1977 .....                                      | 5.214                         | -----                      | -----   |
|         | Adjustments of issues .....                                       | -----                         | 10,000.00                  | -----   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date   | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|--------|--|-------------------------------|----------------------------|---|
|        |  | Percent                       |                            |   |
| 1977   |  |                               |                            |   |
| Aug. 1 | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | \$1,351,200.00             | \$7,527,390.28  |
|        | Treasury notes.....  | -----                         | 12,889,600.00              | 930,000.00  |
|        | Treasury bonds.....  | -----                         | 10,680,300.00              | -----   |
| 2      | Treasury certificates of indebtedness.....   | -----                         | 1,671,700.00               | -----   |
|        | Treasury notes.....  | -----                         | 43,194,600.00              | -----   |
|        | Treasury bonds.....  | -----                         | 475,400.00                 | -----   |
| 2      | Treasury certificates of indebtedness, dollar denominated, maturing Oct. 28, 1977..... | 5.50                          | -----                      | 11,248,593.93   |
| 2      | Treasury notes, foreign currency denominated, maturing:                                |                               |                            |   |
|        | Aug. 2, 1977.....  | 6.08                          | -----                      | 3,847,975.40  |
|        | Aug. 18, 1977.....   | 6.35                          | -----                      | 2,663,982.92  |
| 3      | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | 1,340,700.00               | -----   |
|        | Treasury notes.....  | -----                         | 11,964,100.00              | -----   |
| 4      | Treasury certificates of indebtedness.....   | -----                         | 1,603,800.00               | -----   |
|        | Treasury notes.....  | -----                         | 15,204,300.00              | -----   |
|        | Treasury bonds.....  | -----                         | 12,196,100.00              | -----   |
|        | Treasury bills:  |                               |                            |   |
|        | Regular weekly:  |                               |                            |   |
| 4      | Dated Feb. 3, 1977.....  | 4.931                         | -----                      | 6,008,310,000.00  |
| 4      | Maturing Nov. 3, 1977.....   | 5.424                         | 2,402,715,000.00           | -----   |
| 4      | Maturing Feb. 2, 1978.....   | 5.690                         | 3,599,195,000.00           | -----   |
| 4      | Treasury bills, dollar denominated, maturing:  |                               |                            |   |
|        | Aug. 4, 1977.....  | -----                         | -----                      | 40,000,000.00   |
|        | Feb. 2, 1978.....  | -----                         | 40,000,000.00              | -----   |
| 8      | Treasury certificates of indebtedness, dollar denominated, maturing:                   |                               |                            |   |
|        | Oct. 20, 1977.....   | 5.25                          | -----                      | 22,062,812.50   |
|        | Oct. 21, 1977.....   | 5.25                          | -----                      | 4,416,125.00  |
|        | Oct. 26, 1977.....   | 5.20                          | -----                      | 4,435,000.00  |
|        | Oct. 28, 1977.....   | 5.20                          | -----                      | 4,445,000.00  |
| 8      | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | 42,800.00                  | -----   |
|        | Treasury notes.....  | -----                         | 1,861,800.00               | -----   |
| 9      | Treasury certificates of indebtedness.....   | -----                         | 84,200.00                  | -----   |
|        | Treasury notes.....  | -----                         | 3,752,900.00               | -----   |
|        | Treasury bonds.....  | -----                         | 149,100.00                 | -----   |
| 10     | Treasury certificates of indebtedness, dollar denominated, maturing Oct. 28, 1977..... | 5.50                          | -----                      | 11,248,593.93   |
| 10     | Treasury notes, foreign currency denominated, maturing Aug. 19, 1977.....              | 6.35                          | -----                      | 6,511,958.32  |
| 10     | State and local government series:   |                               |                            |   |
|        | Treasury certificates of indebtedness.....   | -----                         | 1,528,800.00               | -----   |
|        | Treasury notes.....  | -----                         | 31,485,700.00              | 905,000.00  |
|        | Treasury bonds.....  | -----                         | 238,400.00                 | -----   |
| 11     | Treasury certificates of indebtedness.....   | -----                         | 1,294,300.00               | -----   |
|        | Treasury bonds.....  | -----                         | 42,522,200.00              | -----   |
|        | Treasury bills:  |                               |                            |   |
|        | Regular weekly:  |                               |                            |   |
| 11     | Dated Feb. 10, 1977.....   | 4.834                         | -----                      | 5,903,395,000.00  |
| 11     | Maturing Nov. 10, 1977.....  | 5.353                         | 2,403,185,000.00           | -----   |
| 11     | Maturing Feb. 9, 1978.....   | 5.679                         | 3,503,930,000.00           | -----   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|----------------------------|---|
| 1977    |   | Percent                       |                            |   |
| Aug. 12 | State and local government series:  |                               |                            |   |
|         | Treasury certificates of indebtedness   |                               | \$920,000.00               |   |
|         | Treasury notes  |                               |                            | \$230,000.00  |
| 15      | Treasury certificates of indebtedness   |                               | 253,400.00                 | 689,600.00  |
|         | Treasury notes  |                               | 7,563,800.00               | 5,000.00  |
| 15      | Treasury notes, Series H-1980   | 6%                            |                            |   |
|         | Issued in exchange for 7½% Treasury notes, Series B-1977                          |                               | 425,000,000.00             |   |
|         | Issued for cash   |                               | 3,708,315,000.00           |   |
| 15      | Treasury notes, Series B-1984   | 7½%                           |                            |   |
|         | Issued in exchange for 7½% Treasury notes, Series B-1977                          |                               | 300,000,000.00             |   |
|         | Issued for cash   |                               | 2,563,200,000.00           |   |
| 15      | Treasury bonds of 2002-2007   | 7%                            |                            |   |
|         | Issued in exchange for 7½% Treasury notes, Series B-1977                          |                               | 198,839,000.00             |   |
|         | Issued for cash   |                               | 1,003,313,000.00           |   |
| 15      | Treasury notes, Series B-1977   | 7%                            |                            |   |
|         | Redeemed in exchange for:   |                               |                            |   |
|         | 6½% Treasury notes, Series H-1980   |                               |                            | 425,000,000.00  |
|         | 7½% Treasury notes, Series B-1984   |                               |                            | 300,000,000.00  |
|         | 7½% Treasury bonds, of 2002-2007  |                               |                            | 198,839,000.00  |
|         | Redeemable for cash   |                               |                            | 3,994,498,000.00  |
| 15      | Treasury notes, dollar denominated, maturing Aug. 15, 1977                        | 7.75                          |                            | 150,000,000.00  |
| 16      | State and local government series:  |                               |                            |   |
|         | Treasury certificates of indebtedness   |                               | 1,680,200.00               | 5,206,000.00  |
|         | Treasury notes  |                               | 25,130,000.00              |   |
|         | Treasury bonds  |                               | 16,679,600.00              |   |
| 17      | Treasury certificates of indebtedness   |                               | 419,200.00                 |   |
|         | Treasury notes  |                               | 31,661,500.00              |   |
| 17      | Treasury certificates of indebtedness, dollar denominated, maturing Oct. 28, 1977 | 5.50                          |                            | 11,248,593.93   |
| 17      | Treasury notes, foreign currency denominated, maturing Aug. 19, 1977              | 6.35                          |                            | 6,511,958.32  |
|         | Treasury bills:   |                               |                            |   |
|         | Regular weekly:   |                               |                            |   |
| 18      | Dated Feb. 17, 1977   | 4.912                         |                            | 5,706,830,000.00  |
| 18      | Maturing Nov. 17, 1977  | 5.670                         | 2,307,825,000.00           |   |
| 18      | Maturing Feb. 16, 1978  | 5.977                         | 3,402,570,000.00           |   |
| 18      | State and local government series:  |                               |                            |   |
|         | Treasury certificates of indebtedness   |                               | 33,703,400.00              |   |
|         | Treasury notes  |                               | 108,365,200.00             |   |
| 19      | Treasury notes, foreign currency denominated, maturing:                           |                               |                            |   |
|         | Aug. 19, 1977   | 6.35                          |                            | 22,495,856.06   |
|         | Feb. 20, 1979   | 6.60                          | 22,495,856.06              |   |
| 22      | State and local government series:  |                               |                            |   |
|         | Treasury certificates of indebtedness   |                               |                            | 250,000.00  |
| 23      | Treasury certificates of indebtedness   |                               | 174,400.00                 |   |
|         | Treasury notes  |                               | 6,356,300.00               |   |
|         | Treasury bonds  |                               | 2,355,300.00               |   |
|         | Treasury bills:   |                               |                            |   |
|         | Fifty-two weeks:  |                               |                            |   |
| 23      | Dated Aug. 24, 1976   | 5.634                         |                            | 2,952,615,000.00  |
| 23      | Maturing Aug. 22, 1978  | 6.105                         | 3,004,675,000.00           |   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|--|-------------------------------|----------------------------|---|
| 1977    |  | Percent                       |                            |   |
| Aug. 24 | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | \$896,300.00               | \$70,000.00   |
|         | Treasury notes.....  | -----                         | 26,474,700.00              | 45,000.00   |
|         | Treasury bonds.....  | -----                         | 1,519,100.00               | -----   |
| 24      | Treasury certificates of indebtedness, dollar denominated, maturing Oct. 28, 1977..... | 5.50                          | -----                      | 11,248,593.93   |
| 24      | Treasury notes, foreign currency denominated, maturing Sept. 1, 1977.....              | 6.40                          | -----                      | 6,511,958.32  |
|         | Treasury bills:  |                               |                            |   |
|         | Regular weekly:  |                               |                            |   |
| 25      | Dated Feb. 24, 1977.....   | *4.971                        | -----                      | 5,703,880,000.00  |
| 25      | Maturing Nov. 25, 1977.....  | 5.552                         | 2,303,185,000.00           | -----   |
| 25      | Maturing Feb. 23, 1978.....  | 5.891                         | 3,403,845,000.00           | -----   |
| 25      | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | 1,800,700.00               | 90,000.00   |
|         | Treasury notes.....  | -----                         | 25,134,400.00              | 60,000.00   |
|         | Treasury bonds.....  | -----                         | 1,619,800.00               | -----   |
| 26      | Treasury certificates of indebtedness.....   | -----                         | 126,200.00                 | -----   |
|         | Treasury notes.....  | -----                         | 9,416,100.00               | -----   |
|         | Treasury bonds.....  | -----                         | 1,636,200.00               | -----   |
|         | Federal Financing Bank bills:  |                               |                            |   |
| 29      | Dated July 30, 1974.....   | 8.049                         | -----                      | -----   |
|         | Adjustments of redemptions.....  | -----                         | -----                      | 50,000.00   |
|         | Adjustments of redemptions.....  | -----                         | -----                      | -50,000.00  |
| 29      | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | -----                      | 1,265,200.00  |
|         | Treasury notes.....  | -----                         | -----                      | 925,000.00  |
| 30      | Treasury certificates of indebtedness.....   | -----                         | 886,000.00                 | 277,000.00  |
|         | Treasury notes.....  | -----                         | 15,482,500.00              | 995,000.00  |
| 31      | Treasury notes, Series T-1979.....   | 6%                            | -----                      | -----   |
|         | Issued in exchange for 8½% Treasury notes, Series L-1977.....                          | -----                         | 122,580,000.00             | -----   |
|         | Issued for cash.....   | -----                         | 3,353,040,000.00           | -----   |
| 31      | Treasury notes, Series L-1977.....   | 8%                            | -----                      | -----   |
|         | Redeemed in exchange for 6½% Treasury notes, Series T-1979.....                        | -----                         | -----                      | 122,580,000.00  |
|         | Redeemable for cash.....   | -----                         | -----                      | 1,898,525,000.00  |
| 31      | Treasury certificates of indebtedness, dollar denominated, maturing Oct. 28, 1977..... | 5.50                          | -----                      | 11,248,593.93   |
| 31      | Treasury notes, foreign currency denominated, maturing Sept. 1, 1977.....              | 6.40                          | -----                      | 6,511,958.32*   |
| 31      | State and local government series:   |                               |                            |   |
|         | Treasury certificates of indebtedness.....   | -----                         | 8,771,900.00               | -----   |
|         | Treasury notes.....  | -----                         | 313,043,800.00             | 70,000.00   |
|         | Treasury bonds.....  | -----                         | 10,867,900.00              | -----   |
| 31      | U.S. savings bonds: <sup>5</sup>   |                               |                            |   |
|         | Series E-1941.....   | *3.989                        | 404,826.47                 | 1,367,699.15  |
|         | Series E-1942.....   | *4.048                        | 3,004,206.25               | 5,995,170.11  |
|         | Series E-1943.....   | *4.120                        | 4,255,311.20               | 9,162,432.28  |
|         | Series E-1944.....   | *4.189                        | 7,634,978.92               | 11,657,919.62   |
|         | Series E-1945.....   | *4.255                        | 4,078,398.48               | 10,219,290.89*  |
|         | Series E-1946.....   | *4.342                        | 3,411,897.86               | 5,525,618.27  |
|         | Series E-1947.....   | *4.410                        | 4,576,400.40               | 6,513,489.88  |
|         | Series E-1948.....   | *3.979                        | 4,799,235.26               | 6,774,263.05  |
|         | Series E-1949.....   | *4.117                        | 4,929,972.05               | 7,152,123.80  |
|         | Series E-1950.....   | *4.234                        | 4,540,417.55               | 6,860,776.98*   |
|         | Series E-1951.....   | *4.317                        | 3,769,425.71               | 6,086,162.86  |

See footnotes at end of table.



TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities                                 | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup>  | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|--|-------------------------------|-----------------------------|---|
| 1977    |  | Percent                       |                             |   |
| Aug. 31 | U.S. savings bonds <sup>4</sup> —Continued |                               |                             |   |
|         | Series E-1952 (January to April).....      | 4.370                         | \$1,991,422.37              | \$1,820,577.90  |
|         | Series E-1952 (May to December).....       | 4.428                         | 4,920,379.10                | 3,965,516.47  |
|         | Series E-1953.....                         | 4.496                         | 5,697,105.85                | 7,294,802.33  |
|         | Series E-1954.....                         | 4.584                         | 6,198,318.02                | 8,133,625.00  |
|         | Series E-1955.....                         | 4.674                         | 6,583,090.95                | 8,686,674.86  |
|         | Series E-1956.....                         | 4.798                         | 6,223,438.50                | 8,946,525.79  |
|         | Series E-1957 (January).....               | 4.870                         | —205.26                     | 791,608.65  |
|         | Series E-1957 (February to December).....  | 4.971                         | 5,448,012.28                | 7,574,246.61  |
|         | Series E-1958.....                         | 4.830                         | 6,905,694.43                | 7,556,811.21  |
|         | Series E-1959 (January to May).....        | 4.680                         | 3,097,538.36                | 3,070,713.65  |
|         | Series E-1959 (June to December).....      | 4.662                         | 4,057,547.09                | 4,289,671.51  |
|         | Series E-1960.....                         | 4.759                         | 6,096,224.95                | 7,640,840.03  |
|         | Series E-1961.....                         | 4.889                         | 6,787,797.43                | 8,472,425.85  |
|         | Series E-1962.....                         | 4.992                         | 6,763,051.78                | 8,515,387.69  |
|         | Series E-1963.....                         | 5.086                         | 7,872,925.13                | 10,525,880.00   |
|         | Series E-1964.....                         | 5.192                         | 7,769,105.37                | 10,381,557.00   |
|         | Series E-1965 (January to November).....   | 5.284                         | 7,593,492.46                | 9,494,056.61  |
|         | Series E-1965 (December).....              | 5.390                         | —6,607.37                   | 1,106,446.69  |
|         | Series E-1966.....                         | 5.424                         | 9,011,220.89                | 12,556,815.58   |
|         | Series E-1967.....                         | 5.524                         | 8,982,442.36                | 13,563,406.39   |
|         | Series E-1968 (January to May).....        | 5.600                         | 4,623,555.43                | 5,270,979.73  |
|         | Series E-1968 (June to December).....      | 5.671                         | 4,286,740.70                | 7,754,483.65  |
|         | Series E-1969 (January to May).....        | 5.730                         | 4,406,611.76                | 5,843,669.70  |
|         | Series E-1969 (June to December).....      | 5.835                         | 4,687,591.18                | 8,516,886.05  |
|         | Series E-1970 (January to May).....        | 5.860                         | 5,675,474.51                | 7,866,769.05  |
|         | Series E-1970 (June to December).....      | 5.892                         | 5,912,818.76                | 11,171,001.25   |
|         | Series E-1971.....                         | 5.903                         | 20,708,235.05               | 25,574,725.35   |
|         | Series E-1972.....                         | 5.856                         | 16,973,007.33               | 23,274,808.02   |
|         | Series E-1973 (January to November).....   | 5.930                         | 16,397,902.53               | 24,026,877.44   |
|         | Series E-1973 (December).....              | 6.000                         | —18,007.81                  | 2,417,538.43  |
|         | Series E-1974.....                         | 6.000                         | 16,618,859.10               | 29,760,090.31   |
|         | Series E-1975.....                         | 6.000                         | 16,959,326.51               | 41,815,133.81   |
|         | Series E-1976.....                         | 6.000                         | 27,385,283.52               | 89,467,794.36   |
|         | Series E-1977.....                         | 6.000                         | 782,993,126.36              | 145,397,176.90  |
|         | Unclassified sales and redemptions.....    | -----                         | <sup>7</sup> —98,005,885.78 | <sup>7</sup> —1,028,939.52  |
|         | Series H-1952.....                         | 4.053                         | -----                       | 192,000.00  |
|         | Series H-1953.....                         | 4.119                         | -----                       | 566,500.00  |
|         | Series H-1954.....                         | 4.197                         | -----                       | 1,013,000.00  |
|         | Series H-1955.....                         | 4.273                         | -----                       | 1,441,000.00  |
|         | Series H-1956.....                         | 4.379                         | -----                       | 1,407,500.00  |
|         | Series H-1957 (January).....               | 4.450                         | -----                       | 101,500.00  |
|         | Series H-1957 (February to December).....  | 4.414                         | -----                       | 1,627,500.00  |
|         | Series H-1958.....                         | 4.420                         | -----                       | 1,616,500.00  |
|         | Series H-1959 (January to May).....        | 4.510                         | -----                       | 745,500.00  |
|         | Series H-1959 (June to December).....      | 4.586                         | -----                       | 972,500.00  |
|         | Series H-1960.....                         | 4.627                         | -----                       | 2,771,000.00  |
|         | Series H-1961.....                         | 4.711                         | -----                       | 2,846,000.00  |
|         | Series H-1962.....                         | 4.801                         | -----                       | 2,369,000.00  |
|         | Series H-1963.....                         | 4.901                         | -----                       | 2,067,500.00  |
|         | Series H-1964.....                         | 5.002                         | -----                       | 1,938,500.00  |
|         | Series H-1965 (January to November).....   | 5.106                         | -----                       | 1,574,500.00  |
|         | Series H-1965 (December).....              | 5.290                         | -----                       | 251,000.00  |
|         | Series H-1966.....                         | 5.327                         | -----                       | 2,849,000.00  |
|         | Series H-1967.....                         | 5.272                         | -----                       | 3,514,000.00  |
|         | Series H-1968 (January to May).....        | 5.240                         | -----                       | 693,000.00  |
|         | Series H-1968 (June to December).....      | 5.346                         | -----                       | 811,500.00  |
|         | Series H-1969 (January to May).....        | 5.450                         | -----                       | 754,500.00  |
|         | Series H-1969 (June to December).....      | 5.679                         | -----                       | 830,500.00  |
|         | Series H-1970 (January to May).....        | 5.730                         | -----                       | 610,000.00  |
|         | Series H-1970 (June to December).....      | 5.794                         | -----                       | 771,000.00  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup>  | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|-----------------------------|---|
| 1977    |   | Percent                       |                             |   |
| Aug. 31 | U.S. savings bonds <sup>4</sup> —Continued              |                               |                             |   |
|         | Series H-1971   | 5.834                         | -----                       | \$2,024,500.00  |
|         | Series H-1972   | 5.889                         | -----                       | 2,244,500.00  |
|         | Series H-1973 (January to November)                     | 5.949                         | -----                       | 2,184,000.00  |
|         | Series H-1973 (December)                                | 6.000                         | -----                       | 164,000.00  |
|         | Series H-1974   | 6.000                         | \$1,000.00                  | 2,458,000.00  |
|         | Series H-1975   | 6.000                         | 1,000.00                    | 2,873,500.00  |
|         | Series H-1976   | 6.000                         | 41,000.00                   | 3,110,000.00  |
|         | Series H-1977   | 6.000                         | 73,137,000.00               | 751,500.00  |
|         | Unclassified sales and redemptions                      | -----                         | <sup>7</sup> —16,202,500.00 | <sup>7</sup> —11,413,500.00   |
| 31      | Treasury notes, Series Q-1979                           | 6%                            | -----                       | -----   |
|         | Adjustments of issues <sup>5</sup>                      | -----                         | —5,000.00                   | -----   |
|         | Adjustments of redemptions <sup>6</sup>                 | -----                         | -----                       | —5,000.00   |
| 31      | U.S. savings notes: <sup>9</sup>                        |                               |                             |   |
|         | Series S-1967   | 5.54                          | 160,664.69                  | 305,520.88  |
|         | Series S-1968 (January to May)                          | 5.56                          | 225,128.24                  | 293,488.83  |
|         | Series S-1968 (June to December)                        | 5.66                          | 326,805.14                  | 597,119.33  |
|         | Series S-1969   | 5.68                          | 785,211.80                  | 1,332,235.21  |
|         | Series S-1970   | 5.71                          | 329,515.64                  | 459,826.17  |
|         | Unclassified <sup>10</sup>                              | -----                         | 3,629.75                    | -----   |
| 31      | U.S. individual retirement bonds                        | 6.000                         | 6,178,571.30                | 100,061.04  |
| 31      | U.S. retirement plan bonds                              | 5.261                         | 557,718.32                  | 556,081.79  |
| 31      | Depository bonds, First Series                          | -----                         | -----                       | 200,000.00  |
| 31      | Treasury bonds, Investment Series                       |                               |                             |   |
|         | B-1975-80   | 2%                            | -----                       | -----   |
|         | Redeemed in exchange for 1½%                            | -----                         | -----                       | -----   |
|         | Treasury notes, Series EA-1982                          | -----                         | 58,000.00                   | 58,000.00   |
| 31      | Treasury notes, Series EA-1982                          | 1½                            | 58,000.00                   | -----   |
| 31      | Miscellaneous   | -----                         | -----                       | 73,384,000.00   |
|         | Total August  | -----                         | 43,249,347,204.94           | 34,335,513,609.58   |
|         | Treasury bills:   |                               |                             |   |
|         | Regular weekly:   |                               |                             |   |
| Sept. 1 | Dated Mar. 3, 1977                                      | <sup>4</sup> 4.961            | -----                       | 5,605,675,000.00  |
| 1       | Maturing Dec. 1, 1977                                   | 5.575                         | 2,300,675,000.00            | -----   |
| 1       | Maturing Mar. 2, 1978                                   | 5.849                         | 3,304,365,000.00            | -----   |
| 1       | Treasury notes, foreign currency denominated, maturing: |                               |                             |   |
|         | Sept. 1, 1977   | 6.40                          | -----                       | 25,455,837.09   |
|         | Mar. 1, 1979  | 6.40                          | 25,455,837.09               | -----   |
| 1       | State and local government series:                      |                               |                             |   |
|         | Treasury certificates of indebtedness                   | -----                         | 1,409,900.00                | 12,278,800.00   |
|         | Treasury notes  | -----                         | 14,704,200.00               | 4,615,000.00  |
|         | Treasury bonds  | -----                         | 1,296,400.00                | -----   |
| 6       | Treasury notes, dollar denominated, maturing:           |                               |                             |   |
|         | Sept. 5, 1977   | 7.85                          | -----                       | 200,000,000.00  |
|         | Aug. 15, 1979   | 6.875                         | 200,000,000.00              | -----   |
|         | Treasury bills:   |                               |                             |   |
|         | Short dated:  |                               |                             |   |
| 6       | Maturing Sept. 15, 1977                                 | 5.764                         | 901,040,000.00              | -----   |
| 6       | Maturing Sept. 22, 1977                                 | 5.761                         | 902,800,000.00              | -----   |
| 6       | State and local government series:                      |                               |                             |   |
|         | Treasury certificates of indebtedness                   | -----                         | 4,548,100.00                | -----   |
|         | Treasury notes  | -----                         | 86,141,500.00               | 260,000.00  |
|         | Treasury bonds  | -----                         | 198,500.00                  | -----   |
| 7       | Treasury certificates of indebtedness                   | -----                         | 654,600.00                  | 1,580,000.00  |
|         | Treasury notes  | -----                         | 33,462,600.00               | -----   |
| 7       | Treasury notes, Series K-1981                           | 6%                            | -----                       | -----   |
|         | Issued for cash   | -----                         | 2,968,222,000.00            | -----   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date    | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|---------|---|-------------------------------|----------------------------|---|
| 1977    |   | Percent                       |                            |   |
| Sept. 7 | Treasury notes, dollar denominated, maturing:   |                               |                            |   |
|         | Mar. 31, 1980 .....   | 7.50                          | \$300,000,000.00           | -----   |
|         | May 15, 1980 .....  | 6.875                         | 200,000,000.00             | -----   |
| 7       | Treasury certificates of indebtedness, dollar denominated, maturing Oct. 28, 1977 ..... | 5.50                          | -----                      | \$11,248,593.93   |
| 7       | Treasury notes, foreign currency denominated, maturing Oct. 20, 1977 .....              | 6.10                          | -----                      | 6,511,958.32  |
|         | Treasury bills:   |                               |                            |   |
|         | Regular weekly:   |                               |                            |   |
| 8       | Dated Mar. 10, 1977 .....   | 4.996                         | -----                      | 5,410,025,000.00  |
| 8       | Maturing Dec. 8, 1977 .....   | 5.554                         | 2,208,735,000.00           | -----   |
| 8       | Maturing Mar. 9, 1978 .....   | 5.845                         | 3,203,120,000.00           | -----   |
| 8       | Maturing Nov. 17, 1977 .....  | 5.670                         | -----                      | -----   |
|         | Adjustments of issues .....   | -----                         | -70,000.00                 | -----   |
| 8       | Maturing Feb. 16, 1978 .....  | 5.977                         | -----                      | -----   |
|         | Adjustments of issues .....   | -----                         | 70,000.00                  | -----   |
| 8       | Treasury bills, dollar denominated, maturing:   |                               |                            |   |
|         | Sept. 8, 1977 .....   | -----                         | -----                      | 42,700,000.00   |
|         | Mar. 9, 1978 .....  | -----                         | 42,700,000.00              | -----   |
| 8       | State and local government series:  |                               |                            |   |
|         | Treasury certificates of indebtedness .....   | -----                         | 6,860,900.00               | -----   |
|         | Treasury notes .....  | -----                         | 2,935,200.00               | -----   |
|         | Treasury bonds .....  | -----                         | 1,627,400.00               | -----   |
| 12      | Treasury notes .....  | -----                         | -----                      | 865,000.00  |
|         | Treasury bills:   |                               |                            |   |
|         | Regular weekly:   |                               |                            |   |
| 13      | Maturing Oct. 20, 1977 .....  | 5.214                         | -----                      | -----   |
|         | Adjustments of issues .....   | -----                         | -30,000.00                 | -----   |
| 13      | State and local government series:  |                               |                            |   |
|         | Treasury certificates of indebtedness .....   | -----                         | 208,700.00                 | -----   |
|         | Treasury notes .....  | -----                         | 8,592,700.00               | -----   |
| 14      | Treasury certificates of indebtedness .....   | -----                         | 779,600.00                 | -----   |
|         | Treasury notes .....  | -----                         | 66,326,800.00              | -----   |
|         | Treasury bonds .....  | -----                         | 1,907,400.00               | -----   |
|         | Treasury bills:   |                               |                            |   |
|         | Regular weekly:   |                               |                            |   |
| 14      | Maturing Nov. 17, 1977 .....  | 5.670                         | -----                      | -----   |
|         | Adjustments of issues .....   | -----                         | 90,000.00                  | -----   |
| 14      | Treasury certificates of indebtedness, dollar denominated, maturing Oct. 28, 1977 ..... | 5.50                          | -----                      | 11,248,593.93   |
| 14      | Treasury notes, foreign currency denominated, maturing Oct. 20, 1977 .....              | 6.10                          | -----                      | 6,511,958.32  |
|         | Treasury bills:   |                               |                            |   |
|         | Regular weekly:   |                               |                            |   |
| 15      | Dated Mar. 17, 1977 .....   | 4.886                         | -----                      | 5,105,730,000.00  |
| 15      | Maturing Dec. 15, 1977 .....  | 5.887                         | 2,514,885,000.00           | -----   |
| 15      | Maturing Mar. 16, 1978 .....  | 6.098                         | 3,376,745,000.00           | -----   |
| 15      | Maturing Sept. 22, 1977 .....   | 5.013                         | -----                      | -----   |
|         | Adjustments of issues .....   | -----                         | -150,000.00                | -----   |
|         | Adjustments of redemptions .....  | -----                         | -----                      | -150,000.00   |
|         | Short dated:  |                               |                            |   |
| 15      | Dated Sept. 6, 1977 .....   | 5.764                         | -----                      | 901,040,000.00  |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date     | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|----------|--|-------------------------------|----------------------------|---|
| 1977     |  | Percent                       |                            |   |
| Sept. 15 | State and local government series:   |                               |                            |   |
|          | Treasury certificates of indebtedness.....   | -----                         | \$1,413,700.00             | \$1,894,000.00  |
|          | Treasury notes.....  | -----                         | 35,755,700.00              | 275,000.00  |
|          | Treasury bonds.....  | -----                         | 5,582,200.00               | -----   |
| 19       | Treasury certificates of indebtedness.....   | -----                         | 73,300.00                  | -----   |
|          | Treasury notes.....  | -----                         | 475,900.00                 | -----   |
| 20       | Treasury certificates of indebtedness.....   | -----                         | 929,400.00                 | 140,000.00  |
|          | Treasury notes.....  | -----                         | 12,989,400.00              | -----   |
|          | Treasury bonds.....  | -----                         | 4,052,800.00               | -----   |
|          | Treasury bills:  |                               |                            |   |
|          | Fifty-two weeks:   |                               |                            |   |
| 20       | Dated Sept. 21, 1976.....  | 5.561                         | -----                      | 2,917,285,000.00  |
| 20       | Maturing Sept. 19, 1978.....   | 6.156                         | 3,035,920,000.00           | -----   |
| 21       | Treasury certificates of indebtedness, dollar denominated, maturing Oct. 28, 1977..... | 5.50                          | -----                      | 11,248,593.93   |
| 21       | Treasury notes, foreign currency denominated, maturing Oct. 20, 1977.....              | 6.10                          | -----                      | 6,511,958.32  |
| 21       | State and local government series:   |                               |                            |   |
|          | Treasury certificates of indebtedness.....   | -----                         | 1,017,800.00               | -----   |
|          | Treasury notes.....  | -----                         | 26,534,900.00              | -----   |
|          | Treasury bonds.....  | -----                         | 1,388,000.00               | -----   |
| 22       | Treasury certificates of indebtedness.....   | -----                         | 413,300.00                 | -----   |
|          | Treasury notes.....  | -----                         | 54,970,100.00              | -----   |
|          | Treasury bonds.....  | -----                         | 8,462,100.00               | 1,910,000.00  |
|          | Treasury bills:  |                               |                            |   |
|          | Regular weekly:  |                               |                            |   |
| 22       | Dated Mar. 24, 1977.....   | 4.900                         | -----                      | 5,104,125,000.00  |
| 22       | Maturing Dec. 22, 1977.....  | 5.851                         | 2,506,985,000.00           | -----   |
| 22       | Maturing Mar. 23, 1978.....  | 5.976                         | 3,502,050,000.00           | -----   |
| 22       | Treasury notes, dollar denominated, maturing:  |                               |                            |   |
|          | Sept. 22, 1977.....  | 5.90                          | -----                      | 500,000,000.00  |
|          | Aug. 15, 1984.....   | 7.25                          | 500,000,000.00             | -----   |
|          | Treasury bills:  |                               |                            |   |
|          | Short dated:   |                               |                            |   |
| 22       | Dated Sept. 6, 1977.....   | 5.761                         | -----                      | 902,800,000.00  |
| 23       | State and local government series:   |                               |                            |   |
|          | Treasury certificates of indebtedness.....   | -----                         | 355,000.00                 | -----   |
|          | Treasury notes.....  | -----                         | 211,055,000.00             | -----   |
| 26       | Treasury certificates of indebtedness.....   | -----                         | 531,000.00                 | -----   |
|          | Treasury notes.....  | -----                         | 10,929,000.00              | 345,000.00  |
|          | Treasury bonds.....  | -----                         | 28,484,100.00              | -----   |
|          | Treasury bills:  |                               |                            |   |
|          | Regular weekly:  |                               |                            |   |
| 27       | Maturing Nov. 25, 1977.....  | 5.552                         | -----                      | -----   |
|          | Adjustments of issues.....   | -----                         | 170,000.00                 | -----   |
| 27       | Maturing Feb. 23, 1978.....  | 5.891                         | -----                      | -----   |
|          | Adjustments of issues.....   | -----                         | —170,000.00                | -----   |
| 27       | State and local government series:   |                               |                            |   |
|          | Treasury certificates of indebtedness.....   | -----                         | 1,607,000.00               | 35,400.00   |
|          | Treasury notes.....  | -----                         | 82,336,100.00              | 50,000.00   |
|          | Treasury bonds.....  | -----                         | 17,608,000.00              | -----   |
| 28       | Treasury certificates of indebtedness.....   | -----                         | 2,440,900.00               | 3,574,900.00  |
|          | Treasury notes.....  | -----                         | 95,231,000.00              | 1,032,800.00  |
|          | Treasury bonds.....  | -----                         | 5,826,200.00               | -----   |
| 28       | Treasury certificates of indebtedness, dollar denominated, maturing Oct. 28, 1977..... | 5.50                          | -----                      | 11,248,593.93   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date     | Securities   | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|----------|--|-------------------------------|----------------------------|---|
| 1977     |  | Percent                       |                            |   |
| Sept. 28 | Treasury notes, foreign currency denominated, maturing Oct. 20, 1977 | 6.10                          | -----                      | \$6,511,958.32  |
|          | Treasury bills:  |                               |                            |   |
|          | Regular weekly:  |                               |                            |   |
| 29       | Dated Mar. 31, 1977  | 4.906                         | -----                      | 5,507,815,000.00  |
| 29       | Maturing Dec. 29, 1977   | 5.981                         | \$2,202,315,000.00         | -----   |
| 29       | Maturing Mar. 30, 1978   | 6.185                         | 3,302,710,000.00           | -----   |
| 29       | State and local government series:                                   |                               |                            |   |
|          | Treasury certificates of indebtedness                                | -----                         | 7,762,700.00               | —837,900.00   |
|          | Treasury notes   | -----                         | 245,953,200.00             | 915,000.00  |
|          | Treasury bonds   | -----                         | 26,997,000.00              | -----   |
| 30       | Treasury certificates of indebtedness                                | -----                         | 2,879,700.00               | 522,900.00  |
|          | Treasury notes   | -----                         | 14,639,200.00              | 2,410,000.00  |
|          | Treasury bonds   | -----                         | 13,351,700.00              | -----   |
| 30       | Treasury notes, Series U-1979  | 6%                            | -----                      | -----   |
|          | Issued in exchange for 8%  |                               |                            |   |
|          | Treasury notes, Series M-1977  | -----                         | 89,710,000.00              | -----   |
|          | Issued for cash  | -----                         | 3,770,000,000.00           | -----   |
| 30       | Treasury notes, Series M-1977  | 8%                            | -----                      | -----   |
|          | Redeemed in exchange for 6%  |                               |                            |   |
|          | Treasury notes, Series L-1979  | -----                         | -----                      | 89,710,000.00   |
|          | Redeemable for cash  | -----                         | -----                      | 3,136,445,000.00  |
| 30       | U.S. savings bonds: <sup>3</sup>                                     |                               |                            |   |
|          | Series E-1941  | 4.389                         | 411,681.57                 | 974,843.17  |
|          | Series E-1942  | 4.048                         | 3,243,048.54               | 5,043,709.67  |
|          | Series E-1943  | 4.120                         | 9,653,313.86               | 7,488,290.53  |
|          | Series E-1944  | 4.189                         | 3,950,030.88               | 9,722,637.66  |
|          | Series E-1945  | 4.255                         | 3,805,156.91               | 8,491,362.36  |
|          | Series E-1946  | 4.342                         | 3,190,258.69               | 4,753,578.66  |
|          | Series E-1947  | 4.358                         | 4,589,651.97               | 5,724,242.49  |
|          | Series E-1948  | 3.978                         | 4,449,005.23               | 6,269,790.57  |
|          | Series E-1949  | 4.117                         | 4,709,096.90               | 6,335,472.37  |
|          | Series E-1950  | 4.234                         | 4,388,874.30               | 5,705,712.59  |
|          | Series E-1951  | 4.317                         | 3,737,410.31               | 4,903,732.80  |
|          | Series E-1952 (January to April)                                     | 4.370                         | 1,901,948.16               | 1,626,435.00  |
|          | Series E-1952 (May to December)                                      | 4.428                         | 2,287,197.20               | 3,599,848.98  |
|          | Series E-1953  | 4.496                         | 6,403,801.34               | 6,491,956.11  |
|          | Series E-1954  | 4.585                         | 6,829,462.77               | 6,780,653.86  |
|          | Series E-1955  | 4.675                         | 7,439,172.76               | 7,189,648.25  |
|          | Series E-1956  | 4.798                         | 7,509,181.43               | 7,011,208.07  |
|          | Series E-1957 (January)  | 4.870                         | 3,280,222.70               | 617,770.63  |
|          | Series E-1957 (February to December)                                 | 4.971                         | 5,609,897.82               | 7,382,987.13  |
|          | Series E-1958  | 5.017                         | 7,202,508.33               | 9,250,321.37  |
|          | Series E-1959 (January to May)                                       | 4.680                         | 3,050,935.48               | 3,768,148.50  |
|          | Series E-1959 (June to December)                                     | 4.857                         | 8,066,842.29               | 5,259,046.92  |
|          | Series E-1960  | 4.759                         | 7,226,358.10               | 9,322,888.61  |
|          | Series E-1961  | 4.890                         | 7,520,646.11               | 10,417,419.34   |
|          | Series E-1962  | 4.992                         | 7,914,024.58               | 10,028,064.06   |
|          | Series E-1963  | 5.086                         | 8,536,234.48               | 13,029,673.01   |
|          | Series E-1964  | 5.192                         | 8,821,794.44               | 12,966,502.19   |
|          | Series E-1965 (January to November)                                  | 5.284                         | 4,086,392.77               | 11,834,483.54   |
|          | Series E-1965 (December)   | 5.390                         | 655.20                     | 1,355,807.28  |
|          | Series E-1966  | 5.424                         | 9,479,859.33               | 15,929,793.33   |
|          | Series E-1967  | 5.524                         | 9,335,352.43               | 17,337,945.16   |
|          | Series E-1968 (January to May)                                       | 5.600                         | 4,824,647.32               | 6,920,504.08  |
|          | Series E-1968 (June to December)                                     | 5.670                         | 4,103,238.78               | 9,691,637.74  |
|          | Series E-1969 (January to May)                                       | 5.730                         | 4,607,145.05               | 7,341,697.72  |
|          | Series E-1969 (June to December)                                     | 5.835                         | 4,285,886.97               | 10,977,343.55   |
|          | Series E-1970 (January to May)                                       | 5.860                         | 5,265,180.03               | 9,532,139.31  |
|          | Series E-1970 (June to December)                                     | 5.892                         | 5,322,706.57               | 14,223,044.79   |
|          | Series E-1971  | 5.903                         | 18,434,975.95              | 32,664,164.72   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date             | Securities                                 | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|------------------|--|-------------------------------|----------------------------|---|
|                  |  | Percent                       |                            |   |
| 1977<br>Sept. 30 | U.S. savings bonds <sup>4</sup> —Continued |                               |                            |   |
|                  | Series E-1972.....                         | 5.856                         | \$17,707,677.75            | \$29,827,689.76   |
|                  | Series E-1973 (January to November).....   | 5.929                         | 17,002,770.08              | 29,649,653.04   |
|                  | Series E-1973 (December).....              | 6.000                         | —219.53                    | 2,900,236.03  |
|                  | Series E-1974.....                         | 6.000                         | 16,952,353.67              | 37,277,324.12   |
|                  | Series E-1975.....                         | 6.000                         | 17,273,782.51              | 51,709,336.72   |
|                  | Series E-1976.....                         | 6.000                         | 18,180,875.59              | 103,132,143.46  |
|                  | Series E-1977.....                         | 6.000                         | 817,584,583.64             | 207,222,987.56  |
|                  | Unclassified sales and redemptions.....    | .....                         | 7 199,784,662.61           | 7 204,003,393.12  |
|                  | Series H-1952.....                         | *4.053                        | .....                      | 62,500.00   |
|                  | Series H-1953.....                         | *4.119                        | .....                      | 284,500.00  |
|                  | Series H-1954.....                         | *4.119                        | .....                      | 513,000.00  |
|                  | Series H-1955.....                         | *4.273                        | .....                      | 594,000.00  |
|                  | Series H-1956.....                         | *4.379                        | .....                      | 596,500.00  |
|                  | Series H-1957 (January).....               | 4.450                         | .....                      | 2,500.00  |
|                  | Series H-1957 (February to December).....  | *4.585                        | .....                      | 802,000.00  |
|                  | Series H-1958.....                         | *4.420                        | .....                      | 753,500.00  |
|                  | Series H-1959 (January to May).....        | 4.510                         | .....                      | 302,000.00  |
|                  | Series H-1959 (June to December).....      | *4.586                        | .....                      | 357,500.00  |
|                  | Series H-1960.....                         | *4.627                        | .....                      | 1,148,000.00  |
|                  | Series H-1961.....                         | *4.711                        | .....                      | 1,309,500.00  |
|                  | Series H-1962.....                         | *4.801                        | .....                      | 1,224,500.00  |
|                  | Series H-1963.....                         | *4.901                        | .....                      | 1,016,500.00  |
|                  | Series H-1964.....                         | *5.002                        | .....                      | 935,000.00  |
|                  | Series H-1965 (January to November).....   | *5.106                        | .....                      | 659,000.00  |
|                  | Series H-1965 (December).....              | 5.290                         | .....                      | 86,500.00   |
|                  | Series H-1966.....                         | 5.327                         | .....                      | 982,500.00  |
|                  | Series H-1967.....                         | 5.417                         | .....                      | 1,678,000.00  |
|                  | Series H-1968 (January to May).....        | 5.240                         | .....                      | 308,500.00  |
|                  | Series H-1968 (June to December).....      | 5.346                         | .....                      | 334,000.00  |
|                  | Series H-1969 (January to May).....        | 5.450                         | .....                      | 259,500.00  |
|                  | Series H-1969 (June to December).....      | 5.679                         | .....                      | 231,500.00  |
|                  | Series H-1970 (January to May).....        | 5.730                         | .....                      | 333,000.00  |
|                  | Series H-1970 (June to December).....      | 5.794                         | .....                      | 314,000.00  |
|                  | Series H-1971.....                         | 5.834                         | .....                      | 776,500.00  |
|                  | Series H-1972.....                         | 5.889                         | .....                      | 923,500.00  |
|                  | Series H-1973 (January to November).....   | 5.949                         | .....                      | 941,000.00  |
|                  | Series H-1973 (December).....              | 6.000                         | .....                      | 45,500.00   |
|                  | Series H-1974.....                         | 6.000                         | .....                      | 1,141,000.00  |
|                  | Series H-1975.....                         | 6.000                         | .....                      | 1,043,000.00  |
|                  | Series H-1976.....                         | 6.000                         | .....                      | 1,221,000.00  |
|                  | Series H-1977.....                         | 6.000                         | 40,316,000.00              | 583,000.00  |
|                  | Unclassified sales and redemptions.....    | .....                         | 846,500.00                 | 12,306,500.00   |
| 30               | Treasury notes, Series J-1981.....         | 6%                            | .....                      | .....   |
|                  | Adjustments of issues <sup>5</sup> .....   | .....                         | —6,000.00                  | .....   |
| 30               | Treasury notes, Series H-1980.....         | 6%                            | .....                      | .....   |
|                  | Adjustments of issues <sup>5</sup> .....   | .....                         | 35,000.00                  | .....   |
| 30               | Treasury notes, Series B-1984.....         | 7%                            | .....                      | .....   |
|                  | Adjustments of issues <sup>5</sup> .....   | .....                         | 284,000.00                 | .....   |
| 30               | Treasury notes, Series T-1979.....         | 6%                            | .....                      | .....   |
|                  | Adjustments of issues <sup>5</sup> .....   | .....                         | 5,645,000.00               | .....   |
| 30               | Treasury bonds of 1992.....                | 7%                            | .....                      | .....   |
|                  | Adjustments of issues <sup>5</sup> .....   | .....                         | 1,000.00                   | .....   |
| 30               | U.S. savings notes: <sup>6</sup>           |                               |                            |   |
|                  | Series S-1967.....                         | 5.54                          | 188,517.00                 | 384,944.30 <sup>7</sup>   |
|                  | Series S-1968 (January to May).....        | 5.56                          | 245,614.88                 | 366,936.67  |
|                  | Series S-1968 (June to December).....      | 5.66                          | 334,097.92                 | 758,988.37  |
|                  | Series S-1969.....                         | 5.68                          | 801,552.32                 | 1,716,133.38  |
|                  | Series S-1970.....                         | 5.71                          | 284,217.96                 | 591,533.50  |
|                  | Unclassified <sup>10</sup> .....           | .....                         | 40.50                      | .....   |

See footnotes at end of table.

TABLE 35.—*Issues, maturities, and redemptions of interest-bearing public debt securities, excluding Government account series, October 1976–September 1977—Continued*

| Date     | Securities  | Rate of interest <sup>1</sup> | Amount issued <sup>2</sup> | Amount matured or called or redeemed prior to maturity <sup>3</sup> |
|----------|---|-------------------------------|----------------------------|---|
| 1977     |   | Percent                       |                            |   |
| Sept. 30 | U.S. individual retirement bonds .....                            | 6.000                         | \$359,817.63               | —\$2,855,211.83   |
| 30       | U.S. retirement plan bonds .....                                  | 5.265                         | 799,935.19                 | 286,610.77  |
| 30       | Depository bonds, First Series .....                              | 2.00                          | 5,000.00                   | 528,000.00  |
| 30       | Federal Reserve special certificate .....                         | 5½                            | 2,500,000,000.00           | .....   |
| 30       | Treasury certificates of indebtedness, REA Series .....           | 5.00                          | .....                      | 1,880,000.00  |
| 30       | Treasury bonds, Investment Series B-1975-80 .....                 | 2¾                            | .....                      | .....   |
|          | Redeemed in exchange for 1¼% Treasury notes, Series EA-1982 ..... | .....                         | .....                      | 211,000.00  |
| 30       | Treasury notes, Series EA-1982 .....                              | 1½                            | 211,000.00                 | .....   |
| 30       | Miscellaneous .....   | .....                         | .....                      | 54,201,500.00   |
|          | Total September .....   | .....                         | 45,982,784,989.64          | 36,219,383,864.94   |
|          | Total fiscal 1977 .....   | .....                         | 470,574,983,548.08         | 417,978,910,523.94  |

<sup>1</sup>For Treasury bills, average rate on bank discount is shown; for savings bonds and savings notes, approximate yield to maturity is shown.

<sup>2</sup>Amounts shown for savings bonds of series E and savings notes represent issue price plus accrued discount.

<sup>3</sup>Amounts shown for savings bonds of series E and savings notes represent current redemption value (issue price plus accrued discount).

<sup>4</sup>Average interest rate for combined original and additional issues.

<sup>5</sup>At option of owner, series E bonds dated May 1, 1941, through Apr. 1, 1952, may be held and will accrue interest for additional 30 years; bonds dated May 1, 1952, through Nov. 1, 1965, may be held and will accrue interest for additional 20 years; bonds dated on and after Dec. 1, 1965, may be held and will accrue interest for additional 10 years. At option of owner, series H bonds dated June 1, 1952, through May 1, 1959, may be held and will accrue interest for additional 20 years; bonds dated June 1, 1959, and thereafter, may be held and will accrue interest for additional 10 years.

<sup>6</sup>Represents a weighted average of the approximate yield of bonds of various issue dates within the yearly series if held to maturity or if held from issue date to end of applicable extension period, computed on the basis of bonds outstanding June 30, 1977. (See Treasury Circulars Nos. 653 (9th Revision) and 905 (6th Revision), as revised and amended, for detail of yields by issue date for series E and H savings bonds, respectively.)

<sup>7</sup>Amounts transferred from unclassified sales or redemptions to sales or redemptions of designated series.

<sup>8</sup>Adjustments of amounts originally reported on date of issue or exchange.

<sup>9</sup>Redeemable after 1 year from issue date. At option of owner, savings notes may be held and will accrue interest for additional 10 years.

<sup>10</sup>Unclassified redemptions of savings notes are included in unclassified redemptions of series E savings bonds beginning May 1, 1968.

<sup>11</sup>Represents a security issued directly to the Federal Reserve, as authorized by section 14(b) of the Federal Reserve Act, to maximize the Treasury's operating funds prior to the expiration of the temporary statutory debt limit on Sept. 30, 1977.

TABLE 36.—Allotments by investor class on subscriptions for marketable securities, fiscal year 1977

[In millions of dollars. On basis of subscription and allotment reports]

## PART I.—TREASURY BILLS OTHER THAN REGULAR WEEKLY SERIES

| Date of financing | Date of maturity    | Average rate<br>(percent) | Amount issued     | Allotments by investor class                                  |                          |                                |                        |                        |
|-------------------|---------------------|---------------------------|-------------------|---|--------------------------|--------------------------------|------------------------|------------------------|
|                   |                     |                           | 52-week<br>series | U.S. Govern-<br>ment accounts<br>and Federal<br>Reserve banks | Com-<br>mercial<br>banks | Corpora-<br>tions <sup>1</sup> | Dealers and<br>brokers | All other <sup>2</sup> |
| 1976              |                     |                           |                   |   |                          |                                |                        |                        |
| Oct. 19.....      | Oct. 18, 1977.....  | 5.126                     | 3,095             | 859   | 932                      | 17                             | 802                    | 485                    |
| Nov. 15.....      | Nov. 15, 1977.....  | 5.201                     | 3,402             | 777   | 545                      | 87                             | 1,425                  | 568                    |
| Dec. 14.....      | Dec. 13, 1977.....  | 4.708                     | 3,505             | 881   | 646                      | 54                             | 1,010                  | 914                    |
| 1977              |                     |                           |                   |   |                          |                                |                        |                        |
| Jan. 11.....      | Jan. 10, 1978.....  | 4.728                     | 3,071             | 855   | 956                      | 40                             | 513                    | 707                    |
| Feb. 8.....       | Feb. 7, 1978.....   | 5.344                     | 3,105             | 691   | 899                      | 199                            | 786                    | 530                    |
| Mar. 8.....       | Mar. 7, 1978.....   | 5.226                     | 3,208             | 984   | 1,070                    | 9                              | 739                    | 406                    |
| Apr. 5.....       | Apr. 4, 1978.....   | 5.158                     | 3,342             | 760   | 486                      | 11                             | 1,134                  | 951                    |
| May 3.....        | May 2, 1978.....    | 5.160                     | 2,966             | 894   | 932                      | 27                             | 555                    | 558                    |
| May 31.....       | May 30, 1978.....   | 5.403                     | 2,454             | 544   | 333                      | 7                              | 1,053                  | 517                    |
| June 28.....      | June 27, 1978.....  | 5.408                     | 2,253             | 857   | 424                      | 2                              | 423                    | 547                    |
| July 26.....      | July 25, 1978.....  | 5.648                     | 3,038             | 934   | 980                      | 80                             | 592                    | 452                    |
| Aug. 23.....      | Aug. 22, 1978.....  | 6.105                     | 3,005             | 679   | 844                      | 83                             | 890                    | 509                    |
| Sept. 20.....     | Sept. 19, 1978..... | 6.156                     | 3,036             | 863   | 860                      | 6                              | 1,061                  | 246                    |



## PART II.—SECURITIES OTHER THAN TREASURY BILLS

| Issue             |                                  | Allotments by investor class |   |   |  |                                    |                                  |                            |                                |  |   |                |                           |                            |
|-------------------|----------------------------------|------------------------------|---|---|--|------------------------------------|----------------------------------|----------------------------|--------------------------------|--|---|----------------|---------------------------|----------------------------|
| Date of financing | Description <sup>a</sup>         | Amount issued                |   | U.S. Gov-<br>ernment<br>accounts<br>and Fed-<br>eral Reserve<br>banks | Com-<br>mer-<br>cial<br>banks <sup>c</sup> | Indi-<br>vidu-<br>als <sup>d</sup> | Insur-<br>ance<br>com-<br>panies | Mutual<br>savings<br>banks | Corpo-<br>rations <sup>e</sup> | Private<br>pension<br>and re-<br>tirement<br>funds | State and local<br>governments <sup>f</sup> |                | Dealers<br>and<br>brokers | All<br>others <sup>g</sup> |
|                   |                                  | For<br>cash                  | In ex-<br>change for<br>other<br>securities |   |  |                                    |                                  |                            |                                |  | Pension<br>and re-<br>tirement<br>funds     | Other<br>funds |                           |                            |
| 1976              |                                  |                              |   |   |  |                                    |                                  |                            |                                |  |   |                |                           |                            |
| Oct. 12.....      | 7% note, Nov. 15, 1981-G.....    | 2,543                        | -----                                       | -----   | 1,356                                      | 88                                 | 24                               | 44                         | 44                             | 21   | 14  | 7              | 829                       | 116                        |
| Nov. 1.....       | 5½% note, Oct. 31, 1978-S.....   | 2,823                        | 98  | 98  | 1,307                                      | 46                                 | 5                                | 15                         | 54                             | 5  | 6   | 23             | 775                       | 587                        |
| Nov. 15.....      | 6¼% note, Nov. 15, 1979-K.....   | 3,306                        | 70  | 70  | 1,227                                      | 67                                 | 11                               | 13                         | 26                             | 7  | 2   | 5              | 1,025                     | 923                        |
|                   | 7% note, Nov. 15, 1983-B.....    | 2,259                        | 50  | 50  | 906  | 140                                | 22                               | 16                         | 58                             | 16   | 5   | 10             | 800                       | 286                        |
|                   | 7½% bond, Feb. 15, 1995-00*..... | 1,001                        | -----                                       | -----   | 313  | 31                                 | 4                                | 5                          | 24                             | 23   | (*)   | 4              | 589                       | 8                          |
| Nov. 30.....      | 5¼% note, Nov. 30, 1978-T.....   | 2,805                        | 136   | 136   | 1,176                                      | 34                                 | 9                                | 15                         | 51                             | 9  | -----                                       | 6              | 953                       | 552                        |
| Dec. 7.....       | 5½% note, Dec. 31, 1980-F.....   | 2,692                        | -----                                       | -----   | 1,234                                      | 43                                 | 3                                | 18                         | 33                             | 3  | 1   | 5              | 861                       | 491                        |
| Dec. 31.....      | 5¼% note, Dec. 31, 1978-U.....   | 3,124                        | 252   | 252   | 1,168                                      | 37                                 | 6                                | 14                         | 43                             | 2  | -----                                       | 3              | 1,035                     | 816                        |
| 1977              |                                  |                              |   |   |  |                                    |                                  |                            |                                |  |   |                |                           |                            |
| Jan. 6.....       | 6½% note, Feb. 15, 1982-D.....   | 2,697                        | -----                                       | -----   | 1,385                                      | 54                                 | 23                               | 74                         | 72                             | 20   | 2   | 41             | 668                       | 358                        |
| Feb. 3.....       | 5½% note, Jan. 31, 1979-L.....   | 2,855                        | -----                                       | -----   | 1,156                                      | 40                                 | 8                                | 16                         | 29                             | 13   | 1   | 6              | 899                       | 687                        |
| Feb. 15.....      | 6½% note, Feb. 15, 1980-G.....   | 3,308                        | 1,300                                       | 1,300   | 1,704                                      | 100                                | 33                               | 40                         | 116                            | 44   | 9   | 44             | 863                       | 355                        |
|                   | 7¼% note, Feb. 15, 1984-A.....   | 2,024                        | 881   | 881   | 981  | 128                                | 34                               | 13                         | 83                             | 104  | 3   | 16             | 640                       | 22                         |
|                   | 7% bond, Feb. 15, 2002-07.....   | 752                          | 391   | 391   | 138  | 51                                 | 23                               | 6                          | 43                             | 35   | 7   | 1              | 440                       | 8                          |
| Feb. 28.....      | 5½% note, Feb. 28, 1979-M.....   | 2,695                        | 150   | 150   | 1,001                                      | 34                                 | 8                                | 17                         | 37                             | 8  | (*)   | 4              | 804                       | 782                        |
| Mar. 8.....       | 6½% note, Mar. 31, 1981-H.....   | 2,809                        | -----                                       | -----   | 1,276                                      | 70                                 | 10                               | 18                         | 154                            | 46   | (*)   | 4              | 617                       | 614                        |
| Mar. 31.....      | 6% note, Mar. 31, 1979-N.....    | 2,996                        | 523   | 523   | 1,249                                      | 72                                 | 5                                | 16                         | 71                             | 9  | 2   | 2              | 562                       | 1,008                      |
| Apr. 4.....       | 7% note, May 15, 1982-E.....     | 2,613                        | -----                                       | -----   | 1,376                                      | 83                                 | 9                                | 28                         | 90                             | 44   | 3   | 1              | 609                       | 370                        |
| May 2.....        | 5½% note, Apr. 30, 1979-P.....   | 1,882                        | 110   | 110   | 707  | 29                                 | 2                                | 9                          | 90                             | 1  | 3   | (*)            | 484                       | 557                        |
| May 16.....       | 7¼% note, Feb. 15, 1984-A*.....  | 2,910                        | 2,623                                       | 2,623   | 1,172                                      | 276                                | 16                               | 52                         | 183                            | 18   | 3   | 11             | 1,024                     | 155                        |
|                   | 7% bond, Feb. 15, 2002-07*.....  | 1,004                        | 900   | 900   | 140  | 63                                 | 2                                | 5                          | 90                             | 37   | 98  | 14             | 537                       | 18                         |
| May 31.....       | 6¼% note, May 31, 1979-Q.....    | 1,897                        | 190   | 190   | 557  | 58                                 | 7                                | 9                          | 40                             | 9  | 3   | 9              | 661                       | 544                        |
| June 3.....       | 6¼% note, June 30, 1981-J.....   | 2,514                        | -----                                       | -----   | 765  | 50                                 | 6                                | 16                         | 62                             | 3  | 1   | 15             | 816                       | 780                        |
| June 30.....      | 6¼% note, June 30, 1979-R.....   | 2,044                        | 264   | 264   | 607  | 36                                 | 7                                | 3                          | 45                             | 5  | 1   | 12             | 470                       | 858                        |
| July 8.....       | 7¼% bond, Aug. 15, 1992.....     | 1,504                        | -----                                       | -----   | 589  | 110                                | 12                               | 20                         | 95                             | 37   | 1   | 5              | 624                       | 11                         |

See footnotes at end of table.

TABLE 36.—Allotments by investor class on subscriptions for marketable securities, fiscal year 1977—Continued

[In millions of dollars]

## PART II.—SECURITIES OTHER THAN TREASURY BILLS—Continued

| Issue             |                                  |               |   | Allotments by investor class  |  |                                    |                                  |                            |                                |   |   |                |                           |                            |  |
|-------------------|----------------------------------|---------------|---|---|--|------------------------------------|----------------------------------|----------------------------|--------------------------------|---|---|----------------|---------------------------|----------------------------|--|
| Date of financing | Description <sup>3</sup>         | Amount issued |   | U.S. Gov-<br>ernment<br>accounts<br>and Fed-<br>eral Reserve<br>banks | Com-<br>mer-<br>cial<br>banks <sup>4</sup> | Indi-<br>vidu-<br>als <sup>5</sup> | Insur-<br>ance<br>com-<br>panies | Mutual<br>savings<br>banks | Corpo-<br>rations <sup>1</sup> | Private<br>pension<br>and re-<br>irement<br>funds | State and local<br>governments <sup>6</sup> |                | Dealers<br>and<br>brokers | All<br>others <sup>7</sup> |  |
|                   |                                  | For<br>cash   | In ex-<br>change for<br>other<br>securities |   |  |                                    |                                  |                            |                                |   | Pension<br>and re-<br>irement<br>funds      | Other<br>funds |                           |                            |  |
| 1976              |                                  |               |   |   |  |                                    |                                  |                            |                                |   |   |                |                           |                            |  |
| Aug. 1 .....      | 6¼% note, July 31, 1979-S .....  | 3,115         | 65  | 65  | 1,426                                      | 57                                 | 5                                | 6                          | 76                             | 12  | 2   | 24             | 531                       | 976                        |  |
| Aug. 15 .....     | 6¼% note, Aug. 15, 1980-H .....  | 3,708         | 425   | 425   | 1,351                                      | 95                                 | 18                               | 29                         | 189                            | 35  | 4   | 9              | 1,096                     | 882                        |  |
|                   | 7¼% note, Aug. 15, 1984-B .....  | 2,563         | 300   | 300   | 889  | 229                                | 22                               | 28                         | 232                            | 76  | 4   | 13             | 769                       | 301                        |  |
|                   | 7% bond, Feb. 15, 2002-07* ..... | 1,003         | 199   | 199   | 198  | 44                                 | 144                              | 1                          | 55                             | 24  | 35  | 2              | 488                       | 12                         |  |
| Aug. 31 .....     | 6% note, Aug. 31, 1979-T .....   | 3,358         | 123   | 123   | 1,189                                      | 58                                 | 8                                | 26                         | 111                            | 18  | (*)   | 33             | 983                       | 932                        |  |
| Sept. 7 .....     | 6¼% note, Sept. 30, 1981-K ..... | 2,968         | -----                                       | -----   | 1,318                                      | 54                                 | 4                                | 5                          | 103                            | 7   | (*)   | 1              | 607                       | 869                        |  |
| Sept. 30 .....    | 6% note, Sept. 30, 1979-U .....  | 3,771         | 90  | 90  | 1,414                                      | 107                                | 10                               | 27                         | 119                            | 14  | 1   | 27             | 958                       | 1,094                      |  |

\* Less than \$500,000.

<sup>1</sup> Exclusive of banks and insurance companies.<sup>2</sup> Includes individuals, insurance companies, mutual savings banks, private pension funds, State and local funds, savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also includes certain Government deposit accounts and Government-sponsored agencies.<sup>3</sup> Excludes 1½ percent Treasury EA and EO notes issued in exchange for nonmarketable 2¼ percent Treasury bonds, Investment Series B-1975-80.<sup>4</sup> Includes trust companies and stock savings banks.<sup>5</sup> Includes partnerships and personal trust accounts.<sup>6</sup> Consists of trust, sinking, and investment funds of State and local governments, and their agencies.<sup>7</sup> Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also includes certain Government deposit accounts and Government-sponsored agencies.<sup>8</sup> Reopening of earlier issue.

Note.—Allotments from July 15, 1953, through May 15, 1959, will be found in the 1959 Annual Report, pp. 528-30. For succeeding fiscal years see corresponding tables in successive Annual Reports and for current figures see monthly Treasury Bulletin.

TABLE 37.—Allotments of Treasury notes issued during fiscal year 1977, by Federal Reserve district

| Federal Reserve district | [In thousands of dollars]                    |  |   |  |   |
|--------------------------|--|--|---|--|---|
|                          | 7 percent<br>Series G-1981<br>issued Oct. 12 | 5½ percent<br>Series S-1978<br>issued Nov. 1 | 6¼ percent<br>Series K-1979<br>issued Nov. 15 | 7 percent<br>Series B-1983<br>issued Nov. 15 | 5¼ percent<br>Series T-1978<br>issued Nov. 30 |
| Boston.....              | 135,501                                      | 33,535                                       | 27,505  | 48,507                                       | 63,550  |
| New York.....            | 1,609,782                                    | 2,070,265                                    | 2,563,095                                     | 1,553,532                                    | 2,127,580                                     |
| Philadelphia.....        | 46,953                                       | 75,305                                       | 29,985  | 26,869                                       | 76,925  |
| Cleveland.....           | 122,258                                      | 107,290                                      | 69,665  | 45,707                                       | 100,700                                       |
| Richmond.....            | 41,611                                       | 63,035                                       | 30,445  | 37,674                                       | 65,655  |
| Atlanta.....             | 43,618                                       | 20,685                                       | 52,480  | 55,010                                       | 30,315  |
| Chicago.....             | 175,997                                      | 214,100                                      | 286,585                                       | 195,596                                      | 178,575                                       |
| St. Louis.....           | 50,821                                       | 44,180                                       | 43,870  | 86,989                                       | 43,760  |
| Minneapolis.....         | 78,559                                       | 41,510                                       | 51,860  | 82,721                                       | 27,330  |
| Kansas City.....         | 37,817                                       | 22,755                                       | 41,440  | 77,461                                       | 31,635  |
| Dallas.....              | 35,575                                       | 22,705                                       | 43,955  | 42,083                                       | 18,575  |
| San Francisco.....       | 163,826                                      | 205,065                                      | 134,160                                       | 55,912                                       | 176,105                                       |
| Treasury.....            | 559  | 270  | 475   | 533  | 435   |
| Total allotments.....    | 2,542,877                                    | 2,920,700                                    | 3,375,520                                     | 2,308,594                                    | 2,941,140                                     |

TABLE 37.—Allotments of the Treasury notes issued during fiscal year 1977, by Federal Reserve district—Continued

[In thousands of dollars]

| Federal Reserve district | 5½ percent<br>Series F-1980<br>issued Dec. 7  | 5¼ percent<br>Series U-1978<br>issued Dec. 31 | 6½ percent<br>Series D-1982<br>issued Jan. 6 | 5½ percent<br>Series L-1979<br>issued Feb. 3 | 6½ percent<br>Series G-1980<br>issued Feb. 15 |
|--------------------------|---|---|--|--|---|
| Boston.....              | 42,472  | 37,165  | 45,482                                       | 112,995                                      | 53,930  |
| New York.....            | 1,694,130                                     | 2,579,100                                     | 1,505,370                                    | 2,094,875                                    | 3,217,600                                     |
| Philadelphia.....        | 138,156                                       | 39,310  | 39,080                                       | 90,550                                       | 71,850  |
| Cleveland.....           | 79,446  | 64,220  | 109,532                                      | 144,425                                      | 193,820                                       |
| Richmond.....            | 50,535  | 38,425  | 80,694                                       | 23,220                                       | 82,245  |
| Atlanta.....             | 75,975  | 20,060  | 160,081                                      | 44,290                                       | 81,275  |
| Chicago.....             | 224,699                                       | 308,855                                       | 222,728                                      | 105,710                                      | 355,980                                       |
| St. Louis.....           | 66,986  | 27,420  | 79,557                                       | 53,380                                       | 83,940  |
| Minneapolis.....         | 61,619  | 42,180  | 81,048                                       | 22,525                                       | 82,615  |
| Kansas City.....         | 48,595  | 36,185  | 94,985                                       | 31,215                                       | 87,390  |
| Dallas.....              | 49,608  | 53,235  | 67,631                                       | 25,490                                       | 58,430  |
| San Francisco.....       | 159,570                                       | 129,930                                       | 211,153                                      | 105,735                                      | 238,035                                       |
| Treasury.....            | 229   | 240   | 69   | 145  | 940   |
| Total allotments.....    | 2,692,020                                     | 3,376,325                                     | 2,697,410                                    | 2,854,555                                    | 4,608,050                                     |
| Federal Reserve district | 7¼ percent<br>Series A-1984<br>issued Feb. 15 | 5½ percent<br>Series M-1979<br>issued Feb. 28 | 6½ percent<br>Series H-1981<br>issued Mar. 8 | 6 percent<br>Series N-1979<br>issued Mar. 31 | 7 percent<br>Series E-1982<br>issued Apr. 4   |
| Boston.....              | 99,517  | 28,940  | 17,527                                       | 74,625                                       | 29,465  |
| New York.....            | 1,997,871                                     | 2,113,400                                     | 1,947,941                                    | 2,623,735                                    | 1,904,090                                     |
| Philadelphia.....        | 31,367  | 25,090  | 22,888                                       | 43,195                                       | 21,524  |
| Cleveland.....           | 152,013                                       | 63,805  | 339,624                                      | 46,020                                       | 110,645                                       |
| Richmond.....            | 65,385  | 48,080  | 21,874                                       | 70,455                                       | 13,833  |
| Atlanta.....             | 55,125  | 68,820  | 26,826                                       | 62,335                                       | 28,664  |
| Chicago.....             | 152,490                                       | 312,620                                       | 162,723                                      | 177,900                                      | 226,815                                       |
| St. Louis.....           | 75,173  | 34,065  | 40,710                                       | 28,930                                       | 36,762  |
| Minneapolis.....         | 35,450  | 31,085  | 43,534                                       | 48,015                                       | 52,487  |
| Kansas City.....         | 52,501  | 30,770  | 44,268                                       | 38,565                                       | 35,506  |
| Dallas.....              | 24,938  | 36,955  | 17,349                                       | 23,545                                       | 58,160  |
| San Francisco.....       | 162,237                                       | 50,935  | 123,800                                      | 280,940                                      | 94,549  |
| Treasury.....            | 1,063   | 625   | 417  | 365  | 383   |
| Total allotments.....    | 2,905,130                                     | 2,845,190                                     | 2,809,481                                    | 3,518,625                                    | 2,612,883                                     |

TABLE 37.—Allotments of Treasury notes issued during fiscal year 1977, by Federal Reserve district—Continued

[In thousands of dollars]

| Federal Reserve district | 5½ percent<br>Series P-1979<br>issued May 2 | 7½ percent<br>Series A-1984<br>issued May 16 | 6½ percent<br>Series Q-1979<br>issued May 31 | 6½ percent<br>Series J-1981<br>issued June 3 | 6½ percent<br>Series R-1979<br>issued June 30 |
|--------------------------|---|--|--|--|---|
| Boston.....              | 52,695                                      | 41,795                                       | 46,210                                       | 49,545                                       | 23,320  |
| New York.....            | 1,518,240                                   | 4,413,548                                    | 1,593,330                                    | 2,123,693                                    | 1,827,570                                     |
| Philadelphia.....        | 34,695                                      | 42,261                                       | 25,875                                       | 10,921                                       | 41,190  |
| Cleveland.....           | 39,560                                      | 74,067                                       | 42,395                                       | 26,082                                       | 33,145  |
| Richmond.....            | 30,180                                      | 99,364                                       | 41,950                                       | 26,616                                       | 37,425  |
| Atlanta.....             | 19,275                                      | 72,337                                       | 51,235                                       | 30,334                                       | 56,875  |
| Chicago.....             | 94,660                                      | 339,291                                      | 134,915                                      | 97,682                                       | 119,330                                       |
| St. Louis.....           | 19,895                                      | 95,929                                       | 22,170                                       | 16,329                                       | 21,025  |
| Minneapolis.....         | 65,080                                      | 113,433                                      | 39,925                                       | 23,639                                       | 21,645  |
| Kansas City.....         | 23,960                                      | 116,278                                      | 24,745                                       | 16,472                                       | 20,885  |
| Dallas.....              | 10,720                                      | 49,387                                       | 13,715                                       | 15,739                                       | 11,995  |
| San Francisco.....       | 82,015                                      | 71,436                                       | 48,840                                       | 75,750                                       | 92,975  |
| Treasury.....            | 690   | 3,475  | 1,975  | 898  | 540   |
| Total allotments.....    | 1,991,665                                   | 5,532,601                                    | 2,087,280                                    | 2,513,700                                    | 2,307,920                                     |

| Federal Reserve district | 6½ percent<br>Series S-1979<br>issued Aug. 1 | 6½ percent<br>Series H-1980<br>issued Aug. 15 | 7½ percent<br>Series B-1984<br>issued Aug. 15 | 6½ percent<br>Series T-1979<br>issued Aug. 31 | 6½ percent<br>Series K-1981<br>issued Sept. 7 | 6½ percent<br>Series U-1979<br>issued Sept. 30 |
|--------------------------|--|---|---|---|---|--|
| Boston.....              | 67,165                                       | 50,325  | 67,913  | 40,000  | 47,270  | 82,985   |
| New York.....            | 2,026,750                                    | 3,130,730                                     | 1,960,037                                     | 2,695,710                                     | 2,041,236                                     | 2,758,665                                      |
| Philadelphia.....        | 138,905                                      | 27,525  | 44,731  | 122,270                                       | 295,785                                       | 84,095   |
| Cleveland.....           | 81,450                                       | 148,960                                       | 84,097  | 97,440  | 142,925                                       | 82,685   |
| Richmond.....            | 85,195                                       | 67,845  | 42,524  | 22,635  | 52,848  | 48,380   |
| Atlanta.....             | 76,225                                       | 45,400  | 47,435  | 55,145  | 25,417  | 38,670   |
| Chicago.....             | 236,310                                      | 271,130                                       | 240,693                                       | 236,670                                       | 191,193                                       | 278,035  |
| St. Louis.....           | 50,865                                       | 65,460  | 75,156  | 27,785  | 22,208  | 48,635   |
| Minneapolis.....         | 50,015                                       | 62,870  | 61,955  | 52,660  | 20,262  | 58,275   |
| Kansas City.....         | 42,135                                       | 65,805  | 98,920  | 25,530  | 19,212  | 30,710   |
| Dallas.....              | 31,350                                       | 97,640  | 40,070  | 28,220  | 21,120  | 53,535   |
| San Francisco.....       | 293,295                                      | 98,255  | 95,742  | 75,105  | 87,888  | 294,235  |
| Treasury.....            | 700  | 1,405   | 4,215   | 2,100   | 920   | 1,785  |
| Total allotments.....    | 3,180,360                                    | 4,133,350                                     | 2,863,488                                     | 3,481,270                                     | 2,968,284                                     | 3,860,690                                      |

TABLE 38.—Allotments of Treasury bonds issued during fiscal year 1977, by Federal Reserve district

| Federal Reserve district | [In thousands of dollars]                    |  |   |  |  |
|--------------------------|--|--|---|--|--|
|                          | 7½ percent of<br>1995-2000 issued<br>Nov. 15 | 7½ percent of<br>2002-2007 issued<br>Feb. 15 | 7½ percent of<br>2002-2007 issued<br>May 16 | 7½ percent of<br>1992 issued<br>July 8 | 7½ percent of<br>2002-2007 issued<br>Aug. 15 |
| Boston.....              | 39,688                                       | 12,168                                       | 3,544                                       | 24,439                                 | 3,554  |
| New York.....            | 848,666                                      | 1,018,657                                    | 1,786,664                                   | 1,109,948                              | 1,076,828                                    |
| Philadelphia.....        | 2,044  | 2,316  | 2,578                                       | 27,683                                 | 4,435  |
| Cleveland.....           | 8,525  | 1,970  | 6,114                                       | 21,260                                 | 9,680  |
| Richmond.....            | 4,744  | 15,241                                       | 5,607                                       | 26,523                                 | 7,043  |
| Atlanta.....             | 4,719  | 9,378  | 4,906                                       | 41,120                                 | 28,549                                       |
| Chicago.....             | 29,119                                       | 28,958                                       | 12,970                                      | 71,270                                 | 15,948                                       |
| St. Louis.....           | 22,632                                       | 16,388                                       | 12,079                                      | 36,534                                 | 16,366                                       |
| Minneapolis.....         | 3,717  | 3,365  | 12,730                                      | 24,196                                 | 15,951                                       |
| Kansas City.....         | 8,214  | 5,333  | 4,030                                       | 21,847                                 | 6,854  |
| Dallas.....              | 1,376  | 7,179  | 3,962                                       | 16,285                                 | 2,111  |
| San Francisco.....       | 27,510                                       | 22,266                                       | 47,445                                      | 82,981                                 | 13,796                                       |
| Treasury.....            | 335  | 240  | 802   | 308                                    | 1,037  |
| Total allotments.....    | 1,001,289                                    | 1,143,459                                    | 1,903,431                                   | 1,504,394                              | 1,202,152                                    |

NOTE.—All issues were sold at auction.

TABLE 39.—Summary of information pertaining to Treasury bills issued during fiscal year 1977

(Dollar amounts in thousands)

| Date of issue  | Date of maturity | Days to maturity <sup>1</sup> | Maturity value    |                  |                      | Total bids accepted       |                         | Prices and rates         |                   |                 |                   | Amount maturing on issue date of new offering |                 |
|----------------|------------------|-------------------------------|-------------------|------------------|----------------------|---------------------------|-------------------------|--------------------------|-------------------|-----------------|-------------------|---|-----------------|
|                |                  |                               | Total applied for | Tenders accepted |                      | Average price per hundred | Equivalent average rate | High                     |                   | Low             |                   |   |                 |
|                |                  |                               |                   | Total accepted   | On competitive basis |                           |                         | On non-competitive basis | Price per hundred | Equivalent rate | Price per hundred |   | Equivalent rate |
| REGULAR WEEKLY |                  |                               |                   |                  |                      |                           |                         |                          |                   |                 |                   |   |                 |
| 1976           |                  | 1977                          |                   |                  |                      |                           | Percent                 |                          | Percent           |                 | Percent           |   |                 |
| Oct. 7         | Jan. 6           | 91                            | \$3,923,070       | \$2,507,345      | \$2,222,550          | \$284,795                 | 98.714                  | 5.088                    | 98.719            | 5.068           | 98.711            | 5.099   | \$2,507,050     |
| 7              | Apr. 7           | 182                           | 8,139,795         | 3,506,085        | 3,350,025            | 156,060                   | 97.338                  | 5.266                    | *97.342           | 5.258           | 97.337            | 5.267   | 3,350,675       |
| 14             | Jan. 13          | 91                            | 5,424,920         | 2,407,860        | 2,020,950            | 386,910                   | 98.760                  | 4.905                    | 98.765            | 4.886           | 98.757            | 4.917   | 2,513,850       |
| 14             | Apr. 14          | 182                           | 5,728,945         | 3,508,310        | 3,332,290            | 176,020                   | 97.460                  | 5.025                    | 97.474            | 4.996           | 97.450            | 5.044   | 3,402,555       |
| 21             | Jan. 20          | 91                            | 4,580,640         | 2,402,915        | 2,057,485            | 345,430                   | 98.787                  | 4.799                    | *98.795           | 4.767           | 98.784            | 4.811   | 2,400,990       |
| 21             | Apr. 21          | 182                           | 6,688,070         | 3,401,500        | 3,246,230            | 155,270                   | 97.517                  | 4.911                    | *97.524           | 4.898           | 97.513            | 4.919   | 3,404,075       |
| 28             | Jan. 27          | 91                            | 4,242,230         | 2,503,850        | 2,234,300            | 269,550                   | 98.754                  | 4.930                    | 98.761            | 4.902           | 98.752            | 4.937   | 2,502,175       |
| 28             | Apr. 28          | 182                           | 5,541,050         | 3,501,270        | 3,397,605            | 103,665                   | 97.425                  | 5.094                    | 97.436            | 5.072           | 97.419            | 5.105   | 3,501,585       |
| Nov. 4         | Feb. 3           | 91                            | 4,711,075         | 2,604,625        | 2,271,380            | 333,245                   | 98.771                  | 4.862                    | 98.776            | 4.842           | 98.770            | 4.866   | 2,701,155       |
| 4              | May 5            | 182                           | 9,234,005         | 3,710,360        | 3,574,525            | 135,835                   | 97.457                  | 5.030                    | *97.461           | 5.022           | 97.453            | 5.038   | 3,601,150       |
| 12             | Feb. 10          | 90                            | 4,811,880         | 2,603,915        | 2,313,695            | 290,220                   | 98.777                  | 4.892                    | 98.783            | 4.868           | 98.773            | 4.908   | 2,701,945       |
| 12             | May 12           | 181                           | 6,875,730         | 3,702,200        | 3,564,230            | 137,970                   | 97.464                  | 5.044                    | 97.475            | 5.022           | 97.458            | 5.056   | 3,601,895       |
| 18             | Feb. 17          | 91                            | 5,627,770         | 2,500,720        | 2,115,585            | 385,135                   | 98.764                  | 4.890                    | 98.773            | 4.854           | 98.763            | 4.894   | 2,503,380       |
| 18             | May 19           | 182                           | 7,022,255         | 3,502,295        | 3,332,250            | 170,045                   | 97.463                  | 5.018                    | 97.473            | 4.998           | 97.457            | 5.030   | 3,502,770       |
| 26             | Feb. 24          | 90                            | 4,527,015         | 2,602,050        | 2,281,015            | 321,035                   | 98.851                  | 4.596                    | 98.862            | 4.552           | 98.845            | 4.620   | 2,603,160       |
| 26             | May 26           | 181                           | 6,530,575         | 3,600,815        | 3,456,110            | 144,705                   | 97.646                  | 4.682                    | *97.658           | 4.658           | 97.640            | 4.694   | 3,602,350       |
| Dec. 2         | Mar. 3           | 91                            | 5,499,405         | 2,507,490        | 2,183,560            | 323,930                   | 98.871                  | 4.466                    | 98.875            | 4.451           | 98.871            | 4.466   | 2,502,030       |
| 2              | June 2           | 182                           | 6,407,260         | 3,506,370        | 3,380,240            | 126,130                   | 97.691                  | 4.568                    | 97.699            | 4.551           | 97.687            | 4.575   | 3,502,685       |
| 9              | Mar. 10          | 91                            | 4,570,125         | 2,305,740        | 1,984,300            | 321,440                   | 98.892                  | 4.383                    | 98.899            | 4.356           | 98.889            | 4.395   | 2,306,290       |
| 9              | June 9           | 182                           | 7,368,270         | 3,404,460        | 3,258,615            | 145,845                   | 97.717                  | 4.516                    | 97.721            | 4.508           | 97.716            | 4.518   | 3,399,485       |
| 16             | Mar. 17          | 91                            | 4,559,895         | 2,104,170        | 1,765,645            | 338,525                   | 98.898                  | 4.360                    | 98.900            | 4.352           | 98.895            | 4.371   | 2,104,165       |
| 16             | June 16          | 182                           | 5,792,535         | 3,202,275        | 3,067,290            | 134,985                   | 97.721                  | 4.508                    | 97.733            | 4.484           | 97.712            | 4.526   | 3,202,500       |
| 23             | Mar. 24          | 91                            | 4,255,445         | 2,110,380        | 1,865,900            | 244,480                   | 98.921                  | 4.269                    | 98.930            | 4.233           | 98.916            | 4.288   | 2,104,210       |
| 23             | June 23          | 182                           | 6,481,555         | 3,103,365        | 2,995,240            | 108,125                   | 97.725                  | 4.500                    | 97.735            | 4.480           | 97.718            | 4.514   | 3,102,585       |
| 30             | Mar. 31          | 91                            | 4,005,955         | 2,306,875        | 2,037,660            | 269,215                   | 98.914                  | 4.296                    | *98.922           | 4.261           | 98.911            | 4.306   | 2,304,510       |
| 30             | June 30          | 182                           | 6,896,515         | 3,403,170        | 3,283,575            | 119,595                   | 97.738                  | 4.474                    | *97.745           | 4.460           | 97.732            | 4.486   | 3,402,030       |
| 1977           |                  |                               |                   |                  |                      |                           |                         |                          |                   |                 |                   |   |                 |
| Jan. 6         | Apr. 7           | 91                            | 4,220,580         | 2,506,580        | 2,216,165            | 290,415                   | 98.886                  | 4.407                    | *98.896           | 4.367           | 98.881            | 4.427   | 2,507,345       |
| 6              | July 7           | 182                           | 5,408,805         | 3,502,880        | 3,381,455            | 121,425                   | 97.697                  | 4.555                    | 97.711            | 4.528           | 97.691            | 4.567   | 3,506,530       |
| 13             | Apr. 14          | 91                            | 4,639,100         | 2,412,155        | 2,045,825            | 366,330                   | 98.834                  | 4.613                    | 98.839            | 4.593           | 98.833            | 4.617   | 2,407,860       |
| 13             | July 14          | 182                           | 6,377,365         | 3,500,970        | 3,350,885            | 150,085                   | 97.572                  | 4.803                    | 97.579            | 4.789           | 97.568            | 4.811   | 3,503,335       |
| 20             | Apr. 21          | 91                            | 4,749,685         | 2,402,610        | 2,088,570            | 314,040                   | 98.820                  | 4.668                    | *98.828           | 4.636           | 98.818            | 4.676   | 2,402,915       |

See footnotes at end of table.

TABLE 39.—Summary of information pertaining to Treasury bills issued during fiscal year 1977—Continued

[Dollar amounts in thousands]

| REGULAR WEEKLY—Continued |                  |                               |                   |                |                      |                          |                           |                         |                   |                 |                   |                 |   |  |
|--------------------------|------------------|-------------------------------|-------------------|----------------|----------------------|--------------------------|---------------------------|-------------------------|-------------------|-----------------|-------------------|-----------------|---|--|
| Date of issue            | Date of maturity | Days to maturity <sup>1</sup> | Total applied for | Maturity value |                      |                          | Total bids accepted       |                         | Prices and rates  |                 |                   |                 | Amount maturing on issue date of new offering |  |
|                          |                  |                               |                   | Total accepted | Tenders accepted     |                          | Average price per hundred | Equivalent average rate | High              |                 | Low               |                 |   |  |
|                          |                  |                               |                   |                | On competitive basis | On non-competitive basis |                           |                         | Price per hundred | Equivalent rate | Price per hundred | Equivalent rate |   |  |
| REGULAR WEEKLY—Continued |                  |                               |                   |                |                      |                          |                           |                         |                   |                 |                   |                 |   |  |
| 1977                     | 1977             |                               |                   |                |                      |                          | Percent                   |                         | Percent           |                 | Percent           |                 |   |  |
| Jan. 20                  | July 21          | 182                           | \$7,799,370       | \$3,503,080    | \$3,371,415          | \$131,665                | 97.539                    | 4.868                   | *97.545           | 4.856           | 97.537            | 4.872           | \$3,501,470                                   |  |
| 27                       | Apr. 28          | 91                            | 4,952,785         | 2,506,870      | 2,184,305            | 322,565                  | 98.812                    | 4.700                   | 98.817            | 4.680           | 98.810            | 4.708           | 2,503,850                                     |  |
| 27                       | July 28          | 182                           | 7,255,535         | 3,596,450      | 3,472,645            | 123,805                  | 97.520                    | 4.905                   | *97.572           | 4.892           | 97.516            | 4.913           | 3,606,325                                     |  |
| Feb. 3                   | May 5            | 91                            | 4,670,650         | 2,602,570      | 2,268,220            | 334,350                  | 98.807                    | 4.720                   | 98.813            | 4.696           | 98.803            | 4.735           | 2,604,625                                     |  |
| 3                        | Aug. 4           | 182                           | 6,980,110         | 3,704,240      | 3,574,410            | 129,830                  | 97.468                    | 5.009                   | 97.479            | 4.987           | 97.462            | 5.020           | 3,698,610                                     |  |
| 10                       | May 12           | 91                            | 5,217,730         | 2,703,165      | 2,395,095            | 308,070                  | 98.831                    | 4.624                   | 98.837            | 4.601           | 98.828            | 4.636           | 2,603,915                                     |  |
| 10                       | Aug. 11          | 182                           | 5,849,870         | 3,699,270      | 3,568,095            | 131,175                  | 97.553                    | 4.840                   | 97.572            | 4.803           | 97.543            | 4.860           | 3,802,665                                     |  |
| 17                       | May 19           | 91                            | 4,624,045         | 2,505,310      | 2,134,930            | 370,380                  | 98.829                    | 4.633                   | 98.834            | 4.613           | 98.827            | 4.640           | 2,500,720                                     |  |
| 17                       | Aug. 18          | 182                           | 7,046,170         | 3,603,410      | 3,466,380            | 137,030                  | 97.542                    | 4.862                   | 97.550            | 4.846           | 97.538            | 4.870           | 3,603,485                                     |  |
| 24                       | May 26           | 91                            | 4,670,300         | 2,609,335      | 2,307,520            | 301,815                  | 98.820                    | 4.668                   | 98.826            | 4.644           | 98.817            | 4.680           | 2,602,050                                     |  |
| 24                       | Aug. 25          | 182                           | 7,555,070         | 3,604,465      | 3,475,290            | 129,175                  | 97.537                    | 4.872                   | *97.543           | 4.860           | 97.532            | 4.882           | 3,602,065                                     |  |
| Mar. 3                   | June 2           | 91                            | 5,080,380         | 2,503,000      | 2,166,840            | 336,160                  | 98.810                    | 4.708                   | 98.819            | 4.672           | 98.809            | 4.712           | 2,507,490                                     |  |
| 3                        | Sept. 1          | 182                           | 5,977,150         | 3,601,190      | 3,474,915            | 126,275                  | 97.501                    | 4.943                   | 97.513            | 4.919           | 97.496            | 4.953           | 3,602,115                                     |  |
| 10                       | June 9           | 91                            | 4,199,745         | 2,301,700      | 1,969,580            | 332,120                  | 98.824                    | 4.653                   | 98.830            | 4.629           | 98.821            | 4.664           | 2,305,740                                     |  |
| 10                       | Sept. 8          | 182                           | 5,858,740         | 3,403,240      | 3,249,320            | 153,920                  | 97.490                    | 4.965                   | 97.502            | 4.941           | 97.486            | 4.973           | 3,405,405                                     |  |
| 17                       | June 16          | 91                            | 3,974,590         | 2,110,145      | 1,776,125            | 334,020                  | 98.851                    | 4.546                   | 98.857            | 4.522           | 98.848            | 4.557           | 2,104,170                                     |  |
| 17                       | Sept. 15         | 182                           | 5,760,855         | 3,102,640      | 2,954,170            | 148,470                  | 97.567                    | 4.813                   | 97.574            | 4.799           | 97.561            | 4.824           | 3,102,515                                     |  |
| 24                       | June 23          | 91                            | 4,365,390         | 2,106,330      | 1,830,700            | 275,630                  | 98.849                    | 4.554                   | 98.855            | 4.530           | 98.847            | 4.561           | 2,110,380                                     |  |
| 24                       | Sept. 22         | 182                           | 5,615,035         | 3,103,890      | 2,960,645            | 143,245                  | 97.560                    | 4.826                   | 97.568            | 4.811           | 97.556            | 4.834           | 3,104,595                                     |  |
| 31                       | June 30          | 91                            | 4,881,825         | 2,303,440      | 1,994,925            | 308,515                  | 98.835                    | 4.609                   | 98.840            | 4.589           | 98.833            | 4.617           | 2,306,875                                     |  |
| 31                       | Sept. 29         | 182                           | 6,845,120         | 3,403,870      | 3,265,665            | 138,205                  | 97.538                    | 4.869                   | 97.544            | 4.858           | 97.535            | 4.876           | 3,404,075                                     |  |
| Apr. 7                   | July 7           | 91                            | 4,610,210         | 2,504,070      | 2,188,810            | 315,260                  | 98.841                    | 4.585                   | 98.852            | 4.542           | 98.838            | 4.597           | 2,506,580                                     |  |
| 7                        | Oct. 6           | 182                           | 6,411,220         | 3,503,035      | 3,356,865            | 146,170                  | 97.550                    | 4.846                   | *97.558           | 4.830           | 97.548            | 4.850           | 3,506,085                                     |  |
| 14                       | July 14          | 91                            | 5,361,010         | 2,402,355      | 2,043,640            | 358,715                  | 98.847                    | 4.562                   | 98.852            | 4.542           | 98.845            | 4.569           | 2,412,155                                     |  |
| 14                       | Oct. 13          | 182                           | 6,725,740         | 3,503,075      | 3,350,150            | 152,925                  | 97.590                    | 4.767                   | *97.599           | 4.749           | 97.586            | 4.775           | 3,508,300                                     |  |
| 21                       | July 21          | 91                            | 5,549,370         | 2,402,035      | 2,097,710            | 304,325                  | 98.864                    | 4.494                   | *98.866           | 4.486           | 98.863            | 4.498           | 2,402,610                                     |  |
| 21                       | Oct. 20          | 182                           | 6,643,135         | 3,406,480      | 3,260,975            | 145,505                  | 97.620                    | 4.708                   | 97.630            | 4.688           | 97.615            | 4.718           | 3,401,500                                     |  |
| 28                       | July 28          | 91                            | 5,031,515         | 2,303,260      | 2,019,350            | 283,910                  | 98.858                    | 4.518                   | 98.865            | 4.490           | 98.856            | 4.526           | 2,506,870                                     |  |
| 28                       | Oct. 27          | 182                           | 5,844,665         | 3,299,620      | 3,177,105            | 122,515                  | 97.554                    | 4.839                   | 97.568            | 4.811           | 97.546            | 4.854           | 3,501,270                                     |  |
| May 5                    | Aug. 4           | 91                            | 4,374,710         | 2,304,070      | 1,993,250            | 310,820                  | 98.785                    | 4.807                   | *98.793           | 4.775           | 98.781            | 4.822           | 2,602,570                                     |  |
| 5                        | Nov. 3           | 182                           | 6,053,775         | 3,307,200      | 3,197,150            | 110,050                  | 97.446                    | 5.052                   | 97.462            | 5.020           | 97.444            | 5.056           | 3,710,360                                     |  |
| 12                       | Aug. 11          | 91                            | 4,448,660         | 2,204,125      | 1,911,065            | 293,060                  | 98.781                    | 4.823                   | 98.789            | 4.791           | 98.777            | 4.838           | 2,703,165                                     |  |
| 12                       | Nov. 10          | 182                           | 6,065,200         | 3,302,820      | 3,157,690            | 145,130                  | 97.406                    | 5.131                   | 97.414            | 5.115           | 97.401            | 5.141           | 3,702,200                                     |  |



|        |                           |     |           |           |           |         |        |       |         |       |        |       |           |
|--------|---------------------------|-----|-----------|-----------|-----------|---------|--------|-------|---------|-------|--------|-------|-----------|
| 19.... | Aug. 18.....              | 91  | 4,636,295 | 2,103,420 | 1,765,170 | 338,250 | 98.737 | 4.996 | *98.741 | 4.981 | 98.736 | 5.000 | 2,505,310 |
| 19.... | Nov. 17.....              | 182 | 6,288,250 | 3,202,880 | 3,066,295 | 136,585 | 97.354 | 5.234 | 97.361  | 5.220 | 97.349 | 5.244 | 3,502,295 |
| 26.... | Aug. 25.....              | 91  | 4,032,780 | 2,099,415 | 1,789,510 | 309,905 | 98.700 | 5.142 | 98.704  | 5.127 | 98.694 | 5.167 | 2,609,335 |
| 26.... | Nov. 25.....              | 183 | 6,504,835 | 3,201,400 | 3,064,175 | 137,225 | 97.279 | 5.353 | *97.285 | 5.341 | 97.276 | 5.359 | 3,600,815 |
| June   | 2.... Sept. 1.....        | 91  | 4,055,805 | 2,004,485 | 1,690,310 | 314,175 | 98.738 | 4.993 | 98.746  | 4.961 | 98.733 | 5.012 | 2,503,000 |
|        | 2.... Dec. 1.....         | 182 | 5,486,760 | 3,101,770 | 2,990,455 | 111,315 | 97.375 | 5.192 | 97.387  | 5.169 | 97.370 | 5.202 | 3,506,370 |
|        | 9.... Sept. 8.....        | 91  | 4,016,425 | 2,006,785 | 1,659,395 | 347,390 | 98.724 | 5.047 | 98.731  | 5.020 | 98.722 | 5.056 | 2,301,700 |
|        | 9.... Dec. 8.....         | 182 | 6,336,845 | 3,002,035 | 2,874,450 | 127,585 | 97.354 | 5.234 | 97.361  | 5.220 | 97.350 | 5.242 | 3,404,460 |
|        | 16.... Sept. 15.....      | 91  | 4,059,580 | 2,003,090 | 1,675,770 | 327,320 | 98.736 | 5.000 | 98.740  | 4.985 | 98.733 | 5.012 | 2,110,145 |
|        | 16.... Dec. 15.....       | 182 | 5,205,815 | 3,001,265 | 2,874,685 | 126,580 | 97.388 | 5.166 | 97.397  | 5.149 | 97.383 | 5.176 | 3,202,275 |
|        | 23.... Sept. 22.....      | 91  | 3,751,180 | 2,000,085 | 1,736,175 | 263,910 | 98.733 | 5.013 | *98.739 | 4.989 | 98.729 | 5.028 | 2,106,330 |
|        | 23.... Dec. 22.....       | 182 | 4,987,285 | 3,001,285 | 2,900,720 | 100,565 | 97.360 | 5.222 | 97.375  | 5.192 | 97.354 | 5.234 | 3,103,365 |
|        | 30.... Sept. 29.....      | 91  | 4,193,970 | 2,103,945 | 1,799,245 | 304,700 | 98.745 | 4.965 | 98.749  | 4.949 | 98.742 | 4.977 | 2,303,440 |
|        | 30.... Dec. 29.....       | 182 | 6,347,425 | 3,200,905 | 3,067,890 | 133,015 | 97.385 | 5.172 | 97.395  | 5.153 | 97.381 | 5.180 | 3,403,170 |
| July   | 7.... Oct. 6.....         | 91  | 3,752,705 | 2,303,085 | 2,025,560 | 277,525 | 98.725 | 5.045 | *98.731 | 5.020 | 98.718 | 5.072 | 2,504,070 |
|        | 7.... Jan. 5, 1978.....   | 182 | 5,809,260 | 3,305,460 | 3,183,050 | 122,410 | 97.348 | 5.246 | 97.357  | 5.228 | 97.341 | 5.260 | 3,502,880 |
|        | 14.... Oct. 13, 1977..... | 91  | 4,379,115 | 2,203,275 | 1,867,665 | 335,610 | 98.695 | 5.162 | *98.699 | 5.147 | 98.691 | 5.178 | 2,402,355 |
|        | 14.... Jan. 12, 1978..... | 182 | 5,820,830 | 3,403,830 | 3,263,705 | 140,125 | 97.292 | 5.357 | *97.301 | 5.339 | 97.285 | 5.370 | 3,500,970 |
|        | 21.... Oct. 20, 1977..... | 91  | 4,220,695 | 2,300,995 | 2,014,980 | 286,015 | 98.682 | 5.214 | 98.689  | 5.186 | 98.678 | 5.230 | 2,402,035 |
|        | 21.... Jan. 19, 1978..... | 182 | 6,627,400 | 3,407,515 | 3,263,145 | 144,370 | 97.252 | 5.436 | 97.259  | 5.422 | 97.250 | 5.440 | 3,503,080 |
|        | 28.... Oct. 27, 1977..... | 91  | 3,973,360 | 2,403,115 | 2,118,750 | 284,365 | 98.695 | 5.162 | 98.703  | 5.131 | 98.692 | 5.175 | 2,303,260 |
|        | 28.... Jan. 26, 1978..... | 182 | 6,035,790 | 3,500,995 | 3,372,435 | 128,560 | 97.288 | 5.364 | 97.296  | 5.349 | 97.284 | 5.372 | 3,596,450 |
| Aug.   | 4.... Nov. 3, 1977.....   | 91  | 4,306,770 | 2,402,695 | 2,104,725 | 297,970 | 98.629 | 5.424 | 98.638  | 5.388 | 98.625 | 5.440 | 2,304,070 |
|        | 4.... Feb. 2, 1978.....   | 182 | 7,059,275 | 3,599,195 | 3,470,890 | 128,305 | 97.123 | 5.690 | 97.133  | 5.671 | 97.120 | 5.697 | 3,704,240 |
|        | 11.... Nov. 10, 1977..... | 91  | 4,702,055 | 2,403,185 | 2,096,870 | 306,315 | 98.647 | 5.353 | 98.655  | 5.321 | 98.643 | 5.368 | 2,204,125 |
|        | 11.... Feb. 9, 1978.....  | 182 | 6,348,680 | 3,503,930 | 3,374,645 | 129,285 | 97.129 | 5.679 | 97.141  | 5.655 | 97.124 | 5.689 | 3,699,270 |
|        | 18.... Nov. 17, 1977..... | 91  | 4,039,145 | 2,307,345 | 1,971,300 | 336,045 | 98.567 | 5.670 | 98.593  | 5.566 | 98.561 | 5.693 | 2,103,420 |
|        | 18.... Feb. 16, 1978..... | 182 | 5,658,460 | 3,402,640 | 3,260,330 | 142,310 | 96.978 | 5.977 | *97.000 | 5.934 | 96.973 | 5.987 | 3,603,410 |
|        | 25.... Nov. 25, 1977..... | 92  | 4,032,585 | 2,303,505 | 1,993,545 | 309,960 | 98.581 | 5.552 | 98.604  | 5.463 | 98.571 | 5.592 | 2,099,415 |
|        | 25.... Feb. 23, 1978..... | 182 | 6,363,315 | 3,403,525 | 3,244,410 | 159,115 | 97.022 | 5.891 | *97.033 | 5.869 | 97.015 | 5.904 | 3,604,465 |
| Sept.  | 1.... Dec. 1, 1977.....   | 91  | 4,617,795 | 2,300,675 | 1,982,410 | 318,265 | 98.591 | 5.575 | 98.599  | 5.542 | 98.588 | 5.586 | 2,004,485 |
|        | 1.... Mar. 2, 1978.....   | 182 | 7,617,540 | 3,304,365 | 3,154,035 | 150,330 | 97.043 | 5.849 | *97.049 | 5.837 | 97.040 | 5.855 | 3,601,190 |
|        | 8.... Dec. 8, 1977.....   | 91  | 4,016,700 | 2,208,060 | 1,898,540 | 309,520 | 98.596 | 5.554 | 98.604  | 5.523 | 98.593 | 5.566 | 2,006,785 |
|        | 8.... Mar. 9, 1978.....   | 182 | 6,571,575 | 3,203,110 | 3,066,075 | 137,035 | 97.045 | 5.845 | *97.051 | 5.833 | 97.042 | 5.851 | 3,403,240 |
|        | 15.... Dec. 15, 1977..... | 91  | 4,082,885 | 2,514,885 | 2,191,990 | 322,895 | 98.512 | 5.887 | *98.524 | 5.839 | 98.502 | 5.926 | 2,003,090 |
|        | 15.... Mar. 16, 1978..... | 182 | 6,014,535 | 3,376,735 | 3,207,450 | 169,285 | 96.917 | 6.098 | 96.933  | 6.067 | 96.908 | 6.116 | 3,102,640 |
|        | 22.... Dec. 22, 1977..... | 91  | 5,678,080 | 2,506,985 | 2,193,775 | 313,210 | 98.521 | 5.851 | 98.525  | 5.835 | 98.519 | 5.859 | 2,000,085 |
|        | 22.... Mar. 23, 1978..... | 182 | 5,684,650 | 3,502,050 | 3,341,320 | 160,730 | 96.979 | 5.976 | 96.997  | 5.940 | 96.971 | 5.991 | 3,103,690 |
|        | 29.... Dec. 29, 1977..... | 91  | 4,647,255 | 2,202,315 | 1,869,885 | 332,430 | 98.488 | 5.981 | 98.496  | 5.950 | 98.486 | 5.989 | 2,103,945 |
|        | 29.... Mar. 30, 1978..... | 182 | 5,825,055 | 3,302,410 | 3,138,105 | 164,305 | 96.873 | 6.185 | 96.890  | 6.152 | 96.868 | 6.195 | 3,403,870 |

See footnotes at end of table.

TABLE 39.—Summary of information pertaining to Treasury bills issued during fiscal year 1977—Continued  
[Dollar amounts in thousands]

| Date of issue | Date of maturity | Days to maturity <sup>1</sup> | Maturity value    |                  |                      |                          | Prices and rates          |                         |                   |                 |                   |                 | Amount maturing on issue date of new offering |  |
|---------------|------------------|-------------------------------|-------------------|------------------|----------------------|--------------------------|---------------------------|-------------------------|-------------------|-----------------|-------------------|-----------------|---|--|
|               |                  |                               | Total applied for | Tenders accepted |                      |                          | Total bids accepted       |                         | High              |                 | Low               |                 |   |  |
|               |                  |                               |                   | Total accepted   | On competitive basis | On non-competitive basis | Average price per hundred | Equivalent average rate | Price per hundred | Equivalent rate | Price per hundred | Equivalent rate |   |  |
| 52 WEEK       |                  |                               |                   |                  |                      |                          |                           |                         |                   |                 |                   |                 |   |  |
| 1976          | 1977             |                               |                   |                  |                      |                          | Percent                   |                         | Percent           |                 | Percent           |                 |   |  |
| Oct. 19.....  | Oct. 18.....     | 364                           | \$5,248,460       | \$3,095,140      | \$3,036,700          | \$58,440                 | 94.817                    | 5.126                   | 94.840            | 5.103           | 94.803            | 5.140           | \$3,061,880                                   |  |
| Nov. 15.....  | Nov. 15.....     | 365                           | 5,376,090         | 3,401,740        | 3,340,020            | 61,720                   | 94.727                    | 5.201                   | 94.738            | 5.190           | 94.718            | 5.210           | 3,244,555                                     |  |
| Dec. 14.....  | Dec. 13.....     | 364                           | 6,939,300         | 3,504,600        | 3,435,885            | 68,715                   | 95.240                    | 4.708                   | 95.258            | 4.690           | 95.218            | 4.729           | 3,253,145                                     |  |
| 1977          | 1978             |                               |                   |                  |                      |                          |                           |                         |                   |                 |                   |                 |   |  |
| Jan. 11.....  | Jan. 10.....     | 364                           | 7,053,160         | 3,070,660        | 2,996,890            | 73,770                   | 95.219                    | 4.728                   | 95.231            | 4.717           | 95.210            | 4.737           | 3,068,750                                     |  |
| Feb. 8.....   | Feb. 7.....      | 364                           | 5,909,820         | 3,105,470        | 3,047,120            | 58,350                   | 94.596                    | 5.344                   | 94.617            | 5.324           | 94.584            | 5.356           | 2,930,390                                     |  |
| Mar. 8.....   | Mar. 7.....      | 364                           | 6,264,805         | 3,208,270        | 3,145,750            | 62,520                   | 94.716                    | 5.226                   | 94.742            | 5.200           | 94.707            | 5.235           | 3,104,915                                     |  |
| Apr. 5.....   | Apr. 4.....      | 364                           | 6,986,160         | 3,342,455        | 3,286,060            | 56,395                   | 94.785                    | 5.158                   | 94.797            | 5.146           | 94.779            | 5.164           | 3,202,725                                     |  |
| May 3.....    | May 2.....       | 364                           | 6,195,855         | 2,966,135        | 2,909,380            | 56,755                   | 94.780                    | 5.163                   | 94.804            | 5.139           | 94.763            | 5.179           | 3,335,470                                     |  |
| 31.....       | 30.....          | 364                           | 4,971,300         | 2,454,330        | 2,400,445            | 53,885                   | 94.537                    | 5.403                   | 94.540            | 5.400           | 94.529            | 5.411           | 2,921,370                                     |  |
| June 28.....  | June 27.....     | 364                           | 5,478,295         | 2,252,925        | 2,198,555            | 54,370                   | 94.532                    | 5.408                   | 94.540            | 5.400           | 94.526            | 5.414           | 2,611,625                                     |  |
| July 26.....  | July 25.....     | 364                           | 5,901,055         | 3,037,575        | 2,981,670            | 55,905                   | 94.290                    | 5.648                   | 94.317            | 5.621           | 94.280            | 5.657           | 2,976,525                                     |  |
| Aug. 23.....  | Aug. 22.....     | 364                           | 6,144,845         | 3,004,675        | 2,933,795            | 70,880                   | 93.827                    | 6.105                   | 93.834            | 6.098           | 93.822            | 6.110           | 2,952,615                                     |  |
| Sept. 20..... | Sept. 19.....    | 364                           | 5,247,050         | 3,035,920        | 2,947,970            | 87,950                   | 93.776                    | 6.156                   | 93.804            | 6.128           | 93.769            | 6.163           | 2,917,285                                     |  |
| SPECIAL       |                  |                               |                   |                  |                      |                          |                           |                         |                   |                 |                   |                 |   |  |
| 1976          | 1977             |                               |                   |                  |                      |                          | Percent                   |                         | Percent           |                 | Percent           |                 |   |  |
| Dec. 10....   | Apr. 21.....     | 132                           | \$4,699,900       | \$2,005,600      | \$1,972,705          | \$32,895                 | 98.369                    | 4.449                   | 98.379            | 4.421           | 98.360            | 4.473           | .....   |  |
| 1977          |                  |                               |                   |                  |                      |                          |                           |                         |                   |                 |                   |                 |   |  |
| Apr. 6.....   | Apr. 21.....     | 15                            | 14,940,000        | 4,505,920        | 4,505,920            | .....                    | 99.807                    | 4.638                   | 99.809            | 4.584           | 99.805            | 4.680           | .....   |  |
| June 7.....   | June 16.....     | 9                             | 9,460,000         | 2,002,250        | 2,002,250            | .....                    | 99.869                    | 5.222                   | 99.870            | 5.200           | 99.869            | 5.240           | .....   |  |
| Sept. 6.....  | Sept. 15.....    | 9                             | 4,316,000         | 901,040          | 901,040              | .....                    | 99.856                    | 5.764                   | 99.858            | 5.680           | 99.855            | 5.800           | .....   |  |
| 6.....        | 22.....          | 16                            | 5,278,000         | 902,800          | 902,800              | .....                    | 99.744                    | 5.761                   | 99.747            | 5.693           | 99.743            | 5.783           | .....   |  |

<sup>1</sup> The 90-, 91-, and 92-day bills are additional issues of bills with an original maturity of 181, 182, or 183 days.

<sup>2</sup> Relatively small amounts of bids were accepted at a price or prices somewhat above the high shown. However, the higher price or prices are not shown in order to prevent an appreciable discontinuity in the range (covered by the high to the low prices shown) which would make it misrepresentative.

NOTE.—The usual timing with respect to weekly issues of Treasury bills is: Press release inviting tenders, 9 days before date of issue; and closing date for the receipt of tenders and

press release announcing results of auction, 3 days before date of issue.

Figures are final and may differ from those shown in the press release announcing preliminary results.

For each issue of regular weekly and 52-week bills, noncompetitive tenders in the amount of \$500,000 or less from any one bidder were accepted in full at the average price of accepted competitive bids.

All equivalent rates of discount are on a bank discount basis.

TABLE 40.—Statutory debt retirements, beginning fiscal year 1918

[In thousands of dollars. On basis of par amounts and of daily Treasury statements through 1947, and on basis of Public Debt accounts thereafter; see "Basis of Tables"]

| Fiscal year | Cumulative sinking fund | Repayments of foreign debt | Bonds and notes received for estate taxes | Bonds received for loans from Public Works Administration | Franchise tax receipts, Federal Reserve banks | Payments from net earnings Federal intermediate credit banks | Commodity Credit Corporation capital repayments | Miscellaneous gifts, forfeitures, etc. | Total      |
|-------------|-------------------------|----------------------------|---|---|---|--|---|--|------------|
| 1918-35     | 5,349,836               | 1,579,132                  | 66,278                                    | -----   | 149,809                                       | 2,505  | -----   | <sup>1</sup> 15,954                    | 7,163,514  |
| 1936        | 403,238                 | -----                      | -----                                     | -----   | -----   | -----  | -----   | 1                                      | 403,240    |
| 1937        | 103,815                 | 142                        | -----                                     | -----   | -----   | -----  | -----   | 14                                     | 103,971    |
| 1938        | 65,116                  | 210                        | -----                                     | -----   | -----   | -----  | -----   | 139                                    | 65,465     |
| 1939        | 48,518                  | 120                        | -----                                     | 8,095   | -----   | 1,501  | -----   | 12                                     | 58,246     |
| 1940        | 128,349                 | -----                      | -----                                     | 134   | -----   | 685  | -----   | 16                                     | 129,184    |
| 1941        | 37,011                  | -----                      | -----                                     | 1,321   | -----   | 548  | 25,364  | 16                                     | 64,260     |
| 1942        | 75,342                  | -----                      | -----                                     | 668   | -----   | 315  | 18,393  | 5                                      | 94,722     |
| 1943        | 3,460                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | 4                                      | 3,463      |
| 1944        | —1                      | -----                      | -----                                     | -----   | -----   | -----  | -----   | 3                                      | 2          |
| 1945        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | 2                                      | 2          |
| 1946        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | 4                                      | 4          |
| 1947        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | ( <sup>2</sup> )                       | -----      |
| 1948        | 746,636                 | -----                      | -----                                     | 8,028   | -----   | 1,634  | 45,509  | <sup>3</sup> 209,828                   | 1,011,636  |
| 1949        | 7,498                   | -----                      | -----                                     | -----   | -----   | 178  | -----   | <sup>4</sup> 81                        | 7,758      |
| 1950        | 1,815                   | -----                      | -----                                     | -----   | -----   | 261  | 48,943  | <sup>5</sup> 690                       | 51,709     |
| 1951        | 839                     | -----                      | -----                                     | -----   | -----   | 394  | -----   | -----                                  | 1,232      |
| 1952        | 551                     | -----                      | -----                                     | -----   | -----   | 300  | -----   | -----                                  | 851        |
| 1953        | 241                     | -----                      | -----                                     | -----   | -----   | 285  | -----   | -----                                  | 526        |
| 1954        | -----                   | -----                      | -----                                     | -----   | -----   | 387  | -----   | -----                                  | 387        |
| 1955        | -----                   | -----                      | -----                                     | -----   | -----   | 231  | -----   | -----                                  | 231        |
| 1956        | 762,627                 | -----                      | -----                                     | -----   | -----   | 462  | -----   | -----                                  | 763,089    |
| 1957        | -----                   | -----                      | -----                                     | -----   | -----   | 139  | -----   | -----                                  | 139        |
| 1958        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | -----                                  | -----      |
| 1959        | —57                     | -----                      | -----                                     | -----   | -----   | -----  | -----   | -----                                  | —57        |
| 1960        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | -----                                  | -----      |
| 1961        | 1,000,000               | -----                      | -----                                     | -----   | -----   | -----  | -----   | -----                                  | 1,000,000  |
| 1962        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | <sup>6</sup> 1,000                     | 1,000      |
| 1963        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | <sup>5</sup> 58,000                    | 58,000     |
| 1964        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | -----                                  | -----      |
| 1965        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | <sup>7</sup> 73,100                    | 73,100     |
| 1966        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | <sup>7</sup> 12,336                    | 12,336     |
| 1967        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | -----                                  | -----      |
| 1968        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | -----                                  | -----      |
| 1969        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | -----                                  | -----      |
| 1970        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | -----                                  | -----      |
| 1971        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | -----                                  | -----      |
| 1972        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | -----                                  | -----      |
| 1973        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | -----                                  | -----      |
| 1974        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | -----                                  | -----      |
| 1975        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | -----                                  | -----      |
| 1976        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | -----                                  | -----      |
| T.Q.        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | -----                                  | -----      |
| 1977        | -----                   | -----                      | -----                                     | -----   | -----   | -----  | -----   | -----                                  | -----      |
| Total       | 8,734,833               | 1,579,605                  | 66,278                                    | 18,246  | 149,809                                       | 9,825  | 138,209   | 371,205                                | 11,068,011 |

<sup>1</sup> Includes \$4,842,066.45 written off the debt Dec. 31, 1920, for fractional currency estimated to have been lost or destroyed in circulation.

<sup>2</sup> Beginning with 1947, bonds acquired through gifts, forfeitures, and estate taxes are redeemed prior to maturity from regular public debt receipts.

<sup>3</sup> Represents payments from net earnings, War Damage Corporation.

<sup>4</sup> Represents Treasury notes of 1890 determined by the Secretary of the Treasury on Oct. 20, 1961, pursuant to the Old Series Currency Adjustment Act approved June 30, 1961 (31 U.S.C. 912-916) to have been destroyed or irretrievably lost and so will never be presented for redemption.

<sup>5</sup> Represents \$15,000,000 national bank notes, \$1,000,000 Federal Reserve bank notes, and \$15,000,000 silver certificates, all issued prior to July 1, 1929; \$18,000,000 Federal Reserve notes issued prior to the series of 1928; \$9,000,000 gold certificates issued prior to Jan. 30, 1934; all of which have been determined pursuant to 31 U.S.C. 912-916 to have been destroyed or irretrievably lost.

<sup>6</sup> Represents \$24,000,000 U.S. notes, \$1,000,000 Federal Reserve bank notes, \$13,500,000 national bank notes, and \$14,500,000 silver certificates, all issued before July 1, 1929; \$6,000,000 gold certificates prior to 1934 series; \$100,000 Treasury notes of 1890; and \$14,000,000 Federal Reserve notes (prior to series of 1928); all of which were determined on Nov. 16, 1964, pursuant to 31 U.S.C. 912-916, to have been destroyed or irretrievably lost.

<sup>7</sup> Represents \$142,000 U.S. notes, \$63,000 Federal Reserve bank notes, \$420,000 national bank notes, and \$280,000 silver certificates, all issued before July 1, 1929; \$8,950,000 gold certificates prior to 1934 series; \$31,000 Treasury notes of 1890; and \$2,450,000 Federal Reserve notes (prior to series of 1928); all of which were determined on May 26, 1966, pursuant to 31 U.S.C. 912-916, to have been destroyed or irretrievably lost.

TABLE 41.—*Cumulative sinking fund, beginning fiscal year 1921*

[On basis of Public Debt accounts; see "Bases of Tables"]

## PART I.—APPROPRIATIONS AND EXPENDITURES

[In millions of dollars]

| Fiscal year                          | Appropriations | Available for expenditure during year <sup>1</sup> | Debt retired <sup>2</sup> |                  |
|--------------------------------------|----------------|--|---------------------------|------------------|
|                                      |                |  | Par amount                | Cost (principal) |
| 1921-46 .....                        | 11,731.9       | 5,525.0  | 6,214.7                   | 6,207.0          |
| 1947 .....                           | 587.6          | 6,112.6  | -----                     | -----            |
| 1948 .....                           | 603.5          | 6,716.0  | 746.6                     | 746.6            |
| 1949 .....                           | 619.6          | 6,589.0  | 7.5                       | 7.5              |
| 1950 .....                           | 619.7          | 7,201.2  | 1.8                       | 1.8              |
| 1951 .....                           | 619.8          | 7,819.2  | .8                        | .8               |
| 1952 .....                           | 619.8          | 8,438.1  | .6                        | .6               |
| 1953 .....                           | 619.8          | 9,057.4  | .2                        | .2               |
| 1954 .....                           | 619.8          | 9,676.9  | -----                     | -----            |
| 1955 .....                           | 619.8          | 10,296.7   | -----                     | -----            |
| 1956 .....                           | 623.8          | 10,920.5   | 762.6                     | 762.6            |
| 1957 .....                           | 633.3          | 10,791.2   | -----                     | -----            |
| 1958 .....                           | 633.3          | 11,424.5   | -----                     | -----            |
| 1959 .....                           | 633.3          | 12,057.9   | -----                     | -----            |
| 1960 .....                           | 633.3          | 12,691.3   | -----                     | -----            |
| 1961 .....                           | 657.1          | 13,348.4   | 1,000.0                   | 1,000.0          |
| 1962 .....                           | 680.8          | 13,029.3   | -----                     | -----            |
| 1963 .....                           | 680.8          | 13,710.1   | -----                     | -----            |
| 1964 .....                           | 680.8          | 14,391.0   | -----                     | -----            |
| 1965 .....                           | 680.8          | 15,071.8   | -----                     | -----            |
| 1966 .....                           | 680.8          | 15,752.7   | -----                     | -----            |
| 1967 .....                           | 680.8          | 16,433.5   | -----                     | -----            |
| 1968 .....                           | 680.8          | 17,114.4   | -----                     | -----            |
| 1969 .....                           | 680.8          | 17,795.2   | -----                     | -----            |
| 1970 .....                           | 680.8          | 18,476.1   | -----                     | -----            |
| 1971 .....                           | 680.8          | 19,156.9   | -----                     | -----            |
| 1972 .....                           | 680.8          | 19,837.8   | -----                     | -----            |
| 1973 .....                           | 680.8          | 20,518.6   | -----                     | -----            |
| 1974 .....                           | 680.8          | 21,199.5   | -----                     | -----            |
| 1975 .....                           | 680.8          | 21,880.3   | -----                     | -----            |
| 1976-T.Q. ....                       | 680.8          | 22,561.2   | -----                     | -----            |
| 1977 .....                           | 680.8          | 23,242.0   | -----                     | -----            |
| Total .....                          | 31,969.1       | -----  | 8,734.8                   | 8,727.1          |
| Deduct cumulative expenditures ..... | 8,727.1        | -----  | -----                     | -----            |
| Unexpended balance .....             | 23,242.0       | -----  | -----                     | -----            |

See footnotes at end of table.

TABLE 41.—*Cumulative sinking fund, beginning fiscal year 1921*—Continued  
PART II.—TRANSACTIONS ON ACCOUNT OF THE CUMULATIVE SINKING FUND  
FISCAL YEAR 1977

|  |                                      |
|--|--------------------------------------|
| Unexpended balance Oct. 1, 1976.....   | \$22,561,151,000.95                  |
| Appropriation for 1976:  |                                      |
| Initial credit:  |                                      |
| (a) Under the Victory Liberty Loan Act (2½ percent of the aggregate amount of Liberty bonds and Victory notes outstanding on July 1, 1920, less an amount equal to the par amount of any obligation of foreign governments held by the United States on July 1, 1920)..... | \$253,404,864.87                     |
| (b) Under the Emergency Relief and Construction Act of 1932 (2½ percent of the aggregate amount of expenditures from appropriations made or authorized under this act).....  | 7,860,606.83                         |
| (c) Under the National Industrial Recovery Act (2½ percent of the aggregate amount of expenditures from appropriations made or authorized under this act).....   | <u>80,164,079.53</u>                 |
| Total initial credit.....  | 341,429,551.23                       |
| Secondary credit (the interest which would have been payable during the fiscal year for which the appropriation is made on the bonds and notes purchased, redeemed, or paid out of the sinking fund during such year or in previous years).....                            | 339,419,534.24 <u>680,849,085.47</u> |
| Total available 1977.....  | <u>23,242,000,086.42</u>             |
| Unexpended balance Sept. 30, 1977 <sup>2</sup> .....   | 23,242,000,086.42                    |

<sup>1</sup> Represents appropriations authorized by Congress. There are no specific funds set aside for this account since any retirements of public debt charged to this account are made from cash balances to the credit of the Treasury of the United States.

<sup>2</sup> Net discount on debt retired through Sept. 30, 1977, is \$7.7 million.

NOTE.—Comparable annual data for 1921 through 1946 are shown in the 1962 Annual Report, p. 726.

## III.—U.S. savings bonds and notes

TABLE 42.—Sales and redemptions of series E through K savings bonds by series, fiscal year 1941 to date<sup>1,2</sup>

[In millions of dollars]

| Fiscal year                        | Sales     | Accrued discount | Sales plus accrued discount | Redemption |                         |                  | Amount outstanding <sup>3</sup> |                              |
|------------------------------------|-----------|------------------|-----------------------------|------------|-------------------------|------------------|---------------------------------|------------------------------|
|                                    |           |                  |                             | Total      | Original purchase price | Accrued discount | Interest-bearing                | Matured non-interest-bearing |
| Series E and H                     |           |                  |                             |            |                         |                  |                                 |                              |
| 1941-55 .....                      | 79,203.6  | 9,183.8          | 88,387.4                    | 49,102.2   | 45,969.3                | 3,132.9          | 39,285.1                        | -----                        |
| 1956 .....                         | 5,259.9   | 1,114.1          | 6,374.0                     | 4,730.1    | 4,069.1                 | 660.9            | 40,929.1                        | -----                        |
| 1957 .....                         | 4,613.0   | 1,132.4          | 5,745.4                     | 5,176.2    | 4,444.0                 | 732.2            | 41,498.5                        | -----                        |
| 1958 .....                         | 4,670.1   | 1,160.7          | 5,830.8                     | 5,187.1    | 4,431.9                 | 755.3            | 42,142.2                        | -----                        |
| 1959 .....                         | 4,506.0   | 1,174.5          | 5,680.4                     | 5,106.8    | 4,309.8                 | 797.0            | 42,715.8                        | -----                        |
| 1960 .....                         | 4,307.0   | 1,194.2          | 5,501.2                     | 5,502.2    | 4,616.3                 | 885.9            | 42,714.8                        | -----                        |
| 1961 .....                         | 4,463.7   | 1,253.7          | 5,717.4                     | 4,626.7    | 3,905.8                 | 720.8            | 43,805.6                        | -----                        |
| 1962 .....                         | 4,421.5   | 1,331.0          | 5,752.5                     | 4,603.3    | 3,872.7                 | 730.6            | 44,954.8                        | -----                        |
| 1963 .....                         | 4,518.0   | 1,386.5          | 5,904.5                     | 4,500.5    | 3,758.5                 | 742.0            | 46,358.8                        | -----                        |
| 1964 .....                         | 4,656.4   | 1,458.0          | 6,114.4                     | 4,736.3    | 3,981.8                 | 754.5            | 47,736.9                        | -----                        |
| 1965 .....                         | 4,543.0   | 1,502.1          | 6,045.1                     | 4,987.4    | 4,154.1                 | 833.3            | 48,794.5                        | -----                        |
| 1966 .....                         | 4,650.1   | 1,541.6          | 6,191.7                     | 5,304.6    | 4,407.5                 | 897.1            | 49,681.6                        | -----                        |
| 1967 .....                         | 4,965.4   | 1,618.6          | 6,583.9                     | 5,448.7    | 4,535.7                 | 912.9            | 50,816.9                        | -----                        |
| 1968 .....                         | 4,738.9   | 1,730.7          | 6,469.5                     | 5,714.7    | 4,738.6                 | 976.1            | 51,571.7                        | -----                        |
| 1969 .....                         | 4,549.7   | 1,787.7          | 6,337.5                     | 6,198.2    | 5,112.2                 | 1,086.0          | 51,710.9                        | -----                        |
| 1970 .....                         | 4,449.2   | 1,841.4          | 6,290.6                     | 6,720.6    | 5,484.0                 | 1,236.6          | 51,281.0                        | -----                        |
| 1971 .....                         | 5,081.9   | 2,056.0          | 7,137.9                     | 5,416.1    | 4,334.0                 | 1,082.2          | 53,002.8                        | -----                        |
| 1972 .....                         | 5,939.6   | 2,310.2          | 8,249.9                     | 5,331.2    | 4,300.2                 | 1,031.0          | 55,921.4                        | -----                        |
| 1973 .....                         | 6,513.6   | 2,564.1          | 9,077.7                     | 5,581.0    | 4,489.9                 | 1,091.1          | 59,418.2                        | -----                        |
| 1974 .....                         | 6,428.8   | 2,749.2          | 9,178.0                     | 6,675.4    | 5,361.0                 | 1,314.4          | 61,920.8                        | -----                        |
| 1975 .....                         | 6,826.5   | 3,251.8          | 10,078.3                    | 6,517.4    | 5,171.6                 | 1,345.7          | 65,481.8                        | -----                        |
| 1976 .....                         | 7,293.2   | 3,496.4          | 10,789.7                    | 6,538.8    | 5,130.1                 | 1,408.8          | 69,732.6                        | -----                        |
| T.Q. ....                          | 1,832.6   | 902.1            | 2,734.7                     | 1,715.4    | 1,344.8                 | 370.6            | 70,751.9                        | -----                        |
| 1977 .....                         | 7,894.7   | 3,827.0          | 11,721.7                    | 7,062.8    | 5,495.5                 | 1,567.4          | 75,410.8                        | -----                        |
| Total through Sept. 30, 1977 ..... | 196,326.5 | 51,568.1         | 247,894.5                   | 172,483.7  | 147,412.1               | 25,071.7         | 75,410.8                        | -----                        |
| Series F, G, J, and K              |           |                  |                             |            |                         |                  |                                 |                              |
| 1941-55 .....                      | 31,096.5  | 836.9            | 31,933.3                    | 12,634.4   | 12,298.8                | 335.6            | 19,080.3                        | 218.4                        |
| 1956 .....                         | 586.3     | 99.6             | 686.0                       | 3,104.8    | 2,940.6                 | 164.2            | 16,567.6                        | 312.8                        |
| 1957 .....                         | 268.4     | 83.4             | 351.8                       | 3,773.5    | 3,605.0                 | 168.5            | 13,123.5                        | 334.7                        |
| 1958 .....                         | (*)       | 65.2             | 65.2                        | 3,350.5    | 3,234.6                 | 115.9            | 9,842.2                         | 331.0                        |
| 1959 .....                         | (*)       | 53.6             | 53.6                        | 2,137.2    | 2,063.4                 | 73.8             | 7,786.7                         | 302.8                        |
| 1960 .....                         | (*)       | 46.0             | 46.0                        | 3,049.3    | 2,921.2                 | 128.1            | 4,829.0                         | 257.3                        |
| 1961 .....                         | (*)       | 32.1             | 32.1                        | 1,188.0    | 1,128.8                 | 59.1             | 3,708.4                         | 221.6                        |
| 1962 .....                         | -----     | 27.4             | 27.4                        | 1,109.9    | 1,059.0                 | 50.9             | 2,651.9                         | 195.8                        |
| 1963 .....                         | -----     | 21.6             | 21.6                        | 770.7      | 721.7                   | 49.0             | 1,954.9                         | 143.7                        |
| 1964 .....                         | -----     | 17.7             | 17.7                        | 426.3      | 399.8                   | 26.6             | 1,562.6                         | 127.4                        |
| 1965 .....                         | -----     | 14.9             | 14.9                        | 357.5      | 333.1                   | 24.4             | 1,248.1                         | 99.3                         |
| 1966 .....                         | -----     | 12.1             | 12.1                        | 418.3      | 383.7                   | 34.5             | 855.7                           | 85.5                         |
| 1967 .....                         | -----     | 7.8              | 7.8                         | 472.3      | 434.2                   | 38.1             | 396.6                           | 80.2                         |
| 1968 .....                         | -----     | 3.9              | 3.9                         | 266.0      | 239.1                   | 26.8             | 140.0                           | 74.7                         |
| 1969 .....                         | -----     | 1.2              | 1.2                         | 140.0      | 124.3                   | 15.7             | -----                           | 75.8                         |
| 1970 .....                         | -----     | -----            | -----                       | 27.0       | 23.7                    | 3.3              | -----                           | 48.7                         |
| 1971 .....                         | -----     | -----            | -----                       | 8.2        | 7.1                     | 1.1              | -----                           | 40.6                         |
| 1972 .....                         | -----     | -----            | -----                       | 6.2        | 5.4                     | .8               | -----                           | 34.3                         |
| 1973 .....                         | -----     | -----            | -----                       | 4.7        | 4.0                     | .6               | -----                           | 29.7                         |
| 1974 .....                         | -----     | -----            | -----                       | 4.8        | 4.4                     | .5               | -----                           | 24.8                         |
| 1975 .....                         | -----     | -----            | -----                       | 1.0        | .9                      | .2               | -----                           | 23.6                         |
| 1976 .....                         | -----     | -----            | -----                       | 3.6        | 3.2                     | .4               | -----                           | 20.0                         |
| T.Q. ....                          | -----     | -----            | -----                       | 1.4        | 1.3                     | .2               | -----                           | 18.6                         |
| 1977 .....                         | -----     | -----            | -----                       | 1.0        | .9                      | .1               | -----                           | 17.5                         |
| Total through Sept. 30, 1977 ..... | 31,951.2  | 1,323.2          | 33,274.4                    | 33,256.8   | 31,935.4                | 1,321.4          | -----                           | 17.5                         |

See footnotes at end of table.

TABLE 42.—*Sales and redemptions of series E through K savings bonds by series, fiscal year 1941 to date*<sup>12</sup>—Continued

| Fiscal year or month               | Sales     | Accrued discount | Sales plus accrued discount | Redemptions |                         |                  | Ex-change of E bonds for H bonds | Amount out-standing (interest-bearing) |
|------------------------------------|-----------|------------------|-----------------------------|-------------|-------------------------|------------------|----------------------------------|--|
|                                    |           |                  |                             | Total       | Original purchase price | Accrued discount |                                  |  |
|                                    |           |                  |                             |             |                         |                  |                                  |  |
| Series E                           |           |                  |                             |             |                         |                  |                                  |  |
| 1941-55 .....                      | 77,018.7  | 9,183.8          | 86,202.5                    | 49,016.1    | 45,883.2                | 3,132.9          | -----                            | 37,186.4                               |
| 1956 .....                         | 4,219.3   | 1,114.1          | 5,333.4                     | 4,622.0     | 3,961.0                 | 660.9            | -----                            | 37,897.8                               |
| 1957 .....                         | 3,919.2   | 1,132.6          | 5,051.8                     | 4,980.6     | 4,248.5                 | 732.2            | -----                            | 37,969.0                               |
| 1958 .....                         | 3,888.6   | 1,160.7          | 5,049.3                     | 4,951.0     | 4,195.8                 | 755.3            | -----                            | 38,067.2                               |
| 1959 .....                         | 3,688.0   | 1,174.5          | 4,862.5                     | 4,889.4     | 4,092.4                 | 797.0            | -----                            | 38,040.3                               |
| 1960 .....                         | 3,603.2   | 1,194.2          | 4,797.4                     | 5,180.6     | 4,294.7                 | 885.9            | 201.3                            | 37,455.7                               |
| 1961 .....                         | 3,689.2   | 1,253.7          | 4,942.9                     | 4,393.8     | 3,672.9                 | 720.8            | 188.3                            | 37,816.6                               |
| 1962 .....                         | 3,674.3   | 1,331.0          | 5,005.3                     | 4,343.3     | 3,612.6                 | 730.6            | 218.6                            | 38,260.1                               |
| 1963 .....                         | 3,914.0   | 1,386.5          | 5,300.4                     | 4,202.9     | 3,461.0                 | 742.0            | 191.3                            | 39,166.2                               |
| 1964 .....                         | 4,135.6   | 1,458.0          | 5,593.6                     | 4,363.1     | 3,608.6                 | 754.5            | 206.3                            | 40,190.4                               |
| 1965 .....                         | 4,112.3   | 1,502.1          | 5,614.4                     | 4,538.4     | 3,705.0                 | 833.3            | 188.1                            | 41,078.4                               |
| 1966 .....                         | 4,245.7   | 1,541.6          | 5,787.3                     | 4,800.6     | 3,903.6                 | 897.1            | 212.5                            | 41,852.6                               |
| 1967 .....                         | 4,598.8   | 1,618.6          | 6,217.3                     | 4,895.3     | 3,982.4                 | 912.9            | 216.1                            | 42,958.6                               |
| 1968 .....                         | 4,465.8   | 1,730.7          | 6,196.4                     | 5,154.1     | 4,178.0                 | 976.1            | 195.6                            | 43,805.4                               |
| 1969 .....                         | 4,343.2   | 1,787.7          | 6,130.9                     | 5,547.8     | 4,461.8                 | 1,086.0          | 183.7                            | 44,204.9                               |
| 1970 .....                         | 4,288.8   | 1,841.4          | 6,130.3                     | 5,958.9     | 4,722.3                 | 1,236.6          | 209.5                            | 44,166.7                               |
| 1971 .....                         | 4,870.2   | 2,056.0          | 6,926.3                     | 4,959.5     | 3,877.3                 | 1,082.2          | 231.4                            | 45,902.1                               |
| 1972 .....                         | 5,650.2   | 2,310.2          | 7,960.5                     | 4,972.1     | 3,941.1                 | 1,031.0          | 292.2                            | 48,598.3                               |
| 1973 .....                         | 6,190.4   | 2,564.1          | 8,754.6                     | 5,209.1     | 4,118.1                 | 1,091.1          | 337.5                            | 51,806.2                               |
| 1974 .....                         | 6,145.2   | 2,749.2          | 8,894.4                     | 6,156.0     | 4,841.6                 | 1,314.4          | 310.0                            | 54,234.5                               |
| 1975 .....                         | 6,502.7   | 3,251.8          | 9,754.6                     | 6,062.7     | 4,717.0                 | 1,345.7          | 309.6                            | 57,616.7                               |
| 1976 .....                         | 6,974.9   | 3,496.4          | 10,471.4                    | 6,113.9     | 4,705.1                 | 1,408.8          | 325.7                            | 61,648.5                               |
| T. Q. ....                         | 1,760.7   | 902.1            | 2,662.8                     | 1,611.1     | 1,240.6                 | 370.6            | 79.5                             | 62,620.6                               |
| 1977 .....                         | 7,576.2   | 3,827.0          | 11,403.2                    | 6,637.8     | 5,070.5                 | 1,567.4          | 312.7                            | 67,073.3                               |
| Total through Sept. 30, 1977 ..... | 183,475.2 | 51,568.1         | 235,043.3                   | 163,560.0   | 138,488.4               | 25,071.6         | 4,410.0                          | 67,073.3                               |
| 1976-October ....                  | 565.8     | 306.3            | 872.1                       | 499.0       | 386.7                   | 112.3            | 26.2                             | 62,967.5                               |
| November .....                     | 576.1     | 296.0            | 872.1                       | 471.0       | 360.3                   | 110.7            | 26.1                             | 63,342.5                               |
| December .....                     | 610.9     | 315.3            | 926.2                       | 566.2       | 437.4                   | 128.8            | 26.5                             | 63,676.0                               |
| 1977-January .....                 | 641.0     | 344.8            | 985.8                       | 603.6       | 466.3                   | 137.3            | 31.3                             | 64,026.9                               |
| February ....                      | 642.1     | 305.6            | 947.7                       | 533.8       | 412.4                   | 121.4            | 26.3                             | 64,414.4                               |
| March .....                        | 679.0     | 306.9            | 985.9                       | 582.2       | 442.4                   | 139.7            | 28.3                             | 64,789.9                               |
| April .....                        | 655.6     | 328.4            | 984.0                       | 555.5       | 419.4                   | 136.1            | 24.5                             | 65,193.8                               |
| May .....                          | 678.0     | 305.1            | 983.1                       | 528.5       | 399.0                   | 129.5            | 23.9                             | 65,624.5                               |
| June .....                         | 642.5     | 327.8            | 970.2                       | 586.4       | 445.6                   | 140.7            | 24.5                             | 65,983.8                               |
| July .....                         | 614.6     | 354.2            | 968.7                       | 437.5       | 332.5                   | 105.0            | 24.7                             | 66,490.4                               |
| August .....                       | 668.4     | 318.6            | 987.0                       | 721.3       | 548.2                   | 173.1            | 27.5                             | 66,728.6                               |
| September .....                    | 602.3     | 318.1            | 920.4                       | 552.8       | 420.2                   | 132.7            | 22.8                             | 67,073.3                               |

See footnotes at end of table.

TABLE 42.—Sales and redemptions of series E through K savings bonds by series, fiscal year 1941 to date<sup>12</sup>—Continued

| Fiscal year or month              | Sales    | Redemptions | Exchanges for E bonds for H bonds | Amount outstanding (interest-bearing) |
|-----------------------------------|----------|-------------|-----------------------------------|---------------------------------------|
| Series H                          |          |             |                                   |                                       |
| 1952-55 .....                     | 2,184.9  | 86.1        | -----                             | 2,098.7                               |
| 1956 .....                        | 1,040.6  | 108.1       | -----                             | 3,031.2                               |
| 1957 .....                        | 693.8    | 195.5       | -----                             | 3,529.5                               |
| 1958 .....                        | 781.6    | 236.1       | -----                             | 4,075.0                               |
| 1959 .....                        | 818.0    | 217.4       | -----                             | 4,675.5                               |
| 1960 .....                        | 703.9    | 321.6       | 201.3                             | 5,259.1                               |
| 1961 .....                        | 774.5    | 232.9       | 188.2                             | 5,989.0                               |
| 1962 .....                        | 747.2    | 260.1       | 218.6                             | 6,694.7                               |
| 1963 .....                        | 604.1    | 297.5       | 191.3                             | 7,192.5                               |
| 1964 .....                        | 520.8    | 373.3       | 206.3                             | 7,546.4                               |
| 1965 .....                        | 430.7    | 449.0       | 188.1                             | 7,716.1                               |
| 1966 .....                        | 404.4    | 504.0       | 212.5                             | 7,829.0                               |
| 1967 .....                        | 366.6    | 553.4       | 216.1                             | 7,858.2                               |
| 1968 .....                        | 273.2    | 560.6       | 195.6                             | 7,766.3                               |
| 1969 .....                        | 206.5    | 650.4       | 183.7                             | 7,506.1                               |
| 1970 .....                        | 160.4    | 761.8       | 209.5                             | 7,114.2                               |
| 1971 .....                        | 211.7    | 456.6       | 231.4                             | 7,100.6                               |
| 1972 .....                        | 289.4    | 359.1       | 292.2                             | 7,323.2                               |
| 1973 .....                        | 323.2    | 371.8       | 337.5                             | 7,612.0                               |
| 1974 .....                        | 283.6    | 519.3       | 310.0                             | 7,686.3                               |
| 1975 .....                        | 323.7    | 454.6       | 309.6                             | 7,865.1                               |
| 1976 .....                        | 318.3    | 425.0       | 325.7                             | 8,084.2                               |
| T.Q. ....                         | 71.9     | 104.3       | 79.5                              | 8,131.3                               |
| 1977 .....                        | 318.5    | 425.0       | 312.7                             | 8,337.5                               |
| Total through Sept. 30, 1977..... | 12,851.3 | 8,923.7     | 4,410.0                           | 8,337.5                               |
| 1976-October .....                | 20.6     | 32.2        | 26.2                              | 8,146.0                               |
| November .....                    | 24.2     | 33.0        | 26.1                              | 8,163.2                               |
| December .....                    | 22.0     | 34.4        | 26.5                              | 8,177.4                               |
| 1977-January .....                | 36.3     | 37.8        | 31.3                              | 8,207.2                               |
| February .....                    | 25.5     | 33.8        | 26.3                              | 8,225.2                               |
| March .....                       | 32.5     | 38.7        | 28.3                              | 8,247.3                               |
| April .....                       | 27.1     | 35.5        | 24.5                              | 8,263.4                               |
| May .....                         | 31.3     | 35.0        | 23.9                              | 8,283.7                               |
| June .....                        | 22.8     | 33.1        | 24.5                              | 8,297.9                               |
| July .....                        | 28.4     | 38.8        | 24.7                              | 8,312.2                               |
| August .....                      | 29.5     | 38.7        | 27.5                              | 8,330.5                               |
| September .....                   | 18.3     | 34.1        | 22.8                              | 8,337.5                               |

See footnotes at end of table.



TABLE 42.—Sales and redemptions of series E through K savings bonds by series, fiscal year 1941 to date<sup>12</sup>—Continued

| Fiscal year                        | Sales    | Accrued discount | Sales plus accrued discount | Redemptions |                         |                  | Amount outstanding <sup>3</sup> |                              |
|------------------------------------|----------|------------------|-----------------------------|-------------|-------------------------|------------------|---------------------------------|------------------------------|
|                                    |          |                  |                             | Total       | Original purchase price | Accrued discount | Interest bearing                | Matured non-interest-bearing |
| Series F                           |          |                  |                             |             |                         |                  |                                 |                              |
| 1941-55 .....                      | 4,957.6  | 826.9            | 5,784.5                     | 2,800.0     | 2,464.8                 | 335.1            | 2,876.9                         | 107.6                        |
| 1956 .....                         | (*)      | 87.7             | 87.7                        | 665.3       | 502.3                   | 163.0            | 2,249.9                         | 157.1                        |
| 1957 .....                         | (*)      | 67.5             | 67.5                        | 709.3       | 544.8                   | 164.6            | 1,598.3                         | 166.8                        |
| 1958 .....                         | (*)      | 47.1             | 47.1                        | 487.9       | 377.6                   | 110.0            | 1,169.1                         | 155.3                        |
| 1959 .....                         | (*)      | 35.7             | 35.7                        | 285.2       | 215.3                   | 69.9             | 943.9                           | 131.0                        |
| 1960 .....                         | (*)      | 27.8             | 27.8                        | 483.5       | 370.3                   | 113.1            | 508.2                           | 111.1                        |
| 1961 .....                         | -----    | 15.4             | 15.4                        | 212.3       | 157.9                   | 54.4             | 331.2                           | 91.2                         |
| 1962 .....                         | -----    | 10.6             | 10.6                        | 177.9       | 132.5                   | 45.4             | 182.9                           | 72.1                         |
| 1963 .....                         | -----    | 5.0              | 5.0                         | 167.4       | 124.3                   | 43.1             | 57.8                            | 34.9                         |
| 1964 .....                         | -----    | 1.4              | 1.4                         | 67.3        | 49.9                    | 17.5             | -----                           | 26.8                         |
| 1965 .....                         | -----    | (*)              | (*)                         | 8.6         | 6.4                     | 2.2              | -----                           | 18.1                         |
| 1966 .....                         | -----    | -----            | -----                       | 3.4         | 2.6                     | .9               | -----                           | 14.7                         |
| 1967 .....                         | -----    | -----            | -----                       | 2.7         | 2.0                     | .7               | -----                           | 12.0                         |
| 1968 .....                         | -----    | -----            | -----                       | 2.1         | 1.5                     | .5               | -----                           | 10.0                         |
| 1969 .....                         | -----    | -----            | -----                       | 1.3         | 1.0                     | .3               | -----                           | 8.7                          |
| 1970 .....                         | -----    | -----            | -----                       | 1.4         | 1.0                     | .4               | -----                           | 7.3                          |
| 1971 .....                         | -----    | -----            | -----                       | .7          | .5                      | .2               | -----                           | 6.6                          |
| 1972 .....                         | -----    | -----            | -----                       | .8          | .6                      | .2               | -----                           | 5.8                          |
| 1973 .....                         | -----    | -----            | -----                       | .7          | .5                      | .2               | -----                           | 5.1                          |
| 1974 .....                         | -----    | -----            | -----                       | .4          | .3                      | .1               | -----                           | 4.6                          |
| 1975 .....                         | -----    | -----            | -----                       | -1.1        | -4.2                    | 3.0              | -----                           | 5.8                          |
| 1976 .....                         | -----    | -----            | -----                       | 1.6         | 1.2                     | .4               | -----                           | 4.1                          |
| T.Q. ....                          | -----    | -----            | -----                       | -1          | (*)                     | (*)              | -----                           | 4.2                          |
| 1977 .....                         | -----    | -----            | -----                       | .1          | .1                      | (*)              | -----                           | 4.1                          |
| Total through Sept. 30, 1977 ..... |          |                  |                             |             |                         |                  |                                 |                              |
|                                    | -----    | -----            | -----                       | 6,078.7     | 4,954.6                 | 1,124.0          | -----                           | 4.1                          |
| Series G                           |          |                  |                             |             |                         |                  |                                 |                              |
| 1941-55 .....                      | 23,437.9 | -----            | 23,437.9                    | 9,743.5     | 9,743.5                 | -----            | 13,583.3                        | 111.1                        |
| 1956 .....                         | -----    | -----            | -----                       | 2,300.5     | 2,300.5                 | -----            | 11,238.5                        | 155.4                        |
| 1957 .....                         | -----    | -----            | -----                       | 2,719.5     | 2,719.5                 | -----            | 8,506.3                         | 168.0                        |
| 1958 .....                         | -----    | -----            | -----                       | 2,506.5     | 2,506.5                 | -----            | 5,992.1                         | 175.7                        |
| 1959 .....                         | -----    | -----            | -----                       | 1,668.6     | 1,668.6                 | -----            | 4,327.4                         | 171.8                        |
| 1960 .....                         | -----    | -----            | -----                       | 2,055.9     | 2,055.9                 | -----            | 2,297.2                         | 146.2                        |
| 1961 .....                         | -----    | -----            | -----                       | 843.9       | 843.9                   | -----            | 1,469.0                         | 130.5                        |
| 1962 .....                         | -----    | -----            | -----                       | 805.4       | 805.4                   | -----            | 670.4                           | 123.7                        |
| 1963 .....                         | -----    | -----            | -----                       | 496.6       | 496.6                   | -----            | 188.7                           | 108.8                        |
| 1964 .....                         | -----    | -----            | -----                       | 196.8       | 196.8                   | -----            | -----                           | 100.7                        |
| 1965 .....                         | -----    | -----            | -----                       | 31.5        | 31.5                    | -----            | -----                           | 69.2                         |
| 1966 .....                         | -----    | -----            | -----                       | 16.0        | 16.0                    | -----            | -----                           | 53.2                         |
| 1967 .....                         | -----    | -----            | -----                       | 10.4        | 10.4                    | -----            | -----                           | 42.8                         |
| 1968 .....                         | -----    | -----            | -----                       | 6.9         | 6.9                     | -----            | -----                           | 35.9                         |
| 1969 .....                         | -----    | -----            | -----                       | 6.1         | 6.1                     | -----            | -----                           | 29.9                         |
| 1970 .....                         | -----    | -----            | -----                       | 4.8         | 4.8                     | -----            | -----                           | 25.1                         |
| 1971 .....                         | -----    | -----            | -----                       | 3.2         | 3.2                     | -----            | -----                           | 21.8                         |
| 1972 .....                         | -----    | -----            | -----                       | 2.6         | 2.6                     | -----            | -----                           | 19.2                         |
| 1973 .....                         | -----    | -----            | -----                       | 2.0         | 2.0                     | -----            | -----                           | 17.1                         |
| 1974 .....                         | -----    | -----            | -----                       | 2.8         | 2.8                     | -----            | -----                           | 14.4                         |
| 1975 .....                         | -----    | -----            | -----                       | 1.3         | 1.3                     | -----            | -----                           | 13.1                         |
| 1976 .....                         | -----    | -----            | -----                       | 1.9         | 1.9                     | -----            | -----                           | 11.2                         |
| T.Q. ....                          | -----    | -----            | -----                       | .7          | .7                      | -----            | -----                           | 10.5                         |
| 1977 .....                         | -----    | -----            | -----                       | .5          | .5                      | -----            | -----                           | 10.0                         |
| Total through Sept. 30, 1977 ..... |          |                  |                             |             |                         |                  |                                 |                              |
|                                    | 23,437.9 | -----            | 23,437.9                    | 23,427.8    | 23,427.8                | -----            | -----                           | 10.0                         |

See footnotes at end of table.

TABLE 42.—Sales and redemptions of series E through K savings bonds by series, fiscal year 1941 to date<sup>1,2</sup>—Continued

| Fiscal year                        | Sales | Accrued discount | Sales plus accrued discount | Redemptions |                         |                  | Amount outstanding <sup>3</sup> |                              |
|------------------------------------|-------|------------------|-----------------------------|-------------|-------------------------|------------------|---------------------------------|------------------------------|
|                                    |       |                  |                             | Total       | Original purchase price | Accrued discount | Interest-bearing                | Matured non-interest-bearing |
| Series J                           |       |                  |                             |             |                         |                  |                                 |                              |
| 1952-57 .....                      | 972.4 | 37.8             | 1,010.2                     | 199.8       | 194.1                   | 5.7              | 810.4                           | -----                        |
| 1958 .....                         | (*)   | 18.1             | 18.1                        | 98.4        | 92.8                    | 5.6              | 730.2                           | -----                        |
| 1959 .....                         | (*)   | 17.8             | 17.8                        | 51.2        | 47.3                    | 3.9              | 696.9                           | -----                        |
| 1960 .....                         | ----- | 18.2             | 18.2                        | 144.2       | 129.2                   | 15.0             | 570.8                           | -----                        |
| 1961 .....                         | (*)   | 16.7             | 16.7                        | 39.1        | 34.4                    | 4.8              | 548.4                           | -----                        |
| 1962 .....                         | ----- | 16.8             | 16.8                        | 37.2        | 31.7                    | 5.5              | 527.9                           | -----                        |
| 1963 .....                         | ----- | 16.6             | 16.6                        | 33.2        | 27.4                    | 5.9              | 511.3                           | -----                        |
| 1964 .....                         | ----- | 16.3             | 16.3                        | 46.2        | 37.1                    | 9.1              | 481.4                           | -----                        |
| 1965 .....                         | ----- | 14.9             | 14.9                        | 87.6        | 65.4                    | 22.2             | 403.8                           | 4.8                          |
| 1966 .....                         | ----- | 12.1             | 12.1                        | 124.4       | 90.8                    | 33.6             | 287.5                           | 8.8                          |
| 1967 .....                         | ----- | 7.8              | 7.8                         | 136.0       | 98.6                    | 37.4             | 154.1                           | 14.0                         |
| 1968 .....                         | ----- | 3.9              | 3.9                         | 95.0        | 68.7                    | 26.3             | 59.8                            | 17.1                         |
| 1969 .....                         | ----- | 1.0              | 1.0                         | 55.4        | 40.1                    | 15.4             | -----                           | 22.5                         |
| 1970 .....                         | ----- | -----            | -----                       | 9.7         | 7.0                     | 2.7              | -----                           | 12.8                         |
| 1971 .....                         | ----- | -----            | -----                       | 3.2         | 2.3                     | .9               | -----                           | 9.6                          |
| 1972 .....                         | ----- | -----            | -----                       | 2.2         | 1.6                     | .6               | -----                           | 7.4                          |
| 1973 .....                         | ----- | -----            | -----                       | 1.6         | 1.1                     | .5               | -----                           | 5.8                          |
| 1974 .....                         | ----- | -----            | -----                       | 1.3         | .9                      | .4               | -----                           | 4.5                          |
| 1975 .....                         | ----- | -----            | -----                       | .9          | 89.5                    | -88.6            | -----                           | 3.6                          |
| 1976 .....                         | ----- | -----            | -----                       | —1          | —1                      | (*)              | -----                           | 3.8                          |
| T.Q. ....                          | ----- | -----            | -----                       | .8          | .6                      | .2               | -----                           | 3.0                          |
| 1977 .....                         | ----- | -----            | -----                       | .1          | .1                      | (*)              | -----                           | 2.9                          |
| Total through Sept. 30, 1977 ..... |       |                  |                             |             |                         |                  |                                 |                              |
|                                    | 972.4 | 198.1            | 1,170.5                     | 1,167.6     | 970.2                   | 197.3            | -----                           | 2.9                          |

See footnotes at end of table.

TABLE 42.—Sales and redemptions of series E through K savings bonds by series, fiscal year 1941 to date<sup>1,2</sup>—Continued

| Fiscal year                        | Sales   | Accrued discount | Sales plus accrued discount | Redemptions |                         |                  | Amount outstanding <sup>3</sup> |                              |
|------------------------------------|---------|------------------|-----------------------------|-------------|-------------------------|------------------|---------------------------------|------------------------------|
|                                    |         |                  |                             | Total       | Original purchase price | Accrued discount | Interest-bearing                | Matured non-interest-bearing |
| Series K                           |         |                  |                             |             |                         |                  |                                 |                              |
| 1952-57 .....                      | 2,583.3 | -----            | 2,583.3                     | 374.9       | 374.9                   | -----            | 2,208.5                         | -----                        |
| 1958 .....                         | (*)     | -----            | (*)                         | 257.7       | 257.7                   | -----            | 1,950.7                         | -----                        |
| 1959 .....                         | (*)     | -----            | (*)                         | 132.2       | 132.2                   | -----            | 1,818.6                         | -----                        |
| 1960 .....                         | -----   | -----            | -----                       | 365.8       | 365.8                   | -----            | 1,452.8                         | -----                        |
| 1961 .....                         | -----   | -----            | -----                       | 92.7        | 92.7                    | -----            | 1,360.1                         | -----                        |
| 1962 .....                         | -----   | -----            | -----                       | 89.4        | 89.4                    | -----            | 1,270.7                         | -----                        |
| 1963 .....                         | -----   | -----            | -----                       | 73.5        | 73.5                    | -----            | 1,197.2                         | -----                        |
| 1964 .....                         | -----   | -----            | -----                       | 116.0       | 116.0                   | -----            | 1,081.3                         | -----                        |
| 1965 .....                         | -----   | -----            | -----                       | 229.8       | 229.8                   | -----            | 844.3                           | 7.2                          |
| 1966 .....                         | -----   | -----            | -----                       | 274.4       | 274.4                   | -----            | 568.2                           | 8.8                          |
| 1967 .....                         | -----   | -----            | -----                       | 323.2       | 323.2                   | -----            | 242.5                           | 11.4                         |
| 1968 .....                         | -----   | -----            | -----                       | 162.0       | 162.0                   | -----            | 80.1                            | 11.7                         |
| 1969 .....                         | -----   | -----            | -----                       | 77.2        | 77.2                    | -----            | -----                           | 14.7                         |
| 1970 .....                         | -----   | -----            | -----                       | 11.1        | 11.1                    | -----            | -----                           | 3.6                          |
| 1971 .....                         | -----   | -----            | -----                       | 1.0         | 1.0                     | -----            | -----                           | 2.6                          |
| 1972 .....                         | -----   | -----            | -----                       | .6          | .6                      | -----            | -----                           | 1.9                          |
| 1973 .....                         | -----   | -----            | -----                       | .3          | .3                      | -----            | -----                           | 1.7                          |
| 1974 .....                         | -----   | -----            | -----                       | .3          | .3                      | -----            | -----                           | 1.3                          |
| 1975 .....                         | -----   | -----            | -----                       | .1          | .1                      | -----            | -----                           | 1.1                          |
| 1976 .....                         | -----   | -----            | -----                       | .3          | .3                      | -----            | -----                           | .9                           |
| T.Q. ....                          | -----   | -----            | -----                       | .1          | .1                      | -----            | -----                           | .8                           |
| 1977 .....                         | -----   | -----            | -----                       | .2          | .2                      | -----            | -----                           | .6                           |
| Total through Sept. 30, 1977 ..... |         |                  |                             |             |                         |                  |                                 |                              |
|                                    | 2,583.3 | -----            | 2,582.5                     | 2,582.7     | 2,582.7                 | -----            | -----                           | .6                           |

\* Less than \$50,000.

<sup>1</sup> Sales and redemption figures include exchanges of minor amounts of matured series E for series G and K bonds from May 1951 through April 1957, series F and J bonds for series H bonds beginning January 1960, and U.S. savings notes for series H bonds beginning January 1972; they exclude exchanges of series E bonds for series H bonds. Redemption figures for fiscal 1953-54 and fiscal years 1960-63 also include the maturing series F and G savings bonds exchanged for marketable Treasury securities during special exchange offerings. The amounts involved were \$416.6 million in 1953, \$0.7 million in 1954, \$745.4 million in 1960, \$147.3 million in 1961, \$320.1 million in 1962, and \$75.1 million in 1963.

<sup>2</sup> Sales of series E, F, and J bonds are included at issue price, and their redemptions and amounts outstanding at current redemption value. Series G, H, and K bonds are included at face value throughout.

<sup>3</sup> Matured F, G, 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.

NOTE.—Series E and H are the only savings bonds now being sold. Series A-D, sold from Mar. 1, 1935, through Apr. 30, 1941, have all matured and are no longer reflected in these tables. Series F and G were sold from May 1, 1941, through Apr. 30, 1952. Series J and K were sold from May 1, 1952, through Apr. 30, 1957. Sales figures for series F, G, J, and K after fiscal 1957 represent adjustments. Details by months for series E, F, and G bonds from May 1941 will be found on p. 608 of the 1943 Annual Report, and in corresponding tables in subsequent reports through 1972. Monthly detail for series H, J, and K bonds will be found in the 1952 Annual Report, pp. 629 and 630, and in corresponding tables in subsequent reports through 1972. Monthly detail for series F, G, J, and K was discontinued in 1973.

TABLE 43.—Sales and redemptions of series E and H savings bonds by denomination, fiscal 1941 to date<sup>1</sup>

[In thousands of pieces. Estimated on basis of Daily Treasury Statement through 1974, Monthly Statement of the Public Debt of the United States thereafter; and reports from Bureau of the Public Debt]

| Fiscal year or month | Total, all denominations <sup>2</sup> | \$25      | \$50    | *\$75 | \$100   | *\$200 | \$500  | \$1,000 | \$5,000 | **\$10,000 |
|----------------------|---------------------------------------|-----------|---------|-------|---------|--------|--------|---------|---------|------------|
| Sales <sup>3</sup>   |                                       |           |         |       |         |        |        |         |         |            |
| 1941-55 .....        | 1,696,608                             | 1,155,275 | 267,768 | ----- | 189,789 | 8,798  | 26,230 | 27,519  | 106     | 48         |
| 1956 .....           | 90,053                                | 56,719    | 18,784  | ----- | 10,090  | 929    | 1,608  | 1,854   | 48      | 21         |
| 1957 .....           | 90,160                                | 56,327    | 20,256  | ----- | 9,969   | 851    | 1,320  | 1,396   | 29      | 12         |
| 1958 .....           | 89,431                                | 54,908    | 21,043  | ----- | 9,824   | 893    | 1,304  | 1,413   | 33      | 14         |
| 1959 .....           | 85,882                                | 52,895    | 20,108  | ----- | 9,477   | 798    | 1,212  | 1,340   | 35      | 16         |
| 1960 .....           | 85,607                                | 52,972    | 20,220  | ----- | 9,208   | 774    | 1,165  | 1,230   | 27      | 11         |
| 1961 .....           | 86,495                                | 53,453    | 20,434  | ----- | 9,273   | 789    | 1,201  | 1,299   | 31      | 15         |
| 1962 .....           | 86,479                                | 53,010    | 20,901  | ----- | 9,286   | 813    | 1,186  | 1,237   | 30      | 16         |
| 1963 .....           | 89,627                                | 54,629    | 21,903  | ----- | 9,623   | 928    | 1,233  | 1,270   | 25      | 16         |
| 1964 .....           | 96,609                                | 59,230    | 23,442  | 135   | 10,324  | 1,006  | 1,220  | 1,214   | 22      | 16         |
| 1965 .....           | 99,560                                | 60,928    | 23,947  | 1,141 | 10,409  | 982    | 1,087  | 1,033   | 18      | 14         |
| 1966 .....           | 103,500                               | 63,430    | 24,704  | 1,469 | 10,714  | 1,010  | 1,101  | 1,042   | 17      | 13         |
| 1967 .....           | 114,433                               | 71,506    | 26,476  | 1,749 | 11,411  | 1,068  | 1,131  | 1,064   | 15      | 14         |
| 1968 .....           | 117,279                               | 75,925    | 25,823  | 1,860 | 10,769  | 987    | 987    | 906     | 11      | 12         |
| 1969 .....           | 118,184                               | 78,508    | 25,106  | 1,822 | 10,192  | 869    | 871    | 796     | 8       | 11         |
| 1970 .....           | 117,026                               | 78,043    | 24,675  | 1,682 | 10,072  | 878    | 868    | 796     | 7       | 6          |
| 1971 .....           | 121,544                               | 76,103    | 28,034  | 1,989 | 12,073  | 1,159  | 1,122  | 1,050   | 12      | 3          |
| 1972 .....           | 127,671                               | 76,616    | 30,131  | 2,304 | 14,177  | 1,443  | 1,502  | 1,476   | 18      | 4          |
| 1973 .....           | 134,552                               | 78,859    | 32,265  | 2,518 | 15,862  | 1,651  | 1,688  | 1,684   | 20      | 5          |
| 1974 .....           | 134,754                               | 78,505    | 32,789  | 2,758 | 16,204  | 1,581  | 1,451  | 1,452   | 11      | 3          |
| 1975 .....           | 136,600                               | 77,493    | 33,591  | 2,969 | 17,442  | 1,763  | 1,620  | 1,706   | 13      | 3          |
| 1976 .....           | 142,539                               | 79,243    | 35,388  | 3,243 | 18,955  | 1,975  | 1,770  | 1,950   | 11      | 4          |
| T.Q. ....            | 35,704                                | 19,612    | 8,970   | 836   | 4,841   | 511    | 441    | 485     | 2       | 1          |
| 1977 .....           | 146,931                               | 79,531    | 37,090  | 3,510 | 20,425  | 2,189  | 1,909  | 2,258   | 12      | 7          |
| 1976-October .....   | 11,720                                | 6,498     | 2,941   | 281   | 1,580   | 160    | 126    | 133     | 1       | 1          |
| November .....       | 11,868                                | 6,480     | 3,038   | 284   | 1,620   | 168    | 134    | 143     | 1       | 1          |
| December .....       | 13,295                                | 7,370     | 3,369   | 313   | 1,799   | 178    | 132    | 134     | 1       | 1          |
| 1977-January .....   | 12,942                                | 7,280     | 3,129   | 293   | 1,697   | 180    | 160    | 201     | 1       | 1          |
| February .....       | 11,492                                | 6,138     | 2,902   | 273   | 1,611   | 173    | 167    | 226     | 1       | 1          |
| March .....          | 12,985                                | 6,947     | 3,298   | 312   | 1,827   | 202    | 181    | 217     | 1       | 1          |
| April .....          | 11,782                                | 6,283     | 2,936   | 279   | 1,681   | 192    | 183    | 226     | 1       | 1          |
| May .....            | 12,130                                | 6,419     | 3,060   | 288   | 1,743   | 194    | 188    | 234     | 1       | 1          |
| June .....           | 12,296                                | 6,595     | 3,139   | 296   | 1,736   | 188    | 161    | 180     | 1       | 1          |
| July .....           | 11,919                                | 6,435     | 3,021   | 288   | 1,666   | 181    | 153    | 175     | 1       | 1          |
| August .....         | 12,550                                | 6,692     | 3,192   | 306   | 1,775   | 193    | 176    | 215     | 1       | 1          |
| September .....      | 11,951                                | 6,393     | 3,064   | 299   | 1,690   | 180    | 149    | 173     | 1       | 1          |



TABLE 44.—*Sales and redemptions of U.S. savings notes, fiscal year 1967 to date*

[In millions of dollars]

| Fiscal year                    | Sales | Accrued discount | Sales plus accrued discount | Redemptions <sup>1</sup> |             |                  | Amount out-standing (interest-bearing) |
|--------------------------------|-------|------------------|-----------------------------|--------------------------|-------------|------------------|--|
|                                |       |                  |                             | Total                    | Sales price | Accrued discount |  |
| 1967 .....                     | 1.5   | -----            | 1.5                         | (*)                      | (*)         | -----            | 1.5                                    |
| 1968 .....                     | 200.8 | 0.3              | 201.1                       | 0.1                      | 0.1         | (*)              | 202.5                                  |
| 1969 .....                     | 326.2 | 11.4             | 337.5                       | 35.2                     | 33.7        | 1.4              | 504.9                                  |
| 1970 .....                     | 322.7 | 24.6             | 347.3                       | 110.6                    | 104.9       | 5.7              | 741.6                                  |
| 1971 .....                     | 10.6  | 33.4             | 43.9                        | 166.9                    | 157.1       | 9.8              | 618.6                                  |
| 1972 .....                     | (*)   | 28.3             | 28.3                        | 85.8                     | 77.5        | 8.3              | 561.1                                  |
| 1973 .....                     | (*)   | 29.0             | 29.0                        | 70.8                     | 59.6        | 11.2             | 519.3                                  |
| 1974 .....                     | (*)   | 34.6             | 34.6                        | 76.6                     | 62.2        | 14.5             | 477.2                                  |
| 1975 .....                     | 2.0   | 31.1             | 33.1                        | 75.0                     | 58.4        | 16.6             | 435.3                                  |
| 1976 .....                     | -2.0  | 24.1             | 22.1                        | 44.9                     | 32.1        | 12.8             | 412.3                                  |
| T.Q. ....                      | (*)   | 5.8              | 5.8                         | 11.0                     | 7.5         | 3.4              | 407.4                                  |
| 1977 .....                     | ----- | 23.0             | 23.0                        | 36.1                     | 24.3        | 11.8             | 394.3                                  |
| Total through Sept. 30, 1977.. | 861.7 | 245.5            | 1,107.3                     | 712.9                    | 617.5       | 95.5             | 394.3                                  |

\* Less than \$50,000.

<sup>1</sup>Includes U.S. savings notes exchanged for series H bonds beginning January 1972.

NOTE.—U.S. savings notes were sold from May 1, 1967, through June 30, 1970. Sales figures after fiscal 1970 represent adjustments.

TABLE 45.—*Sales of series E and H savings bonds by State, fiscal years 1976-77 and cumulative<sup>1</sup>*

[In thousands of dollars, at issue price. The Treasury, with totals adjusted to basis of Monthly Statement of the Public Debt of the United States]

| States and other areas   | Fiscal<br>1976   | T.Q.             | Fiscal<br>1977   | May 1941-<br>Sept. 1977 |
|--|------------------|------------------|------------------|-------------------------|
| Alabama .....  | 72,008           | 19,928           | 81,531           | 2,012,310               |
| Alaska .....   | 8,651            | 2,232            | 9,446            | <sup>2</sup> 139,510    |
| Arizona .....  | 47,827           | 11,496           | 66,282           | 949,090                 |
| Arkansas .....   | 35,287           | 8,629            | 38,403           | 1,077,997               |
| California .....   | 475,766          | 128,773          | 534,140          | 13,758,513              |
| Colorado .....   | 60,688           | 15,715           | 66,980           | 1,555,211               |
| Connecticut .....  | 132,637          | 32,295           | 159,186          | 3,225,831               |
| Delaware .....   | 33,192           | 8,349            | 35,243           | 667,639                 |
| District of Columbia .....   | 96,877           | 20,312           | 117,680          | 2,424,070               |
| Florida .....  | 172,595          | 40,904           | 198,822          | 3,308,744               |
| Georgia .....  | 99,550           | 28,186           | 112,631          | 2,408,209               |
| Hawaii .....   | 27,826           | 7,034            | 31,463           | 727,771                 |
| Idaho .....  | 10,889           | 2,829            | 12,116           | 422,059                 |
| Illinois .....   | 470,418          | 117,115          | 506,090          | 14,943,765              |
| Indiana .....  | 208,644          | 53,236           | 217,397          | 5,602,528               |
| Iowa .....   | 103,793          | 25,552           | 108,433          | 4,604,685               |
| Kansas .....   | 77,347           | 20,093           | 83,734           | 2,817,343               |
| Kentucky .....   | 85,899           | 23,204           | 95,480           | 2,255,877               |
| Louisiana .....  | 67,054           | 16,961           | 73,284           | 1,892,795               |
| Maine .....  | 22,368           | 6,306            | 25,146           | 721,912                 |
| Maryland .....   | 172,910          | 41,470           | 189,711          | 3,222,954               |
| Massachusetts .....  | 227,809          | 58,324           | 252,329          | 5,668,825               |
| Michigan .....   | 432,382          | 115,095          | 536,314          | 11,668,435              |
| Minnesota .....  | 119,449          | 31,240           | 139,971          | 3,420,553               |
| Mississippi .....  | 30,420           | 8,343            | 35,273           | 1,016,604               |
| Missouri .....   | 201,513          | 52,536           | 218,896          | 5,620,619               |
| Montana .....  | 18,542           | 4,507            | 19,523           | 813,017                 |
| Nebraska .....   | 57,772           | 13,264           | 59,976           | 2,708,894               |
| Nevada .....   | 11,782           | 3,256            | 14,085           | 280,974                 |
| New Hampshire .....  | 17,633           | 4,851            | 20,439           | 469,865                 |
| New Jersey .....   | 368,977          | 93,216           | 395,952          | 8,048,714               |
| New Mexico .....   | 25,478           | 6,922            | 28,359           | 581,375                 |
| New York .....   | 803,867          | 196,858          | 840,630          | 22,141,784              |
| North Carolina .....   | 100,408          | 24,938           | 109,639          | 2,411,428               |
| North Dakota .....   | 17,980           | 4,070            | 17,581           | 806,226                 |
| Ohio .....   | 428,017          | 107,977          | 453,673          | 12,371,879              |
| Oklahoma .....   | 70,437           | 17,777           | 72,173           | 2,332,166               |
| Oregon .....   | 55,624           | 14,283           | 62,515           | 1,723,072               |
| Pennsylvania .....   | 699,587          | 175,847          | 758,889          | 17,467,412              |
| Rhode Island .....   | 31,340           | 8,186            | 34,740           | 870,141                 |
| South Carolina .....   | 43,308           | 11,149           | 49,162           | 1,182,311               |
| South Dakota .....   | 25,167           | 5,651            | 25,165           | 1,003,568               |
| Tennessee .....  | 85,970           | 21,530           | 97,093           | 2,170,759               |
| Texas .....  | 259,219          | 71,586           | 286,995          | 7,018,174               |
| Utah .....   | 30,472           | 8,225            | 33,625           | 853,528                 |
| Vermont .....  | 8,686            | 2,288            | 9,467            | 248,381                 |
| Virginia .....   | 152,380          | 38,166           | 156,592          | 3,665,121               |
| Washington .....   | 97,808           | 24,046           | 108,381          | 2,969,268               |
| West Virginia .....  | 69,027           | 17,126           | 70,990           | 1,976,642               |
| Wisconsin .....  | 139,444          | 35,928           | 144,217          | 4,167,399               |
| Wyoming .....  | 8,101            | 2,125            | 8,457            | 328,790                 |
| Canal Zone .....   | 3,396            | 689              | 7,932            | 121,784                 |
| Puerto Rico .....  | 6,046            | 1,638            | 5,852            | 127,426                 |
| Virgin Islands .....   | 738              | 311              | 1,150            | 10,989                  |
| Undistributed and adjustment to monthly<br>public debt statement ..... | +162,239         | +20,080          | +55,464          | <sup>3</sup> +1,321,532 |
| <b>Total .....</b>   | <b>7,293,244</b> | <b>1,832,647</b> | <b>7,894,697</b> | <b>196,326,468</b>      |

<sup>1</sup> Figures include exchanges of minor amounts of series F and J bonds and savings notes into series H bonds from January 1960 through October 1964, series J for H through October 1969, and U.S. savings notes from February 1972 to date; however, they exclude series E bonds exchanged for series H, which are reported in table 42.

<sup>2</sup> Excludes data for period April 1947 through December 1956, when reports were not available. In the Annual Reports for 1952-1958 data for period May 1941 through March 1947 were included with "Other Possessions."

<sup>3</sup> Includes a small amount for other possessions.

NOTE.—Sales by State of the various series of savings bonds were published in the Annual Report for 1943, pp. 614-621, and in the subsequent reports; and by months at intervals in the Treasury Bulletin, beginning with the issue of July 1946. Since Apr. 30, 1953, figures for sales of series E and H bonds only have been available by State.

TABLE 46.—*Computed annual interest rate and interest charge on the public debt by class, June 30, 1955–Sept. 30, 1977*

[Dollar amounts in millions. Basis: Daily Treasury Statement through 1974; Monthly Statement of the Public Debt of the United States thereafter]

|                               | Total<br>public<br>debt | Marketable issues  |                    |              |       |                   | Nonmarketable issues |                               |  |       | Government<br>account<br>series |
|-------------------------------|-------------------------|--------------------|--------------------|--------------|-------|-------------------|----------------------|-------------------------------|--|-------|---------------------------------|
|                               |                         | Total <sup>1</sup> | Bills <sup>2</sup> | Certificates | Notes | Treasury<br>bonds | Total                | Savings<br>bonds <sup>3</sup> | Tax and<br>savings<br>notes <sup>4</sup> | Other |                                 |
|                               |                         |                    |                    |              |       |                   |                      |                               |  |       |                                 |
| Computed annual interest rate |                         |                    |                    |              |       |                   |                      |                               |  |       |                                 |
| June 30—                      |                         |                    |                    |              |       |                   |                      |                               |  |       |                                 |
| 1955.....                     | 2.351                   | 2.079              | 1.539              | 1.173        | 1.846 | 2.480             | 2.789                | 2.821                         | 2.359                                    | 2.708 | 2.585                           |
| 1956.....                     | 2.576                   | 2.427              | 2.654              | 2.625        | 2.075 | 2.485             | 2.824                | 2.848                         | -----                                    | 2.713 | 2.705                           |
| 1957.....                     | 2.730                   | 2.707              | 3.197              | 3.345        | 2.504 | 2.482             | 2.853                | 2.880                         | -----                                    | 2.718 | 2.635                           |
| 1958.....                     | 2.638                   | 2.546              | 1.033              | 3.330        | 2.806 | 2.576             | 2.892                | 2.925                         | -----                                    | 2.718 | 2.630                           |
| 1959.....                     | 2.867                   | 2.891              | 3.316              | 2.842        | 3.304 | 2.619             | 2.925                | 2.961                         | -----                                    | 2.714 | 2.694                           |
| 1960.....                     | 3.297                   | 3.449              | 3.815              | 4.721        | 4.058 | 2.639             | 3.219                | 3.293                         | -----                                    | 2.715 | 2.772                           |
| 1961.....                     | 3.072                   | 3.063              | 2.584              | 3.073        | 3.704 | 2.829             | 3.330                | 3.408                         | -----                                    | 2.713 | 2.803                           |
| 1962.....                     | 3.239                   | 3.285              | 2.926              | 3.377        | 3.680 | 3.122             | 3.364                | 3.449                         | -----                                    | 2.670 | 2.891                           |
| 1963.....                     | 3.360                   | 3.425              | 3.081              | 3.283        | 3.921 | 3.344             | 3.412                | 3.482                         | -----                                    | 2.770 | 3.003                           |
| 1964.....                     | 3.560                   | 3.659              | 3.729              | -----        | 3.854 | 3.471             | 3.462                | 3.517                         | -----                                    | 2.917 | 3.238                           |
| 1965.....                     | 3.678                   | 3.800              | 4.064              | -----        | 3.842 | 3.642             | 3.493                | 3.537                         | -----                                    | 3.105 | 3.372                           |
| 1966.....                     | 3.988                   | 4.134              | 4.845              | 4.851        | 4.321 | 3.655             | 3.713                | 3.744                         | -----                                    | 3.380 | 3.693                           |
| 1967.....                     | 4.039                   | 4.165              | 4.360              | 5.250        | 4.764 | 3.686             | 3.751                | 3.780                         | 4.740                                    | 3.398 | 3.854                           |
| 1968.....                     | 4.499                   | 4.757              | 5.711              | -----        | 5.294 | 3.681             | 3.876                | 3.816                         | 4.740                                    | 4.340 | 4.133                           |
| 1969.....                     | 4.891                   | 5.232              | 6.508              | -----        | 5.668 | 3.722             | 3.979                | 3.884                         | 4.905                                    | 4.648 | 4.555                           |
| 1970.....                     | 5.557                   | 5.986              | 7.340              | -----        | 6.420 | 3.762             | 4.327                | 4.187                         | 4.948                                    | 5.160 | 5.235                           |
| 1971.....                     | 5.141                   | 5.210              | 4.516              | -----        | 6.519 | 3.759             | 4.608                | 4.479                         | 4.946                                    | 5.068 | 5.375                           |
| 1972.....                     | 5.093                   | 5.099              | 4.188              | -----        | 6.312 | 4.018             | 4.636                | 4.561                         | 4.945                                    | 4.819 | 5.475                           |
| 1973.....                     | 5.872                   | 6.129              | 6.591              | -----        | 6.412 | 4.393             | 5.138                | 4.695                         | 5.324                                    | 5.965 | 5.880                           |
| 1974.....                     | 6.560                   | 7.030              | 8.416              | -----        | 6.529 | 4.755             | 5.374                | 4.821                         | 5.324                                    | 6.565 | 6.430                           |
| 1975.....                     | 6.352                   | 6.533              | 6.253              | -----        | 7.058 | 5.339             | 5.433                | 5.121                         | 5.653                                    | 6.107 | 6.616                           |
| 1976.....                     | 6.436                   | 6.559              | 5.819              | -----        | 7.352 | 5.654             | 5.452                | 5.203                         | 5.655                                    | 6.115 | 6.789                           |
| Sept. 30—                     |                         |                    |                    |              |       |                   |                      |                               |  |       |                                 |
| 1976.....                     | 6.478                   | 6.591              | 5.784              | -----        | 7.356 | 5.811             | 5.488                | 5.218                         | 5.655                                    | 6.218 | 6.871                           |
| 1977.....                     | 6.424                   | 6.481              | 5.656              | -----        | 7.066 | 6.120             | 5.602                | 5.347                         | 5.655                                    | 6.105 | 6.921                           |
| 1976–October.....             | 6.469                   | 6.572              | 5.724              | -----        | 7.359 | 5.814             | 5.555                | 5.291                         | 5.655                                    | 6.230 | 6.858                           |
| November.....                 | 6.457                   | 6.532              | 5.629              | -----        | 7.326 | 5.867             | 5.680                | 5.295                         | 5.655                                    | 6.632 | 6.832                           |
| December.....                 | 6.312                   | 6.418              | 5.387              | -----        | 7.279 | 5.872             | 5.550                | 5.300                         | 5.655                                    | 6.164 | 6.565                           |
| 1977–January.....             | 6.281                   | 6.374              | 5.276              | -----        | 7.265 | 5.877             | 5.549                | 5.303                         | 5.655                                    | 6.148 | 6.564                           |
| February.....                 | 6.269                   | 6.338              | 5.211              | -----        | 7.211 | 5.930             | 5.552                | 5.309                         | 5.655                                    | 6.142 | 6.618                           |
| March.....                    | 6.308                   | 6.322              | 5.167              | -----        | 7.196 | 5.935             | 5.582                | 5.314                         | 5.655                                    | 6.208 | 6.856                           |
| April.....                    | 6.304                   | 6.315              | 5.132              | -----        | 7.193 | 5.938             | 5.579                | 5.319                         | 5.655                                    | 6.183 | 6.859                           |
| May.....                      | 6.305                   | 6.312              | 5.141              | -----        | 7.150 | 6.020             | 5.579                | 5.324                         | 5.655                                    | 6.165 | 6.865                           |
| June.....                     | 6.330                   | 6.354              | 5.234              | -----        | 7.142 | 6.025             | 5.585                | 5.329                         | 5.655                                    | 6.164 | 6.852                           |
| July.....                     | 6.352                   | 6.388              | 5.324              | -----        | 7.139 | 6.071             | 5.582                | 5.332                         | 5.655                                    | 6.155 | 6.870                           |
| August.....                   | 6.384                   | 6.425              | 5.458              | -----        | 7.092 | 6.117             | 5.586                | 5.337                         | 5.655                                    | 6.133 | 6.899                           |
| September.....                | 6.424                   | 6.481              | 5.656              | -----        | 7.066 | 6.120             | 5.602                | 5.347                         | 5.655                                    | 6.105 | 6.921                           |



Computed annual interest charge

|                   |         |         |       |       |        |         |         |         |       |       |         |
|-------------------|---------|---------|-------|-------|--------|---------|---------|---------|-------|-------|---------|
| June 30-          |         |         |       |       |        |         |         |         |       |       |         |
| 1955.....         | \$6,387 | \$3,225 | \$299 | \$162 | \$752  | \$2,010 | \$2,044 | \$1,647 | \$45  | \$352 | \$1,118 |
| 1956.....         | 6,950   | 3,758   | 549   | 428   | 746    | 2,034   | 1,972   | 1,637   | ----- | 334   | 1,220   |
| 1957.....         | 7,325   | 4,210   | 743   | 685   | 776    | 2,005   | 1,881   | 1,573   | ----- | 308   | 1,234   |
| 1958.....         | 7,245   | 4,242   | 231   | 1,096 | 573    | 2,341   | 1,787   | 1,520   | ----- | 266   | 1,216   |
| 1959.....         | 8,066   | 5,133   | 1,046 | 962   | 902    | 2,221   | 1,728   | 1,496   | ----- | 232   | 1,206   |
| 1960.....         | 9,316   | 6,317   | 1,249 | 833   | 2,088  | 2,145   | 1,754   | 1,566   | ----- | 189   | 1,245   |
| 1961.....         | 8,761   | 5,718   | 937   | 410   | 2,084  | 2,288   | 1,781   | 1,619   | ----- | 162   | 1,263   |
| 1962.....         | 9,519   | 6,422   | 1,212 | 457   | 2,408  | 2,344   | 1,798   | 1,642   | ----- | 156   | 1,299   |
| 1963.....         | 10,119  | 6,944   | 1,433 | 728   | 2,043  | 2,740   | 1,830   | 1,682   | ----- | 148   | 1,345   |
| 1964.....         | 10,900  | 7,513   | 1,855 | ----- | 2,591  | 3,067   | 1,878   | 1,734   | ----- | 144   | 1,509   |
| 1965.....         | 11,467  | 7,878   | 2,135 | ----- | 2,017  | 3,727   | 1,948   | 1,770   | ----- | 178   | 1,641   |
| 1966.....         | 12,516  | 8,580   | 2,595 | 80    | 2,186  | 3,718   | 2,049   | 1,892   | ----- | 157   | 1,888   |
| 1967.....         | 12,953  | 8,709   | 2,490 | 295   | 2,339  | 3,585   | 2,080   | 1,936   | (*)   | 144   | 2,164   |
| 1968.....         | 15,404  | 10,684  | 3,573 | ----- | 3,764  | 3,347   | 2,259   | 1,973   | 10    | 276   | 2,460   |
| 1969.....         | 17,087  | 11,703  | 4,302 | ----- | 4,473  | 2,928   | 2,341   | 2,009   | 25    | 308   | 3,042   |
| 1970.....         | 20,339  | 13,743  | 5,380 | ----- | 5,998  | 2,364   | 2,601   | 2,147   | 37    | 417   | 3,995   |
| 1971.....         | 20,254  | 12,670  | 3,823 | ----- | 6,820  | 2,026   | 3,135   | 2,374   | 31    | 730   | 4,449   |
| 1972.....         | 21,545  | 12,998  | 3,879 | ----- | 7,149  | 1,970   | 3,642   | 2,551   | 28    | 1,064 | 4,905   |
| 1973.....         | 26,591  | 15,900  | 6,383 | ----- | 7,542  | 1,975   | 4,709   | 2,789   | 28    | 1,892 | 5,982   |
| 1974.....         | 30,741  | 18,416  | 8,471 | ----- | 8,372  | 1,573   | 4,902   | 2,985   | 25    | 1,892 | 7,423   |
| 1975.....         | 33,509  | 20,325  | 7,766 | ----- | 10,598 | 1,961   | 5,225   | 3,353   | 25    | 1,847 | 7,959   |
| 1976.....         | 39,494  | 25,396  | 9,071 | ----- | 14,088 | 2,237   | 5,240   | 3,628   | 23    | 1,589 | 8,858   |
| Sept. 30-         |         |         |       |       |        |         |         |         |       |       |         |
| 1976.....         | 40,683  | 26,508  | 9,031 | ----- | 15,166 | 2,311   | 5,338   | 3,692   | 23    | 1,623 | 8,837   |
| 1977.....         | 44,481  | 28,396  | 8,551 | ----- | 17,053 | 2,792   | 6,387   | 4,032   | 22    | 2,333 | 9,698   |
| 1976-October..... | 40,730  | 26,494  | 8,943 | ----- | 15,242 | 2,309   | 5,517   | 3,763   | 23    | 1,731 | 8,719   |
| November.....     | 41,212  | 26,781  | 8,807 | ----- | 15,589 | 2,385   | 5,728   | 3,787   | 23    | 1,918 | 8,703   |
| December.....     | 40,845  | 26,698  | 8,560 | ----- | 15,756 | 2,382   | 5,630   | 3,808   | 23    | 1,799 | 8,517   |
| 1977-January..... | 40,687  | 26,694  | 8,388 | ----- | 15,928 | 2,378   | 5,669   | 3,831   | 23    | 1,815 | 8,324   |
| February.....     | 41,201  | 27,028  | 8,297 | ----- | 16,268 | 2,463   | 5,716   | 3,857   | 23    | 1,836 | 8,457   |
| March.....        | 41,829  | 27,199  | 8,234 | ----- | 16,505 | 2,460   | 5,841   | 3,881   | 23    | 1,937 | 8,789   |
| April.....        | 41,824  | 27,093  | 8,064 | ----- | 16,572 | 2,457   | 5,883   | 3,907   | 23    | 1,953 | 8,848   |
| May.....          | 41,990  | 26,916  | 7,876 | ----- | 16,439 | 2,601   | 5,941   | 3,935   | 23    | 1,983 | 9,133   |
| June.....         | 42,312  | 27,075  | 7,869 | ----- | 16,608 | 2,598   | 6,003   | 3,959   | 22    | 2,022 | 9,234   |
| July.....         | 42,329  | 27,162  | 7,963 | ----- | 16,494 | 2,705   | 6,067   | 3,983   | 22    | 2,062 | 9,100   |
| August.....       | 43,348  | 27,819  | 8,162 | ----- | 16,863 | 2,794   | 6,123   | 4,006   | 22    | 2,095 | 9,406   |
| September.....    | 44,481  | 28,396  | 8,551 | ----- | 17,053 | 2,792   | 6,387   | 4,032   | 22    | 2,333 | 9,698   |

\* Less than \$500,000.

<sup>1</sup>Total includes Panama Canal bonds prior to 1961, and postal savings bonds prior to 1956.

<sup>2</sup>Included in debt outstanding at face amount, but the annual interest charge and the annual interest rate are computed on the discount value.

<sup>3</sup>The annual interest charge and annual interest rate on U.S. savings bonds and U.S. savings notes are computed on the basis of the rate to maturity applied against the amount outstanding.

NOTE.—For methods of computing annual interest rate and charge see note to table 46. See table 26 for amounts of public debt outstanding by classification. For figures for 1939-55 see 1966 Annual Report, pages 770-1.

TABLE 47.—*Amount of interest-bearing public debt outstanding and the computed annual interest charge and rate of interest, June 30, 1955–Sept. 30, 1977*

[Dollar amounts in thousands. On basis of Daily Treasury Statement through fiscal 1974, Monthly Statement of the Public Debt of the United States thereafter]

| Date         | Interest-bearing debt <sup>1</sup> | Computed annual interest charge <sup>2</sup> | Computed rate of interest <sup>2</sup> |
|--------------|------------------------------------|--|--|
| June 30—     |                                    |  | Percent                                |
| 1955.....    | \$271,741,268                      | \$6,387,226                                  | 2.351                                  |
| 1956.....    | 269,883,068                        | 6,949,700                                    | 2.576                                  |
| 1957.....    | 268,485,563                        | 7,325,147                                    | 2.730                                  |
| 1958.....    | 274,697,560                        | 7,245,155                                    | 2.638                                  |
| 1959.....    | 281,833,362                        | 8,065,917                                    | 2.867                                  |
| 1960.....    | 283,241,183                        | 9,316,067                                    | 3.297                                  |
| 1961.....    | 285,671,609                        | 8,761,496                                    | 3.072                                  |
| 1962.....    | 294,442,001                        | 9,518,857                                    | 3.239                                  |
| 1963.....    | 301,953,731                        | 10,119,295                                   | 3.360                                  |
| 1964.....    | 307,356,562                        | 10,900,361                                   | 3.560                                  |
| 1965.....    | 313,112,817                        | 11,466,618                                   | 3.678                                  |
| 1966.....    | 315,431,055                        | 12,516,398                                   | 3.988                                  |
| 1967.....    | 322,285,952                        | 12,952,924                                   | 4.039                                  |
| 1968.....    | 344,400,507                        | 15,403,812                                   | 4.499                                  |
| 1969.....    | 351,729,445                        | 17,086,631                                   | 4.891                                  |
| 1970.....    | 369,025,522                        | 20,338,884                                   | 5.557                                  |
| 1971.....    | 396,289,177                        | 20,253,660                                   | 5.141                                  |
| 1972.....    | 425,359,898                        | 21,545,452                                   | 5.093                                  |
| 1973.....    | 456,353,394                        | 26,590,841                                   | 5.872                                  |
| 1974.....    | 473,237,795                        | 30,741,024                                   | 6.560                                  |
| 1975.....    | 532,121,826                        | 33,500,178                                   | 6.352                                  |
| 1976.....    | 619,253,913                        | 39,494,340                                   | 6.436                                  |
| Sept. 30—    |                                    |  |  |
| 1976.....    | 633,559,537                        | 40,682,939                                   | 6.478                                  |
| 1977.....    | 697,628,734                        | 44,481,327                                   | 6.424                                  |
| 1976–October | 635,061,683                        | 40,730,119                                   | 6.469                                  |
| November     | 643,642,635                        | 41,212,415                                   | 6.457                                  |
| December     | 652,457,423                        | 40,844,572                                   | 6.312                                  |
| 1977–January | 652,979,579                        | 40,687,183                                   | 6.281                                  |
| February     | 662,320,344                        | 41,200,517                                   | 6.269                                  |
| March        | 668,215,861                        | 41,829,191                                   | 6.308                                  |
| April        | 668,509,012                        | 41,824,012                                   | 6.304                                  |
| May          | 670,957,999                        | 41,990,259                                   | 6.305                                  |
| June         | 673,389,138                        | 42,311,661                                   | 6.330                                  |
| July         | 671,385,732                        | 42,329,095                                   | 6.352                                  |
| August       | 684,081,015                        | 43,348,327                                   | 6.384                                  |
| September    | 697,628,734                        | 44,481,327                                   | 6.424                                  |

<sup>1</sup>Includes face amount of securities, except that current redemption value is used for savings bonds of series C–F and J, U.S. savings notes, and retirement plan bonds. The face value of matured savings bonds and savings notes outstanding is included until all of the annual series have matured, when the entire amount is transferred to matured debt on which interest has ceased.

<sup>2</sup>Comparable annual data 1916–54 are contained in 1962 Annual Report, p. 735. Current monthly figures are published in the Treasury Bulletin. Comparable monthly data 1929–36 appear in 1936 Annual Report, p. 442, and from 1937 in later reports. Annual interest charge monthly 1916–29 appears in 1929 Annual Report, p. 509.

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 the 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. Beginning Dec. 31, 1958, the computed average rate is based upon the rate of “effective yield for issues sold at premiums or discounts. Before that date the computed average rate was based upon the coupon rates of the securities. That rate did not materially differ from the rate on the basis of effective yield. The “effective yield” method of computing the average interest rate on the public debt more accurately reflects the interest cost to the Treasury, and is believed to be in accord with the intent of Congress where legislation has required the use of the rate of effective yield for various purposes.

TABLE 48.—*Interest on the public debt by class, fiscal year 1973 to date*

[In millions of dollars, on an accrual basis. On basis of Public Debt accounts]

| Class of securities                           | 1973            | 1974            | 1975            | 1976            | T.Q.           | 1977            |
|---|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|
| <b>Marketable:</b>                            |                 |                 |                 |                 |                |                 |
| Treasury bills <sup>1</sup> .....             | 5,089.8         | 8,029.7         | 8,807.0         | 9,206.2         | 2,337.1        | 8,358.7         |
| Treasury notes.....                           | 7,500.4         | 7,975.9         | 9,177.4         | 12,305.7        | 3,653.4        | 16,101.1        |
| Treasury bonds.....                           | 1,946.1         | 1,759.9         | 1,713.8         | 2,115.4         | 359.8          | 2,468.5         |
| <b>Total marketable issues.....</b>           | <b>14,536.3</b> | <b>17,765.5</b> | <b>19,698.2</b> | <b>23,627.3</b> | <b>6,350.3</b> | <b>26,928.3</b> |
| <b>Nonmarketable:</b>                         |                 |                 |                 |                 |                |                 |
| Depository bonds.....                         | .5              | .3              | .3              | .2              | -----          | .2              |
| Foreign currency series:                      |                 |                 |                 |                 |                |                 |
| Certificates of indebtedness.....             | 8.6             | 9.3             | 5.6             | -----           | -----          | -----           |
| Treasury notes.....                           | 96.8            | 107.9           | 116.7           | 111.8           | 27.2           | 93.5            |
| Foreign series:                               |                 |                 |                 |                 |                |                 |
| Certificates of indebtedness.....             | 406.5           | 813.7           | 463.3           | 30.7            | 3.7            | 18.5            |
| Treasury notes.....                           | 837.1           | 883.5           | 928.0           | 1,055.6         | 257.6          | 886.4           |
| Treasury bonds.....                           | -----           | -----           | -----           | -----           | -----          | 5.4             |
| Market-based.....                             | -----           | -----           | 64.4            | 187.0           | 49.3           | 383.0           |
| Treasury bonds, investment series.....        | 63.2            | 62.5            | 62.4            | 62.3            | 15.5           | 62.0            |
| Treasury bonds, REA series.....               | -----           | .3              | .3              | .2              | -----          | .3              |
| State and local government series.....        | 3.7             | 20.3            | 39.3            | 15.3            | 46.9           | 439.1           |
| U.S. savings bonds:                           |                 |                 |                 |                 |                |                 |
| Series E, F, and J <sup>1</sup> .....         | 2,563.7         | 2,776.6         | 3,251.8         | 3,496.9         | 902.1          | 3,827.0         |
| Series G, H, and K.....                       | 395.0           | 419.0           | 465.0           | 480.3           | 132.7          | 496.5           |
| U.S. savings notes <sup>1</sup> .....         | 28.9            | 28.9            | 31.1            | 24.1            | 5.8            | 23.0            |
| U.S. retirement plan bonds.....               | 2.5             | 3.0             | 4.2             | 5.2             | .6             | 6.4             |
| Treasury certificates.....                    | 15.9            | 19.9            | 21.2            | 30.7            | 3.5            | 12.4            |
| Other.....                                    | 8.7             | 9.2             | 13.5            | 11.6            | 3.0            | 82.6            |
| <b>Total nonmarketable issues.....</b>        | <b>4,431.1</b>  | <b>5,154.4</b>  | <b>5,467.1</b>  | <b>5,591.9</b>  | <b>1,447.9</b> | <b>6,336.3</b>  |
| <b>Government account series.....</b>         | <b>5,200.2</b>  | <b>6,420.3</b>  | <b>7,499.7</b>  | <b>7,844.0</b>  | <b>303.4</b>   | <b>8,635.1</b>  |
| <b>Deduct transactions in transit.....</b>    | <b>.2</b>       | <b>21.3</b>     | <b>-----</b>    | <b>-----</b>    | <b>-----</b>   | <b>-----</b>    |
| <b>Total interest on the public debt.....</b> | <b>24,167.4</b> | <b>29,318.9</b> | <b>32,665.0</b> | <b>37,063.2</b> | <b>8,101.6</b> | <b>41,899.7</b> |

<sup>1</sup>Revised.<sup>1</sup>Amounts represent discount treated as interest.

TABLE 49.—Average yields of taxable<sup>1</sup> long-term Treasury bonds by month, January 1951–September 1977<sup>2</sup>

(Averages of daily figures. Percent per annum compounded semiannually)

| Year      | Jan. | Feb. | Mar. | Apr. | May  | June | July | Aug. | Sept. | Oct.  | Nov.  | Dec.  | Average |
|-----------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|---------|
| 1951..... | 2.39 | 2.40 | 2.47 | 2.56 | 2.63 | 2.65 | 2.63 | 2.57 | 2.56  | 2.61  | 2.66  | 2.70  | 2.57    |
| 1952..... | 2.74 | 2.71 | 2.70 | 2.64 | 2.57 | 2.61 | 2.61 | 2.70 | 2.71  | 2.74  | 2.71  | 2.75  | 2.68    |
| 1953..... | 2.80 | 2.83 | 2.89 | 2.97 | 3.11 | 3.13 | 3.02 | 3.02 | 2.98  | 2.83  | 2.86  | 2.79  | 2.94    |
| 1954..... | 2.69 | 2.62 | 2.53 | 2.48 | 2.54 | 2.55 | 2.47 | 2.48 | 2.52  | 2.54  | 2.57  | 2.59  | 2.55    |
| 1955..... | 2.68 | 2.78 | 2.78 | 2.82 | 2.81 | 2.82 | 2.91 | 2.95 | 2.92  | 2.87  | 2.89  | 2.91  | 2.84    |
| 1956..... | 2.88 | 2.85 | 2.93 | 3.07 | 2.97 | 2.93 | 3.00 | 3.17 | 3.21  | 3.20  | 3.30  | 3.40  | 3.08    |
| 1957..... | 3.34 | 3.22 | 3.26 | 3.32 | 3.40 | 3.58 | 3.60 | 3.63 | 3.66  | 3.73  | 3.57  | 3.30  | 3.47    |
| 1958..... | 3.24 | 3.28 | 3.25 | 3.12 | 3.14 | 3.20 | 3.36 | 3.60 | 3.75  | 3.76  | 3.70  | 3.80  | 3.43    |
| 1959..... | 3.91 | 3.92 | 3.92 | 4.01 | 4.08 | 4.09 | 4.11 | 4.10 | 4.26  | 4.11  | 4.12  | 4.27  | 4.08    |
| 1960..... | 4.37 | 4.22 | 4.08 | 4.18 | 4.16 | 3.98 | 3.86 | 3.79 | 3.84  | 3.91  | 3.93  | 3.88  | 4.02    |
| 1961..... | 3.89 | 3.81 | 3.78 | 3.80 | 3.73 | 3.88 | 3.90 | 4.00 | 4.02  | 3.98  | 3.98  | 4.06  | 3.90    |
| 1962..... | 4.08 | 4.09 | 4.01 | 3.89 | 3.88 | 3.90 | 4.02 | 3.98 | 3.94  | 3.89  | 3.87  | 3.87  | 3.95    |
| 1963..... | 3.89 | 3.92 | 3.93 | 3.97 | 3.97 | 4.00 | 4.01 | 3.99 | 4.04  | 4.07  | 4.11  | 4.14  | 4.00    |
| 1964..... | 4.15 | 4.14 | 4.18 | 4.20 | 4.16 | 4.13 | 4.13 | 4.14 | 4.16  | 4.16  | 4.12  | 4.14  | 4.15    |
| 1965..... | 4.14 | 4.16 | 4.15 | 4.15 | 4.14 | 4.14 | 4.15 | 4.19 | 4.25  | 4.28  | 4.34  | 4.43  | 4.21    |
| 1966..... | 4.43 | 4.61 | 4.63 | 4.55 | 4.57 | 4.63 | 4.75 | 4.80 | 4.79  | 4.70  | 4.74  | 4.65  | 4.65    |
| 1967..... | 4.40 | 4.47 | 4.45 | 4.51 | 4.76 | 4.86 | 4.86 | 4.95 | 4.99  | 5.19  | 5.44  | 5.36  | 4.85    |
| 1968..... | 5.18 | 5.16 | 5.39 | 5.28 | 5.40 | 5.23 | 5.09 | 5.04 | 5.09  | 5.24  | 5.36  | 5.66  | 5.26    |
| 1969..... | 5.74 | 5.86 | 6.05 | 5.84 | 5.85 | 6.05 | 6.07 | 6.02 | 6.32  | 6.27  | 6.52  | 6.81  | 6.12    |
| 1970..... | 6.86 | 6.44 | 6.39 | 6.53 | 6.94 | 6.99 | 6.57 | 6.75 | 6.63  | 6.59  | 6.24  | 5.97  | 6.58    |
| 1971..... | 5.92 | 5.84 | 5.71 | 5.75 | 5.96 | 5.94 | 5.91 | 5.78 | 5.56  | 5.46  | 5.48  | 5.62  | 5.74    |
| 1972..... | 5.62 | 5.67 | 5.66 | 5.74 | 5.64 | 5.59 | 5.59 | 5.59 | 5.70  | 5.69  | 5.51  | 5.63  | 5.64    |
| 1973..... | 5.96 | 6.14 | 6.20 | 6.11 | 6.25 | 6.32 | 6.53 | 6.85 | 6.41  | 6.25  | 6.30  | 6.35  | 6.31    |
| 1974..... | 6.56 | 6.54 | 6.81 | 7.04 | 7.09 | 7.02 | 7.18 | 7.33 | 7.30  | 7.22  | 6.93  | 6.77  | 6.98    |
| 1975..... | 6.69 | 6.66 | 6.77 | 7.05 | 7.01 | 6.86 | 6.89 | 7.11 | 7.28  | 7.29  | 7.21  | 7.17  | 7.00    |
| 1976..... | 6.93 | 6.92 | 6.88 | 6.73 | 7.01 | 6.92 | 6.85 | 6.82 | 6.70  | 6.65  | 6.62  | 6.38  | 6.78    |
| 1977..... | 6.68 | 7.16 | 7.20 | 7.13 | 7.17 | 6.99 | 6.98 | 7.01 | 6.94  | ----- | ----- | ----- | -----   |

<sup>1</sup> Taxable bonds are those on which the interest is subject to both the normal and surtax rates of the Federal income tax. This average commenced Oct. 20, 1941.

<sup>2</sup> Prior to October 1941 yields were on partially tax-exempt long-term bonds. For January 1930 through December 1950, see the 1956 Annual Report, p. 492, and for January 1919 through December 1929, see the 1943 Annual Report, p. 662.

<sup>3</sup> Beginning Oct. 20, 1941, through Mar. 31, 1952, yields are based on bonds neither due nor callable for 15 years; beginning Apr. 1, 1952, through Mar. 31, 1953, on bonds neither due nor callable for 12 years; beginning Apr. 1, 1953, on bonds neither due nor callable for 10 years.

NOTE.—For bonds selling above par and callable at par before maturity, the yields are computed on the basis of redemption at first call date; while for bonds selling below par, yields are computed to maturity. Monthly averages are averages of daily figures. Each daily figure is an unweighted average of the yields of the individual issues. Yields before 1953 are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market. Commencing April 1953, yields, as reported by the Federal Reserve Bank of New York, are based on over-the-counter closing bid quotations. See Treasury Bulletin for current monthly yields.

TABLE 50.—Prices and yields of marketable public debt issues Sept. 30, 1976 and 1977, and price range since first traded

[Prices are in 32d's and + indicates additional 64th's]

| Issue <sup>1</sup>         | Sept. 30, 1976 |        |  | Sept. 30, 1977 |        |  | Price range since first traded <sup>2</sup> |                |       |                |
|----------------------------|----------------|--------|--|----------------|--------|--|---|----------------|-------|----------------|
|                            | Price          |        | Yield to call or maturity <sup>3</sup> | Price          |        | Yield to call or maturity <sup>3</sup> | High  |                | Low   |                |
|                            | Bid            | Ask    |  | Bid            | Ask    |  | Price                                       | Date           | Price | Date           |
| Treasury bonds:            |                |        |  |                |        |  |   |                |       |                |
|                            |                |        | Percent                                |                |        | Percent                                |   |                |       |                |
| 4¼% May 15, 1975-85 .....  | 86.16          | 87.16  | 6.30                                   | 83.26          | 84.26  | 7.03                                   | 105.28                                      | May 5, 1961    | 66.30 | May 26, 1970   |
| 3¼% June 15, 1978-83 ..... | 85.14          | 85.30  | 5.91                                   | 83.16          | 84.16  | 6.79                                   | 111.28                                      | Aug. 4, 1954   | 62.02 | May 26, 1970   |
| 4% Feb. 15, 1980 .....     | 92.16          | 93.00  | 6.52                                   | 94.06          | 94.22  | 6.69                                   | 103.18                                      | May 12, 1961   | 71.04 | Dec. 29, 1969  |
| 3½% Nov. 15, 1980 .....    | 89.12          | 90.12  | 6.48                                   | 91.24          | 92.08  | 6.46                                   | 97.24                                       | May 12, 1961   | 66.24 | May 24, 1970   |
| 7% Aug. 15, 1981 .....     | 100.16         | 101.16 | 6.88                                   | 100.00         | 100.16 | 7.00                                   | 110.02                                      | Nov. 15, 1971  | 93.16 | Sept. 18, 1974 |
| 6¼% Feb. 15, 1982 .....    | 97.00          | 97.16  | 7.06                                   | 97.14          | 97.30  | 7.07                                   | 101.14                                      | Mar. 9, 1972   | 86.16 | Aug. 28, 1974  |
| 6¼% Aug. 15, 1984 .....    | 95.04          | 96.04  | 7.20                                   | 95.08          | 96.08  | 7.27                                   | 100.10                                      | Dec. 3, 1976   | 87.12 | Aug. 27, 1974  |
| 3¼% May 15, 1985 .....     | 85.14          | 86.14  | 5.38                                   | 79.26          | 80.26  | 6.67                                   | 101.04                                      | May 11, 1958   | 61.08 | May 26, 1970   |
| 6¼% Nov. 15, 1986 .....    | 92.08          | 93.08  | 7.22                                   | 93.12          | 94.12  | 7.13                                   | 100.20                                      | Nov. 5, 1971   | 85.04 | Sept. 29, 1974 |
| 4¼% Aug. 15, 1987-92 ..... | 86.08          | 87.08  | 5.57                                   | 79.10          | 80.10  | 6.43                                   | 104.10                                      | Dec. 26, 1962  | 63.00 | May 26, 1970   |
| 4% Feb. 15, 1988-93 .....  | 85.30          | 86.30  | 5.30                                   | 78.30          | 79.30  | 6.14                                   | 100.11                                      | Jan. 16, 1963  | 62.18 | May 26, 1970   |
| 7½% Aug. 15, 1988-93 ..... | 98.18          | 99.18  | 7.65                                   | 100.20         | 101.20 | 7.42                                   | 104.14                                      | Sept. 28, 1973 | 89.16 | Aug. 26, 1974  |
| 4¼% May 15, 1989-94 .....  | 85.26          | 86.26  | 5.38                                   | 78.18          | 79.18  | 6.21                                   | 100.26                                      | Aug. 28, 1963  | 61.26 | Aug. 26, 1974  |
| 3½% Feb. 15, 1990 .....    | 85.08          | 86.08  | 5.03                                   | 78.08          | 79.08  | 6.02                                   | 106.26                                      | Apr. 21, 1958  | 59.20 | May 26, 1970   |
| 8¼% May 15, 1990 .....     | 105.06         | 105.22 | 7.63                                   | 106.10         | 106.26 | 7.47                                   | 111.05                                      | Dec. 31, 1976  | 97.00 | Sept. 12, 1975 |
| 7¼% Aug. 15, 1992 .....    | -----          | -----  | -----                                  | 98.01          | 98.05  | 7.47                                   | 99.10                                       | June 29, 1977  | 97.10 | Aug. 16, 1977  |
| 6¼% Feb. 15, 1993 .....    | 92.06          | 93.06  | 7.59                                   | 95.14          | 96.14  | 7.25                                   | 99.22                                       | Jan. 4, 1973   | 82.18 | Aug. 26, 1974  |
| 7% May 15, 1993-98 .....   | 92.30          | 93.30  | 7.67                                   | 95.30          | 96.30  | 7.39                                   | 99.22                                       | Sept. 28, 1973 | 84.04 | Aug. 26, 1974  |
| 8¼% May 15, 1994-99 .....  | 106.08         | 106.24 | 7.84                                   | 107.24         | 108.08 | 7.67                                   | 112.16                                      | Dec. 31, 1976  | 97.02 | Aug. 26, 1974  |
| 3% Feb. 15, 1995 .....     | 85.08          | 86.08  | 4.16                                   | 78.06          | 79.06  | 4.88                                   | 101.12                                      | June 18, 1955  | 59.20 | May 26, 1970   |
| 7¼% Feb. 15, 1995-00 ..... | 100.24         | 101.00 | 7.80                                   | 102.04         | 102.12 | 7.65                                   | 107.04                                      | Dec. 31, 1976  | 91.22 | Sept. 16, 1975 |
| 8¼% Aug. 15, 1995-00 ..... | 105.08         | 105.24 | 7.84                                   | 106.20         | 107.04 | 7.69                                   | 111.16                                      | Dec. 31, 1976  | 96.04 | Sept. 16, 1975 |
| 8% Aug. 15, 1996-01 .....  | 102.02         | 102.06 | 7.79                                   | 103.04         | 103.12 | 7.68                                   | 108.10                                      | Dec. 31, 1976  | 99.30 | Aug. 10, 1976  |
| 3½% Nov. 15, 1998 .....    | 85.12          | 86.12  | 4.56                                   | 78.14          | 79.14  | 5.19                                   | 95.14                                       | May 12, 1961   | 59.20 | May 26, 1970   |
| 8¼% May 15, 2000-05 .....  | 104.12         | 104.28 | 7.84                                   | 105.26         | 106.10 | 7.70                                   | 110.24                                      | Dec. 31, 1976  | 95.00 | Sept. 15, 1975 |
| 7¼% Feb. 15, 2002-07 ..... | -----          | -----  | -----                                  | 99.10          | 99.18  | 7.68                                   | 100.28                                      | June 28, 1977  | 97.19 | May 6, 1977    |
| Treasury notes:            |                |        |  |                |        |  |   |                |       |                |
| 6¼% Oct. 31, 1976-O .....  | 100.01         | 100.05 | 5.91                                   | -----          | -----  | -----                                  | 100.24                                      | Jan. 30, 1976  | 98.10 | Aug. 15, 1975  |
| 6¼% Nov. 15, 1976-D .....  | 100.02         | 100.06 | 5.56                                   | -----          | -----  | -----                                  | 103.27                                      | Dec. 28, 1971  | 94.02 | Aug. 23, 1973  |
| 7¼% Nov. 30, 1976-N .....  | 100.08         | 100.12 | 5.37                                   | -----          | -----  | -----                                  | 101.12                                      | June 16, 1975  | 98.31 | Aug. 15, 1975  |
| 7¼% Dec. 31, 1976-K .....  | 100.13         | 100.17 | 5.43                                   | -----          | -----  | -----                                  | 102.00                                      | Feb. 19, 1975  | 99.03 | Aug. 15, 1975  |
| 8% Feb. 15, 1977-A .....   | 100.29         | 101.01 | 5.40                                   | -----          | -----  | -----                                  | 114.08                                      | Mar. 22, 1971  | 98.08 | Aug. 23, 1974  |
| 6% Feb. 28, 1977-F .....   | 100.05         | 100.09 | 5.58                                   | -----          | -----  | -----                                  | 100.10                                      | Apr. 14, 1976  | 97.03 | Sept. 11, 1975 |
| 6½% Mar. 31, 1977-G .....  | 100.14         | 100.18 | 5.58                                   | -----          | -----  | -----                                  | 100.24                                      | Apr. 15, 1976  | 97.18 | Aug. 15, 1975  |
| 7¼% Apr. 30, 1977-H .....  | 100.31         | 101.03 | 5.64                                   | -----          | -----  | -----                                  | 101.24                                      | Jan. 30, 1976  | 98.23 | Sept. 16, 1975 |

See footnotes at end of table.

TABLE 50.—Prices and yields of marketable public debt issues Sept. 30, 1976 and 1977, and price range since first traded—Continued

[Prices are in 32d's and + indicates additional 64th's]

| Issue <sup>1</sup>        | Sept. 30, 1976 |        |  | Sept. 30, 1977 |        |  | Price range since first traded <sup>2</sup> |               |        |                |
|---------------------------|----------------|--------|--|----------------|--------|--|---|---------------|--------|----------------|
|                           | Price          |        | Yield to call or maturity <sup>3</sup> | Price          |        | Yield to call or maturity <sup>3</sup> | High  |               | Low    |                |
|                           | Bid            | Ask    |  | Bid            | Ask    |  | Price                                       | Date          | Price  | Date           |
| Treasury notes—Continued  |                |        |  |                |        |  |   |               |        |                |
|                           |                |        | Percent                                |                |        | Percent                                |   |               |        |                |
| 6½% May 15, 1977—C.....   | 100.22         | 100.26 | 5.72                                   | -----          | -----  | -----                                  | 101.13                                      | Feb. 21, 1975 | 94.29  | Aug. 26, 1974  |
| 9% May 15, 1977—D.....    | 101.31         | 102.03 | 5.70                                   | -----          | -----  | -----                                  | 105.19                                      | Feb. 21, 1975 | 99.31  | Aug. 23, 1974  |
| 6½% May 31, 1977—I.....   | 100.20         | 100.24 | 5.77                                   | -----          | -----  | -----                                  | 101.00                                      | Apr. 14, 1976 | 97.17  | Sept. 16, 1975 |
| 6½% June 30, 1977—J.....  | 100.18         | 100.22 | 5.71                                   | -----          | -----  | -----                                  | 101.00                                      | Dec. 3, 1976  | 97.00  | Sept. 16, 1975 |
| 7½% July 31, 1977—K.....  | 101.14         | 101.18 | 5.69                                   | -----          | -----  | -----                                  | 102.01                                      | Jan. 29, 1976 | 98.18  | Sept. 16, 1975 |
| 7½% Aug. 15, 1977—B.....  | 101.23         | 101.27 | 5.69                                   | -----          | -----  | -----                                  | 114.00                                      | Mar. 22, 1971 | 97.04  | Aug. 26, 1974  |
| 8½% Aug. 31, 1977—L.....  | 102.06         | 102.10 | 5.74                                   | -----          | -----  | -----                                  | 103.03                                      | Jan. 12, 1976 | 99.26  | Sept. 15, 1975 |
| 8½% Sept. 30, 1977—M..... | 102.13         | 102.17 | 5.84                                   | -----          | -----  | -----                                  | 103.11                                      | Jan. 12, 1976 | 100.03 | Sept. 17, 1975 |
| 7½% Oct. 31, 1977—N.....  | 101.21         | 101.25 | 5.89                                   | 100.01         | 100.03 | 6.87                                   | 102.08                                      | Dec. 7, 1976  | 100.01 | Sept. 30, 1977 |
| 7½% Nov. 15, 1977—E.....  | 101.30         | 102.02 | 5.93                                   | 100.04         | 100.06 | 6.48                                   | 103.19                                      | Feb. 21, 1975 | 98.30  | Sept. 16, 1975 |
| 6½% Nov. 30, 1977—Q.....  | 100.23         | 100.27 | 5.97                                   | 100.00         | 100.02 | 6.48                                   | 101.20                                      | Dec. 3, 1976  | 99.08  | May 27, 1976   |
| 7½% Dec. 31, 1977—P.....  | 101.15         | 101.19 | 6.00                                   | 100.05         | 100.07 | 6.47                                   | 102.12                                      | Dec. 3, 1976  | 100.02 | May 27, 1976   |
| 6½% Jan. 31, 1978—J.....  | 100.13         | 100.17 | 6.05                                   | 99.31          | 100.01 | 6.40                                   | 101.16                                      | Dec. 7, 1976  | 98.20  | May 27, 1976   |
| 6½% Feb. 15, 1978—A.....  | 100.06         | 100.10 | 6.10                                   | 99.30          | 100.00 | 6.37                                   | 106.20                                      | Mar. 22, 1971 | 92.06  | Aug. 23, 1974  |
| 8% Feb. 28, 1978—G.....   | 102.17         | 102.21 | 6.10                                   | 100.20         | 100.24 | 6.38                                   | 103.15                                      | Dec. 3, 1976  | 99.12  | Sept. 30, 1975 |
| 6½% Mar. 31, 1978—K.....  | 100.28         | 101.00 | 6.13                                   | 100.04         | 100.06 | 6.48                                   | 102.05                                      | Dec. 3, 1976  | 99.00  | May 27, 1976   |
| 6½% Apr. 30, 1978—L.....  | 100.16         | 100.20 | 6.16                                   | 99.31          | 100.03 | 6.56                                   | 101.30                                      | Dec. 3, 1976  | 98.17  | May 27, 1976   |
| 7½% May 15, 1978—D.....   | 101.14         | 101.18 | 6.18                                   | 100.10         | 100.14 | 6.60                                   | 102.22                                      | Dec. 3, 1976  | 96.27  | Sept. 16, 1975 |
| 7½% May 15, 1978—F.....   | 102.16         | 102.20 | 6.22                                   | 100.25         | 100.29 | 6.57                                   | 103.25                                      | Dec. 3, 1976  | 98.16  | Sept. 16, 1975 |
| 7½% May 31, 1978—M.....   | 101.13         | 101.17 | 6.22                                   | 100.12         | 100.16 | 6.54                                   | 102.26                                      | Dec. 3, 1976  | 99.18  | May 27, 1976   |
| 6½% June 30, 1978—N.....  | 101.00         | 101.04 | 6.26                                   | 100.06         | 100.10 | 6.61                                   | 102.17                                      | Dec. 3, 1976  | 99.22  | June 28, 1976  |
| 6½% July 31, 1978—P.....  | 101.00         | 101.02 | 6.29                                   | 100.06         | 100.10 | 6.64                                   | 102.18                                      | Dec. 3, 1976  | 99.29  | July 21, 1976  |
| 7½% Aug. 15, 1978—E.....  | 102.07         | 102.11 | 6.35                                   | 100.25         | 100.29 | 6.68                                   | 103.24                                      | Dec. 3, 1976  | 97.26  | Sept. 16, 1975 |
| 8½% Aug. 15, 1978—C.....  | 104.07         | 104.11 | 6.32                                   | 101.24         | 101.28 | 6.64                                   | 106.10                                      | Feb. 5, 1975  | 99.24  | Aug. 23, 1974  |
| 6½% Aug. 31, 1978—Q.....  | 100.18         | 100.20 | 6.31                                   | 99.31          | 100.03 | 6.66                                   | 102.06                                      | Dec. 3, 1976  | 99.28  | Aug. 20, 1976  |
| 6½% Sept. 30, 1978—R..... | 99.28          | 99.30  | 6.32                                   | 99.20          | 99.24  | 6.65                                   | 101.20                                      | Dec. 10, 1976 | 99.18  | Sept. 26, 1977 |
| 5½% Oct. 31, 1978—S.....  | -----          | -----  | -----                                  | 99.06          | 99.10  | 6.67                                   | 101.01                                      | Dec. 10, 1976 | 99.04  | Sept. 28, 1977 |
| 6% Nov. 15, 1978—B.....   | 99.12          | 99.16  | 6.32                                   | 99.10          | 99.14  | 6.65                                   | 101.08                                      | Dec. 3, 1976  | 90.10  | Aug. 23, 1974  |
| 5½% Nov. 30, 1978—T.....  | -----          | -----  | -----                                  | 99.00          | 99.04  | 6.66                                   | 100.28                                      | Dec. 10, 1976 | 98.29  | Sept. 13, 1977 |
| 5½% Dec. 31, 1978—U.....  | -----          | -----  | -----                                  | 98.10          | 98.14  | 6.69                                   | 99.27                                       | Dec. 27, 1976 | 98.07  | Sept. 13, 1977 |
| 8½% Dec. 31, 1978—H.....  | 103.16         | 103.20 | 6.42                                   | 101.22         | 101.26 | 6.69                                   | 105.08                                      | Dec. 3, 1976  | 100.07 | Oct. 15, 1975  |
| 5½% Jan. 31, 1979—L.....  | -----          | -----  | -----                                  | 98.30          | 98.02  | 6.72                                   | 100.09                                      | Apr. 14, 1977 | 98.29  | Sept. 13, 1977 |
| 7% Feb. 15, 1979—H.....   | 101.04         | 101.08 | 6.48                                   | 100.12         | 100.16 | 6.71                                   | 103.09                                      | Dec. 2, 1976  | 98.23  | Mar. 4, 1976   |
| 5½% Feb. 28, 1979—M.....  | -----          | -----  | -----                                  | 98.28          | 99.00  | 6.72                                   | 100.11                                      | Apr. 14, 1977 | 98.26  | Sept. 26, 1977 |
| 6% Mar. 31, 1979—N.....   | -----          | -----  | -----                                  | 99.00          | 99.04  | 6.72                                   | 100.18                                      | Apr. 14, 1977 | 98.28  | Aug. 16, 1977  |
| 5½% Apr. 30, 1979—P.....  | -----          | -----  | -----                                  | 98.24          | 98.28  | 6.72                                   | 99.28                                       | Apr. 20, 1977 | 98.23  | Aug. 16, 1977  |

|                      |        |        |       |        |        |       |        |                |        |                |
|----------------------|--------|--------|-------|--------|--------|-------|--------|----------------|--------|----------------|
| 7¼% May 15, 1979-D   | 103.01 | 103.09 | 6.59  | 101.23 | 101.27 | 6.74  | 105.10 | Dec. 2, 1977   | 98.04  | Sept. 15, 1975 |
| 6¼% May 31, 1979-Q   | -----  | -----  | ----- | 99.04  | 99.06  | 6.69  | 100.06 | June 28, 1977  | 99.01  | Aug. 16, 1977  |
| 6¼% June 30, 1979-R  | -----  | -----  | ----- | 99.02  | 99.04  | 6.70  | 100.04 | June 28, 1977  | 99.00  | Sept. 26, 1977 |
| 7¼% June 30, 1979-E  | 102.26 | 103.02 | 6.61  | 101.20 | 101.24 | 6.75  | 105.08 | Dec. 3, 1976   | 97.16  | Sept. 15, 1975 |
| 6¼% July 31, 1979-S  | 99.10  | 99.18  | 6.52  | 99.04  | 99.06  | 6.77  | 99.30  | July 26, 1977  | 99.02  | Sept. 26, 1977 |
| 6¼% Aug. 15, 1979-A  | -----  | -----  | ----- | 99.02  | 99.06  | 6.79  | 101.23 | Dec. 10, 1976  | 90.04  | Aug. 23, 1974  |
| 6¼% Aug. 15, 1979-J  | 100.25 | 100.27 | 6.57  | 100.03 | 100.07 | 6.82  | 103.09 | Dec. 10, 1976  | 99.27  | Aug. 5, 1976   |
| 6¼% Aug. 31, 1979-T  | -----  | -----  | ----- | 99.22  | 99.24  | 6.80  | 100.07 | Sept. 6, 1977  | 99.18  | Sept. 26, 1977 |
| 6¼% Sept. 30, 1979-U | -----  | -----  | ----- | 99.21  | 99.23  | 6.81  | 99.22  | Sept. 29, 1977 | 99.17  | Sept. 26, 1977 |
| 8½% Sept. 30, 1979-F | 104.28 | 105.04 | 6.67  | 103.02 | 103.06 | 6.83  | 107.18 | Dec. 2, 1976   | 90.23  | Sept. 16, 1975 |
| 6¼% Nov. 15, 1979-K  | -----  | -----  | ----- | 98.27  | 98.31  | 6.85  | 101.28 | Dec. 10, 1976  | 98.25  | Sept. 26, 1977 |
| 6¼% Nov. 15, 1979-B  | 99.30  | 100.06 | 6.65  | 99.18  | 99.22  | 6.85  | 102.26 | Dec. 10, 1976  | 91.02  | Aug. 23, 1974  |
| 7% Nov. 15, 1979-C   | 100.28 | 101.04 | 6.68  | 100.08 | 100.12 | 6.87  | 103.22 | Dec. 10, 1976  | 92.16  | Aug. 23, 1974  |
| 7½% Dec. 31, 1979-G  | 102.08 | 102.16 | 6.72  | 101.07 | 101.11 | 6.90  | 105.04 | Dec. 2, 1976   | 99.14  | May 27, 1976   |
| 6¼% Feb. 15, 1980-G  | -----  | -----  | ----- | 99.06  | 99.10  | 6.88  | 101.12 | Apr. 4, 1977   | 99.02  | Sept. 26, 1977 |
| 7¼% Mar. 31, 1980-C  | 102.07 | 102.15 | 6.78  | 101.10 | 101.18 | 6.92  | 105.04 | Dec. 2, 1976   | 99.11  | May 27, 1976   |
| 6¼% May 15, 1980-A   | 100.07 | 100.15 | 6.81  | 99.30  | 100.06 | 6.90  | 103.12 | Dec. 10, 1976  | 91.16  | Aug. 23, 1974  |
| 7¼% June 30, 1980-D  | 102.18 | 102.22 | 6.84  | 101.24 | 102.00 | 6.91  | 105.23 | Dec. 2, 1976   | 100.05 | June 6, 1976   |
| 6¼% Aug. 15, 1980-H  | -----  | -----  | ----- | 99.18  | 99.22  | 6.92  | 100.07 | Sept. 6, 1977  | 99.14  | Sept. 26, 1977 |
| 9% Aug. 15, 1980-B   | 107.06 | 107.14 | 6.85  | 105.10 | 105.18 | 6.93  | 110.06 | Dec. 10, 1976  | 100.21 | Aug. 23, 1974  |
| 6¼% Sept. 30, 1980-E | 100.07 | 100.09 | 6.81  | 99.26  | 99.02  | 6.95  | 103.19 | Dec. 2, 1976   | 99.24  | Sept. 9, 1976  |
| 5¼% Dec. 31, 1980-F  | -----  | -----  | ----- | 97.00  | 97.08  | 6.92  | 100.11 | Dec. 3, 1976   | 96.21  | Feb. 2, 1977   |
| 7% Feb. 15, 1981-A   | 100.10 | 100.18 | 6.92  | 100.04 | 100.12 | 6.96  | 103.28 | Nov. 26, 1976  | 91.14  | Aug. 23, 1974  |
| 7¼% Feb. 15, 1981-C  | 101.14 | 101.22 | 6.99  | 101.05 | 101.13 | 6.98  | 105.08 | Dec. 2, 1976   | 95.06  | Sept. 1, 1975  |
| 6¼% Mar. 31, 1981-H  | -----  | -----  | ----- | 99.20  | 99.28  | 7.00  | 101.28 | Apr. 14, 1977  | 99.02  | Feb. 25, 1977  |
| 7¼% May 15, 1981-D   | 101.13 | 101.21 | 7.01  | 101.06 | 101.14 | 7.00  | 105.08 | Dec. 12, 1976  | 98.11  | May 27, 1976   |
| 6¼% June 30, 1981-J  | -----  | -----  | ----- | 99.05  | 99.09  | 7.01  | 100.30 | June 28, 1977  | 99.03  | Sept. 26, 1977 |
| 7¼% Aug. 15, 1981-F  | 102.13 | 102.17 | 7.03  | 102.01 | 102.09 | 7.02  | 106.10 | Dec. 2, 1976   | 100.00 | July 1, 1976   |
| 6¼% Sept. 30, 1981-K | -----  | -----  | ----- | 99.04  | 99.06  | 7.01  | 99.25  | Sept. 6, 1977  | 99.01  | Sept. 26, 1977 |
| 7% Nov. 15, 1981-G   | 99.23  | 99.28  | 7.10  | 99.26  | 100.02 | 7.05  | 104.10 | Nov. 26, 1976  | 99.21  | Aug. 16, 1977  |
| 7¼% Nov. 15, 1981-B  | 102.24 | 102.25 | 7.06  | 102.13 | 102.21 | 7.07  | 106.30 | Dec. 2, 1976   | 96.12  | Sept. 16, 1975 |
| 6¼% Feb. 15, 1982-D  | -----  | -----  | ----- | 96.15  | 96.23  | 7.08  | 99.30  | Dec. 31, 1976  | 96.07  | Feb. 2, 1977   |
| 7% May 15, 1982-E    | -----  | -----  | ----- | 99.23  | 99.27  | 7.07  | 101.25 | Apr. 14, 1977  | 99.20  | Sept. 26, 1977 |
| 8% May 15, 1982-A    | 103.21 | 104.05 | 7.20  | 103.17 | 103.25 | 7.09  | 108.04 | Dec. 3, 1976   | 97.01  | Sept. 16, 1975 |
| 8¼% Aug. 15, 1982-B  | 104.06 | 104.14 | 7.24  | 104.04 | 104.12 | 7.11  | 108.20 | Dec. 10, 1976  | 97.20  | Sept. 15, 1975 |
| 7¼% Nov. 15, 1982-C  | 102.30 | 103.06 | 7.27  | 103.06 | 103.14 | 7.12  | 107.20 | Dec. 3, 1976   | 98.12  | Dec. 10, 1975  |
| 8% Feb. 15, 1983-A   | 103.16 | 103.24 | 7.30  | 103.29 | 104.05 | 7.11  | 108.08 | Dec. 3, 1976   | 100.15 | May 27, 1976   |
| 7% Nov. 15, 1983-B   | -----  | -----  | ----- | 99.16  | 99.24  | 7.10  | 104.04 | Dec. 10, 1976  | 98.24  | Feb. 2, 1977   |
| 7¼% Feb. 15, 1984-A  | -----  | -----  | ----- | 100.04 | 100.08 | 7.23  | 101.30 | June 28, 1977  | 99.21  | May 11, 1977   |
| 7¼% Aug. 15, 1984-B  | -----  | -----  | ----- | 100.02 | 100.06 | 7.24  | 101.00 | Sept. 6, 1977  | 99.18  | Aug. 15, 1977  |
| 7¼% May 15, 1986-A   | 102.08 | 102.12 | 7.54  | 103.09 | 103.17 | 7.35  | 107.20 | Dec. 30, 1976  | 99.06  | May 21, 1976   |
| 8% Aug. 15, 1986-B   | 103.06 | 103.10 | 7.54  | 104.02 | 104.06 | 7.37  | 108.20 | Dec. 30, 1976  | 101.01 | Aug. 5, 1976   |
| 1½% Apr. 1, 1977-EA  | 97.30  | 98.30  | 5.81  | -----  | -----  | ----- | 99.08  | Feb. 28, 1977  | 80.02  | Apr. 28, 1972  |
| 1½% Oct. 1, 1977-EO  | 94.18  | 95.18  | 7.28  | -----  | -----  | ----- | 99.14  | Aug. 31, 1977  | 80.16  | Oct. 31, 1972  |
| 1½% Apr. 1, 1978-EA  | 91.18  | 92.18  | 7.59  | 96.28  | 97.28  | 8.07  | 96.28  | Sept. 30, 1977 | 79.16  | Sept. 30, 1974 |

See footnotes at end of table.

TABLE 50.—Prices and yields of marketable public debt issues Sept. 30, 1976 and 1977, and price range since first traded—Continued

[Prices are in 32d's and + indicates additional 64th's]

| Issue <sup>1</sup>       | Sept. 30, 1976 |       |  | Sept. 30, 1977 |       |  | Price range since first traded <sup>2</sup> |                |       |                |
|--------------------------|----------------|-------|--|----------------|-------|--|---|----------------|-------|----------------|
|                          | Price          |       | Yield to call or maturity <sup>3</sup> | Price          |       | Yield to call or maturity <sup>3</sup> | High  |                | Low   |                |
|                          | Bid            | Ask   |  | Bid            | Ask   |  | Price                                       | Date           | Price | Date           |
| Treasury notes—Continued |                |       |  |                |       |  |   |                |       |                |
|                          |                |       | Percent                                |                |       | Percent                                |   |                |       |                |
| 1½% Oct. 1, 1978-EO..... | 89.06          | 90.06 | 7.44                                   | 94.08          | 95.08 | 7.61                                   | 94.08                                       | Sept. 30, 1977 | 77.20 | Sept. 30, 1974 |
| 1½% Apr. 1, 1979-EA..... | 86.16          | 87.16 | 7.54                                   | 92.04          | 93.04 | 7.15                                   | 92.04                                       | Sept. 30, 1977 | 75.12 | Sept. 30, 1974 |
| 1½% Oct. 1, 1979-EO..... | 84.12          | 85.12 | 7.42                                   | 90.02          | 91.02 | 6.92                                   | 90.02                                       | Sept. 30, 1977 | 73.04 | Oct. 31, 1974  |
| 1½% Apr. 1, 1980-EA..... | 82.04          | 83.04 | 7.40                                   | 88.04          | 89.04 | 6.75                                   | 88.04                                       | Sept. 30, 1977 | 74.10 | Apr. 30, 1975  |
| 1½% Oct. 1, 1980-EO..... | 80.00          | 81.00 | 7.37                                   | 85.24          | 86.24 | 6.84                                   | 85.24                                       | Sept. 30, 1977 | 72.00 | Oct. 1, 1975   |
| 1½% Apr. 1, 1981-EA..... | 77.20          | 78.20 | 7.45                                   | 83.20          | 84.20 | 6.85                                   | 83.20                                       | Sept. 30, 1977 | 74.00 | May 28, 1976   |
| 1½% Oct. 1, 1981-EO..... | -----          | ----- | -----                                  | 81.18          | 82.18 | 6.85                                   | 82.26                                       | July 31, 1977  | 76.20 | Oct. 1, 1976   |
| 1½% Apr. 1, 1982-EA..... | -----          | ----- | -----                                  | 79.18          | 80.18 | 6.86                                   | 79.18                                       | Sept. 30, 1977 | 78.00 | Mar. 31, 1977  |
| 1½% Oct. 1, 1982-EO..... | -----          | ----- | -----                                  | 77.16          | 78.16 | 6.90                                   | 77.16                                       | Sept. 30, 1977 | 77.16 | Sept. 30, 1977 |

<sup>1</sup>Excludes Treasury bills, which are fully taxable. For description and amount of each issue outstanding on Sept. 30, 1977, see table 28; for information as of Sept. 30, 1976, see 1976 Statistical Appendix, p. 83.

<sup>2</sup>Beginning April 1953, prices are closing bid quotations. Prices for prior dates are the mean of closing bid and ask quotations; "when issued" prices are included in price range. Dates of highs and lows in case of recurrence are the latest dates. Issues with original maturity of less than 1 year are excluded.

<sup>3</sup>Yields are based on bid prices and are computed to earliest call date when prices are above par and to maturity date when prices are at par or below.

NOTE.—Prices and yields (based on closing bid prices) on Sept. 30, 1976 and 1977 are over-the-counter quotations, as reported to the Department of the Treasury by the Federal Reserve Bank of New York. Yields are percent per annum compounded semiannually except that on securities having only one interest payment, they are computed on a simple interest basis.



# VI.—Ownership of Federal securities

TABLE 51.—*Estimated ownership of Federal securities outstanding June 30, 1965-76, and Sept. 30, 1976-77*

[Par value.<sup>1</sup> In billions of dollars]

|                       | Total amount out-standing <sup>2,3</sup> | Held by banks |                   |                       | Held by U.S. Gov-ernment accounts | Held by private nonbank investors |                           |                     |                      |                            |   |   |
|-----------------------|--|---------------|-------------------|-----------------------|-----------------------------------|-----------------------------------|---------------------------|---------------------|----------------------|----------------------------|---|---|
|                       |  | Total         | Commer-cial banks | Federal Reserve banks |                                   | Totals <sup>4</sup>               | Individ-uals <sup>4</sup> | Insurance companies | Mutual savings banks | Corpo-rations <sup>5</sup> | State and local gov-ernments <sup>6</sup> | Miscella-neous investors <sup>3,7</sup> |
| I. Public debt issues |  |               |                   |                       |                                   |                                   |                           |                     |                      |                            |   |   |
| June 30, 1965.....    | 313.8                                    | 97.3          | 58.2              | 39.1                  | 61.1                              | 155.5                             | 70.7                      | 10.7                | 5.6                  | 15.3                       | 24.1                                      | 29.1                                    |
| 1966.....             | 316.1                                    | 97.0          | 54.8              | 42.2                  | 64.3                              | 154.9                             | 72.8                      | 10.0                | 5.0                  | 14.2                       | 24.5                                      | 28.3                                    |
| 1967.....             | 322.9                                    | 102.2         | 55.5              | 46.7                  | 71.8                              | 148.9                             | 70.4                      | 9.0                 | 4.2                  | 11.0                       | 23.6                                      | 30.6                                    |
| 1968.....             | 345.4                                    | 111.9         | 59.7              | 52.2                  | 76.1                              | 157.3                             | 74.2                      | 8.5                 | 4.0                  | 12.0                       | 25.1                                      | 33.4                                    |
| 1969.....             | 352.9                                    | 109.4         | 55.3              | 54.1                  | 84.8                              | 158.7                             | 77.3                      | 8.1                 | 3.5                  | 11.1                       | 26.4                                      | 32.3                                    |
| 1970.....             | 370.1                                    | 110.3         | 52.6              | 57.7                  | 95.2                              | 164.6                             | 81.8                      | 7.2                 | 3.2                  | 8.5                        | 29.0                                      | 35.0                                    |
| 1971.....             | 397.3                                    | 126.5         | 61.0              | 65.5                  | 102.9                             | 168.0                             | 75.4                      | 7.0                 | 3.3                  | 7.4                        | 25.9                                      | 49.0                                    |
| 1972.....             | 426.4                                    | 132.3         | 60.9              | 71.4                  | 111.5                             | 182.7                             | 73.2                      | 6.7                 | 3.5                  | 9.3                        | 26.9                                      | 63.2                                    |
| 1973.....             | 457.3                                    | 133.8         | 58.8              | 75.0                  | 123.4                             | 200.1                             | 75.9                      | 6.3                 | 3.3                  | 9.8                        | 28.8                                      | 76.0                                    |
| 1974.....             | 474.2                                    | 133.6         | 53.2              | 80.5                  | 138.2                             | 202.4                             | 80.7                      | 5.9                 | 2.6                  | 10.8                       | 28.3                                      | 74.1                                    |
| 1975.....             | 533.2                                    | '153.8        | 69.0              | 84.7                  | 145.3                             | 234.1                             | 87.1                      | 7.1                 | 3.6                  | 13.2                       | '31.7                                     | '91.5                                   |
| 1976.....             | 620.4                                    | '187.0        | '92.5             | 94.4                  | 149.6                             | '283.8                            | 96.4                      | '10.6               | '5.4                 | '24.3                      | '39.3                                     | '107.8                                  |
| Sept. 30, 1976.....   | 634.7                                    | '191.7        | '95.3             | 96.4                  | 146.1                             | '296.9                            | 99.7                      | '11.7               | '5.7                 | '25.3                      | '38.7                                     | '115.8                                  |
| 1977.....             | 698.8                                    | 205.7         | 101.0             | 104.7                 | 155.5                             | 337.6                             | 103.9                     | 14.5                | 6.1                  | 23.9                       | 53.5                                      | 135.8                                   |

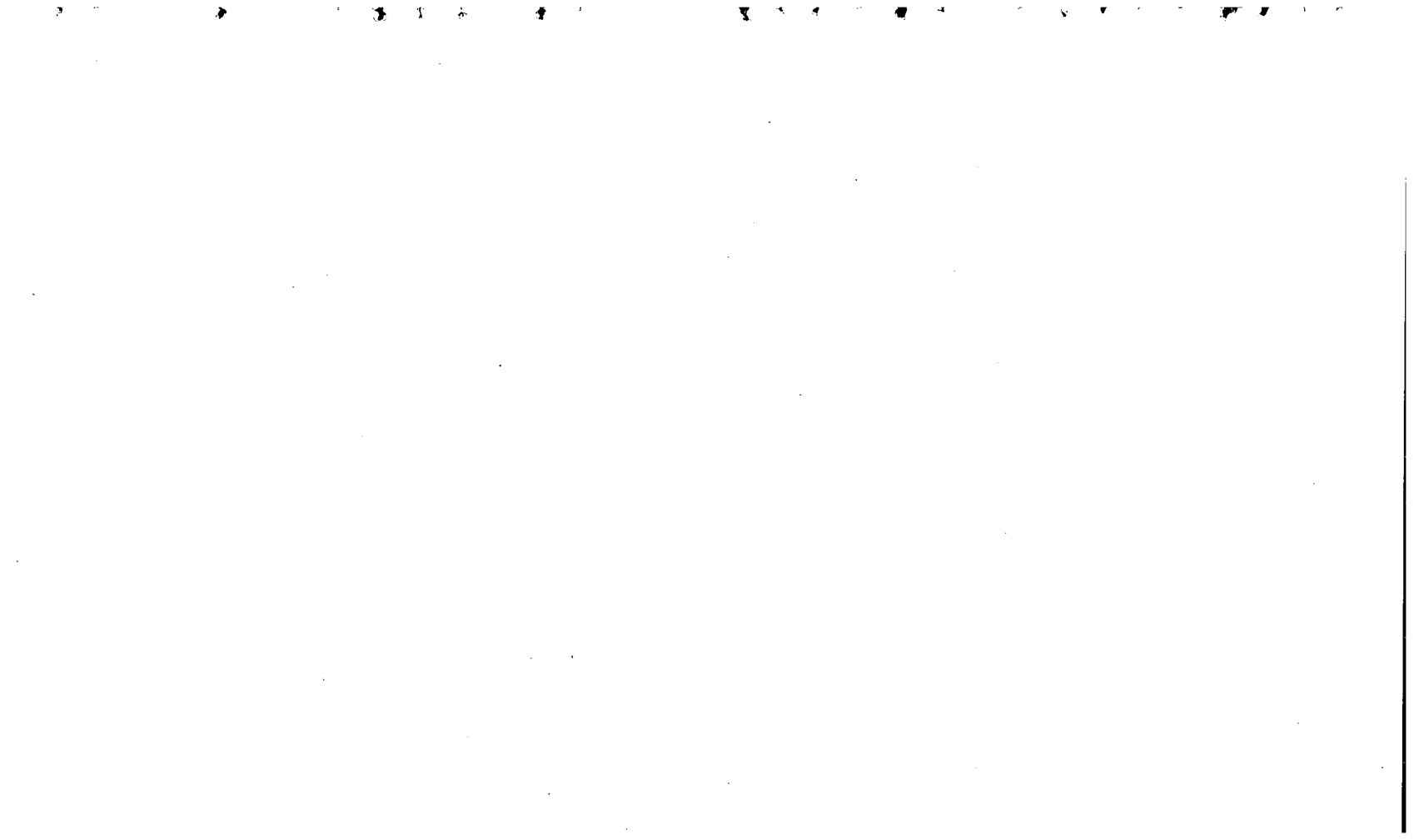


TABLE 51.—*Estimated ownership of Federal securities outstanding June 30, 1965-76, and Sept. 30, 1976-77—Continued*[Par value.<sup>1</sup> In billions of dollars]

|                                | Total<br>amount<br>out-<br>standing <sup>2,3</sup> | Held by banks |                       |                             | Held by<br>U.S. Gov-<br>ernment<br>accounts | Held by private nonbank investors |                               |                        |                            |                                |  |  |
|--------------------------------|--|---------------|-----------------------|-----------------------------|---|-----------------------------------|-------------------------------|------------------------|----------------------------|--------------------------------|--|--|
|                                |  | Total         | Commer-<br>cial banks | Federal<br>Reserve<br>banks |   | Totals <sup>4</sup>               | Individ-<br>uals <sup>4</sup> | Insurance<br>companies | Mutual<br>savings<br>banks | Corpo-<br>rations <sup>5</sup> | State and<br>local gov-<br>ernments <sup>6</sup> | Miscella-<br>neous<br>investors <sup>7,7</sup> |
| II. Agency issues <sup>8</sup> |  |               |                       |                             |   |                                   |                               |                        |                            |                                |  |  |
| June 30, 1965.....             | 9.3  | 2.5           | 2.5                   | -----                       | .5  | 6.3                               | 1.9                           | .4                     | .6                         | .6                             | 2.3  | .5   |
| 1966.....                      | 13.4   | 3.6           | 3.6                   | -----                       | .5  | 9.3                               | 2.3                           | .6                     | .7                         | 1.0                            | 3.0  | 1.8  |
| 1967.....                      | 18.5   | 5.4           | 5.4                   | -----                       | 2.0   | 11.1                              | 2.9                           | .8                     | 1.1                        | .6                             | 3.6  | 2.0  |
| 1968.....                      | 24.4   | 6.5           | 6.5                   | -----                       | 3.0   | 14.9                              | 4.0                           | .9                     | 1.3                        | 1.1                            | 4.7  | 2.9  |
| 1969.....                      | 14.2   | 3.0           | 3.0                   | -----                       | 2.8   | 8.4                               | 1.2                           | .8                     | .8                         | .4                             | 3.8  | 1.4  |
| 1970.....                      | 12.5   | 2.2           | 2.2                   | -----                       | 2.6   | 7.8                               | 1.4                           | .8                     | .5                         | .4                             | 3.8  | 1.0  |
| 1971.....                      | 12.2   | 2.0           | 2.0                   | -----                       | 2.3   | 7.9                               | 1.3                           | .7                     | .5                         | .2                             | 3.4  | 1.8  |
| 1972.....                      | 10.9   | 1.8           | 1.8                   | -----                       | 2.2   | 6.9                               | 1.0                           | .5                     | .5                         | .1                             | 3.1  | 1.7  |
| 1973.....                      | 11.1   | 2.1           | 1.9                   | .2                          | 2.0   | 7.1                               | .9                            | .6                     | .7                         | .2                             | 3.2  | 1.5  |
| 1974.....                      | 12.0   | 2.6           | 2.4                   | .2                          | 2.0   | 7.4                               | 1.0                           | .4                     | .4                         | .5                             | 3.8  | 1.3  |
| 1975.....                      | 10.9   | 2.1           | 1.9                   | .2                          | 1.9   | 6.9                               | 1.0                           | .4                     | .4                         | .4                             | 3.5  | 1.2  |
| 1976.....                      | 11.0   | 2.1           | 1.9                   | .3                          | 2.0   | 6.9                               | .8                            | .4                     | .4                         | .4                             | 3.7  | 1.2  |
| Sept. 30, 1976.....            | 11.7   | 2.4           | 2.1                   | .3                          | 1.9   | 7.3                               | .7                            | .5                     | .4                         | .4                             | 3.5  | 1.8  |
| 1977.....                      | 10.3   | 2.0           | 1.7                   | .3                          | 1.8   | 6.5                               | .4                            | .5                     | .4                         | .6                             | 3.0  | 1.6  |

<sup>1</sup>Revised.<sup>2</sup>Except data including U.S. savings bonds of series E, F, J, and U.S. savings notes, which are at current redemption value.<sup>3</sup>Securities issued by the Treasury and Government agencies that are classified as debt under the unified budget concept. For debt subject to limitation, see table 31.<sup>4</sup>Adjusted to exclude nonmarketable issues to the International Monetary Fund and other international institutions for each year as follows: 1965, \$3.5 billion; 1966, \$3.8 billion; 1967, \$3.3 billion; and 1968, \$2.2 billion. Each year from 1969 through 1974, issues to the International Monetary Fund are excluded amounting to \$0.8 billion.<sup>5</sup>Includes partnerships and personal trust accounts.<sup>6</sup>Exclusive of banks and insurance companies.<sup>7</sup>Comprises trust, sinking, and investment funds of State and local governments, Territories, and possessions.<sup>8</sup>Includes savings and loan associations, nonprofit associations, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Also included are certain Government deposit accounts and Government-sponsored agencies.<sup>9</sup>See text of Federal Debt Management section (pages 8-33, 1977 Annual Report) for a discussion of issuing agencies and the changes in fiscal 1977.

TABLE 52.—*Summary of Treasury survey of ownership*

[Par value. In

| Classification   | Total amount outstanding <sup>1</sup> |         | U.S. Government accounts and Federal Reserve banks |         | Total private investors |         | Held by private investors covered in Treasury survey |        |                                   |       |
|--|---------------------------------------|---------|--|---------|-------------------------|---------|--|--------|-----------------------------------|-------|
|  |                                       |         |  |         |                         |         | Commercial banks <sup>2</sup>                        |        | Mutual savings banks <sup>3</sup> |       |
|  | Sept. 30                              |         | Sept. 30   |         | Sept. 30                |         | Sept. 30   |        | Sept. 30                          |       |
|  | 1976                                  | 1977    | 1976   | 1977    | 1976                    | 1977    | 1976   | 1977   | 1976                              | 1977  |
| Number of institutions or funds .....  | -----                                 | -----   | ---  | ----    | -----                   | ---     | 5,508  | 5,492  | 471                               | 466   |
| Public debt issues: Interest-bearing public debt securities:                               |                                       |         |  |         |                         |         |  |        |                                   |       |
| Marketable .....   | 407,663                               | 443,508 | 113,068  | 116,834 | 294,595                 | 326,674 | 70,201   | 75,132 | 3,975                             | 4,422 |
| Nonmarketable <sup>4</sup> .....   | 225,897                               | 254,121 | 129,464  | 143,372 | 96,433                  | 110,750 | (*)  | (*)    | (*)                               | (*)   |
| Total interest-bearing public debt securities .....  | 633,560                               | 697,629 | 242,532  | 260,205 | 391,028                 | 437,423 | 70,201   | 75,132 | 3,975                             | 4,422 |
| Matured debt and debt bearing no interest .....  | 1,142                                 | 1,211   | ---  | ----    | 1,142                   | 1,211   | ----   | ----   | ---                               | ----  |
| Total public debt securities .....   | 634,702                               | 698,840 | 242,532  | 260,205 | 392,170                 | 438,635 | 70,201   | 75,132 | 3,975                             | 4,422 |
| Government agency issues:  |                                       |         |  |         |                         |         |  |        |                                   |       |
| Regular issues .....   | 5,146                                 | 4,297   | 267  | 236     | 4,879                   | 4,061   | 1,053  | 774    | 222                               | 177   |
| Participation certificates <sup>5</sup> .....  | 4,395                                 | 4,018   | 1,813  | 1,734   | 2,582                   | 2,284   | 577  | 552    | 199                               | 203   |
| Total Government agency securities covered in Treasury survey .....                        | 9,541                                 | 8,315   | 2,080  | 1,970   | 7,461                   | 6,345   | 1,630  | 1,326  | 421                               | 380   |
| Nonsurveyed Government agency securities .....   | <sup>†</sup> 2,137                    | 1,983   | 141  | 124     | <sup>†</sup> 1,996      | 1,859   | ----   | ----   | ---                               | ---   |
| Total Government agency securities .....   | <sup>†</sup> 11,678                   | 10,298  | 2,221  | 2,094   | <sup>†</sup> 9,457      | 8,204   | ----   | ----   | ---                               | ---   |
| Total Federal securities .....   | <sup>†</sup> 646,380                  | 709,138 | 244,753  | 262,299 | <sup>†</sup> 401,627    | 446,839 | ----   | ----   | ---                               | ---   |
| Memorandum: Securities issued by selected Government-sponsored agencies <sup>6</sup> ..... | <sup>†</sup> 87,174                   | 91,506  | 6,673  | 7,220   | 80,511                  | 84,286  | 18,175   | 17,711 | 3,372                             | 3,501 |

<sup>†</sup> Revised.<sup>1</sup> Securities issued by the Treasury and Government agencies that are classified as Federal debt under the unified budget concept. For debt subject to limitation, see table 31.<sup>2</sup> Excludes 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> Consists of corporate pension trust funds and profit-sharing plans which involve retirement benefits. Quarterly data are presented in the Survey of Ownership section of the Treasury Bulletin.<sup>5</sup> Series E U.S. savings bonds and U.S. savings notes are included at current redemption value.

## of Federal securities, Sept. 30, 1976 and 1977

millions of dollars]

| Held by private investors covered in Treasury survey—Continued |              |                           |              |                               |               |                             |               |                               |               |              |              | All other private investors * |                    | Memo-randum: Held by corporate pension trust funds * |               |
|--|--------------|---------------------------|--------------|-------------------------------|---------------|-----------------------------|---------------|-------------------------------|---------------|--------------|--------------|-------------------------------|--------------------|--|---------------|
| Insurance companies  |              |                           |              | Savings and loan associations | Corpora-tions | State and local governments |               |                               |               |              |              |                               |                    |  |               |
| Life   |              | Fire, casualty and marine |              |                               |               | General funds               |               | Pension and retire-ment funds |               |              |              |                               |                    |  |               |
| Sept. 30   |              | Sept. 30                  |              | Sept. 30                      |               | Sept. 30                    |               | Sept. 30                      |               | Sept. 30     |              | Sept. 30                      |                    | Sept. 30   |               |
| 1976   | 1977         | 1976                      | 1977         | 1976                          | 1977          | 1976                        | 1977          | 1976                          | 1977          | 1976         | 1977         | 1976                          | 1977               | 1976   | 1977          |
| 288  | 289          | 439                       | 439          | 486                           | 486           | 451                         | 440           | 374                           | 311           | 186          | 185          | ----                          | ----               | 61,262   | 63,451        |
| 3,914<br>(*)   | 3,969<br>(*) | 5,740<br>(*)              | 7,564<br>(*) | 4,439<br>(*)                  | 5,179<br>(*)  | 14,102<br>(*)               | 11,126<br>(*) | 8,866<br>(*)                  | 12,153<br>(*) | 2,600<br>(*) | 4,807<br>(*) | 180,759<br>96,432             | 202,322<br>110,750 | 8,203<br>(*)   | 10,622<br>(*) |
| 3,914  | 3,969        | 5,740                     | 7,564        | 4,439                         | 5,179         | 14,102                      | 11,126        | 8,866                         | 12,153        | 2,600        | 4,807        | 277,191                       | 313,071            | 8,203  | 10,622        |
| -  | --           | --                        | ---          | ---                           | ---           | --                          | ----          | ---                           | ----          | ---          | --           | 1,142                         | 1,211              | ---  | ----          |
| 3,914  | 3,969        | 5,740                     | 7,564        | 4,439                         | 5,179         | 14,102                      | 11,126        | 8,866                         | 12,153        | 2,600        | 4,807        | 278,333                       | 314,282            | 8,203  | 10,622        |
| 126<br>63  | 85<br>100    | 43<br>167                 | 40<br>177    | 139<br>79                     | 99<br>204     | 190<br>96                   | 182<br>116    | 266<br>225                    | 232<br>159    | 279<br>740   | 300<br>579   | 2,561<br>436                  | 2,171<br>195       | 102<br>190   | 97<br>422     |
| 189  | 185          | 210                       | 217          | 218                           | 303           | 286                         | 298           | 491                           | 391           | 1,019        | 879          | 2,997                         | 2,366              | 292  | 519           |
| -  | --           | --                        | ---          | ---                           | ---           | --                          | ----          | ---                           | ----          | ---          | --           | ----                          | ----               | ---  | ----          |
| -  | --           | --                        | ---          | ---                           | ---           | --                          | ----          | ---                           | ----          | ---          | --           | ----                          | ----               | ---  | ----          |
| -  | --           | --                        | ---          | ---                           | ---           | --                          | ----          | ---                           | ----          | ---          | --           | ----                          | ----               | ---  | ----          |
| 502  | 797          | 1,082                     | 1,430        | 3,637                         | 4,488         | 1,596                       | 1,154         | 4,352                         | 4,926         | 1,490        | 1,950        | 46,305                        | 48,328             | 2,222  | 3,408         |

<sup>2</sup>Data on holdings of nonmarketable public debt were no longer collected beginning with the July 1974 Treasury Survey of Ownership.

<sup>3</sup>Export-Import Bank and Government National Mortgage Association issues.

<sup>4</sup>Federal home loan banks, Federal land banks, beginning in 1969, the Federal National Mortgage Association, banks for cooperatives, and Federal intermediate credit banks, and beginning in 1970, the Farmers Home Administration.

<sup>5</sup>Includes securities issued for use as collateral for short-term borrowings.

## Account of the United States Treasury

TABLE 53.—*Assets and liabilities in the account of the United States Treasury, Sept. 30, 1976 and 1977*

|   | Sept. 30, 1976              | Sept. 30, 1977              |
|---|-----------------------------|-----------------------------|
| <b>GOLD</b>   |                             |                             |
| Assets: Gold.....   | <sup>1</sup> 11,597,812,092 | <sup>2</sup> 11,595,273,669 |
| Liabilities:  |                             |                             |
| Gold certificates, series of 1934, outstanding                            | 1,277,800                   | 1,277,800                   |
| Gold certificate fund—Board of Governors,<br>Federal Reserve System ..... | 11,596,534,292              | 11,593,995,869              |
| Total .....   | 11,597,812,092              | 11,595,273,669              |
| <b>GENERAL ACCOUNT</b>  |                             |                             |
| Assets:   |                             |                             |
| In Treasury offices:  |                             |                             |
| Paper currency.....   | 139,446,643                 | 16,652,913                  |
| Dollar (coin) .....   | 359,995,022                 | 417,287,778                 |
| Coinage metal .....   | 319,079,179                 | 282,779,179                 |
| Miscellaneous items .....   | 191,031                     | 3,037,803                   |
| Subtotal .....  | 818,711,875                 | 719,757,673                 |
| Deposits:   |                             |                             |
| Available funds in demand accounts at:                                    |                             |                             |
| Federal Reserve banks.....  | 13,298,886,662              | 15,739,635,575              |
| Special depositories, Treasury tax and loan<br>accounts .....             | 4,118,651,246               | 3,364,137,578               |
| Subtotal .....  | 17,417,537,908              | 19,103,773,153              |
| Funds in process of collection through:                                   |                             |                             |
| Federal Reserve banks .....   | 183,541,659                 | 147,161,625                 |
| Other depositories .....  | —17,715,520                 | 30,974,925                  |
| Subtotal .....  | 165,826,139                 | 178,136,550                 |
| Time deposits and other depository accounts ..                            | <sup>3</sup> 195,298,784    | <sup>4</sup> 529,533,197    |
| Total assets, Treasury account.....                                       | 18,597,374,706              | 20,531,200,572              |
| General account balance .....   | 18,597,374,706              | 20,531,200,572              |

<sup>1</sup> 274,685,167.8 fine troy ounces at \$42.2222 per ounce.<sup>2</sup> 274,625,047.2 fine troy ounces at \$42.2222 per ounce.<sup>3</sup> Consists of \$90,338,467 in time deposits and interest-bearing demand accounts and net of \$104,960,317 in other demand accounts and monetary assets in transit to Treasury.<sup>4</sup> Consists of \$174,983,197 in time deposits and interest-bearing demand accounts and net of \$354,550,000 in other demand accounts.

TABLE 54.—Location of gold, coin, and coinage metals held by the Treasury, Sept. 30, 1976 and 1977

[In thousands of dollars]

|  | Sept. 30, 1976 |         |                         |                |         | Sept. 30, 1977 |         |                         |                |         |
|--|----------------|---------|-------------------------|----------------|---------|----------------|---------|-------------------------|----------------|---------|
|  | Gold           | Dollars | Frac-<br>tional<br>coin | Coinage metals |         | Gold           | Dollars | Frac-<br>tional<br>coin | Coinage metals |         |
|  |                |         |                         | Silver         | Other   |                |         |                         | Silver         | Other   |
| U.S. mints:  |                |         |                         |                |         |                |         |                         |                |         |
| Denver .....   | 1,711,045      | 8,817   | 107,536                 | 135            | —31,044 | 1,711,045      | 3,200   | 148,824                 | 135            | —7,296  |
| Philadelphia .....                                     | 93             | 42,124  | 103,333                 | 212            | 293,594 | 91             | 38,001  | 121,679                 | 212            | 232,481 |
| U.S. assay offices:                                    |                |         |                         |                |         |                |         |                         |                |         |
| New York <sup>1</sup> .....                            | 3,164,917      | 10      | 64,204                  | 41,404         | 2,317   | 3,164,591      | 10      | 66,874                  | 41,170         | 1,459   |
| San Francisco .....                                    | 141,025        | 9,087   | 15,730                  | (*)            | 13,319  | 141,025        | 11,225  | 18,629                  | (*)            | 14,776  |
| Bullion depository, Fort Knox .....                    | 6,221,596      | -----   | -----                   | -----          | -----   | 6,221,595      | -----   | -----                   | -----          | -----   |
| Treasury, Washington, D.C. ....                        | 13             | 214     | 8,942                   | -----          | -----   | -----          | 96      | 8,751                   | -----          | -----   |
| Custody account—Federal Reserve Bank of New York ..... | *359,123       | -----   | -----                   | -----          | -----   | * 356,926      | -----   | -----                   | -----          | -----   |
| Total assets .....                                     | 11,597,812     | 60,251  | 299,744                 | 41,751         | 278,186 | 11,595,274     | 52,531  | 364,756                 | 41,517         | 241,419 |
| Deduct accounts payable to vendors .....               | -----          | -----   | -----                   | -----          | —858    | -----          | -----   | -----                   | -----          | —158    |
| Net assets, as in table 53 .....                       | 11,597,812     | 60,251  | 299,744                 | 41,751         | 277,328 | 11,595,274     | 52,531  | 364,756                 | 41,517         | 241,261 |

\* Less than \$500.

<sup>1</sup> Includes bullion depository at West Point, N.Y.

<sup>2</sup> Physically located as follows: At bank of Canada, Ottawa, \$60,290,026; at Bank of England, London \$54,569,948; at New York Assay Office, \$41,877,399; and in Federal Reserve Bank's own vaults, \$202,353,449. Also includes gold on display at Federal Reserve Bank of Atlanta, \$16,693; at Federal Reserve Bank of New York, \$15,084; at Federal

Reserve Bank of Minneapolis, \$356; at Federal Reserve Bank of San Francisco, \$343; and at Federal Reserve Bank of Los Angeles, \$153.

<sup>3</sup> Physically located as follows: At Bank of Canada, Ottawa, \$60,290,026; at New York Assay Office, \$41,877,399; and in Federal Reserve Bank's own vaults, \$254,726,442. Also includes gold on display at Federal Reserve Bank of Atlanta, \$16,693; at Federal Reserve Bank of New York, \$15,083.

TABLE 55.—*Elements of changes in Federal Reserve and tax and loan account balances, fiscal year 1960 to date*  
 [In millions of dollars. On basis of telegraphic reports]

| Fiscal year<br>or month | Credits and withdrawals                  |                               |   |   |                    |                  |   | Balances           |                 |                    |                 |                    |                 |                    |                 |
|-------------------------|--|-------------------------------|---|---|--------------------|------------------|---|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|--------------------|-----------------|
|                         | Federal Reserve<br>accounts <sup>1</sup> |                               | Tax and loan accounts                             |   |                    |                  |   |                    |                 |                    |                 |                    |                 |                    |                 |
|                         | Credits <sup>2</sup>                     | With-<br>drawals <sup>3</sup> | Proceeds from<br>sales of securities <sup>4</sup> |   | Taxes <sup>5</sup> | Total<br>credits | Withdrawals<br>(transfers to<br>Federal<br>Reserve<br>accounts) | End of<br>period   |                 | During period      |                 |                    |                 |                    |                 |
|                         |  |                               | Market-<br>able<br>issues                         | Nonmar-<br>ketable<br>issues <sup>6</sup> |                    |                  |   |                    |                 | High               |                 | Low                |                 | Average            |                 |
|                         |  |                               |   |   |                    |                  |   | Federal<br>Reserve | Tax and<br>loan | Federal<br>Reserve | Tax and<br>loan | Federal<br>Reserve | Tax and<br>loan | Federal<br>Reserve | Tax and<br>loan |
| 1960.....               | -----                                    | -----                         | 15,704  | 2,679                                     | 39,112             | 57,496           | 54,782  | 504                | 6,458           | 905                | 6,458           | 230                | 1,390           | 518                | 4,103           |
| 1961.....               | -----                                    | -----                         | 9,401   | 2,787                                     | 43,653             | 55,842           | 56,847  | 408                | 5,453           | 721                | 7,653           | 222                | 1,161           | 487                | 4,151           |
| 1962.....               | -----                                    | -----                         | 9,672   | 2,725                                     | 44,040             | 56,438           | 53,076  | 612                | 8,815           | 792                | 8,889           | 225                | 1,531           | 477                | 4,457           |
| 1963.....               | -----                                    | -----                         | 6,793   | 2,699                                     | 48,102             | 57,595           | 56,085  | 806                | 10,324          | 1,205              | 10,324          | 283                | 2,535           | 680                | 5,325           |
| 1964.....               | -----                                    | -----                         | 2,014   | 2,762                                     | 53,501             | 58,277           | 59,421  | 939                | 9,180           | 1,329              | 10,257          | 548                | 1,577           | 914                | 4,747           |
| 1965.....               | -----                                    | -----                         | 2,340   | 2,636                                     | 55,073             | 60,050           | 58,540  | 672                | 10,689          | 1,309              | 10,872          | 321                | 1,844           | 862                | 5,431           |
| 1966.....               | -----                                    | -----                         | 8,995   | 2,705                                     | 63,000             | 74,699           | 75,338  | 766                | 10,050          | 1,260              | 11,274          | 46                 | 447             | 763                | 4,324           |
| 1967.....               | -----                                    | -----                         | 8,816   | 2,784                                     | 79,781             | 91,382           | 97,160  | 1,311              | 4,272           | 1,614              | 9,979           | 8                  | 710             | 752                | 3,775           |
| 1968.....               | -----                                    | -----                         | 19,114  | 2,678                                     | 90,791             | 112,583          | 112,741   | 1,074              | 4,113           | 2,197              | 8,004           | 9                  | 1,029           | 954                | 4,191           |
| 1969.....               | -----                                    | -----                         | 15,825  | 2,603                                     | 123,906            | 142,333          | 141,921   | 1,258              | 4,525           | 1,586              | 9,720           | 7                  | 709             | 706                | 4,329           |
| 1970.....               | -----                                    | -----                         | 16,683  | 2,578                                     | 132,460            | 151,721          | 149,317   | 1,005              | 6,929           | 1,916              | 7,990           | 7                  | 894             | 1,077              | 4,022           |
| 1971.....               | -----                                    | -----                         | 19,375  | 2,849                                     | 131,121            | 153,346          | 152,900   | 1,274              | 7,372           | 1,987              | 8,532           | 7                  | 846             | 973                | 5,146           |
| 1972.....               | -----                                    | -----                         | 15,812  | 3,314                                     | 145,797            | 164,920          | 164,645   | 2,344              | 7,634           | 3,392              | 10,251          | 397                | 1,737           | 1,894              | 5,648           |
| 1973.....               | -----                                    | -----                         | 10,571  | 3,270                                     | 171,828            | 185,669          | 184,874   | 4,038              | 8,433           | 5,017              | 10,854          | 2                  | 800             | 2,342              | 5,644           |
| 1974.....               | -----                                    | -----                         | 9,072   | 3,104                                     | 197,091            | 209,267          | 211,545   | 2,919              | 6,152           | 4,361              | 9,340           | 2                  | 520             | 2,102              | 3,913           |
| 1975.....               | 725,280                                  | 722,427                       | 2,897   | 3,366                                     | 218,149            | 224,412          | 229,090   | 5,773              | 1,473           | 9,766              | 7,249           | (*)                | 7               | 2,786              | 1,853           |
| 1976.....               | 810,481                                  | 804,282                       | -----   | 3,676                                     | 225,201            | 228,877          | 227,494   | 11,972             | 2,856           | 11,972             | 4,260           | (*)                | 67              | 5,105              | 1,394           |



|               |         |         |       |       |         |         |         |        |       |        |       |       |     |        |       |
|---------------|---------|---------|-------|-------|---------|---------|---------|--------|-------|--------|-------|-------|-----|--------|-------|
| 1977.....     | 875,071 | 872,627 | ----- | 3,908 | 267,125 | 271,033 | 271,787 | 15,740 | 3,364 | 16,115 | 6,286 | 1,204 | 118 | 8,035  | 1,548 |
| 1976-Oct..... | 58,160  | 61,218  | ----- | 280   | 17,032  | 17,312  | 19,625  | 10,238 | 1,805 | 14,053 | 2,319 | 7,291 | 610 | 9,206  | 1,529 |
| Nov.....      | 69,570  | 73,042  | ----- | 283   | 17,730  | 18,013  | 17,932  | 6,766  | 1,886 | 10,106 | 2,627 | 5,531 | 300 | 6,709  | 1,534 |
| Dec.....      | 74,209  | 70,582  | ----- | 309   | 24,300  | 24,609  | 25,218  | 10,393 | 1,277 | 10,393 | 4,229 | 1,993 | 335 | 6,138  | 1,519 |
| 1977-Jan..... | 62,615  | 61,611  | ----- | 355   | 18,583  | 18,938  | 18,924  | 11,397 | 1,291 | 11,397 | 2,891 | 5,400 | 305 | 7,850  | 1,402 |
| Feb.....      | 72,365  | 71,583  | ----- | 341   | 18,532  | 18,873  | 17,740  | 12,179 | 2,424 | 12,815 | 3,023 | 8,677 | 371 | 10,699 | 1,406 |
| Mar.....      | 77,084  | 82,113  | ----- | 369   | 26,722  | 27,091  | 27,637  | 7,150  | 1,878 | 12,745 | 5,860 | 4,274 | 300 | 8,577  | 1,475 |
| Apr.....      | 84,249  | 77,771  | ----- | 351   | 25,905  | 26,256  | 23,995  | 13,628 | 4,139 | 13,628 | 6,286 | 3,473 | 198 | 7,369  | 1,940 |
| May.....      | 79,473  | 87,263  | ----- | 345   | 20,583  | 20,928  | 23,914  | 5,838  | 1,153 | 14,475 | 4,771 | 5,838 | 519 | 10,996 | 1,311 |
| June.....     | 83,004  | 73,659  | ----- | 313   | 32,374  | 32,687  | 32,768  | 15,183 | 1,072 | 16,115 | 5,463 | 1,204 | 234 | 7,057  | 1,727 |
| July.....     | 57,888  | 64,282  | ----- | 320   | 19,571  | 19,891  | 19,598  | 8,789  | 1,365 | 12,851 | 2,496 | 5,874 | 381 | 8,843  | 1,234 |
| Aug.....      | 73,727  | 76,401  | ----- | 348   | 19,926  | 20,274  | 20,691  | 6,115  | 948   | 8,895  | 2,803 | 3,921 | 250 | 6,025  | 1,351 |
| Sept.....     | 82,727  | 73,102  | ----- | 294   | 25,867  | 26,161  | 23,745  | 15,740 | 3,364 | 15,740 | 5,714 | 3,116 | 118 | 6,956  | 2,147 |

\* Less than \$500,000.

<sup>1</sup> Figures are from the revised Daily Treasury Statement, effective July 1, 1974. Prior data not available.

<sup>2</sup> Represents transfers from tax and loan accounts, proceeds from sales of securities other than Government account series, and taxes.

<sup>3</sup> Represents checks paid, wire transfer payments, drawdowns on letter of credit, redemptions of securities other than Government account series, etc.

<sup>4</sup> Special depositories 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.

<sup>5</sup> Includes U.S. savings bonds, savings notes, retirement plan and tax and loss bonds. U.S. 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 Jan. 1, 1963; tax and loss bonds first issued in March 1968.

<sup>6</sup> Taxes shown for 1960 through 1967 include income (by special arrangement). Under a special procedure begun in March 1951, authorization was given during certain periods for income tax payments, or a portion of them made by checks of \$10,000 or more drawn on a special depository bank to be credited to the tax and loan account in that bank. This procedure was discontinued in April 1967. Taxes eligible for credit consist of those deposited by taxpayers in the depository banks, as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after Mar. 15, 1968, and FUTA taxes beginning April 1970.

# Stock and Circulation of Currency and Coin in the United States

TABLE 56.—*Currency and coin in the Treasury, in the Federal Reserve banks, and in circulation, by kind, Sept. 30, 1976 and 1977*

[In thousands of dollars, except per capita figures. From records of the U.S. Treasury, supplemented by reports from Treasury offices and Federal Reserve banks. The figures shown in this table give effect to all transactions through Sept. 30, including those for which reports were received after that date. They may, therefore, differ from similar figures in other tables prepared on the basis of the Daily Treasury Statement. See Statement of United States Currency and Coin published monthly]

| AMOUNTS OUTSTANDING AND IN CIRCULATION |                               |   |                        |                              |                               |   |                        |                              |
|--|-------------------------------|---|------------------------|------------------------------|-------------------------------|---|------------------------|------------------------------|
|  | Sept. 30, 1976                |   |                        |                              | Sept. 30, 1977                |   |                        |                              |
|  | Total<br>currency and<br>coin | Coin <sup>1</sup>                       |                        |                              | Total<br>currency and<br>coin | Coin <sup>1</sup>                       |                        |                              |
|  |                               | Total                                   | Dollars                | Fractional<br>coin           |                               | Total                                   | Dollars                | Fractional<br>coin           |
| Amounts outstanding .....              | 96,268,025                    | 10,079,688                              | <sup>2</sup> 1,052,269 | 9,027,419                    | 104,966,499                   | 10,602,525                              | <sup>2</sup> 1,096,517 | 9,506,008                    |
| Less amounts held by:                  |                               |   |                        |                              |                               |   |                        |                              |
| The Treasury .....                     | 495,921                       | 359,995                                 | 60,251                 | 299,744                      | 434,266                       | 418,288                                 | 53,531                 | 364,756                      |
| The Federal Reserve banks .....        | 6,223,193                     | 371,640                                 | 40,629                 | 331,011                      | 6,709,172                     | 308,495                                 | 44,054                 | 264,441                      |
| Amounts in circulation .....           | 89,548,910                    | 9,348,053                               | 951,389                | 8,396,664                    | 97,823,061                    | 9,875,742                               | 998,932                | 8,876,810                    |
|  | Currency <sup>3</sup>         |   |                        |                              | Currency <sup>3</sup>         |   |                        |                              |
|  | Total                         | Federal Re-<br>serve notes <sup>4</sup> | U.S. notes             | Currency no<br>longer issued | Total                         | Federal Re-<br>serve notes <sup>4</sup> | U.S. notes             | Currency no<br>longer issued |
|  |                               |   |                        |                              |                               |   |                        |                              |
| Amounts outstanding .....              | 86,188,337                    | 85,583,297                              | 322,539                | 282,500                      | 94,363,974                    | 93,760,570                              | 322,539                | 280,865                      |
| Less amounts held by:                  |                               |   |                        |                              |                               |   |                        |                              |
| The Treasury .....                     | 135,926                       | 134,265                                 | 1,537                  | 125                          | 15,978                        | 10,622                                  | 5,200                  | 156                          |
| The Federal Reserve banks .....        | 5,851,553                     | 5,851,532                               | -----                  | 20                           | 6,400,676                     | 6,400,646                               | -----                  | 31                           |
| Amounts in circulation .....           | 80,200,858                    | 79,597,500                              | 321,002                | 282,355                      | 87,947,319                    | 87,349,302                              | 317,339                | 280,679                      |

See footnotes at end of table.

| Denomination                 | CURRENCY BY DENOMINATION, AND COIN, IN CIRCULATION |  |               |                                 |                |  |               |                                 | COMPARATIVE TOTALS OF<br>CURRENCY AND COIN<br>IN CIRCULATION—SELECTED<br>DATES |                            |                            |
|------------------------------|--|--|---------------|---------------------------------|----------------|--|---------------|---------------------------------|--|----------------------------|----------------------------|
|                              | Sept. 30, 1976                                     |  |               |                                 | Sept. 30, 1977 |  |               |                                 | Date   | Amount<br>(in<br>millions) | Per<br>capita <sup>a</sup> |
|                              | Total  | Federal<br>Reserve<br>notes <sup>4</sup> | U.S.<br>notes | Currency<br>no longer<br>issued | Total          | Federal<br>Reserve<br>notes <sup>4</sup> | U.S.<br>notes | Currency<br>no longer<br>issued |  |                            |                            |
| \$1.....                     | 2,702,619  | 2,546,267                                | 144           | 156,208                         | 2,834,928      | 2,679,143                                | 144           | 155,641                         | Sept. 30, 1977   | 97,823.1                   | 450.08                     |
| \$2.....                     | 620,797  | 485,677                                  | 135,106       | 13                              | 636,129        | 501,043                                  | 135,072       | 13                              | Aug. 31, 1977  | 97,943.6                   | 451.02                     |
| \$5.....                     | 3,638,782  | 3,480,354                                | 116,594       | 41,834                          | 3,815,854      | 3,658,516                                | 115,889       | 41,449                          | Sept. 30, 1976   | 89,548.9                   | 415.37                     |
| \$10.....                    | 10,213,267   | 10,186,709                               | 11            | 26,548                          | 10,552,053     | 10,525,664                               | 10            | 26,379                          | June 30, 1976  | 88,877.7                   | 413.17                     |
| \$20.....                    | 28,664,881   | 28,644,312                               | 4             | 20,565                          | 31,060,482     | 31,039,976                               | 4             | 20,502                          | June 30, 1975  | 81,196.4                   | 380.06                     |
| \$50.....                    | 8,576,673  | 8,564,281                                | -----         | 12,392                          | 9,520,237      | 9,507,991                                | -----         | 12,246                          | June 30, 1970  | 54,351.0                   | 265.39                     |
| \$100.....                   | 25,405,202   | 25,311,899                               | 69,142        | 24,161                          | 29,155,271     | 29,065,233                               | 66,217        | 23,820                          | June 30, 1965  | 39,719.8                   | 204.14                     |
| \$500.....                   | 172,669  | 172,459                                  | 2             | 208                             | 169,533        | 169,327                                  | 2             | 205                             | June 30, 1960  | 32,064.6                   | 177.47                     |
| \$1,000.....                 | 200,382  | 200,151                                  | -----         | 231                             | 197,307        | 197,079                                  | -----         | 228                             | June 30, 1955  | 30,229.3                   | 182.90                     |
| \$5,000.....                 | 1,915  | 1,850                                    | -----         | 65                              | 1,865          | 1,800                                    | -----         | 65                              | June 30, 1950  | 27,156.3                   | 179.03                     |
| \$10,000.....                | 3,670  | 3,540                                    | -----         | 130                             | 3,660          | 3,530                                    | -----         | 130                             | June 30, 1945  | 26,746.4                   | 191.14                     |
| \$100,000.....               | -----  | -----                                    | -----         | -----                           | -----          | -----                                    | -----         | -----                           | June 30, 1940  | 7,847.5                    | 59.40                      |
| Fractional parts.....        | -----  | -----                                    | -----         | (*)                             | (*)            | -----                                    | -----         | (*)                             | June 30, 1935  | 5,567.1                    | 43.75                      |
| Total currency.....          | 80,200,858   | 79,597,500                               | 321,002       | 282,355                         | 87,947,319     | 87,349,302                               | 317,339       | 280,679                         | June 30, 1930  | 4,522.0                    | 36.74                      |
| Total coin.....              | 9,348,053  | -----                                    | -----         | -----                           | 9,875,742      | -----                                    | -----         | -----                           | June 30, 1925  | 4,815.2                    | 41.56                      |
| Total currency and coin..... | 89,548,910   | -----                                    | -----         | -----                           | 97,823,061     | -----                                    | -----         | -----                           | June 30, 1920  | 5,467.6                    | 51.36                      |
|                              |  |  |               |                                 |                |  |               |                                 | June 30, 1915  | 3,319.6                    | 33.01                      |
|                              |  |  |               |                                 |                |  |               |                                 | June 30, 1910  | 3,148.7                    | 34.07                      |

\* Less than \$500.

<sup>1</sup> Excludes coin sold to collectors at premium prices.

<sup>2</sup> Includes \$481,781,898 in standard silver dollars.

<sup>3</sup> Excludes gold certificates, series of 1934, which are issued only to Federal Reserve

banks and do not appear in circulation.

<sup>4</sup> Issued on and after July 1, 1929.

<sup>5</sup> Based on Bureau of the Census estimates of population.

<sup>6</sup> Highest amount to date.

TABLE 57.—*Stock of bullion, coin and currency, selected dates, June 30, 1945–76, and Sept. 30, 1976–77*

[In thousands of dollars, except percentage of gold to total stock]

| Classification   | 1945       | 1950       | 1955       | 1960       | 1965       | 1970             | 1975             | 1976             | Sept. 30,<br>1976 | Sept. 30,<br>1977 |
|--|------------|------------|------------|------------|------------|------------------|------------------|------------------|-------------------|-------------------|
| <b>Bullion and coin:</b>   |            |            |            |            |            |                  |                  |                  |                   |                   |
| Gold <sup>1</sup> .....  | 20,212,973 | 24,230,720 | 21,677,575 | 19,322,238 | 13,934,083 | 11,156,525       | 11,619,862       | 11,598,269       | 11,597,812        | 11,595,274        |
| Silver bullion (at monetary value).....  | 1,520,295  | 2,022,835  | 2,187,429  | 2,252,075  | 1,267,417  | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> )  | ( <sup>2</sup> )  |
| Dollars <sup>3</sup> .....   | 493,943    | 492,583    | 490,347    | 487,773    | 484,720    | 484,720          | 862,431          | 1,052,269        | 1,052,269         | 1,096,517         |
| Subsidiary coin.....   | 825,798    | 1,001,574  | 1,296,140  | 1,552,106  | 2,375,327  | 4,703,397        | 6,518,193        | 7,076,620        | 7,170,309         | 7,514,305         |
| Minor coin.....  | 303,539    | 378,463    | 449,625    | 559,148    | 853,388    | 1,174,345        | 1,699,012        | 1,823,793        | 1,857,110         | 1,991,703         |
| Subtotal.....  | 23,356,548 | 28,126,175 | 26,101,115 | 24,173,340 | 18,914,934 | 17,518,986       | 20,699,498       | 21,550,951       | 21,677,500        | 22,197,799        |
| Less: Gold, silver bullion, and standard silver dollars held<br>as security for, or redemption of outstanding paper<br>currencies <sup>4</sup> ..... | 20,079,777 | 25,504,665 | 23,594,948 | 21,611,053 | 14,715,025 | 11,045,392       | 11,620,037       | 11,598,269       | 11,597,812        | 11,595,274        |
| Total bullion and coin (net).....  | 3,276,771  | 2,621,510  | 2,506,168  | 2,562,287  | 4,199,909  | 6,473,595        | 9,079,461        | 9,952,682        | 10,079,688        | 10,602,525        |
| <b>Currency:</b>   |            |            |            |            |            |                  |                  |                  |                   |                   |
| Gold certificates, and credits payable therein <sup>5</sup> .....  | 18,106,600 | 23,022,852 | 21,028,137 | 19,059,416 | 13,670,235 | 11,045,392       | 11,620,037       | 11,598,269       | 11,597,812        | 11,595,274        |
| Less: Amount included in collateral held by Federal Reserve<br>agents for Federal Reserve notes.....   | 10,968,000 | 14,349,000 | 11,108,000 | 10,565,000 | 6,295,000  | 3,322,000        | 11,596,264       | 11,596,759       | 11,596,459        | 11,593,487        |
| Subtotal.....  | 7,138,600  | 8,673,851  | 9,920,137  | 8,494,416  | 7,375,235  | 7,723,392        | 23,773           | 1,510            | 1,353             | 1,787             |
| Gold certificates prior to Series of 1934 <sup>6</sup> .....   |            |            |            |            | 13,340     | 3,820            | 3,548            | 3,512            | 3,508             | 3,482             |
| Silver certificates <sup>7</sup> .....   | 1,815,988  | 2,324,628  | 2,409,630  | 2,394,456  | 889,176    | 220,096          | 210,658          | 209,494          | 209,230           | 208,138           |
| Treasury notes of 1890 <sup>8</sup> .....  | 1,150      | 1,145      | 1,142      | 1,142      | 42         | 11               | 11               | 11               | 11                | 11                |
| U.S. notes <sup>9</sup> .....  | 346,681    | 346,681    | 346,681    | 346,681    | 322,681    | 322,539          | 322,539          | 322,539          | 322,539           | 322,539           |
| Federal Reserve notes <sup>10</sup> .....  | 23,650,975 | 23,602,680 | 26,629,030 | 28,394,186 | 37,347,185 | 50,431,429       | 77,003,198       | 83,994,059       | 85,584,016        | 93,761,279        |
| Federal Reserve bank notes <sup>11</sup> .....   | 533,979    | 277,202    | 164,412    | 100,736    | 68,793     | 55,436           | 50,150           | 49,426           | 49,383            | 48,912            |
| National bank notes <sup>12</sup> .....  | 121,215    | 87,615     | 67,379     | 55,979     | 22,283     | 20,291           | 19,706           | 19,654           | 19,651            | 19,614            |
| Total paper currency (net).....  | 33,608,588 | 35,313,803 | 39,538,411 | 39,787,595 | 46,038,735 | 58,777,015       | 77,633,583       | 84,600,205       | 86,189,691        | 94,365,762        |
| Total stock.....   | 36,885,360 | 37,935,313 | 42,044,579 | 42,349,882 | 50,238,644 | 65,250,610       | 86,713,044       | 94,552,887       | 96,269,379        | 104,968,287       |
| Percentage of gold to total stock.....   | 54.80      | 63.87      | 51.56      | 45.63      | 27.74      | 17.10            | 13.40            | 12.27            | 12.05             | 11.05             |

<sup>1</sup> Value of gold holdings at \$35 per fine troy ounce through 1970, and at \$42.22 for 1974 through 1977. Amount for 1970 is exclusive of gold deposited with the United States by the International Monetary Fund.

<sup>2</sup> Excludes bullion carried at monetary value but released for coinage use.

<sup>3</sup> Through 1970 consists of standard silver dollars. Amount for 1977 consists of \$481,781,898 in standard silver dollars and \$614,735,000 in cupronickel-clad dollars.

<sup>4</sup> Comprises the security for: Gold certificates and credits payable therein (100 percent in gold); U.S. notes (gold to the extent of the reserve required by law (31 U.S.C. 408)); and silver certificates and Treasury notes of 1890 (100 percent in silver bullion or standard silver dollars). Since enactment of the Old Series Currency Adjustment Act (31 U.S.C. 912-916) on June 30, 1961, gold certificates prior to the Series of 1934, silver certificates issued before July 1, 1929, and Treasury notes of 1890 have been payable from the general fund. The requirement for a gold reserve against U.S. notes and Treasury notes of 1890 was repealed by Public Law 90-269, approved Mar. 18, 1968. Silver certificates issued on and after July 1, 1929, became redeemable from the general fund on June 24, 1968 (31 U.S.C. 405a-3). The amount of security shown on this line for years after those dates has been reduced accordingly.

<sup>5</sup> Consists of: Gold certificates outside of the Treasury (issues prior to Series of 1934 are included through 1961), and credits with the Treasury of the United States payable to the Board of Governors, Federal Reserve System, in gold certificates. These obligations are fully secured by gold in the Treasury.

<sup>6</sup> Pursuant to the Old Series Currency Adjustment Act are redeemable from the general fund of the Treasury and upon redemption will be retired.

<sup>7</sup> Silver certificates were originally secured by silver bullion at monetary value (\$1.29 + per fine troy ounce) and standard silver dollars held in the Treasury. They are now payable from the general fund (see footnote 4).

<sup>8</sup> Treasury notes of 1890 have been in process of retirement since March 1900 (31 U.S.C. 411) upon receipt by the Treasury. Until June 30, 1961, secured by silver; thereafter redeemable from the general fund.

<sup>9</sup> U.S. notes were secured by a gold reserve (31 U.S.C. 408) until this requirement was repealed by Public Law 90-269, approved Mar. 18, 1968. This reserve, which was also a

dates in this table through 1965. The act of May 31, 1878 (31 U.S.C. 404) required that the amount of U.S. notes then outstanding, \$346,681,016, be kept in circulation. The Old Series Currency Adjustment Act provided that this amount should be reduced by such amounts of notes as the Secretary of the Treasury might determine to have been destroyed or irretrievably lost. To date, the Secretary has made such determinations with respect to \$24,142,000 of the U.S. notes issued prior to July 1, 1929.

<sup>10</sup> Federal Reserve banks secure Federal Reserve notes by depositing like amounts of collateral with Federal Reserve agents. The Federal Reserve Act, as amended (12 U.S.C. 412), authorizes the use of the following assets for this purpose: (a) gold certificates or gold certificate credits; (b) certain discounted or purchased commercial paper; (c) securities issued by the United States; and (d) special drawing rights certificates issued by the Exchange Stabilization Fund. Federal Reserve notes are obligations of the United States and are a first lien on all assets of the issuing Federal Reserve bank.

Pursuant to the Old Series Currency Adjustment Act of 1961, funds were deposited by the Federal Reserve banks on July 28, 1961, with the Treasurer of the United States for the redemption of all series of Federal Reserve notes issued before the Series of 1928. The amount shown for 1977 includes \$709,028 of such series.

<sup>11</sup> Federal Reserve bank notes at issuance were secured by direct obligations of the United States or commercial paper. Since termination of their issuance on June 12, 1945 (12 U.S.C. 445 note), the notes have been in process of retirement, and lawful money has been deposited with the Treasury of the United States for their redemption.

<sup>12</sup> National bank notes at issuance were secured by direct obligations of the United States. From Dec. 23, 1915 (12 U.S.C. 441) these notes have been in process of retirement, and lawful money has been deposited with the Treasury of the United States for their redemption.

NOTE.—Figures for years not shown appeared in the following Annual Reports: 1860-1947, 1947 report, p. 482; 1948-49, 1956 report, p. 542; 1951-61, 1961 report, p. 634; 1962-64, 1964 report, p. 596; 1966-68, 1968 Statistical Appendix, p. 224; 1969-71, 1971 Statistical Appendix, p. 234; and 1972-74, 1974 Statistical Appendix, p. 250.

TABLE 58.—*Currency and coin in circulation by kind, selected dates, June 30, 1945-76, and Sept. 30, 1976-77*

[In thousands of dollars]

|           | Gold certificates <sup>1</sup> | Dollars | Silver certificates <sup>1</sup> | Treasury notes of 1890 <sup>1</sup> | Subsidiary coin | Minor coin | United States notes <sup>1</sup> | Federal Reserve notes <sup>1</sup> | Federal Reserve bank notes <sup>1</sup> | National bank notes <sup>1</sup> | <sup>e</sup> Total |
|-----------|--------------------------------|---------|----------------------------------|-------------------------------------|-----------------|------------|----------------------------------|------------------------------------|---|----------------------------------|--------------------|
| June 30—  |                                |         |                                  |                                     |                 |            |                                  |                                    |   |                                  |                    |
| 1945..... | 52,084                         | 125,178 | 1,650,689                        | 1,150                               | 788,283         | 291,996    | 322,587                          | 22,867,459                         | 527,001                                 | 120,012                          | 26,746,438         |
| 1950..... | 40,772                         | 170,185 | 2,177,251                        | 1,145                               | 964,709         | 360,886    | 320,781                          | 22,760,285                         | 273,788                                 | 86,488                           | 27,156,290         |
| 1955..... | 34,466                         | 223,047 | 2,169,726                        | 1,142                               | 1,202,209       | 432,512    | 319,064                          | 25,617,775                         | 162,573                                 | 66,810                           | 30,229,323         |
| 1960..... | 30,394                         | 305,083 | 2,126,833                        | 1,142                               | 1,484,033       | 549,367    | 318,436                          | 27,093,693                         | 99,987                                  | 55,652                           | 32,064,619         |
| 1965..... | 13,209                         | 481,698 | 829,177                          | 42                                  | 2,355,380       | 824,585    | 301,978                          | 34,823,233                         | 68,333                                  | 22,167                           | 39,719,801         |
| 1970..... | 3,731                          | 481,675 | 220,061                          | 11                                  | 4,519,799       | 1,126,617  | 296,784                          | 47,626,751                         | 55,272                                  | 20,271                           | 54,350,972         |
| 1975..... | 3,464                          | 815,566 | 210,655                          | 11                                  | 6,069,276       | 1,611,568  | 322,200                          | 72,093,807                         | 50,119                                  | 19,692                           | 81,196,358         |
| 1976..... | 3,425                          | 940,799 | 209,491                          | 11                                  | 6,602,212       | 1,701,536  | 321,705                          | 79,029,427                         | 49,417                                  | 19,645                           | 88,877,667         |
| Sept. 30— |                                |         |                                  |                                     |                 |            |                                  |                                    |   |                                  |                    |
| 1976..... | 3,415                          | 951,389 | 209,227                          | 11                                  | 6,669,300       | 1,727,364  | 321,002                          | 79,598,211                         | 49,357                                  | 19,635                           | 89,548,910         |
| 1977..... | 3,390                          | 998,932 | 208,135                          | 11                                  | 7,017,118       | 1,859,692  | 317,338                          | 87,350,004                         | 48,860                                  | 19,581                           | 97,823,061         |

<sup>1</sup>For description of security required to be held against the various kinds of paper currency, and for retirement provisions, see footnotes to table 57.

1947, 1947 report, p. 485; 1948-49, 1956 report, p. 543; 1951-61, 1961 report, p. 636; 1962-64, 1964 report, p. 598; 1966-68, 1968 Statistical Appendix, p. 226; 1969-71, 1971 Statistical Appendix, p. 236; and 1972-74, 1974 Statistical Appendix, p. 252.

NOTE.—Figures for years not shown appeared in the following Annual Reports: 1860-

TABLE 59.—*Paper currency issued and redeemed during fiscal 1977 and outstanding Sept. 30, 1977*

| CLASS  | [In thousands of dollars] |                      | Outstanding Sept. 30, 1977 <sup>1</sup> |                          |                   |
|--|---------------------------|----------------------|---|--------------------------|-------------------|
|  | Issued during 1977        | Redeemed during 1977 | In Treasury                             | In Federal Reserve banks | In circulation    |
| Gold certificates—Series of 1934 .....                       | -----                     | -----                | -----                                   | 1,278                    | -----             |
| U.S. notes <sup>2</sup> .....                                | 3,664                     | 3,664                | 5,200                                   | -----                    | 317,339           |
| Federal Reserve notes—issued on and after July 1, 1929 ..... | 22,710,844                | 14,533,572           | 10,622                                  | 6,400,646                | 87,349,302        |
| Currencies no longer issued: <sup>2</sup>                    |                           |                      |   |                          |                   |
| Federal Reserve notes—issued before July 1, 1929 .....       | -----                     | 9                    | 7                                       | -----                    | 702               |
| Federal Reserve bank notes .....                             | -----                     | 471                  | 46                                      | 6                        | 48,860            |
| National bank notes .....                                    | -----                     | 37                   | 8                                       | 24                       | 19,581            |
| Gold certificates—issued before series of 1934 .....         | -----                     | 26                   | 92                                      | -----                    | 3,390             |
| Silver certificates .....                                    | -----                     | 1,091                | 3                                       | -----                    | 208,135           |
| Treasury notes of 1890 .....                                 | -----                     | -----                | -----                                   | -----                    | 11                |
| <b>Total .....</b>   | <b>22,714,508</b>         | <b>14,538,870</b>    | <b>15,978</b>                           | <b>6,401,954</b>         | <b>87,947,319</b> |
| <b>DENOMINATION</b>  |                           |                      |   |                          |                   |
| \$1 .....  | 1,789,528                 | 1,584,883            | 782                                     | 368,188                  | 2,834,928         |
| \$2 .....  | 23,956                    | 16,350               | 296                                     | 149,044                  | 636,129           |
| \$5 .....  | 2,320,800                 | 1,988,349            | 1,566                                   | 481,621                  | 3,815,854         |
| \$10 .....   | 3,888,960                 | 3,396,879            | 698                                     | 1,366,807                | 10,552,053        |
| \$20 .....   | 7,704,800                 | 5,378,173            | 6,556                                   | 2,725,781                | 31,070,483        |
| \$50 .....   | 1,802,400                 | 919,521              | 169                                     | 550,692                  | 9,520,237         |
| \$100 .....  | 5,184,064                 | 1,247,658            | 5,820                                   | 757,613                  | 29,145,271        |
| \$500 .....  | -----                     | 3,376                | 17                                      | 402                      | 169,533           |
| \$1,000 .....  | -----                     | 3,582                | 34                                      | 403                      | 197,307           |
| \$5,000 .....  | -----                     | 60                   | 10                                      | 45                       | 1,865             |
| \$10,000 .....   | -----                     | 40                   | 30                                      | 160                      | 3,660             |
| \$100,000 .....  | -----                     | -----                | -----                                   | 1,200                    | -----             |
| Fractional parts .....                                       | -----                     | -----                | -----                                   | -----                    | (*)               |
| <b>Total .....</b>   | <b>22,714,508</b>         | <b>14,538,870</b>    | <b>15,978</b>                           | <b>6,401,954</b>         | <b>87,947,319</b> |

\* Less than \$500.

<sup>1</sup> The Secretary of the Treasury is authorized to determine, from time to time, the amounts of certain currencies, which, in his judgment, have been destroyed, are irretrievably lost or are held in collections and will never be presented for redemption, and to reduce the outstanding amounts thereof accordingly. The totals of such reductions effected through Sept. 30, 1977, were:

Authorized by Old Series Currency Adjustment Act (31 U.S.C. 915c) approved June 30, 1961:

|  |              |
|--|--------------|
| Issued before July 1, 1929:                                  |              |
| U.S. notes .....   | \$24,142,000 |
| Federal Reserve notes .....                                  | 34,450,000   |
| Federal Reserve bank notes .....                             | 2,063,000    |
| National bank notes .....                                    | 28,920,000   |
| Gold certificates .....                                      | 16,600,000   |
| Silver certificates .....                                    | 29,780,000   |
| Treasury notes of 1890 .....                                 | 1,131,000    |
| Gold certificates, series of 1928 .....                      | 7,350,000    |
| Authorized by act approved June 24, 1967 (31 U.S.C. 405a-2): |              |
| Silver certificates, issued after June 30, 1929 .....        | 200,000,000  |

**Total .....** 344,436,000

<sup>2</sup> Amounts outstanding are also included in the public debt (see table 34, final page).

## Trust and Other Funds

TABLE 60.—*Airport and airway trust fund, Sept. 30, 1977*

[In thousands of dollars. This trust fund established in accordance with the provisions of section 208(a) of the Airport and Airway Revenue Act of 1970 (49 U.S.C. 1742 (a))]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

|  | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal<br>1977 | Cumulative<br>through<br>Sept. 30, 1977 |
|--|---|----------------|---|
| <b>Receipts:</b>   |   |                |   |
| <b>Excise taxes:</b>   |   |                |   |
| Any liquid fuel other than gasoline .....                                | 152,855                                 | 31,115         | 183,970                                 |
| Tires used on aircraft .....   | 9,240                                   | 860            | 10,100                                  |
| Tubes used on aircraft .....   | 1,490                                   | 100            | 1,590                                   |
| <b>Gasoline:</b>   |   |                |   |
| Commercial 4 cents tax .....   | 7,700                                   | 1,200          | 8,900                                   |
| Noncommercial 4 cents tax .....  | 85,401                                  | 13,438         | 98,839                                  |
| Noncommercial 3 cents tax .....  | 62,757                                  | 10,076         | 72,833                                  |
| Transportation by air—seats, berths, etc .....                           | 4,011,299                               | 1,006,968      | 5,018,267                               |
| Use of international travel facilities .....                             | 295,512                                 | 56,999         | 352,511                                 |
| Transportation of property, cargo .....                                  | 243,841                                 | 50,671         | 294,512                                 |
| Use of civil aircraft .....  | 127,640                                 | 21,578         | 149,218                                 |
| Gross taxes .....  | 4,997,735                               | 1,193,005      | 6,190,740                               |
| <b>Deduct—reimbursement to general fund—<br/>refund of tax receipts:</b> |   |                |   |
| Commercial aviation .....  | 7,115                                   | 1,200          | 8,315                                   |
| Noncommercial gasoline .....   | 947                                     | 15             | 962                                     |
| Civil aircraft .....   | 2,195                                   | 441            | 2,636                                   |
| Any liquid fuel other than gasoline .....                                | 543                                     | 412            | 955                                     |
| Total refunds of taxes .....   | 10,800                                  | 2,068          | 12,868                                  |
| Net taxes .....  | 4,986,937                               | 1,190,937      | 6,177,874                               |
| Federal payment .....  | 720,279                                 | -----          | 720,279                                 |
| Interest on investments .....  | 270,852                                 | 193,540        | 464,392                                 |
| Net receipts .....   | 5,978,068                               | 1,384,476      | 7,362,544                               |
| <b>Expenditures:</b>   |   |                |   |
| <b>Federal Aviation Administration:</b>                                  |   |                |   |
| Operations .....   | 1,159,183                               | 250,230        | 1,409,413                               |
| Grants-in-aid for airports .....   | 1,228,451                               | 334,823        | 1,563,274                               |
| Facilities and equipment .....   | 1,350,425                               | 197,109        | 1,547,534                               |
| Research and development .....   | 374,946                                 | 70,487         | 445,433                                 |
| <b>Aviation Advisory Commission—salaries<br/>and expenses .....</b>      |   |                |   |
| Interest on refund of taxes .....  | 1,941                                   | -----          | 1,941                                   |
|  | 112                                     | 15             | 127                                     |
| Total expenditures .....   | 4,115,058                               | 852,664        | 4,967,722                               |
| <b>Transfers:</b>  |   |                |   |
| From general fund accounts <sup>1</sup> .....                            | 873,033                                 | 0              | 873,033                                 |
| Net transfers .....  | 873,033                                 | 0              | 873,033                                 |
| Balance .....  | 2,736,038                               | 531,812        | 3,267,850                               |

See footnotes at end of table.



TABLE 60.—*Airport and airway trust fund, Sept. 30, 1977*—Continued

[In thousands of dollars]

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY

| Assets   | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|--|----------------|---|----------------|
| Investments in public debt securities:<br>Government account series, Treasury<br>certificates of indebtedness, airport<br>and airway trust fund series,<br>maturing June 30: |                |   |                |
| 6½ of 1977 .....   | 2,712,201      | —2,712,201                                  | -----          |
| 6¼ of 1978 .....   | -----          | 3,025,405                                   | 3,025,405      |
| 6¼ of 1978 .....   | -----          | 220,576                                     | 220,576        |
| Total investments, par value .....   | 2,712,201      | 533,780                                     | 3,245,981      |
| Undisbursed balance .....  | 23,837         | —1,968                                      | 21,869         |
| Total assets .....   | 2,736,038      | 531,812                                     | 3,267,850      |

<sup>1</sup> Revised.<sup>1</sup> Unexpended balances of certain general fund accounts transferred to the trust fund pursuant to Airport and Airway Revenue Act of 1970, section 208 (c).

TABLE 61.—*Civil service retirement and disability fund, Sept. 30, 1977*

[In thousands of dollars. This trust fund was established in accordance with the provisions of the act of May 22, 1920, as amended (5 U.S.C. 8348). For further details see Annual Report of the Secretary for 1941, p. 136]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS  
IN FEDERAL AND NON-FEDERAL SECURITIES)

|  | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977       | Cumulative<br>through<br>Sept. 30, 1977 |
|--|---|-------------------|---|
| <b>Receipts:</b>   |   |                   |   |
| Deductions from salaries, service credit payments, and voluntary contributions of employees subject to retirement act <sup>1</sup> ..... | 34,356,129                              | 2,908,808         | 37,264,937                              |
| Federal contributions <sup>2</sup> .....   | 20,472,064                              | 7,805,621         | 28,277,685                              |
| Payments by employing agencies <sup>2</sup> .....  | 27,821,912                              | 2,924,757         | 30,746,669                              |
| Interest and profits on investments .....  | 19,387,452                              | 2,840,794         | 22,228,246                              |
| Transfer from the Comptroller of the Currency retirement fund .....  | 5,050                                   | -----             | 5,050                                   |
| Other income .....   | 5                                       | -----             | 5                                       |
| <b>Total receipts</b> .....  | <b>102,042,613</b>                      | <b>16,479,980</b> | <b>118,522,593</b>                      |
| <b>Expenditures:</b>   |   |                   |   |
| Annuity payments, refunds, etc. ....   | 59,364,088                              | 9,563,189         | 68,927,277                              |
| Transfer to policemen's and firemen's relief fund, D.C., deductions and accrued interest thereon .....                                   | 2,785                                   | 334               | 3,119                                   |
| <b>Total expenditures</b> .....  | <b>59,366,873</b>                       | <b>9,563,523</b>  | <b>68,930,396</b>                       |
| <b>Balance</b> .....   | <b>42,675,739</b>                       | <b>6,916,458</b>  | <b>49,592,197</b>                       |

II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY

| Assets   | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|--|----------------|---|----------------|
| <b>Investments in public debt securities:</b>                                      |                |   |                |
| Government account series, civil service retirement fund series, maturing June 30: |                |   |                |
| Certificates of indebtedness:  |                |   |                |
| 7½% of 1977 .....  | 408,870        | —408,870                                    | -----          |
| 7% of 1978 .....   | -----          | 8,539,346                                   | 8,539,346      |
| 7½% of 1978 .....  | -----          | 568,158                                     | 568,158        |
| Treasury notes:  |                |   |                |
| 7½% of 1977 .....  | 2,742,233      | —2,742,233                                  | -----          |
| 6½% of 1978 .....  | 5,828,489      | —1,526,742                                  | 4,301,747      |
| 5½% of 1979 .....  | 3,980,233      | -----                                       | 3,980,233      |
| 6½% of 1980 .....  | 3,951,273      | -----                                       | 3,951,273      |
| Treasury bonds:  |                |   |                |
| 3½% of 1978 .....  | 826,643        | —826,643                                    | -----          |
| 4½% of 1978 .....  | 142,474        | —142,474                                    | -----          |
| 4½% of 1979 .....  | 969,117        | -----                                       | 969,117        |
| 4½% of 1980 .....  | 969,117        | -----                                       | 969,117        |
| 7½% of 1981 .....  | -----          | 139,639                                     | 139,639        |
| 7½% of 1981 .....  | 561,486        | -----                                       | 561,486        |
| 7½% of 1981 .....  | 623,755        | -----                                       | 623,755        |
| 7½% of 1981 .....  | 597,744        | -----                                       | 597,744        |
| 7½% of 1982 .....  | -----          | 140,755                                     | 140,755        |
| 7½% of 1982 .....  | 561,486        | -----                                       | 561,486        |
| 7½% of 1982 .....  | 623,755        | -----                                       | 623,755        |
| 7½% of 1982 .....  | 597,744        | -----                                       | 597,744        |
| 7½% of 1983 .....  | -----          | 140,755                                     | 140,755        |
| 7½% of 1983 .....  | 561,486        | -----                                       | 561,486        |
| 7½% of 1983 .....  | 623,755        | -----                                       | 623,755        |
| 7½% of 1983 .....  | 597,744        | -----                                       | 597,744        |
| 7½% of 1984 .....  | -----          | 140,755                                     | 140,755        |

See footnotes at end of table.

TABLE 61.—Civil service retirement and disability fund, Sept. 30, 1977—Continued

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY--Continued

| Assets  | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|---|----------------|---|----------------|
| Investments in public debt securities—Con.    |                |   |                |
| Government account series, civil service      |                |   |                |
| retirement fund series, maturing June 30—Con. |                |   |                |
| Treasury bonds—Continued                      |                |   |                |
| 7½% of 1984.....                              | 561,486        | -----                                       | 561,486        |
| 7½% of 1984.....                              | 623,755        | -----                                       | 623,755        |
| 7½% of 1984.....                              | 597,744        | -----                                       | 597,744        |
| 7½% of 1985.....                              | -----          | 140,756                                     | 140,756        |
| 7½% of 1985.....                              | 561,487        | -----                                       | 561,487        |
| 7½% of 1985.....                              | 623,754        | -----                                       | 623,754        |
| 7½% of 1985.....                              | 597,743        | -----                                       | 597,743        |
| 7½% of 1986.....                              | -----          | 140,756                                     | 140,756        |
| 7½% of 1986.....                              | 561,487        | -----                                       | 561,487        |
| 7½% of 1986.....                              | 623,754        | -----                                       | 623,754        |
| 7½% of 1986.....                              | 597,743        | -----                                       | 597,743        |
| 7½% of 1987.....                              | -----          | 140,756                                     | 140,756        |
| 7½% of 1987.....                              | 561,487        | -----                                       | 561,487        |
| 7½% of 1987.....                              | 623,754        | -----                                       | 623,754        |
| 7½% of 1987.....                              | 597,743        | -----                                       | 597,743        |
| 7½% of 1988.....                              | -----          | 140,756                                     | 140,756        |
| 7½% of 1988.....                              | 561,487        | -----                                       | 561,487        |
| 7½% of 1988.....                              | 623,754        | -----                                       | 623,754        |
| 7½% of 1988.....                              | 597,743        | -----                                       | 597,743        |
| 7½% of 1989.....                              | -----          | 140,755                                     | 140,755        |
| 7½% of 1989.....                              | 561,487        | -----                                       | 561,487        |
| 7½% of 1989.....                              | 623,754        | -----                                       | 623,754        |
| 7½% of 1989.....                              | 597,743        | -----                                       | 597,743        |
| 7½% of 1990.....                              | -----          | 140,755                                     | 140,755        |
| 7½% of 1990.....                              | 1,159,229      | -----                                       | 1,159,229      |
| 7½% of 1990.....                              | 623,755        | -----                                       | 623,755        |
| 7½% of 1991.....                              | -----          | 140,755                                     | 140,755        |
| 7½% of 1991.....                              | 1,782,984      | -----                                       | 1,782,984      |
| 7½% of 1992.....                              | -----          | 1,923,739                                   | 1,923,739      |
| Total Government account series.....          | 39,431,277     | 6,931,474                                   | 46,362,751     |
| Marketable issues:                            |                |   |                |
| Treasury notes:                               |                |   |                |
| 7½% Series B-1977.....                        | 73,800         | —73,800                                     | -----          |
| 8% Series A-1977.....                         | 65,600         | —65,600                                     | -----          |
| 6% Series B-1978.....                         | 77,700         | -----                                       | 77,700         |
| 6¼% Series A-1978.....                        | 320,750        | -----                                       | 320,750        |
| 6¼% Series A-1979.....                        | 91,550         | -----                                       | 91,550         |
| Treasury bonds:                               |                |   |                |
| 4¼% of 1975-85.....                           | 53,105         | -----                                       | 53,105         |
| 3¼% of 1978-83.....                           | 16,800         | -----                                       | 16,800         |
| 3½% of 1980.....                              | 15,700         | -----                                       | 15,700         |
| 4% of 1980.....                               | 110,394        | -----                                       | 110,394        |
| 6¼% of 1984.....                              | 200,000        | -----                                       | 200,000        |
| 3¼% of 1985.....                              | 85,900         | -----                                       | 85,900         |
| 6¼% of 1986.....                              | 50,000         | -----                                       | 50,000         |
| 4¼% of 1987-92.....                           | 358,970        | -----                                       | 358,970        |
| 7½% of 1988-93.....                           | 283,214        | -----                                       | 283,214        |
| 4¼% of 1989-94.....                           | 10,750         | -----                                       | 10,750         |
| 7% of 1993-98.....                            | 29,500         | -----                                       | 29,500         |
| 8½% of 1994-99.....                           | 190,360        | -----                                       | 190,360        |
| 3½% of 1990.....                              | 98,600         | -----                                       | 98,600         |
| 3% of 1995.....                               | 55,205         | -----                                       | 55,205         |
| 3½% of 1998.....                              | 83,269         | -----                                       | 83,269         |
| 7½% of 1995-00.....                           | 10,000         | -----                                       | 10,000         |
| 8½% of 1995-00.....                           | 13,000         | -----                                       | 13,000         |
| 8% of 1996-01.....                            | 225,700        | -----                                       | 225,700        |
| 8¼% of 2000-05.....                           | 338,750        | -----                                       | 338,750        |
| 7½% of 2002-07.....                           | -----          | 139,400                                     | 139,400        |
| Total marketable issues.....                  | 2,858,617      | -----                                       | 2,858,617      |

See footnotes at end of table.

TABLE 61.—*Civil service retirement and disability fund, Sept. 30, 1977—Continued*

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY—Continued

| Assets   | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|--|----------------|---|----------------|
| Investments in agency securities:                                    |                |   |                |
| Government National Mortgage Association participation certificates: |                |   |                |
| Federal assets liquidation trust:                                    |                |   |                |
| 5.20% of 1982.....   | 100,000        | -----                                       | 100,000        |
| Federal assets finance trust:  |                |   |                |
| 6.40% of 1987.....   | 75,000         | -----                                       | 75,000         |
| 6.05% of 1988.....   | 65,000         | -----                                       | 65,000         |
| 6.45% of 1988.....   | 35,000         | -----                                       | 35,000         |
| 6¼% of 1978.....   | 100,000        | -----                                       | 100,000        |
| Total agency securities.....   | 375,000        | -----                                       | 375,000        |
| Total investments, par value.....                                    | 42,664,894     | 6,931,474                                   | 49,596,368     |
| Undisbursed balance.....   | 10,845         | —15,016                                     | —4,171         |
| Total assets.....  | 42,675,739     | 6,916,458                                   | 49,592,197     |

<sup>1</sup> Basic compensation deductions have been at the rate of 7 percent since the beginning of the first applicable pay period beginning after Dec. 31, 1969. Since 1958 District of Columbia and Government corporations' contributions have been included with contributions from agency salary funds.

<sup>2</sup> Beginning July 1, 1957, appropriations are not made directly to the fund. Instead, in accordance with the act approved July 31, 1956 (5 U.S.C. 8334(a)), the employing agency contributes (from appropriations or funds from which the salaries are paid) amounts equal to the deductions from employees' salaries.

TABLE 62.—*Employees health benefits fund, Civil Service Commission, Sept. 30, 1977*

[In thousands of dollars. On basis of reports from the Civil Service Commission. This trust revolving fund was established in accordance with the provisions of the act of Sept. 28, 1959, as amended (5 U.S.C. 8909)]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

|  | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977 | Cumulative<br>through<br>Sept. 30, 1977 |
|--|---|-------------|---|
| Receipts:  |   |             |   |
| Direct appropriations.....   | 1,279,887                               | 429,184     | 1,709,071                               |
| Employees and annuitants withholdings.....   | 8,509,417                               | 1,042,110   | 9,551,522                               |
| Agency contributions.....  | 5,320,951                               | 1,201,121   | 6,522,078                               |
| Interest and profits on investments.....   | 122,310                                 | 24,132      | 146,442                                 |
| Total receipts.....  | 15,232,566                              | 2,696,548   | 17,929,113                              |
| Expenditures:  |   |             |   |
| Subscription charges paid to carriers.....   | 14,417,981                              | 2,559,284   | 16,977,265                              |
| Contingency reserve paid to carriers.....  | 429,587                                 | 57,671      | 487,258                                 |
| Carrier refunds.....   | —253                                    | -----       | —253                                    |
| Administrative expenses.....   | 30,745                                  | 6,606       | 37,351                                  |
| Interest on administrative expenses paid by employees life insurance fund <sup>1</sup> ..... | 44                                      | -----       | 44                                      |
| Express premium returned.....  | —1                                      | -----       | —1                                      |
| Other <sup>2</sup> .....   | —1,524                                  | 864         | —660                                    |
| Total expenditures.....  | 14,876,578                              | 2,624,425   | 17,501,003                              |
| Balance.....   | 355,988                                 | 72,123      | 428,110                                 |

See footnotes at end of table.

TABLE 62.—*Employees health benefits fund, Civil Service Commission, Sept. 30, 1977—Continued*

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY

| Assets  | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|---|----------------|---|----------------|
| Investments in public debt securities:                            |                |   |                |
| Government account series, employees health benefits fund series: |                |   |                |
| Treasury bills maturing:  |                |   |                |
| 10/14/76 .....  | 79,400         | —79,400                                     | -----          |
| 12/23/76 .....  | 36,695         | —36,695                                     | -----          |
| 10/13/77 .....  | -----          | 77,900                                      | 77,900         |
| 10/27/77 .....  | -----          | 38,160                                      | 38,160         |
| 12/8/77 .....   | -----          | 3,340                                       | 3,340          |
| 12/22/77 .....  | -----          | 56,690                                      | 56,690         |
| Treasury notes:   |                |   |                |
| 7½% of 1978 .....   | 41,200         | -----                                       | 41,200         |
| 7¼% of 1982 .....   | 6,942          | -----                                       | 6,942          |
| 8% of 1983 .....  | 32,029         | -----                                       | 32,029         |
| 7¼% of 1986 .....   | 11,595         | -----                                       | 11,595         |
| 8% of 1986 .....  | 4,466          | -----                                       | 4,466          |
| Treasury bonds:   |                |   |                |
| 8¼% of 5/15/2000-05 .....   | -----          | 25,183                                      | 25,183         |
| 7½% of 2/15/2002-07 .....   | -----          | 17,070                                      | 17,070         |
| Total Government account series .....                             | 212,327        | 102,248                                     | 314,575        |
| Marketable issues:  |                |   |                |
| Treasury notes:   |                |   |                |
| 6% Series B-1978 .....  | 13,498         | -----                                       | 13,498         |
| 6¼% Series A-1978 .....   | 9,596          | -----                                       | 9,596          |
| 6¼% Series A-1979 .....   | 11,650         | -----                                       | 11,650         |
| 6¼% Series A-1980 .....   | 74,420         | -----                                       | 74,420         |
| Treasury bonds:   |                |   |                |
| 8½% of 1994-99 .....  | 423            | -----                                       | 423            |
| Total marketable issues .....                                     | 109,587        | -----                                       | 109,587        |
| Total investments, par value .....                                | 321,914        | 102,243                                     | 424,162        |
| Undisbursed balance .....   | 34,074         | —30,125                                     | 3,948          |
| Total assets .....  | 355,988        | 72,123                                      | 428,110        |

<sup>1</sup> As provided in the act (5 U.S.C. 8909).<sup>2</sup> Difference between cost and face value of investments.

TABLE 63.—*Retired employees health benefits fund, Civil Service Commission, Sept. 30, 1977*

[In thousands of dollars. On basis of reports from the Civil Service Commission. This trust revolving fund was established in accordance with the provisions of the act of Sept. 8, 1960 (5 U.S.C. 8906)]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

|  | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977   | Cumulative<br>through<br>Sept. 30, 1977 |
|--|---|---------------|---|
| <b>Receipts:</b>   |   |               |   |
| Direct appropriations (Government contribution).....           | 177,170                                 | 7,850         | 185,020                                 |
| Annuity withholdings.....                                      | 94,439                                  | 369           | 94,808                                  |
| Interest and profits on investments.....                       | 16,379                                  | 1,092         | 17,471                                  |
| <b>Total receipts.....</b>                                     | <b>287,988</b>                          | <b>9,311</b>  | <b>297,299</b>                          |
| <b>Expenditures:</b>   |   |               |   |
| Subscription charges paid to carrier.....                      | 146,881                                 | 2,943         | 149,824                                 |
| Government contributions paid to annuitants <sup>1</sup> ..... | 95,218                                  | 4,925         | 100,143                                 |
| Administrative expenses.....                                   | 5,318                                   | 68            | 5,386                                   |
| Interest on loans.....   | 6                                       | -----         | 6                                       |
| Payment from contingency reserve.....                          | 23,440                                  | 6,123         | 29,563                                  |
| Other <sup>2</sup> .....                                       | -618                                    | -250          | -868                                    |
| <b>Total expenditures.....</b>                                 | <b>270,245</b>                          | <b>13,809</b> | <b>284,054</b>                          |
| <b>Balance.....</b>  | <b>17,742</b>                           | <b>-4,498</b> | <b>13,244</b>                           |

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY

| Assets  | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|---|----------------|---|----------------|
| <b>Investments in public debt securities:</b> |                |   |                |
| <b>Marketable issues:</b>                     |                |   |                |
| <b>Treasury notes:</b>                        |                |   |                |
| 7¾% Series B-1977.....                        | 3,319          | -3,319                                      | -----          |
| 6¼% Series A-1978.....                        | 733            | -733  | -----          |
| <b>Treasury bonds:</b>                        |                |   |                |
| 8¼% of 1994-99.....                           | 13,229         | -----                                       | 13,229         |
| <b>Total investments, par value.....</b>      | <b>17,281</b>  | <b>-4,052</b>                               | <b>13,229</b>  |
| <b>Undisbursed balance.....</b>               | <b>3 461</b>   | <b>-446</b>                                 | <b>4 15</b>    |
| <b>Total assets.....</b>                      | <b>17,742</b>  | <b>-4,498</b>                               | <b>13,244</b>  |

<sup>1</sup> In accordance with 5 U.S.C. 3055(a), subject to specified restrictions, a retired employee who elects to obtain or retain a health benefits plan other than the uniform Government-wide health benefits plan directly with a carrier shall be paid a Government contribution toward the cost of his plan which shall be equal in amount to the appropriate Government contribution.

<sup>2</sup> Difference between cost and face value of investments.

<sup>3</sup> Includes \$22,271 advances to retirement systems.

<sup>4</sup> Includes \$13,519 advances to retirement systems.

TABLE 64.—*Employees life insurance fund, Civil Service Commission, Sept. 30, 1977*

[In thousands of dollars. On basis of reports from the Civil Service Commission. This trust revolving fund was established in accordance with the provisions of the act of Aug. 17, 1954, as amended (5 U.S.C. 8714).]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

|  | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977    | Cumulative<br>through<br>Sept. 30, 1977 |
|--|---|----------------|---|
| <b>Receipts:</b>   |   |                |   |
| Employees withholdings.....                                    | 3,754,578                               | 368,798        | 4,123,376                               |
| Government contributions.....                                  | 1,967,816                               | 297,445        | 2,265,261                               |
| Premiums collected from beneficial association<br>members..... | 54,355                                  | 1,899          | 56,253                                  |
| Interest and profits on investments.....                       | 648,256                                 | 164,090        | 812,346                                 |
| Regular program financing.....                                 | 4,070                                   | 1,916          | 5,986                                   |
| Other.....   | 340                                     | 286            | 626                                     |
| Assets acquired from beneficial associations:                  |   |                |   |
| U.S. securities.....   | 13,958                                  | -----          | 13,958                                  |
| Other.....   | 22,143                                  | -----          | 22,143                                  |
| <b>Total receipts.....</b>                                     | <b>6,465,516</b>                        | <b>834,433</b> | <b>7,299,949</b>                        |
| <b>Expenditures:</b>   |   |                |   |
| Premiums paid to insurance companies:                          |   |                |   |
| For Federal employees generally.....                           | 5,045,735                               | 415,000        | 5,460,735                               |
| Less return of premiums paid <sup>1</sup> .....                | 860,749                                 | -----          | 860,749                                 |
| For beneficial association members.....                        | 109,367                                 | 3,752          | 113,120                                 |
| Less return of premiums paid <sup>2</sup> .....                | 21,633                                  | 113            | 21,746                                  |
| Beneficial association expenses.....                           | 4,070                                   | 1,916          | 5,986                                   |
| Administrative expenses.....                                   | 7,367                                   | 471            | 7,838                                   |
| Advance premium payments.....                                  | 33,500                                  | -----          | 33,500                                  |
| Other <sup>3</sup> .....                                       | 14,951                                  | 15,053         | 30,004                                  |
| <b>Total expenditures.....</b>                                 | <b>4,332,608</b>                        | <b>436,079</b> | <b>4,768,687</b>                        |
| <b>Balance.....</b>  | <b>2,132,908</b>                        | <b>398,354</b> | <b>2,531,262</b>                        |

See footnotes at end of table.

TABLE 64.—*Employees life insurance fund, Civil Service Commission, Sept. 30, 1977—Continued*

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY

| Assets   | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|--|----------------|---|----------------|
| <b>Investments in public debt securities:</b>                    |                |   |                |
| Government account series, employees life insurance fund series: |                |   |                |
| Treasury bills maturing:   |                |   |                |
| 10/7/76.....   | 53,795         | —53,795                                     | -----          |
| 10/6/77.....   | -----          | 55,170                                      | 55,170         |
| Treasury notes:  |                |   |                |
| 7½% of 1980.....   | 24,009         | -----                                       | 24,009         |
| 8% of 1982.....  | 92,460         | -----                                       | 92,460         |
| 8% of 1983.....  | 5,497          | -----                                       | 5,497          |
| 7½% of 1986.....   | 81,461         | -----                                       | 81,461         |
| 8% of 1986.....  | 21,454         | -----                                       | 21,454         |
| Treasury bonds:  |                |   |                |
| 8½% of 1990.....   | 120,351        | -----                                       | 120,351        |
| 8½% of 1994-99.....  | 102,824        | 40,814                                      | 143,638        |
| 7½% of 1995-00.....  | 99,608         | -----                                       | 99,608         |
| 8½% of 1995-00.....  | 415,358        | -----                                       | 415,358        |
| 8% of 1996-01.....   | 43,095         | -----                                       | 43,095         |
| 8½% of 2000-05.....  | 307,315        | 296,508                                     | 603,823        |
| 7½% of 2002-07.....  | -----          | 127,753                                     | 127,753        |
| Total Government account series.....                             | 1,367,227      | 466,450                                     | 1,833,677      |
| <b>Marketable issues:</b>  |                |   |                |
| Treasury notes:  |                |   |                |
| 8% Series A-1977.....  | 20,772         | —20,772                                     | -----          |
| 7½% Series B-1977.....   | 47,823         | —47,823                                     | -----          |
| 6% Series B-1978.....  | 66,752         | -----                                       | 66,752         |
| 6½% Series A-1978.....   | 62,887         | -----                                       | 62,887         |
| 6½% Series A-1979.....   | 22,813         | -----                                       | 22,813         |
| Treasury bonds:  |                |   |                |
| 7% of 1981.....  | 9,180          | -----                                       | 9,180          |
| 6½% of 1982.....   | 45,461         | -----                                       | 45,461         |
| 6½% of 1984.....   | 161,278        | -----                                       | 161,278        |
| 6½% of 1986.....   | 5,000          | -----                                       | 5,000          |
| 7½% of 1988-93.....  | 129,862        | -----                                       | 129,862        |
| 6½% of 1993.....   | 38,593         | -----                                       | 38,593         |
| 7% of 1993-98.....   | 41,146         | -----                                       | 41,146         |
| 8½% of 1994-99.....  | 112,974        | -----                                       | 112,974        |
| Total marketable issues.....                                     | 764,541        | —68,595                                     | 695,946        |
| <b>Nonmarketable issue:</b>                                      |                |   |                |
| Treasury bonds—2½% Investment Series                             |                |   |                |
| B-1975-80.....   | 179            | -----                                       | 179            |
| Total investments, par value.....                                | 2,131,947      | 397,855                                     | 2,529,802      |
| Undisbursed balance.....   | 961            | 499   | 1,460          |
| Total assets.....  | 2,132,908      | 398,354                                     | 2,531,262      |

<sup>1</sup> Premium payments in excess of the \$100 million contingency reserve set by the Civil Service Commission, which are to be returned to the fund by the insuring companies (5 U.S.C. 8712).

<sup>2</sup> Return of premium payments in excess of annual claims paid, expenses, and other costs.

<sup>3</sup> Difference between cost and face value of investments.



TABLE 65.—Federal disability insurance trust fund, Sept. 30, 1977

[In thousands of dollars. This trust fund was established in accordance with the provisions of the Social Security Act amendments approved Aug. 1, 1956 (42 U.S.C. 401(b))]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS  
IN FEDERAL AND NON-FEDERAL SECURITIES)

|  | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977       | Cumulative<br>through<br>Sept. 30, 1977 |
|--|---|-------------------|---|
| <b>Receipts:</b>   |   |                   |   |
| Appropriations <sup>1</sup> .....                              | 55,886,636                              | 8,133,602         | 64,020,238                              |
| Less refund of internal revenue collections...                 | 513,003                                 | 39,260            | 552,263                                 |
| Deposits by States .....                                       | 5,819,367                               | 805,160           | 6,624,528                               |
| Interest and profits on investments <sup>2</sup> .....         | 3,626,761                               | 373,907           | 4,000,668                               |
| Payments from railroad retirement account .....                | 26,831                                  | -----             | 26,831                                  |
| Other (HEW) .....  | 830                                     | 14                | 844                                     |
| Transfers from general fund .....                              | 391,000                                 | 103,000           | 494,000                                 |
| <b>Total receipts</b> .....                                    | <b>65,238,422</b>                       | <b>9,376,423</b>  | <b>74,614,846</b>                       |
| <b>Expenditures:</b>   |   |                   |   |
| Benefit payments .....   | 55,609,181                              | 11,135,237        | 66,744,418                              |
| To railroad retirement account .....                           | 320,454                                 | —318              | 320,136                                 |
| Administrative expenses:                                       |   |                   |   |
| To general fund .....  | 128,913                                 | 17,911            | 146,824                                 |
| Salaries and expenses .....                                    | 1,802,489                               | 329,044           | 2,131,533                               |
| Construction of buildings .....                                | 12,760                                  | 162               | 12,922                                  |
| Vocational rehabilitation—administrative<br>expenses .....     | 4,372                                   | 552               | 4,924                                   |
| Vocational rehabilitation program payment .....                | 383,018                                 | 77,044            | 460,062                                 |
| To Federal supplementary medical insurance<br>trust fund ..... | 988                                     | 27,343            | 28,331                                  |
| To Federal old-age and survivors insurance<br>trust fund ..... | 517,819                                 | —575              | 517,244                                 |
| From Federal hospital insurance trust fund .....               | —1,937                                  | 5,598             | 3,661                                   |
| <b>Total expenditures</b> .....                                | <b>58,778,057</b>                       | <b>11,591,998</b> | <b>70,370,055</b>                       |
| <b>Balance</b> .....   | <b>6,460,365</b>                        | <b>—2,215,574</b> | <b>4,244,791</b>                        |

II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY

| Assets   | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|--|----------------|---|----------------|
| <b>Investments in public debt securities</b>   |                |   |                |
| Government account series, Federal disability<br>insurance trust fund series,<br>maturing June 30: |                |   |                |
| Certificates of indebtedness:  |                |   |                |
| 7¼% of 1977 .....  | 724,491        | —724,491                                    | -----          |
| 7% of 1978 .....   | -----          | 710,032                                     | 710,032        |
| Treasury notes:  |                |   |                |
| 6¼% of 1978 .....  | 452,652        | —452,652                                    | -----          |
| 5¼% of 1979 .....  | 1,058,617      | —1,058,617                                  | -----          |
| 6¼% of 1980 .....  | 943,266        | —943,266                                    | -----          |
| Treasury bonds:  |                |   |                |
| 7¼% of 1981 .....  | 84,338         | —61,499                                     | 22,839         |
| 7½% of 1981 .....  | 63,020         | -----                                       | 63,020         |
| 7¼% of 1981 .....  | 121,663        | -----                                       | 121,663        |
| 7¼% of 1982 .....  | -----          | 5,830                                       | 5,830          |
| 7¼% of 1982 .....  | 84,338         | -----                                       | 84,338         |
| 7½% of 1982 .....  | 63,020         | -----                                       | 63,020         |
| 7¼% of 1982 .....  | 121,663        | -----                                       | 121,663        |
| 7¼% of 1983 .....  | -----          | 5,830                                       | 5,830          |
| 7¼% of 1983 .....  | 84,338         | -----                                       | 84,338         |
| 7¼% of 1983 .....  | 63,020         | -----                                       | 63,020         |
| 7¼% of 1983 .....  | 121,663        | -----                                       | 121,663        |
| 7¼% of 1984 .....  | -----          | 5,830                                       | 5,830          |
| 7¼% of 1984 .....  | 84,338         | -----                                       | 84,338         |
| 7½% of 1984 .....  | 63,020         | -----                                       | 63,020         |
| 7¼% of 1984 .....  | 121,663        | -----                                       | 121,663        |
| 7¼% of 1985 .....  | -----          | 5,830                                       | 5,830          |
| 7¼% of 1985 .....  | 84,338         | -----                                       | 84,338         |
| 7½% of 1985 .....  | 63,020         | -----                                       | 63,020         |
| 7¼% of 1985 .....  | 121,663        | -----                                       | 121,663        |

See footnotes at end of table.

TABLE 65.—Federal disability insurance trust fund, Sept. 30, 1977—Continued

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY—Continued

| Assets  | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|---|----------------|---|----------------|
| Investments in public debt securities—Continued   |                |   |                |
| Government account series, Federal disability insurance trust fund series, maturing June 30—Continued |                |   |                |
| Treasury bonds—Continued  |                |   |                |
| 7¼% of 1986.....  | -----          | 5,830                                       | 5,830          |
| 7¼% of 1986.....  | 84,338         | -----                                       | 84,338         |
| 7¼% of 1986.....  | 63,020         | -----                                       | 63,020         |
| 7¼% of 1986.....  | 121,663        | -----                                       | 121,663        |
| 7¼% of 1987.....  | -----          | 5,831                                       | 5,831          |
| 7¼% of 1987.....  | 84,338         | -----                                       | 84,338         |
| 7¼% of 1987.....  | 63,019         | -----                                       | 63,019         |
| 7¼% of 1987.....  | 121,663        | -----                                       | 121,663        |
| 7¼% of 1988.....  | -----          | 5,831                                       | 5,831          |
| 7¼% of 1988.....  | 84,337         | -----                                       | 84,337         |
| 7¼% of 1988.....  | 63,020         | -----                                       | 63,020         |
| 7¼% of 1988.....  | 121,663        | -----                                       | 121,663        |
| 7¼% of 1989.....  | -----          | 5,831                                       | 5,831          |
| 7¼% of 1989.....  | 84,337         | -----                                       | 84,337         |
| 7¼% of 1989.....  | 63,020         | -----                                       | 63,020         |
| 7¼% of 1989.....  | 121,663        | -----                                       | 121,663        |
| 7¼% of 1990.....  | -----          | 5,831                                       | 5,831          |
| 7¼% of 1990.....  | 206,000        | -----                                       | 206,000        |
| 7¼% of 1990.....  | 63,020         | -----                                       | 63,020         |
| 7¼% of 1991.....  | -----          | 5,831                                       | 5,831          |
| 7¼% of 1991.....  | 269,020        | -----                                       | 269,020        |
| 7¼% of 1992.....  | -----          | 274,851                                     | 274,851        |
| Total Government account series.....  | 6,138,252      | —2,197,337                                  | 3,940,915      |
| Marketable issues:  |                |   |                |
| Treasury notes:   |                |   |                |
| 7¼% Series B-1977.....  | 14,000         | —14,000                                     | -----          |
| 8% Series A-1977.....   | 10,000         | —10,000                                     | -----          |
| 6¼% Series A-1978.....  | 2,000          | -----                                       | 2,000          |
| 6% Series B-1978.....   | 2,000          | -----                                       | 2,000          |
| Treasury bonds:   |                |   |                |
| 4¼% of 1975-85.....   | 20,795         | -----                                       | 20,795         |
| 4% of 1980.....   | 30,250         | -----                                       | 30,250         |
| 6¼% of 1984.....  | 15,000         | -----                                       | 15,000         |
| 4¼% of 1987-92.....   | 80,800         | -----                                       | 80,800         |
| 7¼% of 1988-93.....   | 26,500         | -----                                       | 26,500         |
| 4¼% of 1989-94.....   | 68,400         | -----                                       | 68,400         |
| 3¼% of 1990.....  | 10,500         | -----                                       | 10,500         |
| 3¼% of 1998.....  | 5,000          | -----                                       | 5,000          |
| 8% of 1996-01.....  | 26,000         | -----                                       | 26,000         |
| 8¼% of 2000-05.....   | 3,750          | -----                                       | 3,750          |
| 7¼% of 2002-07.....   | -----          | 10,000                                      | 10,000         |
| Total marketable issues.....  | 314,995        | —14,000                                     | 300,995        |
| Total investments, par value.....   | 6,453,247      | —2,211,337                                  | 4,241,910      |
| Undisbursed balance <sup>3</sup> .....  | 7,118          | —4,237                                      | 2,881          |
| Subtotal.....   | 6,460,365      | —2,215,574                                  | 4,244,791      |
| Unamortized discount and premium on investments (net).....  | —1,757         | 96  | —1,661         |
| Total assets.....   | 6,458,608      | —2,215,478                                  | 4,243,130      |

<sup>1</sup> Revised.

<sup>1</sup> Appropriations are equal to the amount of employment taxes collected as estimated by the Secretary of the Treasury and adjusted in accordance with wage reports certified by the Secretary of Health, Education, and Welfare for distribution to this fund, the Federal old-age and survivors insurance trust fund, and the Federal hospital insurance trust fund.

<sup>2</sup> Through June 30, 1967, includes amortization of premium and discount, net.

<sup>3</sup> Includes the following balances in accounts as of Sept. 30, — (in thousands)

|   | 1976    | 1977    |
|---|---------|---------|
| Benefit payments.....                           | \$3,071 | —\$8,16 |
| Vocational rehabilitation program payments..... | 3,986   | 11,05   |

TABLE 66.—*Federal hospital insurance trust fund, Sept. 30, 1977*

[In thousands of dollars. This trust fund was established in accordance with the provisions of the Social Security Act amendments approved July 30, 1965 (42 U.S.C. 1395i)]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS  
IN FEDERAL AND NON-FEDERAL SECURITIES)

|   | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977       | Cumulative<br>through<br>Sept. 30, 1977 |
|---|---|-------------------|---|
| <b>Receipts:</b>  |   |                   |   |
| Appropriations <sup>1</sup> .....   | 64,702,829                              | 12,434,382        | 77,137,211                              |
| Less refund of internal revenue collections.....                            | 528,260                                 | 61,520            | 590,180                                 |
| Deposits by States.....   | 7,222,523                               | 1,276,073         | 8,498,596                               |
| Interest and profits on investments <sup>2</sup> .....                      | 2,631,682                               | 769,925           | 3,401,607                               |
| Transfers from general fund.....  | 6,051,568                               | 944,000           | 6,995,568                               |
| Payments from railroad retirement accounts.....                             | 395,920                                 | -----             | 395,920                                 |
| Other.....  | 7,704                                   | 15                | 7,719                                   |
| Gifts.....  | 21                                      | 2                 | 23                                      |
| Premiums collected for uninsured individuals..                              | 19,910                                  | 10,506            | 30,416                                  |
| <b>Total receipts.....</b>  | <b>80,503,897</b>                       | <b>15,372,983</b> | <b>95,876,880</b>                       |
| <b>Expenditures:</b>  |   |                   |   |
| Benefit payments.....   | 67,650,973                              | 14,912,370        | 82,563,343                              |
| Interest paid to Federal supplementary medical<br>insurance trust fund..... | 800                                     | -----             | 800                                     |
| Administrative expenses:  |   |                   |   |
| To general fund.....  | 80,863                                  | 11,973            | 92,836                                  |
| To Federal old-age and survivors insurance<br>trust fund.....               | 64,820                                  | —5,747            | 59,073                                  |
| To Federal disability insurance trust fund....                              | —8,360                                  | —5,598            | —13,958                                 |
| To Federal supplementary medical insurance<br>trust fund.....               | —5,463                                  | 350               | —5,113                                  |
| Salaries and expenses.....  | 1,697,452                               | 275,306           | 1,972,758                               |
| Construction.....   | 4,277                                   | 90                | 4,367                                   |
| Public health services.....   | 70,726                                  | 17,363            | 88,089                                  |
| <b>Total expenditures.....</b>  | <b>69,556,088</b>                       | <b>15,206,107</b> | <b>84,762,195</b>                       |
| <b>Balance.....</b>   | <b>10,947,809</b>                       | <b>166,876</b>    | <b>11,114,685</b>                       |

See footnotes at end of table.

TABLE 66.—Federal hospital insurance trust fund, Sept. 30, 1977—Continued

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY

| Assets   | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|--|----------------|---|----------------|
| Investments in public debt securities:   |                |   |                |
| Government account series, Federal hospital insurance trust fund series, maturing June 30: |                |   |                |
| Certificates of indebtedness:  |                |   |                |
| 7½% of 1977.....   | 687,920        | —687,920                                    | -----          |
| 7% of 1978.....  | -----          | 506,993                                     | 506,993        |
| Treasury notes:  |                |   |                |
| 6½% of 1978.....   | 85,516         | —85,516                                     | -----          |
| 5¾% of 1979.....   | 537,999        | —537,999                                    | -----          |
| 6½% of 1980.....   | 2,159,064      | —45,891                                     | 2,113,173      |
| Treasury bonds:  |                |   |                |
| 7½% of 1979.....   | -----          | 290,112                                     | 290,112        |
| 7½% of 1981.....   | 165,760        | -----                                       | 165,760        |
| 7½% of 1981.....   | 109,372        | -----                                       | 109,372        |
| 7½% of 1981.....   | 405,685        | -----                                       | 405,685        |
| 7½% of 1982.....   | 165,760        | -----                                       | 165,760        |
| 7½% of 1982.....   | 109,372        | -----                                       | 109,372        |
| 7½% of 1982.....   | 405,685        | -----                                       | 405,685        |
| 7½% of 1983.....   | 165,760        | -----                                       | 165,760        |
| 7½% of 1983.....   | 109,372        | -----                                       | 109,372        |
| 7½% of 1983.....   | 405,685        | -----                                       | 405,685        |
| 7½% of 1984.....   | 165,760        | -----                                       | 165,760        |
| 7½% of 1984.....   | 109,372        | -----                                       | 109,372        |
| 7½% of 1984.....   | 405,685        | -----                                       | 405,685        |
| 7½% of 1985.....   | 165,759        | -----                                       | 165,759        |
| 7½% of 1985.....   | 109,373        | -----                                       | 109,373        |
| 7½% of 1985.....   | 405,685        | -----                                       | 405,685        |
| 7½% of 1986.....   | 165,759        | -----                                       | 165,759        |
| 7½% of 1986.....   | 109,373        | -----                                       | 109,373        |
| 7½% of 1986.....   | 405,685        | -----                                       | 405,685        |
| 7½% of 1987.....   | 165,759        | -----                                       | 165,759        |
| 7½% of 1987.....   | 109,373        | -----                                       | 109,373        |
| 7½% of 1987.....   | 405,685        | -----                                       | 405,685        |
| 7½% of 1988.....   | 165,760        | -----                                       | 165,760        |
| 7½% of 1988.....   | 109,372        | -----                                       | 109,372        |
| 7½% of 1988.....   | 405,684        | -----                                       | 405,684        |
| 7½% of 1989.....   | 165,760        | -----                                       | 165,760        |
| 7½% of 1989.....   | 109,372        | -----                                       | 109,372        |
| 7½% of 1989.....   | 405,684        | -----                                       | 405,684        |
| 7½% of 1990.....   | 571,444        | -----                                       | 571,444        |
| 7½% of 1990.....   | 109,372        | -----                                       | 109,372        |
| 7½% of 1991.....   | 680,816        | -----                                       | 680,816        |
| 7½% of 1992.....   | -----          | 524,479                                     | 524,479        |
| Total Government account series.....   | 10,959,482     | —35,742                                     | 10,923,740     |
| Investments in agency securities:  |                |   |                |
| Government National Mortgage Association participation certificates:                       |                |   |                |
| Federal assets liquidation trust:  |                |   |                |
| 5.20% of 1982.....   | 50,000         | -----                                       | 50,000         |
| Total agency securities.....   | 50,000         | -----                                       | 50,000         |
| Total investments, par value.....  | 11,009,482     | —35,742                                     | 10,973,740     |
| Undisbursed balance.....   | —61,672        | 202,617                                     | 140,945        |
| Total assets.....  | 10,947,809     | 166,876                                     | 11,114,685     |

<sup>1</sup> Revised.

<sup>1</sup> Appropriations are equal to the amount of employment taxes collected as estimated by the Secretary of the Treasury and adjusted in accordance with wage reports certified by the Secretary of Health, Education, and Welfare for distribution to this fund, the Federal old-age and survivors insurance trust fund, and the Federal disability insurance trust fund.

<sup>2</sup> Through June 30, 1967, includes amortizations of premium and discount, net.

TABLE 67.—Federal supplementary medical insurance trust fund, Sept. 30, 1977

[In thousands of dollars. This trust fund was established in accordance with the provisions of the Social Security Act amendments approved July 30, 1965 (42 U.S.C. 1395t)]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

|  | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977      | Cumulative<br>through<br>Sept. 30, 1977 |
|--|---|------------------|---|
| <b>Receipts:</b>   |   |                  |   |
| Premiums transferred from Federal old-age and survivors insurance trust fund, Federal disability insurance trust fund, railroad retirement account, and civil service retirement and disability fund | 5,964,088                               | -----            | 5,964,088                               |
| Premiums deposited by States   | 676,987                                 | -----            | 676,987                                 |
| Premium collections by Social Security Administration  | 562,487                                 | -----            | 562,487                                 |
| Premiums collected for the aged  | 5,590,244                               | 1,986,917        | 7,577,181                               |
| Premiums collected for the disabled  | 490,958                                 | 205,966          | 696,924                                 |
| Other  | 59                                      | 27               | 86                                      |
| Federal matching contributions   | 15,386,319                              | 5,052,944        | 20,439,263                              |
| Interest on investments  | 452,735                                 | 132,259          | 584,994                                 |
| Miscellaneous income   | 3,617                                   | 4,451            | 8,068                                   |
| Gifts  | 6                                       | -----            | 6                                       |
| <b>Total receipts</b>  | <b>29,127,500</b>                       | <b>7,382,584</b> | <b>36,510,084</b>                       |
| <b>Expenditures:</b>   |   |                  |   |
| Benefit payments   | 24,939,243                              | 5,866,922        | 30,806,166                              |
| Interest paid to Federal hospital insurance trust fund   | 4,520                                   | -----            | 4,520                                   |
| Administrative expenses:   |   |                  |   |
| Salaries and expenses  | 2,920,046                               | 513,147          | 3,433,194                               |
| Construction of buildings  | 4,724                                   | 185              | 4,909                                   |
| To general fund  | 544                                     | 115              | 659                                     |
| To civil service   | 738                                     | 103              | 841                                     |
| To Federal disability insurance trust fund   | 8,697                                   | —24,881          | —16,184                                 |
| To Federal old-age and survivors insurance trust fund  | —9,817                                  | —16,558          | —26,375                                 |
| To Federal hospital insurance trust fund   | 5,671                                   | —255             | 5,416                                   |
| To Public Health Service   | 11,205                                  | 1,929            | 13,134                                  |
| To Railroad Retirement Board   | 3,419                                   | 959              | 4,378                                   |
| <b>Total expenditures</b>  | <b>27,888,992</b>                       | <b>6,341,665</b> | <b>34,230,658</b>                       |
| <b>Balance</b>   | <b>1,238,508</b>                        | <b>1,040,918</b> | <b>2,279,426</b>                        |

TABLE 67.—Federal supplementary medical insurance trust fund,  
Sept. 30, 1977—Continued

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY

| Assets  | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|---|----------------|---|----------------|
| Investments in public debt securities:  |                |   |                |
| Government account series, Federal<br>supplementary medical insurance trust fund<br>series, maturing June 30: |                |   |                |
| Certificates of indebtedness:   |                |   |                |
| 7¼% of 1977.....  | 51,533         | —51,533                                     | -----          |
| 7¼% of 1977.....  | 17,311         | —17,311                                     | -----          |
| 7¼% of 1978.....  | -----          | 41,235                                      | 41,235         |
| Treasury notes:   |                |   |                |
| 6¼% of 1980.....  | 277,822        | -----                                       | 277,822        |
| Treasury bonds:   |                |   |                |
| 7¼% of 1978.....  | -----          | 121,411                                     | 121,411        |
| 7¼% of 1979.....  | -----          | 137,817                                     | 137,817        |
| 7¼% of 1981.....  | -----          | 56,246                                      | 56,246         |
| 7¼% of 1981.....  | 11,547         | -----                                       | 11,547         |
| 7¼% of 1981.....  | 8,060          | -----                                       | 8,060          |
| 7¼% of 1981.....  | 61,964         | -----                                       | 61,964         |
| 7¼% of 1982.....  | -----          | 56,245                                      | 56,245         |
| 7¼% of 1982.....  | 11,547         | -----                                       | 11,547         |
| 7¼% of 1982.....  | 8,060          | -----                                       | 8,060          |
| 7¼% of 1982.....  | 61,964         | -----                                       | 61,964         |
| 7¼% of 1983.....  | -----          | 56,245                                      | 56,245         |
| 7¼% of 1983.....  | 11,546         | -----                                       | 11,546         |
| 7¼% of 1983.....  | 8,061          | -----                                       | 8,061          |
| 7¼% of 1983.....  | 61,964         | -----                                       | 61,964         |
| 7¼% of 1984.....  | -----          | 56,245                                      | 56,245         |
| 7¼% of 1984.....  | 11,546         | -----                                       | 11,546         |
| 7¼% of 1984.....  | 8,061          | -----                                       | 8,061          |
| 7¼% of 1984.....  | 61,964         | -----                                       | 61,964         |
| 7¼% of 1985.....  | -----          | 56,245                                      | 56,245         |
| 7¼% of 1985.....  | 11,546         | -----                                       | 11,546         |
| 7¼% of 1985.....  | 8,061          | -----                                       | 8,061          |
| 7¼% of 1985.....  | 61,964         | -----                                       | 61,964         |
| 7¼% of 1986.....  | -----          | 56,245                                      | 56,245         |
| 7¼% of 1986.....  | 11,547         | -----                                       | 11,547         |
| 7¼% of 1986.....  | 8,061          | -----                                       | 8,061          |
| 7¼% of 1986.....  | 61,963         | -----                                       | 61,963         |
| 7¼% of 1987.....  | -----          | 56,245                                      | 56,245         |
| 7¼% of 1987.....  | 11,547         | -----                                       | 11,547         |
| 7¼% of 1987.....  | 8,061          | -----                                       | 8,061          |
| 7¼% of 1987.....  | 61,963         | -----                                       | 61,963         |
| 7¼% of 1988.....  | -----          | 56,245                                      | 56,245         |
| 7¼% of 1988.....  | 11,547         | -----                                       | 11,547         |
| 7¼% of 1988.....  | 8,061          | -----                                       | 8,061          |
| 7¼% of 1988.....  | 61,963         | -----                                       | 61,963         |
| 7¼% of 1989.....  | -----          | 56,245                                      | 56,245         |
| 7¼% of 1989.....  | 11,547         | -----                                       | 11,547         |
| 7¼% of 1989.....  | 8,061          | -----                                       | 8,061          |
| 7¼% of 1989.....  | 61,963         | -----                                       | 61,963         |
| 7¼% of 1990.....  | -----          | 56,246                                      | 56,246         |
| 7¼% of 1990.....  | 73,510         | -----                                       | 73,510         |
| 7¼% of 1990.....  | 8,060          | -----                                       | 8,060          |
| 7¼% of 1991.....  | -----          | 56,246                                      | 56,246         |
| 7¼% of 1991.....  | 81,570         | -----                                       | 81,570         |
| 7¼% of 1992.....  | -----          | 137,816                                     | 137,816        |
| Total investments, par value.....   | 1,243,945      | 988,133                                     | 2,232,078      |
| Undisbursed balance.....  | —5,437         | 52,785                                      | 47,348         |
| Total assets.....   | 1,238,508      | 1,040,918                                   | 2,279,426      |

TABLE 68.—Federal old-age and survivors insurance trust fund, Sept. 30, 1977

[In thousands of dollars. This trust fund, the successor of the old-age reserve account, was established in accordance with provisions of the Social Security Act amendments (42 U.S.C. 401). For further details see Annual Reports of the Secretary for 1940, p. 212 and 1950, p. 42]

### I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS IN FEDERAL AND NON-FEDERAL SECURITIES)

|   | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977       | Cumulative<br>through<br>Sept. 30, 1977 |
|---|---|-------------------|---|
| <b>Receipts:</b>  |   |                   |   |
| Appropriations <sup>1</sup> .....                                       | 505,654,912                             | 61,517,723        | 567,172,635                             |
| Less refund of internal revenue collections .....                       | 4,700,063                               | 298,960           | 4,999,023                               |
| Deposits by States .....  | 47,836,849                              | 7,676,046         | 55,512,895                              |
| Interest and profits on investments <sup>2</sup> .....                  | 25,282,757                              | 2,289,644         | 27,572,401                              |
| Interest on advances from supplemental<br>security income program ..... | 656                                     | -----             | 656                                     |
| Transfers from general fund <sup>3</sup> .....                          | 3,720,617                               | 613,902           | 4,334,519                               |
| Payments from railroad retirement account .....                         | 35,393                                  | -----             | 35,393                                  |
| Other <sup>4</sup> .....  | 23,720                                  | 6                 | 23,726                                  |
| Gifts .....   | 57                                      | 10                | 67                                      |
| <b>Total receipts</b> .....   | <b>577,854,898</b>                      | <b>71,798,371</b> | <b>649,653,269</b>                      |
| <b>Expenditures:</b>  |   |                   |   |
| Benefit payments .....  | 520,843,498                             | 71,270,519        | 592,114,017                             |
| Construction of buildings .....   | 90,855                                  | 14,733            | 105,588                                 |
| To railroad retirement account .....                                    | 10,360,991                              | 1,207,841         | 11,568,832                              |
| Administrative expenses:  |   |                   |   |
| Salaries and expenses <sup>5</sup> .....                                | 8,370,583                               | 822,916           | 9,193,499                               |
| To general fund .....   | 1,562,706                               | 127,902           | 1,690,608                               |
| To Department of Health, Education, and<br>Welfare .....                | 73,379                                  | 5,499             | 78,878                                  |
| From Federal disability insurance trust fund .....                      | —498,675                                | 575               | —498,100                                |
| From Federal hospital insurance trust fund .....                        | —50,600                                 | 5,747             | —44,853                                 |
| From Federal supplementary medical insur-<br>ance trust fund .....      | 3,745                                   | 18,452            | 22,197                                  |
| Vocational rehabilitation administrative<br>expenses .....              | 30,538                                  | 7,645             | 38,183                                  |
| <b>Total expenditures</b> .....   | <b>540,787,020</b>                      | <b>73,481,829</b> | <b>614,268,849</b>                      |
| <b>Balance</b> .....  | <b>37,067,878</b>                       | <b>—1,683,458</b> | <b>35,384,420</b>                       |

### II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY

| Assets  | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|---|----------------|---|----------------|
| <b>Investments in public debt securities:</b>   |                |   |                |
| Government account series, Federal old-age<br>and survivors insurance trust fund<br>series, maturing June 30: |                |   |                |
| Certificates of indebtedness:   |                |   |                |
| 7½% of 1977 .....   | 4,582,664      | —4,582,664                                  | -----          |
| 7½% of 1977 .....   | 1,248,386      | —1,248,386                                  | -----          |
| 7% of 1978 .....  | -----          | 5,180,294                                   | 5,180,294      |
| 7½% of 1978 .....   | -----          | 1,649,440                                   | 1,649,440      |
| Treasury notes:   |                |   |                |
| 5½% of 1979 .....   | 1,821,626      | —1,821,626                                  | -----          |
| 6½% of 1980 .....   | 4,547,285      | —4,221,132                                  | 326,153        |
| Treasury bonds:   |                |   |                |
| 7½% of 1981 .....   | -----          | 125,846                                     | 125,846        |
| 7½% of 1981 .....   | 688,956        | -----                                       | 688,956        |
| 7½% of 1981 .....   | 522,029        | -----                                       | 522,029        |
| 7½% of 1981 .....   | 677,910        | -----                                       | 677,910        |
| 7½% of 1982 .....   | -----          | 125,846                                     | 125,846        |
| 7½% of 1982 .....   | 688,956        | -----                                       | 688,956        |
| 7½% of 1982 .....   | 522,029        | -----                                       | 522,029        |
| 7½% of 1982 .....   | 677,910        | -----                                       | 677,910        |
| 7½% of 1983 .....   | -----          | 125,846                                     | 125,846        |

See footnotes at end of table.

TABLE 68.—*Federal old-age and survivors insurance trust fund, Sept. 30, 1977—Continued*

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY—Continued

| Assets   | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|--|----------------|---|----------------|
| Investments in public debt securities—Continued  |                |   |                |
| Government account series, Federal old-age and survivors insurance trust fund series, maturing June 30—Continued |                |   |                |
| Treasury bonds—Continued   |                |   |                |
| 7½% of 1983.....   | 688,956        | -----                                       | 688,956        |
| 7½% of 1983.....   | 522,029        | -----                                       | 522,029        |
| 7½% of 1983.....   | 677,910        | -----                                       | 677,910        |
| 7½% of 1984.....   | -----          | 125,846                                     | 125,846        |
| 7½% of 1984.....   | 688,956        | -----                                       | 688,956        |
| 7½% of 1984.....   | 522,029        | -----                                       | 522,029        |
| 7½% of 1984.....   | 677,910        | -----                                       | 677,910        |
| 7½% of 1985.....   | -----          | 125,846                                     | 125,846        |
| 7½% of 1985.....   | 688,956        | -----                                       | 688,956        |
| 7½% of 1985.....   | 522,029        | -----                                       | 522,029        |
| 7½% of 1985.....   | 677,910        | -----                                       | 677,910        |
| 7½% of 1986.....   | -----          | 125,847                                     | 125,847        |
| 7½% of 1986.....   | 688,956        | -----                                       | 688,956        |
| 7½% of 1986.....   | 522,028        | -----                                       | 522,028        |
| 7½% of 1986.....   | 677,910        | -----                                       | 677,910        |
| 7½% of 1987.....   | -----          | 125,847                                     | 125,847        |
| 7½% of 1987.....   | 688,955        | -----                                       | 688,955        |
| 7½% of 1987.....   | 522,029        | -----                                       | 522,029        |
| 7½% of 1987.....   | 677,910        | -----                                       | 677,910        |
| 7½% of 1988.....   | -----          | 125,847                                     | 125,847        |
| 7½% of 1988.....   | 688,956        | -----                                       | 688,956        |
| 7½% of 1988.....   | 522,029        | -----                                       | 522,029        |
| 7½% of 1988.....   | 677,909        | -----                                       | 677,909        |
| 7½% of 1989.....   | -----          | 125,847                                     | 125,847        |
| 7½% of 1989.....   | 688,956        | -----                                       | 688,956        |
| 7½% of 1989.....   | 522,029        | -----                                       | 522,029        |
| 7½% of 1989.....   | 677,909        | -----                                       | 677,909        |
| 7½% of 1990.....   | -----          | 125,847                                     | 125,847        |
| 7½% of 1990.....   | 1,366,865      | -----                                       | 1,366,865      |
| 7½% of 1990.....   | 522,029        | -----                                       | 522,029        |
| 7½% of 1991.....   | -----          | 125,848                                     | 125,848        |
| 7½% of 1991.....   | 1,888,893      | -----                                       | 1,888,893      |
| 7½% of 1992.....   | -----          | 2,014,741                                   | 2,014,741      |
| Total Government account series.....   | 32,977,799     | —1,645,020                                  | 31,332,779     |
| Marketable issues:   |                |   |                |
| Treasury bonds:  |                |   |                |
| 4½% of 1975-85.....  | 78,023         | -----                                       | 78,023         |
| 3½% of 1978-83.....  | 60,200         | -----                                       | 60,200         |
| 4% of 1980.....  | 153,100        | -----                                       | 153,100        |
| 3½% of 1980.....   | 449,450        | -----                                       | 449,450        |
| 7% of 1981.....  | 50,000         | -----                                       | 50,000         |
| 6½% of 1984.....   | 31,500         | -----                                       | 31,500         |
| 3½% of 1985.....   | 25,700         | -----                                       | 25,700         |
| 4½% of 1987-92.....  | 33,000         | -----                                       | 33,000         |
| 7½% of 1988-93.....  | 99,934         | -----                                       | 99,934         |
| 4½% of 1989-94.....  | 91,300         | -----                                       | 91,300         |
| 3½% of 1990.....   | 556,250        | -----                                       | 556,250        |
| 8½% of 1994-99.....  | 6,352          | -----                                       | 6,352          |
| 3% of 1995.....  | 70,170         | -----                                       | 70,170         |
| 3½% of 1998.....   | 552,037        | -----                                       | 552,037        |
| 7½% of 1995-00.....  | 22,180         | -----                                       | 22,180         |
| 8½% of 1995-00.....  | 50,000         | -----                                       | 50,000         |
| 8% of 1996-01.....   | 90,500         | -----                                       | 90,500         |
| 8½% of 2000-05.....  | 22,450         | -----                                       | 22,450         |
| 7½% of 2002-07.....  | -----          | 15,000                                      | 15,000         |
| Treasury notes:  |                |   |                |
| 8% Series A-1977.....  | 15,000         | —15,000                                     | -----          |
| Total marketable issues.....   | 2,457,146      | -----                                       | 2,457,146      |
| Nonmarketable issue:   |                |   |                |
| Treasury bonds—2½% Investment Series B-1975-80.....  | 1,064,902      | -----                                       | 1,064,902      |

See footnotes at end of table.



TABLE 68.—*Federal old-age and survivors insurance trust fund, Sept. 30, 1977—Continued*

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY—Continued

| Assets   | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|--|----------------|---|----------------|
| Investments in agency securities:                          |                |   |                |
| Government National Mortgage Association:                  |                |   |                |
| Federal assets liquidation trust:                          |                |   |                |
| 5.20% of 1982.....   | 100,000        | -----                                       | 100,000        |
| 5.10% of 1987.....   | 50,000         | -----                                       | 50,000         |
| Federal assets finance trust:                              |                |   |                |
| 6.40% of 1987.....   | 75,000         | -----                                       | 75,000         |
| 6.05% of 1988.....   | 65,000         | -----                                       | 65,000         |
| 6.45% of 1988.....   | 35,000         | -----                                       | 35,000         |
| 6.20% of 1988.....   | 230,000        | -----                                       | 230,000        |
| Total agency securities.....                               | 555,000        | -----                                       | 555,000        |
| Total investments, par value.....                          | 37,054,847     | —1,645,020                                  | 35,409,827     |
| Undisbursed funds <sup>a</sup> .....                       | 13,031         | —38,438                                     | —25,407        |
| Subtotal.....  | 37,067,878     | —1,683,458                                  | 35,384,420     |
| Accrued interest purchased.....                            | -----          | -----                                       | -----          |
| Unamortized discount and premium on investments (net)..... | —12,682        | 475   | —12,207        |
| Total assets.....  | 37,055,196     | —1,682,983                                  | 35,372,213     |

<sup>1</sup> Appropriations are equal to the amount of employment taxes collected as estimated by the Secretary of the Treasury and adjusted in accordance with wage reports certified by the Secretary of Health, Education, and Welfare for distribution to this fund, the Federal disability insurance trust fund, and the Federal hospital insurance trust fund.

<sup>2</sup> Through June 30, 1967, includes amortization of premium and discount, net.

<sup>3</sup> In connection with payments of benefits to survivors of certain World War II veterans who died within 3 years after separation from active service.

<sup>4</sup> Incidental recoveries, and beginning with fiscal 1958, includes reimbursement of interest in the net amount of \$15,039,908 transferred from the Federal disability insurance trust fund; beginning with fiscal 1966, \$1,929,801 from the Federal hospital insurance trust fund; and beginning with fiscal 1967, \$1,132,572 from the Federal supplementary medical insurance trust fund.

<sup>5</sup> Paid directly from the trust fund beginning with fiscal 1947 under annual appropriation acts.

<sup>6</sup> Includes the following balances in accounts as of Sept. 30, — (in thousands)

|  | 1976    | 1977      |
|--|---------|-----------|
| Benefit payments.....                          | \$1,168 | —\$22,851 |
| Salaries and expenses.....                     | 10,075  | 7,122     |
| Construction of buildings.....                 | 647     | —12,173   |
| Vocational rehabilitation program payment..... | 1,005   | 1,622     |

TABLE 69.—*Foreign service retirement and disability fund, Sept. 30, 1977*

[In thousands of dollars. This trust fund was established in accordance with the provisions of the act of May 24, 1924, and the act of Aug. 13, 1946 (22 U.S.C. 1062). For further details, see Annual Report of the Secretary for 1941, p. 138]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

|   | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977 | Cumulative<br>through<br>Sept. 30, 1977 |
|---|---|-------------|---|
| Receipts:   |   |             |   |
| Deductions from salaries, service credit payments and voluntary contributions of employees subject to retirement act..... | 301,396                                 | 132,196     | 433,592                                 |
| Appropriations <sup>1</sup> .....   | 25,816                                  | -----       | 25,816                                  |
| Payments by employing agency <sup>1</sup> .....   | 101,278                                 | 16,791      | 118,069                                 |
| Receipts from civil service retirement and disability fund.....   | 78,479                                  | 13,682      | 92,161                                  |
| Adjustments in widow survivor benefits.....   | 58                                      | -----       | 58                                      |
| Interest and profits on investments.....  | 58,540                                  | 13,487      | 72,027                                  |
| Total receipts.....   | 565,566                                 | 176,156     | 741,722                                 |
| Expenditures:   |   |             |   |
| Annuity payments and refunds.....   | 389,344                                 | 83,843      | 473,187                                 |
| Balance.....  | 176,222                                 | 92,313      | 268,535                                 |

<sup>1</sup> See footnote at end of table.

TABLE 69.—*Foreign service retirement and disability fund, Sept. 30, 1977—Continued*

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY

| Assets   | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|--|----------------|---|----------------|
| Investments in public debt securities:   |                |   |                |
| Government account series, foreign service retirement fund series, maturing June 30: |                |   |                |
| Certificates of indebtedness:  |                |   |                |
| 7% of 1978.....  | -----          | 66,222                                      | 66,222         |
| 7½% of 1978.....   | -----          | 2,582                                       | 2,582          |
| Treasury notes:  |                |   |                |
| 6½% of 1978.....   | 4,454          | —4,454                                      | -----          |
| 5½% of 1979.....   | 9,125          | -----                                       | 9,125          |
| 6% of 1980.....  | 11,192         | -----                                       | 11,192         |
| Treasury bonds:  |                |   |                |
| 4% of 1978.....  | 357            | —357  | -----          |
| 7½% of 1978.....   | -----          | 9,398                                       | 9,398          |
| 4% of 1979.....  | 3,017          | -----                                       | 3,017          |
| 7½% of 1979.....   | -----          | 2,067                                       | 2,067          |
| 4% of 1980.....  | 3,017          | -----                                       | 3,017          |
| 4% of 1981.....  | 3,017          | -----                                       | 3,017          |
| 7½% of 1981.....   | -----          | 312   | 312            |
| 7½% of 1981.....   | 7,323          | -----                                       | 7,323          |
| 7½% of 1981.....   | 2,792          | -----                                       | 2,792          |
| 4% of 1982.....  | 3,017          | -----                                       | 3,017          |
| 7½% of 1982.....   | -----          | 312   | 312            |
| 7½% of 1982.....   | 7,323          | -----                                       | 7,323          |
| 7½% of 1982.....   | 2,792          | -----                                       | 2,792          |
| 4% of 1983.....  | 3,017          | -----                                       | 3,017          |
| 7½% of 1983.....   | -----          | 312   | 312            |
| 7½% of 1983.....   | 7,323          | -----                                       | 7,323          |
| 7½% of 1983.....   | 2,792          | -----                                       | 2,792          |
| 7½% of 1984.....   | -----          | 312   | 312            |
| 7½% of 1984.....   | 3,348          | -----                                       | 3,348          |
| 7½% of 1984.....   | 2,792          | -----                                       | 2,792          |
| 7½% of 1984.....   | 6,992          | -----                                       | 6,992          |
| 7½% of 1985.....   | -----          | 312   | 312            |
| 7½% of 1985.....   | 3,347          | -----                                       | 3,347          |
| 7½% of 1985.....   | 2,793          | -----                                       | 2,793          |
| 7½% of 1985.....   | 6,992          | -----                                       | 6,992          |
| 7½% of 1986.....   | -----          | 313   | 313            |
| 7½% of 1986.....   | 3,347          | -----                                       | 3,347          |
| 7½% of 1986.....   | 2,792          | -----                                       | 2,792          |
| 7½% of 1986.....   | 6,992          | -----                                       | 6,992          |
| 7½% of 1987.....   | -----          | 313   | 313            |
| 7½% of 1987.....   | 3,347          | -----                                       | 3,347          |
| 7½% of 1987.....   | 2,792          | -----                                       | 2,792          |
| 7½% of 1987.....   | 6,992          | -----                                       | 6,992          |
| 7½% of 1988.....   | -----          | 313   | 313            |
| 7½% of 1988.....   | 3,347          | -----                                       | 3,347          |
| 7½% of 1988.....   | 2,792          | -----                                       | 2,792          |
| 7½% of 1988.....   | 6,992          | -----                                       | 6,992          |
| 7½% of 1989.....   | -----          | 313   | 313            |
| 7½% of 1989.....   | 3,348          | -----                                       | 3,348          |
| 7½% of 1989.....   | 2,792          | -----                                       | 2,792          |
| 7½% of 1989.....   | 6,991          | -----                                       | 6,991          |
| 7½% of 1990.....   | -----          | 313   | 313            |
| 7½% of 1990.....   | 10,339         | -----                                       | 10,339         |
| 7½% of 1990.....   | 2,792          | -----                                       | 2,792          |
| 7½% of 1991.....   | -----          | 313   | 313            |
| 7½% of 1991.....   | 13,131         | -----                                       | 13,131         |
| 7½% of 1992.....   | -----          | 13,444                                      | 13,444         |
| Total investments, par value.....  | 175,608        | 92,340                                      | 267,948        |
| Undisbursed balance.....   | 614            | —27   | 587            |
| Total assets.....  | 176,222        | 92,313                                      | 268,535        |

<sup>1</sup> Beginning July 1, 1961, appropriations are not made directly to the fund. Instead, in accordance with the act approved Sept. 8, 1960 (22 U.S.C. 1071(a)), the employing agency contributes (from appropriations or funds from which the salaries are paid) amounts equal to the deductions from employees salaries.

TABLE 70.—Highway trust fund, Sept. 30, 1977

[In thousands of dollars. This trust fund was established in accordance with the provisions of section 209(a) of the Highway Revenue Act of 1956 (23 U.S.C. 120 note)]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

|   | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977      | Cumulative<br>through<br>Sept. 30, 1977 |
|---|---|------------------|---|
| <b>Receipts:</b>  |   |                  |   |
| Excise taxes: <sup>1</sup>  |   |                  |   |
| Gasoline <sup>2</sup> .....   | 59,808,284                              | 4,396,643        | 64,204,927                              |
| Diesel and special motor fuels.....   | 4,016,063                               | 453,814          | 4,469,877                               |
| Tires <sup>2</sup> .....  | 9,070,915                               | 757,995          | 9,828,910                               |
| Tread rubber <sup>2</sup> .....   | 460,037                                 | 24,916           | 484,953                                 |
| Trucks, buses, and trailers <sup>2</sup> .....  | 7,586,222                               | 708,127          | 8,294,349                               |
| Truck use.....  | 2,363,316                               | 239,700          | 2,603,016                               |
| Inner tubes <sup>2</sup> .....  | 459,388                                 | 30,059           | 489,447                                 |
| Other tires.....  | 272,718                                 | -----            | 272,718                                 |
| Parts and accessories for trucks, buses, etc....  | 1,041,906                               | 164,714          | 1,206,620                               |
| Lubricating oils.....   | 1,005,205                               | 101,390          | 1,106,595                               |
| <b>Total taxes.....</b>   | <b>86,084,054</b>                       | <b>6,877,358</b> | <b>92,961,412</b>                       |
| Transfer to land and water conservation fund.....   | 333,800                                 | 33,000           | 366,800                                 |
| <b>Gross taxes.....</b>   | <b>85,750,254</b>                       | <b>6,844,358</b> | <b>92,594,612</b>                       |
| <b>Deduct—reimbursement to general fund—refund of tax receipts:</b>                             |   |                  |   |
| Gasoline used on farms.....   | 1,902,155                               | 106,444          | 2,008,599                               |
| Gasoline for nonhighway purposes or local transit systems.....                                  | 367,440                                 | 3,615            | 371,055                                 |
| Gasoline, other.....  | 103                                     | -----            | 103                                     |
| Tires and tread rubber.....   | 97                                      | -----            | 97                                      |
| Trucks, buses, and trailers.....  | 67                                      | -----            | 67                                      |
| Floor stock taxes.....  | -----                                   | -----            | -----                                   |
| Lubricating oils not used in highway motor vehicles.....  | 190,335                                 | 25,069           | 215,404                                 |
| Light-duty trucks.....  | 174,821                                 | -----            | 174,821                                 |
| <b>Total refunds of taxes.....</b>  | <b>2,635,018</b>                        | <b>135,128</b>   | <b>2,770,146</b>                        |
| <b>Net taxes.....</b>   | <b>83,115,237</b>                       | <b>6,709,230</b> | <b>89,824,467</b>                       |
| Interest on investments.....  | 2,550,681                               | 593,048          | 3,143,729                               |
| Miscellaneous interest.....   | 420                                     | 20               | 440                                     |
| Advances from general fund.....   | 489,000                                 | -----            | 489,000                                 |
| Less return of advances to general fund.....  | 489,000                                 | -----            | 489,000                                 |
| Reimbursement from general fund.....  | 15,098                                  | -----            | 15,098                                  |
| <b>Net receipts.....</b>  | <b>85,681,436</b>                       | <b>7,302,298</b> | <b>92,983,734</b>                       |
| <b>Expenditures:</b>  |   |                  |   |
| <b>Highway program:</b>   |   |                  |   |
| Reimbursement to general fund.....  | 501,019                                 | -----            | 501,019                                 |
| Federal Aid Highway Act of 1956.....  | 75,063,358                              | 5,574,815        | 80,638,174                              |
| Pentagon road network.....  | 2,245                                   | -----            | 2,245                                   |
| Right-of-way revolving fund.....  | 169,126                                 | 9,176            | 178,302                                 |
| Forest highways.....  | 10,000                                  | -----            | 10,000                                  |
| National Highway Traffic Safety Administration.....   | 389,686                                 | 124,900          | 514,586                                 |
| Trust fund share other highway programs....   | 57,243                                  | 28,844           | 86,087                                  |
| Public lands highways.....  | 5,000                                   | -----            | 5,000                                   |
| Highway safety construction.....  | 462,191                                 | 398,131          | 860,322                                 |
| Baltimore-Washington Parkway.....   | 461                                     | 70               | 531                                     |
| Highway safety research and development....   | 5,927                                   | 7,570            | 13,497                                  |
| Overseas highways.....  | -----                                   | 1,830            | 1,830                                   |
| Highland Scenic Highway.....  | -----                                   | 1,331            | 1,331                                   |
| Acceleration of projects.....   | -----                                   | 508              | 508                                     |
| <b>Total highway program.....</b>   | <b>76,666,256</b>                       | <b>6,147,175</b> | <b>82,813,432</b>                       |
| <b>Services of Department of Labor (administration and enforcement of Labor standards).....</b> | <b>368</b>                              | <b>-----</b>     | <b>368</b>                              |
| Interest on advances from general fund.....   | 6,288                                   | -----            | 6,288                                   |
| <b>Total expenditures.....</b>  | <b>76,672,912</b>                       | <b>6,147,175</b> | <b>82,820,088</b>                       |
| <b>Balance.....</b>   | <b>9,008,523</b>                        | <b>1,155,123</b> | <b>10,163,646</b>                       |

See footnotes at end of table.

TABLE 70.—*Highway trust fund, Sept. 30, 1977—Continued*

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY

| Assets   | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|--|----------------|---|----------------|
| Investments in public debt securities:   |                |   |                |
| Government account series, Treasury<br>certificates of indebtedness, highway trust<br>fund series, maturing June 30: |                |   |                |
| 6½% of 1977 .....  | 8,951,876      | —8,951,876                                  | -----          |
| 6¼% of 1978 .....  | -----          | 8,671,356                                   | 8,671,356      |
| 6% of 1978 .....   | -----          | 1,407,331                                   | 1,407,331      |
| Total investments, par value .....   | 8,951,876      | 1,126,811                                   | 10,078,687     |
| Undisbursed balance .....  | 56,647         | 28,312                                      | 84,959         |
| Total assets .....   | 9,008,523      | 1,155,123                                   | 10,163,646     |

<sup>1</sup> Amounts equivalent to specified percentages of receipts from certain taxes on motor fuels, vehicles, tires and tubes, and use of certain vehicles are appropriated and transferred monthly from general fund receipts to the trust fund on the basis of estimates by the Secretary of the Treasury, with proper adjustments to be made in subsequent transfers as required by section 209(c) of the Highway Revenue Act of 1956, as amended (23 U.S.C. 120 note). See also the annual report to Congress on the financial condition and results of operations of the highway trust fund.

<sup>2</sup> Includes floor stocks taxes.

TABLE 71.—*Judicial survivors annuity fund, Sept. 30, 1977*

[In thousands of dollars. This fund was established in accordance with the provisions of the act of Aug. 3, 1956 (28 U.S.C. 376(b))]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

|  | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977 | Cumulative<br>through<br>Sept. 30, 1977 |
|--|---|-------------|---|
| Receipts:  |   |             |   |
| Deductions from salaries and contributions ..... | 19,856                                  | 2,515       | 22,371                                  |
| Interest and profits on investments .....        | 3,917                                   | 1,908       | 5,825                                   |
| Total receipts.....                              | 23,772                                  | 4,423       | 28,195                                  |
| Expenditures:                                    |   |             |   |
| Annuity payments, refunds, etc .....             | 12,825                                  | —26,324     | —13,499                                 |
| Balance.....                                     | 10,947                                  | 30,747      | 41,694                                  |

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY

| Assets  | Sept. 30, 1976   | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977   |
|---|------------------|---|------------------|
| Investments in public debt securities:                      |                  |   |                  |
| Government account series, judicial survivors annuity fund: |                  |   |                  |
| Treasury bonds:   |                  |   |                  |
| 8¼% of 1994–99 .....  | 324              | 1,833                                       | 2,157            |
| 8¾% of 1995–2000 .....                                      | 482              | 28,692                                      | 29,174           |
| 8% of 1996–2001 .....                                       | 222              | —   | 222              |
| 8¼% of 2000–05 .....  | 975              | 23  | 998              |
| 7¾% of 2002–07 .....  | —                | 550   | 550              |
| Total Government account series .....                       | 2,003            | 31,098                                      | 33,101           |
| Marketable issues:  |                  |   |                  |
| Treasury notes:   |                  |   |                  |
| 7½% Series B-1977 .....                                     | 155              | —155  | —                |
| 8% Series A-1977 .....                                      | 395              | —395  | —                |
| 6% Series B-1978 .....                                      | 359              | —   | 359              |
| 6¼% Series A-1978 .....                                     | 146              | —   | 146              |
| 6¼% Series A-1979 .....                                     | 191              | —   | 191              |
| Treasury bonds:   |                  |   |                  |
| 4¼% of 1975–85 .....  | 755              | —   | 755              |
| 3¼% of 1978–83 .....  | <sup>1</sup> 545 | —   | <sup>1</sup> 545 |
| 3½% of 1980 .....   | <sup>1</sup> 306 | —   | <sup>1</sup> 306 |
| 4% of 1980 .....  | 664              | —   | 664              |
| 6¾% of 1982 .....   | 236              | —   | 236              |
| 6¾% of 1984 .....   | 416              | —   | 416              |
| 6¼% of 1986 .....   | 239              | —   | 239              |
| 4¼% of 1987–92 .....  | 722              | —   | 722              |
| 7½% of 1988–93 .....  | 1,054            | —   | 1,054            |
| 4¼% of 1989–94 .....  | 167              | —   | 167              |
| 3½% of 1990 .....   | <sup>1</sup> 188 | —   | <sup>1</sup> 188 |
| 6¼% of 1993 .....   | 281              | —   | 281              |
| 8½% of 1994–99 .....  | 1,738            | —   | 1,738            |
| 3% of 1995 .....  | 51               | —   | 51               |
| 3½% of 1998 .....   | <sup>1</sup> 113 | —   | <sup>1</sup> 113 |
| 7% of 1998 .....  | 195              | —   | 195              |
| Total marketable issues .....                               | 8,918            | —550  | 8,368            |
| Total investments, par value .....                          | 10,921           | 30,548                                      | 41,469           |
| Undisbursed balance .....                                   | 26               | 199   | 225              |
| Total assets .....  | 10,947           | 30,747                                      | 41,694           |

<sup>1</sup> Excludes \$500 U.S. Treasury bonds.

TABLE 72.—Library of Congress trust funds, Sept. 30, 1977

[Established in accordance with provisions of the Act of Mar. 3, 1925, as amended (2 U.S.C. 154-161). For further details see 1941 Annual Report, p. 149]

| Name of donor:  | Permanent loan account                              |             |                |   |             |                                   |                                      |             |                                   |
|---|---|-------------|----------------|---|-------------|-----------------------------------|--------------------------------------|-------------|-----------------------------------|
|   | Funds on deposit with Treasury of the United States |             |                | Interest paid by U.S. Treasury <sup>1</sup> |             |                                   | Income from donated securities, etc. |             |                                   |
|   | Sept. 30, 1976                                      | Fiscal 1977 | Sept. 30, 1977 | Cumulative through Sept. 30, 1976           | Fiscal 1977 | Cumulative through Sept. 30, 1977 | Cumulative through Sept. 30, 1976    | Fiscal 1977 | Cumulative through Sept. 30, 1977 |
| Coolidge, Elizabeth S. ....   | \$804,444   | -----       | \$804,444      | \$771,142                                   | \$58,484    | \$629,626                         | \$131,905                            | -----       | \$131,905                         |
| Evans, Archibald B., fund .....   | 25,000  | -----       | 25,000         | 670   | 1,818       | 2,488                             | -----                                | -----       | -----                             |
| Feinberg, Lenore B. and Charles, fund .....   | 189   | -----       | 189            | 192   | 15          | * 207                             | -----                                | -----       | -----                             |
| Friends of Music in the Library of Congress .....                                       | 11,359  | \$300       | 11,659         | 9,500                                       | 846         | 10,346                            | 318                                  | -----       | 318                               |
| Kaplan, Milton, fund .....  | 2,660   | -----       | 2,660          | -----                                       | 194         | 194                               | -----                                | -----       | -----                             |
| Koussevitzky Music Foundation, Inc. ....  | 208,099   | -----       | 208,099        | 192,374                                     | 15,129      | 207,503                           | -----                                | -----       | -----                             |
| Porter, Henry K., memorial fund .....   | 290,500   | -----       | 290,500        | 354,427                                     | 21,119      | 375,546                           | 25,369                               | -----       | 25,369                            |
| Stern memorial fund .....   | 27,549  | -----       | 27,549         | 13,759                                      | 2,003       | 15,762                            | 75                                   | -----       | 75                                |
| Whittall, Gertrude C.:<br>Collection of Stradivari instruments<br>and Tourte bows ..... | 1,538,609   | -----       | 1,538,609      | 1,456,955                                   | 111,859     | 1,568,814                         | 3,382                                | -----       | 3,382                             |
| Poetry fund .....   | 414,698   | -----       | 414,698        | 211,435                                     | 7,353       | 218,788                           | -----                                | -----       | -----                             |
| General literature .....  | 393,280   | -----       | 393,280        | 326,288                                     | 51,387      | 377,675                           | 2,168                                | -----       | 2,168                             |
| Appreciation and understanding<br>of good literature .....                              | 150,000   | -----       | 150,000        | 137,407                                     | 10,904      | 148,311                           | -----                                | -----       | -----                             |
| Subtotal .....  | 3,866,388   | 300         | 3,866,688      | 3,474,149                                   | 281,111     | 3,755,260                         | 163,217                              | -----       | 163,217                           |
| Babine, Alexis V. ....  | 6,685   | -----       | 6,685          | 10,849                                      | 567         | 11,416                            | 1,786                                | -----       | 1,786                             |
| Benjamin, William E. ....   | 83,083  | -----       | 83,083         | 100,804                                     | 6,996       | 107,800                           | 49,745                               | -----       | 49,745                            |
| Bowker, Richard R. ....   | 14,843  | -----       | 14,843         | 14,306                                      | 1,185       | 15,491                            | 8,025                                | -----       | 8,025                             |
| Carnegie Corporation of New York .....  | 93,308  | -----       | 93,308         | 148,266                                     | 7,478       | 155,744                           | 37,838                               | -----       | 37,838                            |
| Elson, Louis C., memorial fund .....  | 12,585  | -----       | 12,585         | 16,411                                      | 1,109       | 17,520                            | -----                                | -----       | -----                             |
| Feinberg, Lenore B. and Charles, fund .....   | 811   | -----       | 811            | 107   | 64          | 171                               | -----                                | -----       | -----                             |
| Guggenheim, Daniel. ....  | 90,654  | -----       | 90,654         | 146,814                                     | 10,041      | 156,855                           | 32,759                               | -----       | 32,759                            |
| Hanks, Nymphus Corridon .....   | 5,227   | -----       | 5,227          | 4,529                                       | 417         | 4,946                             | -----                                | -----       | -----                             |
| Huntington, Archer M. ....  | 260,578   | -----       | 260,578        | 321,618                                     | 21,059      | 342,677                           | 691,002                              | * \$28,195  | 719,197                           |
| Kaplan, Milton, fund .....  | -----   | -----       | -----          | 193   | -----       | 193                               | -----                                | -----       | -----                             |

See footnotes at end of table.

TABLE 72.—Library of Congress trust funds, Sept. 30, 1977—Continued

| Name of donor—Continued                       | Permanent loan account                              |             |                |   |             |                                   |                                      |             |                                   |
|---|---|-------------|----------------|---|-------------|-----------------------------------|--------------------------------------|-------------|-----------------------------------|
|   | Funds on deposit with Treasury of the United States |             |                | Interest paid by U.S. Treasury <sup>1</sup> |             |                                   | Income from donated securities, etc. |             |                                   |
|   | Sept. 30, 1976                                      | Fiscal 1977 | Sept. 30, 1977 | Cumulative through Sept. 30, 1976           | Fiscal 1977 | Cumulative through Sept. 30, 1977 | Cumulative through Sept. 30, 1976    | Fiscal 1977 | Cumulative through Sept. 30, 1977 |
| Longworth, Nicholas, Foundation.....          | \$10,692  | -----       | \$10,692       | \$15,257                                    | \$1,005     | \$16,262                          | \$757                                | -----       | \$757                             |
| McKim fund.....                               | -----   | -----       | -----          | -----                                       | -----       | -----                             | 176,444                              | \$55,000    | 231,444                           |
| Miller, Dayton C.....                         | 20,548  | -----       | 20,548         | 27,115                                      | 1,672       | 28,787                            | 413                                  | -----       | 413                               |
| National Library for the Blind, Inc.....      | 36,015  | -----       | 36,015         | 36,085                                      | 2,874       | 38,959                            | -----                                | -----       | -----                             |
| Pennell, Joseph.....                          | 303,250   | -----       | 303,250        | 440,445                                     | 24,202      | 464,647                           | 85,488                               | -----       | 85,488                            |
| Roberts fund.....                             | 62,704  | -----       | 62,704         | 68,222                                      | 5,916       | 74,138                            | -----                                | -----       | -----                             |
| Scala, Norman P., memorial fund.....          | 92,229  | -----       | 92,229         | 40,372                                      | 7,444       | 47,816                            | -----                                | -----       | -----                             |
| Sonneck memorial fund.....                    | 12,088  | -----       | 12,088         | 19,169                                      | 1,162       | 20,331                            | 4,430                                | -----       | 4,430                             |
| Swann, Caroline and Erwin, memorial fund..... | -----   | -----       | -----          | -----                                       | -----       | -----                             | 7,500                                | 20,461      | 27,961                            |
| Wilbur, James B.....                          | 305,814   | -----       | 305,814        | 489,442                                     | 25,413      | 514,855                           | 107,345                              | -----       | 107,345                           |
| Subtotal <sup>4</sup> .....                   | 1,411,113   | -----       | 1,411,114      | 1,900,004                                   | 118,604     | 2,018,608                         | 1,203,532                            | 103,656     | 1,307,188                         |
| Donations and investment income.....          | 5,277,502   | \$300       | 5,277,802      | 5,374,153                                   | 399,715     | 5,773,868                         | 1,366,749                            | 103,656     | 1,470,405                         |
| Expenditures from—                            |   |             |                |   |             |                                   |                                      |             |                                   |
| Investment income.....                        | -----   | -----       | -----          | 4,695,203                                   | 243,365     | 4,938,568                         | 1,310,531                            | 106,851     | 1,417,382                         |
| Permanent loan accounts.....                  | -----   | -----       | -----          | 170,410                                     | 6,523       | 176,933                           | -----                                | -----       | -----                             |
| Investment accounts.....                      | -----   | -----       | -----          | 72,955                                      | 7,890       | 80,845                            | -----                                | -----       | -----                             |
| Balance in the accounts.....                  | 5,277,502   | 300         | 5,277,802      | 435,585                                     | 141,937     | 577,522                           | 56,218                               | —3,195      | 53,023                            |

<sup>1</sup> Interest paid at the rate of 4 percent to May 22, 1976. Thereafter, paid at the rate which is 0.25 percent less than a rate determined by the Secretary of the Treasury, taking into consideration the current average market yield on outstanding long-term marketable obligations of the United States, adjusted to the nearest one-eighth of 1 percent, but not less than 4 percent, as provided in Public Law 94-289, 94th Congress.

<sup>2</sup> The Lenore B. and Charles Feinberg fund includes both permanent loan funds as well as investments in special bonds.

<sup>3</sup> Includes income from securities held as investments under deed of trust dated Nov. 17, 1936, administered by designated trustees including the Bank of New York.

<sup>4</sup> During fiscal 1975 these funds were invested in 8.5 percent special bonds.

<sup>5</sup> Represents unappropriated receipts.

NOTE.—Above table does not include \$57,000 of bank securities representing market value of bequest to the "Katie and Walter Louchheim Fund" donations. Also does not include securities received from the bequest of the late Leonora Jackson McKim estate consisting of various stocks, notes, and bonds at a market value of \$940,000, together with invested income of \$205,000.



TABLE 73.—*National service life insurance fund, Sept. 30, 1977*

[In thousands of dollars. This trust fund was established in accordance with the provisions of the act of Oct. 8, 1940 (38 U.S.C. 720). For further details, see Annual Report of the Secretary for 1941, p. 143]

I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS  
IN FEDERAL AND NON-FEDERAL SECURITIES)

|  | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977 | Cumulative<br>through<br>Sept. 30, 1977 |
|--|---|-------------|---|
| Receipts:                                      |   |             |   |
| Premiums and other receipts .....              | 16,666,546                              | 478,053     | 17,144,599                              |
| Interest on investments .....                  | 6,557,625                               | 432,655     | 6,990,280                               |
| Payments from general fund .....               | 4,799,939                               | 2,114       | 4,802,053                               |
| Total receipts .....                           | 28,024,110                              | 912,822     | 28,936,932                              |
| Expenditures:                                  |   |             |   |
| Benefit payments, dividends, and refunds ..... | 20,741,280                              | 697,602     | 21,438,882                              |
| Balance .....                                  | 7,282,830                               | 215,220     | 7,498,050                               |

II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY

| Assets  | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|---|----------------|---|----------------|
| Investments in public debt securities:  |                |   |                |
| Government account series, national service<br>life insurance fund series,<br>maturing June 30: |                |   |                |
| Certificates of indebtedness:   |                |   |                |
| 6½% of 1977 .....   | 511            | —511  | -----          |
| 7% of 1977 .....  | 12,791         | —12,791                                     | -----          |
| 7½% of 1977 .....   | 11,957         | —11,957                                     | -----          |
| 6¼% of 1978 .....   | -----          | 3,944                                       | 3,944          |
| 6½% of 1978 .....   | -----          | 6,162                                       | 6,162          |
| Treasury notes:   |                |   |                |
| 7½% of 1977 .....   | 569,007        | —569,007                                    | -----          |
| 5¾% of 1978 .....   | 1,091,044      | -----                                       | 1,091,044      |
| 5½% of 1979 .....   | 481,013        | -----                                       | 481,013        |
| 6½% of 1980 .....   | 666,100        | -----                                       | 666,100        |
| Treasury bonds:   |                |   |                |
| 3¼% of 1977 .....   | 386,307        | —386,307                                    | -----          |
| 3½% of 1977 .....   | 7,512          | —7,512                                      | -----          |
| 3¾% of 1978 .....   | 298,259        | —4,940                                      | 293,319        |
| 3¾% of 1978 .....   | 95,560         | -----                                       | 95,560         |
| 3¾% of 1979 .....   | 393,819        | -----                                       | 393,819        |
| 3¾% of 1980 .....   | 393,819        | -----                                       | 393,819        |
| 4¼% of 1981 .....   | 225,452        | -----                                       | 225,452        |
| 6¼% of 1981 .....   | -----          | 93,341                                      | 93,341         |
| 6¼% of 1982 .....   | -----          | 86,488                                      | 86,488         |
| 7% of 1982 .....  | 85,056         | -----                                       | 85,056         |
| 7¼% of 1982 .....   | 75,793         | -----                                       | 75,793         |
| 7½% of 1982 .....   | 71,456         | -----                                       | 71,456         |
| 6¼% of 1983 .....   | -----          | 86,488                                      | 86,488         |
| 7% of 1983 .....  | 85,056         | -----                                       | 85,056         |
| 7¼% of 1983 .....   | 75,793         | -----                                       | 75,793         |
| 7½% of 1983 .....   | 71,456         | -----                                       | 71,456         |
| 6¾% of 1984 .....   | -----          | 86,488                                      | 86,488         |
| 7% of 1984 .....  | 85,057         | -----                                       | 85,057         |
| 7¼% of 1984 .....   | 75,793         | -----                                       | 75,793         |
| 7½% of 1984 .....   | 71,455         | -----                                       | 71,455         |
| 6¼% of 1985 .....   | -----          | 86,488                                      | 86,488         |

See footnotes at end of table.

TABLE 73.—*National service life insurance fund, Sept. 30, 1977—Continued*

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY—Continued

|  | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977 | Cumulative<br>through<br>Sept. 30, 1977 |
|--|---|-------------|---|
| Investments in public debt securities—Con.<br>Government account series, national service<br>life insurance fund series,<br>maturing June 30—Continued |   |             |   |
| Treasury bonds—Continued   |   |             |   |
| 7% of 1985.....  | 85,057                                  | -----       | 85,057                                  |
| 7¼% of 1985.....   | 75,793                                  | -----       | 75,793                                  |
| 7½% of 1985.....   | 71,455                                  | -----       | 71,455                                  |
| 6¼% of 1986.....   | -----                                   | 86,487      | 86,487                                  |
| 7% of 1986.....  | 85,057                                  | -----       | 85,057                                  |
| 7¼% of 1986.....   | 75,793                                  | -----       | 75,793                                  |
| 7½% of 1986.....   | 71,455                                  | -----       | 71,455                                  |
| 6¼% of 1987.....   | -----                                   | 86,488      | 86,488                                  |
| 7% of 1987.....  | 85,056                                  | -----       | 85,056                                  |
| 7¼% of 1987.....   | 75,793                                  | -----       | 75,793                                  |
| 7½% of 1987.....   | 71,455                                  | -----       | 71,455                                  |
| 6¼% of 1988.....   | -----                                   | 86,489      | 86,489                                  |
| 7% of 1988.....  | 85,056                                  | -----       | 85,056                                  |
| 7¼% of 1988.....   | 75,792                                  | -----       | 75,792                                  |
| 7½% of 1988.....   | 71,455                                  | -----       | 71,455                                  |
| 6¼% of 1989.....   | -----                                   | 86,489      | 86,489                                  |
| 7% of 1989.....  | 85,056                                  | -----       | 85,056                                  |
| 7¼% of 1989.....   | 75,792                                  | -----       | 75,792                                  |
| 7½% of 1989.....   | 71,455                                  | -----       | 71,455                                  |
| 6¼% of 1990.....   | -----                                   | 86,489      | 86,489                                  |
| 7% of 1990.....  | 156,511                                 | -----       | 156,511                                 |
| 7¼% of 1990.....   | 75,792                                  | -----       | 75,792                                  |
| 6¼% of 1991.....   | -----                                   | 86,489      | 86,489                                  |
| 7¼% of 1991.....   | 232,303                                 | -----       | 232,303                                 |
| 6¼% of 1992.....   | -----                                   | 318,792     | 318,792                                 |
| Total Government account series.....   | 6,956,192                               | 294,097     | 7,250,289                               |
| Investments in agency securities:<br>Government National Mortgage Association<br>participation certificates:   |   |             |   |
| Federal assets liquidation trust:  |   |             |   |
| 5.20% of 1977.....   | 75,000                                  | —75,000     | -----                                   |
| Federal assets finance trust:  |   |             |   |
| 6¼% of 1978.....   | 100,000                                 | -----       | 100,000                                 |
| 6.45% of 1988.....   | 35,000                                  | -----       | 35,000                                  |
| 6.20% of 1988.....   | 100,000                                 | -----       | 100,000                                 |
| Total agency securities.....   | 310,000                                 | —75,000     | 235,000                                 |
| Total investments, par value.....  | 7,266,192                               | 219,097     | 7,485,289                               |
| Undisbursed balance.....   | 16,638                                  | —3,878      | 12,760                                  |
| Total assets.....  | 7,282,830                               | 215,220     | 7,498,050                               |

NOTE.—Policy loans outstanding, on basis of information furnished by the Veterans Administration, amounted to \$1,005,543,000 as of Sept. 30, 1977.

TABLE 74.—*Pershing Hall Memorial fund, Sept. 30, 1977*

[In thousands of dollars. This special fund was established in accordance with the provisions of the act of June 28, 1935, as amended (36 U.S.C. 491). For further details, see Annual Report of the Secretary for 1941, p. 155]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

|   | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977 | Cumulative<br>through<br>Sept. 30, 1977 |
|---|---|-------------|---|
| Receipts:                                 |   |             |   |
| Appropriations .....                      | 482                                     | -----       | 482                                     |
| Profits on investments.....               | 6                                       | -----       | 6                                       |
| Net increase in book value of bonds.....  | 12                                      | -----       | 12                                      |
| Interest earned .....                     | 244                                     | 7           | 251                                     |
| Total receipts.....                       | 744                                     | 7           | 751                                     |
| Expenditures:                             |   |             |   |
| Claims and expenses.....                  | 289                                     | -----       | 289                                     |
| National Treasurer, American Legion ..... | 237                                     | 7           | 244                                     |
| Total expenditures .....                  | 525                                     | 7           | 532                                     |
| Balance.....                              | 219                                     | -----       | 219                                     |

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY

| Assets                                 | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|--|----------------|---|----------------|
| Investments in public debt securities: |                |   |                |
| Marketable issues:                     |                |   |                |
| Treasury bonds, 3½% of 1990.....       | 211            | -----                                       | 211            |
| Undisbursed balance .....              | 8              | -----                                       | 8              |
| Total assets.....                      | 219            | -----                                       | 219            |

TABLE 75.—*Railroad retirement account, Sept. 30, 1977*

[In thousands of dollars. This trust account was established in accordance with the provisions of the act of June 24, 1937 (45 U.S.C. 228o(a)). For further details, see Annual Report of the Secretary for 1941, p. 148]

**I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS  
IN FEDERAL AND NON-FEDERAL SECURITIES)**

|   | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977      | Cumulative<br>through<br>Sept. 30, 1977 |
|---|---|------------------|---|
| <b>Receipts:</b>  |   |                  |   |
| Tax collections:  |   |                  |   |
| Appropriated <sup>1</sup> .....   | 25,719,998                              | 2,031,283        | 27,751,281                              |
| Unappropriated.....   | -----                                   | -----            | -----                                   |
| Less refunds of taxes <sup>2</sup> .....  | 4,171                                   | 224              | 4,395                                   |
| Fines and penalties.....  | 2                                       | -----            | 2                                       |
| Interest and profits on investments.....  | 4,241,596                               | 228,605          | 4,470,201                               |
| Payments from Federal old-age and survivors and Federal disability insurance <sup>3</sup> ..... | 10,681,445                              | 1,207,523        | 11,888,968                              |
| Payments to Federal hospital insurance trust fund.....  | —852,834                                | -----            | —852,834                                |
| Railroad unemployment insurance account:  |   |                  |   |
| Interest on advances.....   | 94,269                                  | 757              | 95,026                                  |
| Repayment of advances.....  | 894,075                                 | -----            | 894,075                                 |
| <b>Total receipts.....</b>  | <b>40,774,380</b>                       | <b>3,467,943</b> | <b>44,242,323</b>                       |
| <b>Expenditures:</b>  |   |                  |   |
| Benefit payments, etc.....  | 36,020,652                              | 3,651,948        | 39,672,600                              |
| Administrative expenses <sup>4</sup> .....  | 333,673                                 | 31,200           | 364,873                                 |
| Payments to railroad unemployment insurance account.....  | 37,547                                  | -----            | 37,547                                  |
| Federal old-age and survivors and Federal disability insurance trust funds:                     |   |                  |   |
| Payments.....   | 26,831                                  | -----            | 26,831                                  |
| Interest payments.....  | 35,393                                  | -----            | 35,393                                  |
| Advances to railroad unemployment insurance account.....  | 894,075                                 | -----            | 894,075                                 |
| Interest on refunds of taxes.....   | 178                                     | 8                | 186                                     |
| <b>Total expenditures.....</b>  | <b>37,348,353</b>                       | <b>3,683,152</b> | <b>41,031,505</b>                       |
| <b>Transfers:</b>   |   |                  |   |
| From railroad retirement supplemental account.....  | 4,869                                   | 9,140            | 14,009                                  |
| From railroad retirement holding account.....   | 4,473                                   | -----            | 4,473                                   |
| To unemployment trust fund.....   | 5,600                                   | 45,400           | 51,000                                  |
| <b>Net transfers.....</b>   | <b>3,742</b>                            | <b>—36,260</b>   | <b>—32,518</b>                          |
| <b>Balance.....</b>   | <b>3,429,768</b>                        | <b>—251,469</b>  | <b>3,178,299</b>                        |

See footnotes at end of table.

TABLE 75.—*Railroad retirement account, Sept. 30, 1977—Continued*

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY

| Assets   | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|--|----------------|---|----------------|
| <b>Investments in public debt securities:</b>                            |                |   |                |
| Government account series, railroad retirement series, maturing June 30: |                |   |                |
| Certificates of indebtedness:  |                |   |                |
| 7½% of 1977.....   | 12,214         | —12,214                                     | -----          |
| 7% of 1978.....  | -----          | 460,182                                     | 460,182        |
| 6¼% of 1984.....   | -----          | 524,272                                     | 524,272        |
| Treasury notes:  |                |   |                |
| 8% of 1981.....  | 1,143,821      | -----                                       | 1,143,821      |
| 7¼% of 1983.....   | 1,531,133      | —1,011,806                                  | 519,327        |
| Total Government account series.....                                     | 2,687,168      | —39,566                                     | 2,647,602      |
| <b>Marketable issues:</b>  |                |   |                |
| Treasury notes:  |                |   |                |
| 7¼% Series B-1977.....   | 35,000         | —35,000                                     | -----          |
| 6% Series B-1978.....  | 33,500         | —33,500                                     | -----          |
| 6¼% Series A-1979.....   | 20,700         | —20,700                                     | -----          |
| Treasury bonds:  |                |   |                |
| 4¼% of 1975-85.....  | 47,261         | -----                                       | 47,261         |
| 3½% of 1980.....   | 6,000          | -----                                       | 6,000          |
| 4% of 1980.....  | 125,550        | -----                                       | 125,550        |
| 6¾% of 1984.....   | 150,000        | -----                                       | 150,000        |
| 3¼% of 1985.....   | 6,900          | -----                                       | 6,900          |
| 6¼% of 1986.....   | 20,000         | -----                                       | 20,000         |
| 8¼% of 1990.....   | 64,646         | -----                                       | 64,646         |
| 4¼% of 1987-92.....  | 14,000         | -----                                       | 14,000         |
| 4% of 1988-93.....   | 6,000          | -----                                       | 6,000          |
| 4¼% of 1989-94.....  | 13,100         | -----                                       | 13,100         |
| 8½% of 1994-99.....  | 30,298         | -----                                       | 30,298         |
| 7¼% of 1995-2000.....  | 1              | -----                                       | 1              |
| 8¾% of 1995-2000.....  | 15,000         | -----                                       | 15,000         |
| Total marketable issues.....   | 587,956        | —89,200                                     | 498,756        |
| <b>Investments in agency securities:</b>                                 |                |   |                |
| Government National Mortgage Association participation certificates:     |                |   |                |
| Federal assets liquidation trust:  |                |   |                |
| 5.20% of 1977.....   | 50,000         | —50,000                                     | -----          |
| Total agency securities.....   | 50,000         | —50,000                                     | -----          |
| Total investments, par value.....  | 3,325,124      | —178,766                                    | 3,146,358      |
| Undisbursed balance.....   | 104,644        | <sup>a</sup> —72,703                        | 31,941         |
| Total assets.....  | 3,429,768      | —251,469                                    | 3,178,299      |

<sup>1</sup> Revised.

<sup>1</sup> Includes the Government's contribution for creditable military service under the act of Apr. 8, 1942, as amended by the act of Aug. 1, 1956 (45 U.S.C. 228c-1(n)(p)). Effective July 1, 1951, appropriations of receipts are equal to the amount of taxes deposited in the Treasury (less refunds) under the Railroad Retirement Tax Act (26 U.S.C. 3201-3233).

<sup>2</sup> The result of reclassification; prior to 1967 was included in "unappropriated."

<sup>3</sup> Pursuant to act of June 24, 1937 (45 U.S.C. 228e(k)).

<sup>4</sup> Beginning Aug. 1, 1949, paid from the trust fund under title IV, act of June 29, 1949 (45 U.S.C. 228p) and subsequent annual appropriations acts.

<sup>5</sup> Accounts have been adjusted and do not agree with Treasury records due to discrepancies in agency reporting.

TABLE 76.—*Railroad retirement supplemental account, Sept. 30, 1977*

[In thousands of dollars. The trust fund was established in accordance with the provisions of the act of Oct. 30, 1966 (45 U.S.C. 228o(b))]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

|   | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977 | Cumulative<br>through<br>Sept. 30, 1977 |
|---|---|-------------|---|
| Receipts:                                     |   |             |   |
| Tax collections:                              |   |             |   |
| Appropriated.....                             | 679,663                                 | 127,435     | 807,098                                 |
| Interest and profits on investments.....      | 15,685                                  | 1,665       | 17,350                                  |
| Total receipts.....                           | 695,348                                 | 129,100     | 824,448                                 |
| Expenditures:                                 |   |             |   |
| Benefit payments.....                         | 655,898                                 | 116,470     | 772,368                                 |
| Total expenditures.....                       | 655,898                                 | 116,470     | 772,368                                 |
| Transfers:                                    |   |             |   |
| To railroad retirement account.....           | 4,869                                   | 9,140       | 14,009                                  |
| From railroad retirement holding account..... | 1 313                                   | 1 —25       | 1 288                                   |
| Net transfers.....                            | 4,555                                   | 9,165       | 13,721                                  |
| Balance.....                                  | 34,894                                  | 3,465       | 38,358                                  |

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY

| Assets   | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|--|----------------|---|----------------|
| Investments in public debt securities:                                   |                |   |                |
| Government account series, railroad retirement series, maturing June 30: |                |   |                |
| Treasury certificates of indebtedness:                                   |                |   |                |
| 7½% of 1977.....   | 9,980          | —9,980                                      | -----          |
| 7½% of 1977.....   | 5,309          | —5,309                                      | -----          |
| 7½% of 1977.....   | 12,708         | —12,708                                     | -----          |
| 6½% of 1978.....   | -----          | 4,834                                       | 4,834          |
| 7% of 1978.....  | -----          | 30,916                                      | 30,916         |
| Total investments, par value.....  | 27,997         | 7,753                                       | 35,750         |
| Undisbursed balance.....   | 1 6,896        | 1 —4,288                                    | 1 2,608        |
| Total assets.....  | 34,894         | 3,465                                       | 38,358         |

<sup>1</sup> Accounts have been adjusted and do not agree with Treasury records due to discrepancies in agency reporting.

TABLE 77.—*Unemployment trust fund, Sept. 30, 1977*

[In thousands of dollars. This trust fund was established in accordance with the provisions of Sec. 904(a) of the Social Security Act of Aug. 14, 1935 (42 U.S.C. 1104). For further details see Annual Report of the Secretary for 1941, p. 145]

**I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS  
IN FEDERAL AND NON-FEDERAL SECURITIES)**

|  | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977 | Cumulative<br>through<br>Sept. 30, 1977 |
|--|---|-------------|---|
| <b>STATE UNEMPLOYMENT ACCOUNTS</b>   |   |             |   |
| Receipts:  |   |             |   |
| Appropriations from general fund <sup>1</sup> .....  | 138,025                                 | -----       | 138,025                                 |
| Deposits by States <sup>2</sup> .....  | 86,112,155                              | 9,279,905   | 95,392,060                              |
| Interest earned:   |   |             |   |
| Collected .....  | 9,147,569                               | 218,678     | 9,366,247                               |
| Accrued .....  | 52,112                                  | 16,249      | 68,361                                  |
| Total receipts .....   | 95,449,861                              | 9,514,832   | 104,964,693                             |
| Expenditures:  |   |             |   |
| Withdrawals by States .....  | 102,602,512                             | 12,368,807  | 114,971,319                             |
| Advances to States .....   | -----                                   | -----       | -----                                   |
| Total expenditures .....   | 102,602,512                             | 12,368,807  | 114,971,319                             |
| Transfers:   |   |             |   |
| From employment security administration account<br>(1958 Act) .....                                  | 21,660                                  | -----       | 21,660                                  |
| To the railroad unemployment insurance account .....   | 107,227                                 | -----       | 107,227                                 |
| From Federal unemployment account .....  | 3,382,048                               | 1,488,247   | 4,870,295                               |
| From Federal extended compensation account<br>(reimbursement) .....                                  | 46,283                                  | -----       | 46,283                                  |
| To Federal unemployment account .....  | 220,021                                 | 109,384     | 329,405                                 |
| From Federal extended unemployment account .....   | 8,635,701                               | 2,563,655   | 11,199,356                              |
| Net transfers .....  | 11,758,444                              | 3,942,518   | 15,700,962                              |
| Balance .....  | 4,605,793                               | 1,088,543   | 5,694,336                               |
| <b>RAILROAD UNEMPLOYMENT<br/>INSURANCE ACCOUNTS</b>  |   |             |   |
| <b>BENEFIT PAYMENTS ACCOUNT</b>  |   |             |   |
| Receipts:  |   |             |   |
| Deposits by Railroad Retirement Board .....  | 3,545,200                               | 169,203     | 3,714,403                               |
| Advances from the railroad retirement account .....  | 924,525                                 | 56,700      | 981,225                                 |
| From the railroad unemployment insurance<br>administration fund .....                                | 106,187                                 | -----       | 106,187                                 |
| Advance by the Secretary of the Treasury .....   | 15,000                                  | -----       | 15,000                                  |
| Interest earned:   |   |             |   |
| Collected .....  | 232,589                                 | 912         | 233,501                                 |
| Accrued .....  | 115                                     | 68          | 183                                     |
| Total receipts .....   | 4,823,616                               | 226,883     | 5,050,499                               |
| Expenditures:  |   |             |   |
| Benefit payments .....   | 3,885,157                               | 174,691     | 4,059,848                               |
| To the railroad unemployment insurance<br>administration fund .....                                  | 12,338                                  | -----       | 12,338                                  |
| Repayment of advances to railroad retirement<br>account .....  | 918,925                                 | 16,300      | 935,225                                 |
| Repayment of advance to the Secretary of the<br>Treasury .....                                       | 15,000                                  | -----       | 15,000                                  |
| Repayment of advances from general fund for<br>temporary unemployment compensation<br>benefits ..... | 19,399                                  | -----       | 19,399                                  |
| Payment of interest on advances from railroad<br>retirement account .....                            | 92,875                                  | 3,496       | 96,371                                  |
| Total expenditures .....   | 4,943,694                               | 194,487     | 5,138,181                               |

See footnotes at end of part I.

TABLE 77.—*Unemployment trust fund, Sept. 30, 1977—Continued*  
 I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS  
 IN FEDERAL AND NON-FEDERAL SECURITIES)—Continued

|  | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977 | Cumulative<br>through<br>Sept. 30, 1977 |
|--|---|-------------|---|
| <b>RAILROAD UNEMPLOYMENT<br/>INSURANCE ACCOUNTS—Con.</b>                           |   |             |   |
| <b>BENEFIT PAYMENTS ACCOUNT—Con.</b>   |   |             |   |
| Transfers:   |   |             |   |
| To the railroad unemployment insurance<br>administrative fund <sup>3</sup> .....   | 3,465                                   | -----       | 3,465                                   |
| From State unemployment funds.....   | 107,227                                 | -----       | 107,227                                 |
| From the railroad unemployment insurance<br>administrative fund <sup>4</sup> ..... | 19,489                                  | 2           | 19,491                                  |
| Net transfers .....  | 123,251                                 | 2           | 123,253                                 |
| Balance .....  | 3,173                                   | 32,397      | 35,569                                  |
| <b>ADMINISTRATIVE EXPENSE FUND</b>   |   |             |   |
| Receipts:  |   |             |   |
| Deposits by Railroad Retirement Board.....   | 153,276                                 | 15,377      | 168,653                                 |
| Adjusted for prior year (unexpended balance).....                                  | 7,237                                   | -----       | 7,237                                   |
| Interest earned:   |   |             |   |
| Collected .....  | 4,363                                   | 468         | 4,831                                   |
| Accrued .....  | 45                                      | 35          | 80                                      |
| Total receipts .....   | 164,921                                 | 15,880      | 180,801                                 |
| Expenditures:  |   |             |   |
| Administrative expenses.....   | 142,542                                 | 9,320       | 151,862                                 |
| Transfers:   |   |             |   |
| From railroad unemployment insurance account <sup>3</sup> ..                       | 3,465                                   | -----       | 3,465                                   |
| To railroad unemployment insurance account <sup>4</sup> ....                       | 19,489                                  | 2           | 19,491                                  |
| Net transfers .....  | 16,024                                  | 2           | 16,026                                  |
| Balance .....  | 6,354                                   | 6,558       | 12,912                                  |
| <b>FEDERAL EXTENDED<br/>COMPENSATION ACCOUNT</b>                                   |   |             |   |
| Receipts:  |   |             |   |
| Advances from general fund .....   | 814,094                                 | -----       | 814,094                                 |
| Expenditures:  |   |             |   |
| Temporary extended unemployment compensation<br>payments.....                      | 761,009                                 | -----       | 761,009                                 |
| Repayment of advances from general fund.....                                       | 733,172                                 | -----       | 733,172                                 |
| Total expenditures .....   | 1,540,182                               | -----       | 1,540,182                               |
| Transfers:   |   |             |   |
| From employment security administration<br>account .....                           | 772,370                                 | -----       | 772,370                                 |
| Reimbursement to State accounts .....  | 46,283                                  | -----       | 46,283                                  |
| Net transfers .....  | 726,087                                 | -----       | 726,087                                 |
| Balance .....  | -----                                   | -----       | -----                                   |

See footnotes at end of part I.



TABLE 77.—*Unemployment trust fund, Sept. 30, 1977—Continued*I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS  
IN FEDERAL AND NON-FEDERAL SECURITIES)—Continued

|  | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977      | Cumulative<br>through<br>Sept. 30, 1977 |
|--|---|------------------|---|
| <b>EMPLOYMENT SECURITY<br/>ADMINISTRATION ACCOUNT</b>  |   |                  |   |
| <b>Receipts:</b>   |   |                  |   |
| Transfers (Federal unemployment taxes):  |   |                  |   |
| Appropriated <sup>a</sup> .....  | 14,540,013                              | 1,910,447        | 16,450,460                              |
| Less refund of taxes.....  | 189,019                                 | 35,729           | 224,748                                 |
| Advance from general (revolving) fund.....   | 2,760,728                               | -----            | 2,760,728                               |
| Less return of advances to general fund.....   | 2,760,728                               | -----            | 2,760,728                               |
| Interest earned:   |   |                  |   |
| Collected.....   | 120,819                                 | 21,360           | 142,179                                 |
| Accrued.....   | 2,044                                   | 1,587            | 3,631                                   |
| <b>Total receipts.....</b>   | <b>14,473,857</b>                       | <b>1,897,665</b> | <b>16,371,522</b>                       |
| <b>Expenditures:</b>   |   |                  |   |
| Administrative expenses to Department of Labor..   | 8,973                                   | 1,312            | 10,285                                  |
| Salaries and expenses, Bureau of Employment<br>Security.....                                 | 318,172                                 | 32,235           | 350,407                                 |
| Grants to States for unemployment compensation<br>and employment service administration..... | 10,662,553                              | 1,514,841        | 12,177,394                              |
| Payments to general fund:  |   |                  |   |
| Temporary unemployment compensation—1958...  | 182,433                                 | -----            | 182,433                                 |
| Reimbursement for administrative expenses.....   | 228,049                                 | 22,279           | 250,328                                 |
| Interest on advances from general (revolving)<br>fund.....                                   | 34,231                                  | -----            | 34,231                                  |
| Interest on refund of taxes.....   | 6,623                                   | 919              | 7,542                                   |
| <b>Total expenditures.....</b>   | <b>11,441,034</b>                       | <b>1,571,586</b> | <b>13,012,620</b>                       |
| <b>Transfers:</b>  |   |                  |   |
| To State accounts.....   | 21,660                                  | -----            | 21,660                                  |
| To Federal unemployment account:   |   |                  |   |
| Excess.....  | 150,422                                 | -----            | 150,422                                 |
| Reduced tax credits:   |   |                  |   |
| Alaska.....  | 1,362                                   | -----            | 1,362                                   |
| Connecticut.....   | 12,883                                  | 18               | 12,901                                  |
| Michigan.....  | 15,381                                  | -----            | 15,381                                  |
| Vermont.....   | -----                                   | 1,437            | 1,437                                   |
| Washington.....  | -----                                   | 12,268           | 12,268                                  |
| To Federal extended compensation account.....  | 772,370                                 | -----            | 772,370                                 |
| To extended unemployment compensation account  | 1,605,626                               | 532,518          | 2,138,144                               |
| <b>Net transfers.....</b>  | <b>2,579,704</b>                        | <b>546,241</b>   | <b>3,125,945</b>                        |
| <b>Balance.....</b>  | <b>453,118</b>                          | <b>-220,160</b>  | <b>232,956</b>                          |
| <b>EXTENDED UNEMPLOYMENT<br/>COMPENSATION ACCOUNT</b>  |   |                  |   |
| <b>Receipts:</b>   |   |                  |   |
| Interest earned:   |   |                  |   |
| Collected.....   | 1,720                                   | 2                | 1,722                                   |
| Accrued.....   | 3                                       | -----            | 3                                       |
| <b>Total receipts.....</b>   | <b>1,723</b>                            | <b>2</b>         | <b>1,725</b>                            |
| <b>Expenditures:</b>   |   |                  |   |
| Repayment of advances to the general fund for<br>extended benefits, Public Law 91-373.....   | 50,000                                  | -----            | 50,000                                  |
| <b>Transfers:</b>  |   |                  |   |
| From general fund.....   | 7,138,463                               | 2,192,095        | 9,330,558                               |
| From employment security administration account  | 1,605,626                               | 532,518          | 2,138,144                               |
| To State account.....  | 8,620,326                               | 2,556,196        | 11,176,522                              |
| <b>Net transfers.....</b>  | <b>123,763</b>                          | <b>168,417</b>   | <b>292,180</b>                          |
| <b>Balance.....</b>  | <b>75,486</b>                           | <b>168,419</b>   | <b>243,904</b>                          |

See footnotes at end of part I.

TABLE 77.—*Unemployment trust fund, Sept. 30, 1977—Continued*I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS  
IN FEDERAL AND NON-FEDERAL SECURITIES)—Continued

|  | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977 | Cumulative<br>through<br>Sept. 30, 1977 |
|--|---|-------------|---|
| <b>FEDERAL UNEMPLOYMENT ACCOUNT</b>  |   |             |   |
| Receipts:  |   |             |   |
| Appropriations from general fund <sup>1</sup> .....                          | 207,351                                 | .....       | 207,351                                 |
| Interest earned:   |   |             |   |
| Collected .....  | 315,097                                 | 273         | 315,370                                 |
| Accrued .....  | 1,629                                   | 21          | 1,650                                   |
| Total receipts .....   | 524,077                                 | 294         | 524,371                                 |
| Expenditures:  |   |             |   |
| To Bureau of Employment Security, Department<br>of Labor .....               | 6,071                                   | .....       | 6,071                                   |
| Transfers: Advances from general fund .....                                  | 2,861,000                               | 1,250,000   | 4,111,000                               |
| To State unemployment accounts .....   | 3,382,049                               | 1,488,247   | 4,870,296                               |
| From State unemployment accounts .....                                       | 230,021                                 | 109,384     | 339,405                                 |
| From employment security administration<br>account—reduced tax credits ..... | 29,627                                  | 13,723      | 43,350                                  |
| From employment security administration<br>account—excess <sup>2</sup> ..... | 205,982                                 | .....       | 205,982                                 |
| To employment security account .....   | 55,561                                  | .....       | 55,561                                  |
| Net transfers .....  | 110,979                                 | 115,140     | 226,120                                 |
| Balance .....  | 407,026                                 | —114,846    | 292,180                                 |
| <b>SUMMARY OF BALANCES</b>   |   |             |   |
| State unemployment accounts .....  | 4,605,793                               | 1,088,543   | 5,694,336                               |
| Railroad unemployment insurance accounts:                                    |   |             |   |
| Benefit payments account .....   | 3,173                                   | 32,397      | 35,569                                  |
| Administrative expense fund .....  | 6,354                                   | 6,558       | 12,912                                  |
| Federal extended compensation account .....                                  | .....                                   | .....       | .....                                   |
| Employment security administration account .....                             | 453,118                                 | —220,160    | 232,956                                 |
| Extended unemployment compensation account .....                             | 74,486                                  | 168,419     | 243,904                                 |
| Federal unemployment account .....   | 407,026                                 | —114,846    | 292,180                                 |
| Total assets .....   | 5,550,950                               | 960,908     | 6,511,856                               |

<sup>1</sup> Revised.<sup>2</sup> Amounts appropriated to the unemployment trust fund prior to enactment of the Employment Security Act of 1960 representing the excess of collections from Federal unemployment tax over employment security expenses (42 U.S.C. 1101 (b)).<sup>3</sup> Includes \$29,298,172 for fiscal 1977 for return of excess Reed Act funds, and reimbursements.<sup>4</sup> Amount transferred pursuant to Public Law 88-133, approved Oct. 5, 1963 (77 Stat. 219).<sup>5</sup> Represents the excess in the administrative expense funds transferred pursuant to sec. 11(d) of the Railroad Unemployment Insurance Act (45 U.S.C. 361 (d)).<sup>6</sup> Includes \$36,274,281 not repayable to general fund pursuant to sec. 905(a) of the Social Security Act as amended.<sup>7</sup> Represents excess in the employment security administration account transferred pursuant to 42 U.S.C. 1102.

TABLE 77.—*Unemployment trust fund, Sept. 30, 1977—Continued*

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY (ACCRUAL SERIES)

| Assets   | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|--|----------------|---|----------------|
| Investments in public debt securities:                                       |                |   |                |
| Government account series, unemployment trust fund series, maturing June 30: |                |   |                |
| Treasury certificates of indebtedness:                                       |                |   |                |
| 6½% of 1976 .....  | 2,344,904      | —2,344,904                                  | -----          |
| 6¼% of 1978 .....  | -----          | 3,478,049                                   | 3,478,049      |
| 6¼% of 1978 .....  | -----          | 125,167                                     | 125,167        |
| Total Government account series .....  | 2,344,904      | 1,258,312                                   | 3,603,216      |
| Marketable issues:   |                |   |                |
| Treasury notes:  |                |   |                |
| 7¼% Series P-1977 .....  | 9,000          | -----                                       | 9,000          |
| 7¼% Series B-1977 .....  | 51,000         | —51,000                                     | -----          |
| 8% Series A-1977 .....   | 134,250        | —134,250                                    | -----          |
| 6% Series B-1978 .....   | 138,500        | -----                                       | 138,500        |
| 6¼% Series A-1978 .....  | 50,500         | -----                                       | 50,500         |
| 6¼% Series A-1979 .....  | 438,450        | -----                                       | 438,450        |
| 8¼% Series C-1978 .....  | 2,640          | -----                                       | 2,640          |
| 9% Series B-1980 .....   | 44,900         | -----                                       | 44,900         |
| 7% Series A-1981 .....   | 127,000        | -----                                       | 127,000        |
| 8% Series A-1982 .....   | 3,000          | -----                                       | 3,000          |
| 7¼% Series C-1982 .....  | 1,700          | -----                                       | 1,700          |
| 8¼% Series B-1982 .....  | 10,000         | -----                                       | 10,000         |
| Treasury bonds:  |                |   |                |
| 4¼% of 1975-85 .....   | 32,710         | -----                                       | 32,710         |
| 3¼% of 1978-83 .....   | 53,050         | -----                                       | 53,050         |
| 4% of 1980 .....   | 106,000        | -----                                       | 106,000        |
| 3½% of 1980 .....  | 53,000         | -----                                       | 53,000         |
| 3¼% of 1985 .....  | 14,000         | -----                                       | 14,000         |
| 6¼% of 1986 .....  | 100,000        | -----                                       | 100,000        |
| 4¼% of 1987-92 .....   | 106,490        | -----                                       | 106,490        |
| 4% of 1988-93 .....  | 17,500         | -----                                       | 17,500         |
| 4¼% of 1989-94 .....   | 174,300        | -----                                       | 174,300        |
| 3½% of 1990 .....  | 113,009        | -----                                       | 113,009        |
| 3½% of 1998 .....  | 43,200         | -----                                       | 43,200         |
| Total marketable issues .....  | 1,824,199      | —185,250                                    | 1,638,949      |
| Nonmarketable issue:   |                |   |                |
| Treasury bonds, 2¼% Investment Series B-1975-80 .....                        | 745,000        | -----                                       | 745,000        |
| Total investments, par value .....   | 4,914,103      | 1,073,062                                   | 5,987,165      |
| Unexpended balances:   |                |   |                |
| Trust account .....  | 618,642        | —145,490                                    | 473,152        |
| Railroad unemployment insurance accounts:                                    |                |   |                |
| Benefit payments account .....   | 1,892          | 3,404                                       | 5,296          |
| Administrative expense fund .....  | —31            | —120  | —151           |
| Federal extended compensation account .....                                  | -----          | -----                                       | -----          |
| Employment security administration account .....                             | 10,552         | —2,443                                      | 8,109          |
| Accounts receivable .....  | 1,480          | 12,212                                      | 13,692         |
| Subtotal .....   | 5,546,638      | 940,625                                     | 6,487,263      |
| Accrued interest on investments .....  | 43,580         | 20,514                                      | 64,094         |
| Unamortized discount .....   | —6,754         | 915   | —5,839         |
| Unamortized premium .....  | 998            | —185  | 813            |
| Accrued interest purchased .....   | -----          | -----                                       | -----          |
| Accounts payable .....   | —33,512        | —963  | —34,475        |
| Total assets .....   | 5,550,950      | 960,907                                     | 6,511,856      |

TABLE 77.—*Unemployment trust fund, Sept. 30, 1977—Continued*III. BALANCE OF UNEMPLOYMENT TRUST FUND BY STATES AND OTHER ACCOUNTS,  
SEPT. 30, 1976, OPERATIONS IN FISCAL 1977, AND BALANCE SEPT. 30, 1977

| States and other accounts                       | Balance<br>Sept. 30,<br>1976 | Operations in fiscal 1977 |          |           |             | Balance<br>Sept. 30,<br>1977 |
|---|------------------------------|---------------------------|----------|-----------|-------------|------------------------------|
|   |                              | Deposits                  | Earnings | Transfers | Withdrawals |                              |
| Alabama.....                                    | 18,940                       | 118,915                   | 91       | 51,220    | 145,430     | 43,736                       |
| Alaska.....                                     | 94,529                       | 68,907                    | 5,224    | 5,971     | 96,766      | 77,865                       |
| Arizona.....                                    | 34,961                       | 78,270                    | 2,646    | 8,983     | 64,200      | 60,660                       |
| Arkansas.....                                   | 11,244                       | 59,993                    | 43       | 19,680    | 67,360      | 23,600                       |
| California.....                                 | 614,227                      | 1,557,393                 | 45,436   | 351,442   | 1,540,571   | 1,027,927                    |
| Colorado.....                                   | 37,357                       | 85,972                    | 2,388    | 3,940     | 74,650      | 55,007                       |
| Connecticut.....                                | 13,468                       | 202,827                   | 9        | 164,625   | 351,450     | 29,478                       |
| Delaware.....                                   | 2,781                        | 22,345                    | 20       | 33,585    | 51,253      | 7,479                        |
| District of Columbia.....                       | 2,453                        | 41,828                    | 29       | 29,975    | 72,948      | 1,337                        |
| Florida.....                                    | 39,289                       | 261,419                   | 2,937    | 18,400    | 220,475     | 101,570                      |
| Georgia.....                                    | 227,754                      | 138,368                   | 13,749   | 13,504    | 152,400     | 240,974                      |
| Hawaii.....                                     | 11,052                       | 65,183                    | 32       | 15,918    | 68,880      | 23,305                       |
| Idaho.....                                      | 50,625                       | 29,832                    | 3,196    | 2,388     | 28,410      | 57,630                       |
| Illinois.....                                   | 17,922                       | 481,250                   | 243      | 544,550   | 931,000     | 112,965                      |
| Indiana.....                                    | 214,567                      | 142,662                   | 13,282   | 6,895     | 120,233     | 257,173                      |
| Iowa.....                                       | 49,559                       | 101,693                   | 3,092    | 8,630     | 107,100     | 55,874                       |
| Kansas.....                                     | 145,376                      | 63,731                    | 8,753    | 4,450     | 68,700      | 153,610                      |
| Kentucky.....                                   | 130,510                      | 108,330                   | 7,641    | 16,108    | 118,000     | 144,589                      |
| Louisiana.....                                  | 166,970                      | 112,086                   | 9,126    | 8,264     | 165,500     | 130,946                      |
| Maine.....                                      | 8,415                        | 45,701                    | 15       | 20,939    | 69,164      | 5,907                        |
| Maryland.....                                   | 23,438                       | 159,127                   | 259      | 44,222    | 157,167     | 69,879                       |
| Massachusetts.....                              | 116,896                      | 331,247                   | 109      | 115,338   | 449,562     | 114,028                      |
| Michigan.....                                   | 213,713                      | 607,399                   | 248      | 315,895   | 799,300     | 337,955                      |
| Minnesota.....                                  | 33,881                       | 174,447                   | 46       | 95,417    | 220,950     | 82,841                       |
| Mississippi.....                                | 97,455                       | 56,070                    | 6,245    | 4,550     | 44,715      | 119,605                      |
| Missouri.....                                   | 97,153                       | 178,494                   | 5,924    | 23,224    | 182,884     | 121,911                      |
| Montana.....                                    | 3,070                        | 27,410                    | 58       | 11,859    | 34,570      | 7,827                        |
| Nebraska.....                                   | 35,433                       | 40,862                    | 2,468    | 1,629     | 28,900      | 51,492                       |
| Nevada.....                                     | 10,712                       | 50,458                    | 355      | 11,112    | 50,591      | 22,046                       |
| New Hampshire.....                              | 32,629                       | 23,793                    | 2,085    | 710       | 20,829      | 38,387                       |
| New Jersey.....                                 | 70,529                       | 513,746                   | 59       | 371,909   | 864,375     | 91,868                       |
| New Mexico.....                                 | 33,159                       | 26,396                    | 2,027    | 1,447     | 26,600      | 36,429                       |
| New York.....                                   | 333,558                      | 814,712                   | 11,119   | 628,693   | 1,552,600   | 235,482                      |
| North Carolina.....                             | 285,576                      | 140,185                   | 15,869   | 26,350    | 199,590     | 268,030                      |
| North Dakota.....                               | 20,981                       | 17,344                    | 1,067    | 1,783     | 24,100      | 17,075                       |
| Ohio.....                                       | 237,632                      | 415,922                   | 11,864   | 32,050    | 453,883     | 243,585                      |
| Oklahoma.....                                   | 18,118                       | 78,413                    | 1,237    | 5,912     | 64,363      | 39,318                       |
| Oregon.....                                     | 50,552                       | 162,579                   | 2,716    | 7,610     | 146,610     | 76,846                       |
| Pennsylvania.....                               | 29,205                       | 483,765                   | 345      | 672,301   | 1,134,350   | 51,265                       |
| Puerto Rico.....                                | 97                           | 86,841                    | 17       | 70,150    | 154,900     | 2,204                        |
| Rhode Island.....                               | 14,219                       | 58,568                    | 15       | 32,512    | 99,208      | 6,106                        |
| South Carolina.....                             | 81,747                       | 81,200                    | 4,964    | 6,548     | 85,020      | 89,439                       |
| South Dakota.....                               | 16,104                       | 7,001                     | 870      | 675       | 11,910      | 12,739                       |
| Tennessee.....                                  | 182,597                      | 100,363                   | 10,208   | 22,863    | 147,575     | 168,456                      |
| Texas.....                                      | 214,774                      | 165,952                   | 13,207   | 13,355    | 163,354     | 243,934                      |
| Utah.....                                       | 26,487                       | 39,692                    | 1,493    | 3,533     | 42,940      | 28,264                       |
| Vermont.....                                    | 610                          | 18,202                    | 2        | 19,996    | 31,036      | 7,775                        |
| Virginia.....                                   | 99,736                       | 88,877                    | 5,402    | 6,985     | 108,150     | 92,851                       |
| Washington.....                                 | 62,479                       | 211,347                   | 9        | 59,198    | 255,500     | 77,532                       |
| West Virginia.....                              | 76,115                       | 46,310                    | 4,093    | 5,720     | 65,498      | 66,740                       |
| Wisconsin.....                                  | 161,153                      | 243,233                   | 10,342   | 28,555    | 224,821     | 218,462                      |
| Wyoming.....                                    | 33,989                       | 13,950                    | 2,252    | 247       | 8,106       | 42,331                       |
| Subtotal.....                                   | 4,605,793                    | 9,250,607                 | 234,927  | 3,971,813 | 12,368,804  | 5,694,336                    |
| Railroad unemployment insurance accounts:       |                              |                           |          |           |             |                              |
| Benefit and refund payments.....                | 1,280                        | 169,203                   | 980      | 40,402    | 181,591     | 30,273                       |
| Administrative expenses.....                    | 6,385                        | 15,377                    | 503      | -2        | 9,200       | 13,063                       |
| Federal unemployment account.....               | 407,027                      | -----                     | 294      | -115,141  | -----       | 292,180                      |
| Employment security administration account..... | 442,566                      | 1,910,447                 | 22,990   | -546,283  | 1,604,873   | 224,846                      |
| Extended unemployment compensation account..... | 75,486                       | -----                     | 2        | 168,417   | -----       | 243,904                      |
| Subtotal all accounts.....                      | 5,538,537                    | 11,345,634                | 259,694  | 3,519,206 | 14,164,469  | 6,498,602                    |
| Railroad unemployment insurance accounts:       |                              |                           |          |           |             |                              |
| Benefit and refund.....                         | 1,892                        | -----                     | -----    | -----     | -3,404      | 5,296                        |
| Administrative expenses.....                    | -31                          | -----                     | -----    | -----     | 120         | -151                         |
| Employment security administration account..... | 10,552                       | -----                     | -----    | -----     | 2,443       | 8,109                        |
| Total as shown in parts I and II.....           | 5,550,950                    | 11,345,634                | 259,694  | 3,519,206 | 14,163,628  | 6,511,856                    |

Revised.

TABLE 78.—*U.S. Government life insurance fund, Sept. 30, 1977*

[In thousands of dollars. This trust fund operates in accordance with the provisions of the act of June 7, 1924, as amended (38 U.S.C. 755).  
For further details, see Annual Report of the Secretary for 1941, p. 142]

## I. RECEIPTS AND EXPENDITURES (EXCLUDING INVESTMENT TRANSACTIONS)

|  | Cumulative<br>through<br>Sept. 30, 1976 | Fiscal 1977 | Cumulative<br>through<br>Sept. 30, 1977 |
|--|---|-------------|---|
| Receipts:                                      |   |             |   |
| Premiums and other receipts .....              | 2,197,141                               | 5,608       | 2,202,749                               |
| Interest and profits on investments .....      | 1,583,168                               | 31,761      | 1,614,929                               |
| Payments from general fund <sup>1</sup> .....  | 273                                     | 33          | 306                                     |
| Total receipts .....                           | 3,780,583                               | 37,402      | 3,817,984                               |
| Expenditures:                                  |   |             |   |
| Benefit payments, dividends, and refunds ..... | 3,219,184                               | 71,105      | 3,290,289                               |
| Balance .....                                  | 561,399                                 | —33,703     | 527,696                                 |

See footnotes at end of table.

TABLE 78.—U.S. Government life insurance fund, Sept. 30, 1977—Continued

## II. ASSETS HELD BY THE DEPARTMENT OF THE TREASURY

| Assets   | Sept. 30, 1976 | Fiscal 1977<br>increase, or<br>decrease (—) | Sept. 30, 1977 |
|--|----------------|---|----------------|
| Investments in public debt securities:   |                |   |                |
| Government account series, U.S. Government<br>life insurance fund series, maturing<br>June 30: |                |   |                |
| Treasury notes:  |                |   |                |
| 7¼% of 1977.....   | 29,964         | —29,964                                     | -----          |
| 5½% of 1978.....   | 111,949        | -----                                       | 111,949        |
| 5½% of 1979.....   | 32,152         | -----                                       | 32,152         |
| 6¼% of 1980.....   | 46,875         | -----                                       | 46,875         |
| Treasury bonds:  |                |   |                |
| 3½% of 1977.....   | 41,015         | —41,015                                     | -----          |
| 3½% of 1977.....   | 23,807         | —23,807                                     | -----          |
| 3½% of 1978.....   | 48,214         | —10,941                                     | 37,273         |
| 4¼% of 1978.....   | 25,556         | -----                                       | 25,556         |
| 4¼% of 1979.....   | 2,912          | -----                                       | 2,912          |
| 6¼% of 1981.....   | -----          | 4,463                                       | 4,463          |
| 6¼% of 1981.....   | 8,711          | -----                                       | 8,711          |
| 7% of 1981.....  | 5,377          | -----                                       | 5,377          |
| 7¼% of 1981.....   | 3,879          | -----                                       | 3,879          |
| 6¼% of 1982.....   | -----          | 4,463                                       | 4,463          |
| 6¼% of 1982.....   | 8,711          | -----                                       | 8,711          |
| 7% of 1982.....  | 5,377          | -----                                       | 5,377          |
| 7¼% of 1982.....   | 3,879          | -----                                       | 3,879          |
| 6¼% of 1983.....   | -----          | 4,463                                       | 4,463          |
| 6¼% of 1983.....   | 8,711          | -----                                       | 8,711          |
| 7% of 1983.....  | 5,377          | -----                                       | 5,377          |
| 7¼% of 1983.....   | 3,879          | -----                                       | 3,879          |
| 6¼% of 1984.....   | -----          | 4,463                                       | 4,463          |
| 6¼% of 1984.....   | 8,711          | -----                                       | 8,711          |
| 7% of 1984.....  | 5,377          | -----                                       | 5,377          |
| 7¼% of 1984.....   | 3,879          | -----                                       | 3,879          |
| 6¼% of 1985.....   | -----          | 4,463                                       | 4,463          |
| 6¼% of 1985.....   | 8,711          | -----                                       | 8,711          |
| 7% of 1985.....  | 5,377          | -----                                       | 5,377          |
| 7¼% of 1985.....   | 3,879          | -----                                       | 3,879          |
| 6¼% of 1986.....   | -----          | 4,463                                       | 4,463          |
| 6¼% of 1986.....   | 8,711          | -----                                       | 8,711          |
| 7% of 1986.....  | 5,377          | -----                                       | 5,377          |
| 7¼% of 1986.....   | 3,879          | -----                                       | 3,879          |
| 6¼% of 1987.....   | -----          | 4,463                                       | 4,463          |
| 6¼% of 1987.....   | 8,711          | -----                                       | 8,711          |
| 7% of 1987.....  | 5,377          | -----                                       | 5,377          |
| 7¼% of 1987.....   | 3,879          | -----                                       | 3,879          |
| 6¼% of 1988.....   | -----          | 4,462                                       | 4,462          |
| 6¼% of 1988.....   | 8,711          | -----                                       | 8,711          |
| 7% of 1988.....  | 5,377          | -----                                       | 5,377          |
| 7¼% of 1988.....   | 3,879          | -----                                       | 3,879          |
| 6¼% of 1989.....   | -----          | 4,462                                       | 4,462          |
| 6¼% of 1989.....   | 8,712          | -----                                       | 8,712          |
| 7% of 1989.....  | 5,377          | -----                                       | 5,377          |
| 7¼% of 1989.....   | 3,878          | -----                                       | 3,878          |
| 6¼% of 1990.....   | -----          | 4,463                                       | 4,463          |
| 6¼% of 1990.....   | 12,590         | -----                                       | 12,590         |
| 7% of 1990.....  | 5,376          | -----                                       | 5,376          |
| 6¼% of 1991.....   | -----          | 4,463                                       | 4,463          |
| 7% of 1991.....  | 17,966         | -----                                       | 17,966         |
| 6¼% of 1992.....   | -----          | 22,429                                      | 22,429         |
| Total Government account series.....   | 560,079        | —34,207                                     | 525,872        |
| Total investments, par value.....  | 560,079        | —34,207                                     | 525,872        |
| Undisbursed balance.....   | 1,320          | 504   | 1,824          |
| Total assets.....  | 561,399        | —33,703                                     | 527,696        |

<sup>1</sup>Included under premiums and other receipts prior to fiscal 1962. Negative amounts from adjustments of prior years' receipts.

NOTE.—Policy loans outstanding on basis of information furnished by the Veterans Administration amounted to \$51,598,000 as of Sept. 30, 1977.

## Customs Operations

TABLE 79.—*Seizures of narcotics and dangerous drugs by the U.S. Customs Service, fiscal years 1976-77*

| Type of seizure                           | 1976*                | T.Q.                 | 1977                 |
|---|----------------------|----------------------|----------------------|
| <b>Heroin:</b>                            |                      |                      |                      |
| Number of seizures.....                   | 437                  | 104                  | 243                  |
| Quantity (in lbs.).....                   | 367.7                | 45.3                 | 277.7                |
| Value.....                                | \$126,089,478        | \$15,534,004         | \$124,815,042        |
| <b>Cocaine:</b>                           |                      |                      |                      |
| Number of seizures.....                   | 1,167                | 330                  | 1,017                |
| Quantity (in lbs.).....                   | 1,029.6              | 236.1                | 951.0                |
| Value.....                                | \$219,561,291        | \$50,333,451         | \$246,099,780        |
| <b>Hashish:</b>                           |                      |                      |                      |
| Number of seizures.....                   | 5,162                | 1,343                | 6,257                |
| Quantity (in lbs.).....                   | 13,436.7             | 469.6                | 15,921.8             |
| Value.....                                | \$67,895,645         | \$2,372,889          | \$75,393,226         |
| <b>Marijuana:</b>                         |                      |                      |                      |
| Number of seizures.....                   | 13,555               | 4,620                | 14,651               |
| Quantity (in lbs.).....                   | 759,359.9            | 115,334.4            | 1,546,894.3          |
| Value.....                                | \$233,882,849        | \$35,522,995         | \$477,557,208        |
| <b>Opium:</b>                             |                      |                      |                      |
| Number of seizures.....                   | 72                   | 18                   | 49                   |
| Quantity (in lbs.).....                   | 37.6                 | 4.4                  | 20.0                 |
| Value.....                                | n.a.                 | n.a.                 | n.a.                 |
| <b>Morphine:</b>                          |                      |                      |                      |
| Number of seizures.....                   | 15                   | 1                    | 14                   |
| Quantity (in lbs.).....                   | 3.9                  | -----                | 1.3                  |
| Value.....                                | n.a.                 | n.a.                 | n.a.                 |
| <b>Other drugs, barbiturates and LSD:</b> |                      |                      |                      |
| Number of seizures.....                   | 2,581                | 836                  | 2,057                |
| Quantity (in units).....                  | 21,418,652           | 2,114,245            | 7,811,758            |
| Value.....                                | \$17,777,481         | \$1,754,823          | \$6,796,229          |
| <b>Total number of seizures.....</b>      | <b>22,989</b>        | <b>7,252</b>         | <b>24,288</b>        |
| <b>Total value of seizures.....</b>       | <b>\$665,206,744</b> | <b>\$105,518,162</b> | <b>\$930,661,485</b> |

\* Values computed with retail values as of the fourth quarter of fiscal 1976. Heroin value computed for 60 percent purity.

n.a. Not available.

TABLE 80.—*Seizures of merchandise by the U.S. Customs Service, fiscal years 1976-77*

| Type of seizure                         | 1976                 | T.Q.                | 1977                 |
|---|----------------------|---------------------|----------------------|
| <b>Prohibited nonnarcotic articles:</b> |                      |                     |                      |
| Number of seizures.....                 | 27,875               | 8,000               | 26,404               |
| <b>Vehicles:</b>                        |                      |                     |                      |
| Number of seizures.....                 | 10,897               | 4,010               | 10,980               |
| Domestic value.....                     | \$33,572,848         | \$9,310,925         | \$29,803,169         |
| <b>Aircraft:</b>                        |                      |                     |                      |
| Number of seizures.....                 | 130                  | 42                  | 121                  |
| Domestic value.....                     | \$18,798,777         | \$1,834,430         | \$5,553,150          |
| <b>Vessels:</b>                         |                      |                     |                      |
| Number of seizures.....                 | 191                  | 63                  | 287                  |
| Domestic value.....                     | \$46,399,780         | \$1,945,460         | \$90,463,390         |
| <b>Monetary instruments:</b>            |                      |                     |                      |
| Number of seizures.....                 | 374                  | 168                 | 533                  |
| Domestic value.....                     | \$7,781,633          | \$2,694,555         | \$7,411,058          |
| <b>General merchandise:</b>             |                      |                     |                      |
| Number of seizures.....                 | 27,667               | 7,063               | 28,072               |
| Domestic value.....                     | \$49,674,583         | \$16,002,464        | \$79,252,118         |
| <b>Total seizures.....</b>              | <b>67,134</b>        | <b>19,346</b>       | <b>66,397</b>        |
| <b>Total domestic value.....</b>        | <b>\$156,227,621</b> | <b>\$31,787,834</b> | <b>\$212,482,885</b> |

TABLE 81.—*Imported merchandise entries, fiscal years 1976-77<sup>1</sup>*

| Entries  | 1976       | T.Q.      | 1977       |
|--|------------|-----------|------------|
| Formal entries:  |            |           |            |
| Consumption free .....                                     | 858,315    | 250,434   | 1,091,336  |
| Consumption dutiable .....                                 | 2,299,589  | 571,038   | 2,487,175  |
| Vessel repair .....  | 1,096      | 257       | 1,043      |
| Appraisement .....   | 485        | 88        | 447        |
| Drawback .....   | 23,994     | 4,061     | 21,833     |
| Warehouse and rewarehouse .....                            | 80,617     | 21,197    | 88,635     |
| Total formal entries <sup>2</sup> .....                    | 3,264,096  | 847,075   | 3,690,469  |
| Other entries:   |            |           |            |
| Warehouse withdrawals .....                                | 247,593    | 61,707    | 255,905    |
| Outbound—immediate transportation and<br>exportation ..... | 1,355,685  | 340,630   | 1,483,048  |
| Mail .....   | 2,432,792  | 608,443   | 2,365,339  |
| Informal .....   | 379,919    | 97,331    | 393,257    |
| Passenger declarations .....                               | 10,882,123 | 3,333,815 | 11,857,812 |
| Crew declarations .....                                    | 1,471,742  | 423,145   | 1,796,211  |
| Military declarations .....                                | 700,409    | 165,414   | 702,859    |
| Total other entries .....                                  | 17,470,263 | 5,030,485 | 18,854,431 |
| Total entries of merchandise .....                         | 20,734,359 | 5,877,560 | 22,544,900 |

<sup>1</sup> Excludes Puerto Rico and the Virgin Islands.<sup>2</sup> Formal entries, by customs region:

|                            | 1976    | T.Q.    | 1977    |
|----------------------------|---------|---------|---------|
| I (Boston) .....           | 554,395 | 144,139 | 639,295 |
| II (New York) .....        | 810,529 | 200,990 | 877,279 |
| III (Baltimore) .....      | 188,341 | 50,331  | 204,966 |
| IV (Miami) .....           | 168,436 | 47,621  | 196,999 |
| V (New Orleans) .....      | 55,664  | 15,678  | 66,715  |
| VI (Houston) .....         | 191,743 | 47,616  | 227,835 |
| VII (Los Angeles) .....    | 387,957 | 94,938  | 440,739 |
| VIII (San Francisco) ..... | 319,791 | 88,029  | 368,180 |
| IX (Chicago) .....         | 587,240 | 157,733 | 668,461 |



TABLE 82.—*Carriers and persons entering the United States by mode of travel, fiscal years 1976–77<sup>1</sup>*

| Type of entrant  | 1976        | T.Q.       | 1977                    |
|--|-------------|------------|-------------------------|
| Carriers entering:   |             |            |                         |
| Vessels entering direct from foreign ports .....             | 49,264      | 14,210     | <sup>P</sup> 48,000     |
| Vessels entering via U.S. ports <sup>2</sup> .....           | (30,907)    | (8,328)    | <sup>P</sup> (29,000)   |
| Ferries .....  | 76,755      | 22,944     | 77,451                  |
| Commercial planes entering direct from foreign ports .....   | 215,944     | 61,655     | 216,774                 |
| Commercial planes entering via U.S. ports <sup>2</sup> ..... | (14,022)    | (3,729)    | (13,878)                |
| Military planes .....  | 21,751      | 5,297      | 21,768                  |
| Private planes .....   | 115,545     | 35,613     | 120,184                 |
| Freight carrier ground vehicles .....                        | 3,716,706   | 822,678    | 3,968,648               |
| Other ground vehicles .....                                  | 75,151,149  | 21,741,676 | 73,785,638              |
| Total carriers .....   | 79,347,114  | 22,704,073 | <sup>P</sup> 78,238,463 |
| Persons entering:  |             |            |                         |
| By vessels .....   | 959,861     | 286,528    | 900,000                 |
| By ferries .....   | 1,576,187   | 879,395    | 1,699,506               |
| By commercial planes .....                                   | 12,808,257  | 4,351,300  | 14,211,299              |
| By precleared planes <sup>3</sup> .....                      | 3,925,836   | 1,138,588  | 4,457,119               |
| By military planes .....                                     | 567,109     | 143,403    | 545,813                 |
| By private planes .....                                      | 286,921     | 85,896     | 293,999                 |
| By ground vehicles and on foot .....                         | 246,923,184 | 71,298,179 | 237,936,904             |
| Crewmembers .....  | 2,937,938   | 862,715    | 3,317,985               |
| Total persons .....  | 269,985,293 | 79,046,004 | 263,362,625             |

<sup>P</sup> Preliminary.<sup>1</sup> Excludes Puerto Rico and the Virgin Islands.<sup>2</sup> Not included in totals; already counted under vessels and commercial planes entering direct from foreign ports.<sup>3</sup> Includes persons cleared prior to their departure for the United States (e.g., persons cleared at preclearance activities in Montreal, Toronto, Vancouver, Winnipeg, Bermuda, and the Bahamas).

TABLE 83.—Total carriers and persons entering the United States, by Customs region, fiscal years 1976–77<sup>1</sup>I. CARRIERS ENTERING<sup>2</sup>

| Customs region            | Vessels and ferries |        |                   | Aircraft |         |         | Ground vehicles |            |            | Total carriers    |                   |                   |
|---------------------------|---------------------|--------|-------------------|----------|---------|---------|-----------------|------------|------------|-------------------|-------------------|-------------------|
|                           | 1976                | T.Q.   | 1977 <sup>p</sup> | 1976     | T.Q.    | 1977    | 1976            | T.Q.       | 1977       | 1976 <sup>r</sup> | T.Q. <sup>r</sup> | 1977 <sup>p</sup> |
| I (Boston).....           | 13,428              | 7,460  | 11,200            | 35,374   | 10,951  | 34,964  | 14,934,861      | 6,010,434  | 15,208,693 | 14,983,663        | 6,028,845         | 15,254,857        |
| II (New York).....        | 7,297               | 1,827  | 7,100             | 59,586   | 16,941  | 59,219  | -----           | -----      | -----      | 66,883            | 18,768            | 66,319            |
| III (Baltimore).....      | 11,573              | 2,857  | 11,200            | 17,010   | 4,318   | 16,431  | -----           | -----      | -----      | 28,583            | 7,175             | 27,631            |
| IV (Miami).....           | 12,876              | 3,260  | 12,500            | 83,994   | 23,656  | 83,953  | -----           | -----      | -----      | 96,870            | 26,916            | 96,453            |
| V (New Orleans).....      | 9,070               | 2,447  | 9,000             | 2,762    | 868     | 3,381   | -----           | -----      | -----      | 11,832            | 3,315             | 12,381            |
| VI (Houston).....         | 22,565              | 3,867  | 20,400            | 33,482   | 7,857   | 30,893  | 29,520,279      | 7,394,403  | 28,119,578 | 29,576,326        | 7,406,127         | 28,170,871        |
| VII (Los Angeles).....    | 4,654               | 1,168  | 4,200             | 32,141   | 6,883   | 32,164  | 20,047,066      | 4,892,094  | 19,565,482 | 20,083,861        | 4,900,145         | 19,601,846        |
| VIII (San Francisco)..... | 16,413              | 5,400  | 16,500            | 55,430   | 18,812  | 59,545  | 4,763,892       | 1,674,762  | 5,234,364  | 4,835,735         | 1,698,974         | 5,310,409         |
| IX (Chicago).....         | 59,050              | 17,196 | 62,351            | 47,481   | 16,008  | 52,054  | 9,601,757       | 2,592,661  | 9,626,169  | 9,708,288         | 2,625,865         | 9,740,574         |
| Total.....                | 156,926             | 45,482 | 154,451           | 367,260  | 106,294 | 372,604 | 78,867,855      | 22,564,354 | 77,754,286 | 79,392,041        | 22,716,130        | 78,281,341        |

II. PERSONS ENTERING<sup>3</sup>

| Customs region            | By sea            |           |                   | By air            |                   |            | By land     |                   |             | Total persons     |                   |                   |
|---------------------------|-------------------|-----------|-------------------|-------------------|-------------------|------------|-------------|-------------------|-------------|-------------------|-------------------|-------------------|
|                           | 1976 <sup>r</sup> | T.Q.      | 1977 <sup>p</sup> | 1976 <sup>r</sup> | T.Q. <sup>r</sup> | 1977       | 1976        | T.Q. <sup>r</sup> | 1977        | 1976 <sup>r</sup> | T.Q. <sup>r</sup> | 1977 <sup>p</sup> |
| I (Boston).....           | 616,592           | 269,708   | 370,000           | 3,375,832         | 922,348           | 3,729,450  | 41,906,661  | 17,421,516        | 44,244,231  | 45,899,085        | 18,613,572        | 48,343,681        |
| II (New York).....        | 609,207           | 170,668   | 600,250           | 5,848,425         | 2,125,044         | 6,704,227  | -----       | -----             | -----       | 6,457,632         | 2,295,712         | 7,304,477         |
| III (Baltimore).....      | 67,933            | 11,442    | 80,000            | 799,404           | 237,765           | 782,450    | -----       | -----             | -----       | 867,337           | 249,207           | 862,450           |
| IV (Miami).....           | 604,185           | 146,058   | 575,260           | 2,657,715         | 816,410           | 2,839,633  | -----       | -----             | -----       | 3,261,900         | 962,468           | 3,414,893         |
| V (New Orleans).....      | 34,936            | 3,143     | 31,093            | 135,956           | 40,140            | 146,446    | -----       | -----             | -----       | 170,892           | 43,283            | 177,539           |
| VI (Houston).....         | 119,439           | 13,846    | 100,500           | 810,958           | 208,440           | 830,365    | 91,783,443  | 22,374,657        | 81,769,574  | 92,713,840        | 22,596,943        | 82,700,439        |
| VII (Los Angeles).....    | 203,200           | 44,560    | 230,000           | 1,488,834         | 458,402           | 1,708,551  | 77,934,478  | 19,357,439        | 75,763,268  | 79,626,512        | 19,860,401        | 77,701,819        |
| VIII (San Francisco)..... | 666,015           | 434,238   | 700,000           | 3,050,017         | 970,926           | 3,330,475  | 13,572,109  | 4,796,985         | 14,493,472  | 17,288,141        | 6,202,149         | 18,523,947        |
| IX (Chicago).....         | 660,945           | 390,506   | 1,035,950         | 1,312,516         | 484,181           | 1,631,071  | 21,726,493  | 7,347,582         | 21,666,359  | 23,699,954        | 8,222,269         | 24,333,380        |
| Total.....                | 3,582,452         | 1,484,169 | 3,723,053         | 19,479,657        | 6,263,656         | 21,702,668 | 246,923,184 | 71,298,179        | 237,936,904 | 269,985,293       | 79,046,004        | 263,362,625       |

<sup>r</sup> Revised.<sup>p</sup> Preliminary.<sup>1</sup> Excludes Puerto Rico and the Virgin Islands.<sup>2</sup> Includes carriers entering direct from foreign ports and via other U.S. ports.<sup>3</sup> Includes crew.

TABLE 84.—*Investigative activities, fiscal years 1976-77*

| Activity                                  | Number of cases closed |       |        |
|---|------------------------|-------|--------|
|   | 1976                   | T.Q.  | 1977   |
| Drawback.....                             | 11                     | 1     | 10     |
| Classification.....                       | 94                     | 16    | 98     |
| Market value.....                         | 403                    | 92    | 359    |
| Smuggling, diamonds and jewelry.....      | 552                    | 125   | 589    |
| Smuggling liquor.....                     | 145                    | 29    | 146    |
| Smuggling controlled substance drugs..... | 2,002                  | 592   | 1,999  |
| General smuggling.....                    | 2,138                  | 512   | 2,234  |
| Fraud.....                                | 5,460                  | 1,164 | 6,300  |
| Prohibited importations.....              | 304                    | 84    | 493    |
| Organized crime.....                      | 167                    | 51    | 209    |
| Navigation violation.....                 | 1,146                  | 387   | 1,362  |
| Marking (country of origin).....          | 186                    | 44    | 217    |
| Baggage declarations.....                 | 477                    | 96    | 457    |
| Customhouse broker.....                   | 400                    | 81    | 377    |
| Customhouse license.....                  | 2,951                  | 892   | 3,203  |
| Custom bonds.....                         | 75                     | 25    | 101    |
| Petitions for relief.....                 | 2,108                  | 486   | 1,714  |
| Personnel dereliction.....                | 13                     | 5     | 16     |
| Customs procedures.....                   | 421                    | 83    | 395    |
| Collection of duties and penalties.....   | 374                    | 81    | 394    |
| Dumping.....                              | 290                    | 54    | 422    |
| Cooperation with other agencies.....      | 2,201                  | 597   | 2,299  |
| Neutrality.....                           | 1,517                  | 432   | 1,806  |
| Theft, loss, damage.....                  | 1,268                  | 296   | 1,204  |
| Trademark copyright.....                  | 48                     | 27    | 119    |
| Illegal exports.....                      | 448                    | 95    | 433    |
| Irregular delivery.....                   | 73                     | 15    | 54     |
| Federal tort claims.....                  | 70                     | 14    | 45     |
| Personnel background investigations.....  | 268                    | 2     | 34     |
| Miscellaneous crime cases.....            | 285                    | 87    | 287    |
| Countervailing duties.....                | 19                     | 2     | 25     |
| Currency and financial.....               | 814                    | 325   | 1,737  |
| Vessel, vehicle, A/C repair.....          | 173                    | 30    | 146    |
| Administrative.....                       | 244                    | 20    | 675    |
| Total.....                                | 27,145                 | 6,842 | 29,959 |
| Internal investigative activities:        |                        |       |        |
| Personnel full field investigations.....  | 766                    | 33    | 857    |
| Personnel special inquiries.....          | 262                    | 74    | 219    |
| Personnel conduct.....                    | 95                     | 24    | 69     |
| Federal tort claims.....                  | 158                    | 49    | 385    |
| Congressional inquiries.....              | 9                      | 1     | 3      |

## Engraving and Printing Operations

TABLE 85.—Postage stamp issues delivered, fiscal year 1977

| Issues  | Number of stamps<br>delivered<br>(in thousands) | Face value<br>(in thousands) |
|---|---|------------------------------|
| Regular:  |   |                              |
| Sheet.....  | 4,752,340                                       | \$748,797                    |
| Precanceled.....  | 18,790  | 2,598                        |
| Airmail.....  | 182,580   | 53,754                       |
| Book.....   | 5,031,735                                       | 641,160                      |
| Coil.....   | 10,776,607                                      | 1,307,171                    |
| Precanceled.....  | 439,450   | 32,032                       |
| Special delivery.....                                       | 870   | 522                          |
| Postage due.....  | 65,390  | 17,887                       |
| Aerogramme.....   | 45,380  | 9,984                        |
| Federal migratory bird hunting.....                         | 5,208   | 26,000                       |
| Canal Zone.....   | 1,600   | 220                          |
| Special:  |   |                              |
| 13c Independence Hall.....                                  | 952,640   | 128,843                      |
| 13c Christmas (Currier)—1976.....                           | 760,540   | 98,870                       |
| 13c Christmas (Copley)—1976.....                            | 608,625   | 79,121                       |
| 13c Christmas (Rural Mailbox)—1977.....                     | 534,160   | 69,441                       |
| 13c Christmas (Washington at Valley<br>Forge)—1977.....     | 670,770   | 87,200                       |
| Bicentennial mural—Surrender of<br>Lord Cornwallis.....     | 1,750   | 228                          |
| Bicentennial mural—Declaration of<br>Independence.....      | 1,350   | 175                          |
| Bicentennial mural—Washington Crossing<br>the Delaware..... | 1,563   | 375                          |
| Bicentennial mural—Washington at<br>Valley Forge.....       | 1,313   | 407                          |
| Commemoratives:   |   |                              |
| Issues of 1975:   |   |                              |
| 10c World Peace Through Law.....                            | 5   | .5                           |
| 10c D.W. Griffith.....                                      | 25  | 2.5                          |
| 10c Salem Poor.....   | 5   | .5                           |
| 10c Haym Salomon.....                                       | 5   | .5                           |
| 10c Bunker Hill.....  | 44  | 4.4                          |
| 10c Paul L. Dunbar.....                                     | 35  | 3.5                          |
| Issues of 1976:   |   |                              |
| 13c Spirit of '76.....                                      | 14,145  | 1,839                        |
| 13c Interphil.....  | 625   | 81                           |
| 13c Commercial Aviation.....                                | 950   | 124                          |
| 13c 50 State Flags.....                                     | 11,240  | 1,461                        |
| 13c Telephone Centennial.....                               | 1,020   | 133                          |
| 13c Chemistry.....  | 1,000   | 130                          |
| 13c Ben Franklin.....                                       | 1,180   | 153                          |
| 13c Signing the Declaration of Independence.....            | 6,250   | 813                          |
| 13c Clara Maass.....  | 2,084   | 271                          |
| 13c Adolph S. Ochs.....                                     | 8,483   | 1,103                        |
| 13c Olympic Games.....                                      | 5,710   | 742                          |
| Issues of 1977:   |   |                              |
| 13c Centennial of Colorado Statehood.....                   | 189,750   | 24,668                       |
| 13c Butterflies.....  | 217,010   | 28,211                       |
| 13c Skilled Hands for Independence.....                     | 180,900   | 23,517                       |
| 13c Peace Bridge.....                                       | 162,450   | 21,119                       |
| 13c Centennial of Sound Recording.....                      | 176,550   | 22,952                       |
| 13c Marquis de Lafayette.....                               | 132,640   | 17,243                       |
| 13c Drafting Articles of Confederation.....                 | 156,445   | 20,338                       |
| 13c Alta California.....                                    | 153,745   | 19,987                       |
| 13c 50th Anniversary of Talking Pictures.....               | 138,185   | 17,964                       |
| 13c Washington at Princeton.....                            | 160,028   | 20,804                       |
| 13c Pueblo Indian Pottery.....                              | 194,932   | 25,341                       |
| 13c Herkimer at Oriskany.....                               | 155,520   | 20,218                       |
| 13c Surrender at Saratoga.....                              | 137,880   | 17,924                       |
| 13c Energy Conservation and Development.....                | 3,600   | 468                          |
| 13c Lindbergh Flight.....                                   | 208,440   | 27,097                       |

TABLE 86.—*Deliveries of finished work by the Bureau of Engraving and Printing, fiscal years 1976 and 1977*

[Dollar amounts in thousands]

| Class  | Number of pieces |                | Face value   |              |
|--|------------------|----------------|--------------|--------------|
|  | 1976             | 1977           | 1976         | 1977         |
| <b>Currency:</b>   |                  |                |              |              |
| Federal Reserve notes .....  | 2,763,520,000    | 2,997,120,000  | \$18,747,980 | \$19,546,720 |
| Specimens .....  | 73               | 106            | -----        | -----        |
| Total .....  | 2,763,520,073    | 2,997,120,106  | 18,747,980   | 19,546,720   |
| <b>Bonds, notes, bills, certificates, and debentures:</b>                      |                  |                |              |              |
| <b>Bonds:</b>  |                  |                |              |              |
| Treasury .....   | 126,435          | 261,740        | 5,225,500    | 18,301,300   |
| Consolidated Federal farm loan bank bonds<br>(the 12 Federal land banks) ..... | 1,500            | 3,298          | 1,500        | 165,500      |
| <b>Notes:</b>  |                  |                |              |              |
| Treasury .....   | 2,397,311        | 1,503,443      | 115,047,500  | 94,599,500   |
| Farmers Home Administration insured note<br>insurance contract .....           | -----            | 3,000          | -----        | -----        |
| Federal Home Loan Bank consolidated<br>discount .....                          | -----            | 15,004         | -----        | 15,000,000   |
| <b>Bills:</b>  |                  |                |              |              |
| Treasury .....   | 1,863,000        | 498,000        | 130,040,000  | 21,875,000   |
| <b>Certificates:</b>   |                  |                |              |              |
| Interim certificate universal series .....                                     | -----            | 34,000         | -----        | 2,730,000    |
| Interim certificate for Treasury notes .....                                   | 52,011           | -----          | 5,108,000    | -----        |
| Participation—Federal National Mortgage<br>Association .....                   | -----            | 7,150          | -----        | 1,010,000    |
| Participation—Government National<br>Mortgage liquidation trust .....          | 2,600            | 250            | 366,500      | 125,000      |
| Mortgage backed—Government National<br>Mortgage Association .....              | 83,007           | 102,510        | -----        | -----        |
| <b>Debentures:</b>   |                  |                |              |              |
| Federal Housing Administration .....   | 18,000           | 26,500         | 104,400      | 115,825      |
| Total .....  | 4,543,864        | 2,454,895      | 255,893,400  | 153,922,125  |
| <b>Stamps:</b>   |                  |                |              |              |
| U.S. internal revenue .....  | 2,905,889,720    | 2,807,366,700  | 144          | 261          |
| Alligator authenticity stamp .....   | 60,000           | -----          | -----        | -----        |
| Gas coupons—NATO Forces Italy .....  | 7,755,084        | 4,214,170      | -----        | -----        |
| Puerto Rican internal revenue .....  | 108,255,000      | 34,560,000     | -----        | -----        |
| <b>U.S. postage:</b>   |                  |                |              |              |
| Regular .....  | 24,979,626,412   | 21,026,856,000 | 2,817,781    | 2,731,758    |
| Airmail .....  | 326,621,000      | 182,580,000    | 84,111       | 53,754       |
| Commemorative .....  | 2,491,984,950    | 2,420,883,696  | 297,541      | 314,711      |
| Special delivery .....   | 10,820,000       | 870,000        | 6,492        | 522          |
| Special issue .....  | 3,525,698,524    | 3,532,988,500  | 397,517      | 464,966      |
| Postage due .....  | 84,790,000       | 65,390,000     | 13,985       | 17,887       |
| U.S. aerogramme .....  | 50,889,000       | 45,380,000     | 10,715       | 9,984        |
| Federal migratory bird hunting .....   | 4,461,000        | 5,208,000      | 22,305       | 26,000       |
| <b>Canal Zone postage:</b>   |                  |                |              |              |
| Regular .....  | 4,609,600        | 1,600,000      | 603          | 220          |
| Airmail .....  | 4,715,400        | -----          | 765          | -----        |
| Food coupons .....   | 2,171,022,070    | 2,090,648,003  | 8,306,851    | 8,251,502    |
| Food certificates .....  | 2,140,000        | -----          | 535          | -----        |
| Obsolete stock authorized for destruction<br>by the office of issue .....      | 124,040,790      | -----          | -----        | -----        |
| Total .....  | 36,803,378,550   | 32,218,545,069 | 11,959,345   | 11,871,565   |
| <b>Miscellaneous:</b>  |                  |                |              |              |
| Cards, certificates, etc., to office of issue .....                            | 9,592,038        | 4,793,842      | -----        | -----        |
| Grand total .....  | 39,581,034,525   | 35,222,913,912 | 286,600,725  | 185,340,410  |

TABLE 87.—Statement of financial condition, Sept. 30, 1976 and 1977

|  | Sept. 30, 1976 | Sept. 30, 1977 |
|--|----------------|----------------|
| <b>ASSETS</b>  |                |                |
| Current assets:  |                |                |
| Cash with the Treasury .....   | \$7,726,627    | \$11,461,574   |
| Accounts receivable .....  | 10,274,395     | 11,583,860     |
| Inventories <sup>1,2</sup> .....   | 26,376,656     | 23,744,860     |
| Prepaid expenses .....   | 203,559        | 184,506        |
| Total current assets .....   | 44,581,237     | 46,974,800     |
| Plant and equipment <sup>1,3</sup> .....   | 54,617,226     | 57,820,946     |
| Less accumulated depreciation <sup>1,3</sup> .....                                   | 29,233,832     | 31,545,645     |
| Net plant and equipment .....  | 25,383,394     | 26,275,301     |
| Deferred charges <sup>1,4</sup> .....  | 3,082,772      | 2,824,348      |
| Total assets .....   | 73,047,403     | 76,074,449     |
| <b>LIABILITIES AND INVESTMENT<br/>OF THE U.S. GOVERNMENT</b>                         |                |                |
| Current liabilities:   |                |                |
| Accounts payable .....   | 2,752,850      | 2,015,783      |
| Accrued liabilities <sup>5</sup> .....   | 9,086,099      | 10,817,854     |
| Trust and deposit liabilities .....  | 342,480        | 357,409        |
| Advances from others <sup>6</sup> .....  | 14,000,000     | 14,650,000     |
| Current installments of capitalized lease-purchase<br>contracts <sup>1</sup> .....   | 4,619,638      | 3,022,840      |
| Total current liabilities .....  | 30,801,067     | 30,863,886     |
| Capitalized lease-purchase contracts less current<br>installments <sup>1</sup> ..... | 6,502,755      | 4,241,880      |
| Total liabilities <sup>7</sup> .....   | 37,303,822     | 35,105,766     |
| Investment of the U.S. Government:   |                |                |
| Appropriation from U.S. Treasury .....   | 9,250,000      | 9,250,000      |
| Donated assets, net .....  | 18,044,969     | 18,044,969     |
| Provision for capital improvements <sup>8</sup> .....                                | 8,703,784      | 14,832,961     |
| Accumulated earnings, or deficit (—) <sup>1</sup> .....                              | —255,172       | —1,159,247     |
| Total investment of the U.S. Government .....  | 35,743,581     | 40,968,683     |
| Total liabilities and investment of the U.S.<br>Government .....                     | 73,047,403     | 76,074,449     |

<sup>1</sup> Significant accounting policies:

**Inventories.**—Finished goods and work-in-process inventories are valued at cost, including administrative and service overhead. Except for the distinctive paper, which is valued at the acquisition cost, raw materials and stores inventories are valued at the average cost of the materials and supplies on hand.

**Plant and equipment.**—Machinery and equipment, furniture and fixtures, office machines, and motor vehicles acquired on or before June 30, 1950, are stated at appraised values as at that date. Additions since June 30, 1950, and all building appurtenances are valued at acquisition cost. The act that established the Bureau of Engraving and Printing fund specifically excluded land and buildings costing about \$9 million from the assets of the fund. Also excluded are appropriated funds of about \$7,184,000 for extraordinary uncanceled building repairs and air conditioning.

**Lease-purchase contracts capitalized.**—Certain long-term lease-purchase contracts relating to the financing of equipment are accounted for as installment purchases of property. Upon payment of the required amounts, the equipment covered by these contracts becomes the property of the Bureau, and accordingly, for financial reporting purposes this equipment is being capitalized on the basis of the outright purchase price per contract. The difference between the total contract amounts, which are recorded as either current or long-term liabilities and the capitalized equipment costs, represent an implicit amount of interest and contractor risk, because of Bureau termination without liability privileges. This difference is accounted for as a deferred lease cost. Amortization of this lease cost is based on the ratio of each monthly lease payment to the total contract price.

**Depreciation.**—Depreciation is computed under the straight-line method. The depreciation rates used are based on the following useful lives: 6 to 30 years for machinery and equipment, 6 to 20 years for motor vehicles, 10 years for office machines, 10 years for furniture and fixtures, and 3 to 20 years for building appurtenances.

**Surcharge.**—In accordance with Public Law 95-81, dated July 31, 1977, the Bureau includes in its selling prices a surcharge which is used for financing capital improvements. This surcharge is being accounted for as a direct addition to the investment of the U.S. Government on the statement of financial condition.

**Earnings.**—Customer agencies make payment at prices deemed adequate by the Bureau to recover costs. Because of variations between prices charged and actual costs, the Bureau could earn a profit or incur a loss in any fiscal year. All profit is to be paid into the general fund of the Treasury except that required to offset any accumulated loss from prior years' operations.

\*The following is a summary of the major categories of inventories:

|                      | Sept. 30, 1976 | Sept. 30, 1977 |
|----------------------|----------------|----------------|
| Finished goods ..... | \$12,310,005   | \$11,503,848   |
| Work in process..... | 8,430,651      | 7,356,974      |
| Raw materials .....  | 2,813,280      | 1,842,989      |
| Stores.....          | 2,822,720      | 3,041,049      |

\*An analysis of plant and equipment is as follows:

|   | Sept. 30, 1976 | Sept. 30, 1977 |
|---|----------------|----------------|
| Machinery and equipment:                                  |                |                |
| Lease-purchase contracts .....                            | \$10,100,307   | \$10,100,307   |
| Outright purchases .....                                  | 34,020,463     | 38,190,077     |
| Motor vehicles .....                                      | 234,822        | 370,061        |
| Office machines .....                                     | 474,249        | 468,575        |
| Furniture and fixtures.....                               | 706,268        | 719,258        |
| Building appurtenances .....                              | 6,302,792      | 6,487,619      |
| Total .....   | 51,838,901     | 56,335,897     |
| Less accumulated depreciation.....                        | 29,233,832     | 31,545,645     |
| Net .....   | 22,605,069     | 24,790,252     |
| Construction in progress .....                            | 2,778,325      | 1,485,049      |
| Total .....   | 25,383,394     | 26,275,301     |
| Construction in progress for various items is as follows: |                |                |
| Machinery and equipment.....                              | \$2,449,974    | \$1,089,456    |
| Motor vehicles .....                                      | -----          | 1,617          |
| Furniture and fixtures .....                              | -----          | 888            |
| Building appurtenances .....                              | 328,351        | 393,088        |
| Total .....   | 2,778,325      | 1,485,049      |
| Fully depreciated assets still in use are as follows:     |                |                |
| Machinery and equipment.....                              | \$14,171,782   | \$16,205,389   |
| Motor vehicles .....                                      | 78,670         | 80,704         |
| Office machines .....                                     | 195,613        | 130,314        |
| Furniture and fixtures .....                              | 300,999        | 290,854        |
| Building appurtenances .....                              | 4,142,805      | 4,320,380      |
| Total .....   | 18,889,869     | 21,027,641     |

\*An analysis of deferred charges is as follows:

|                                      | Sept. 30, 1976 | Sept. 30, 1977 |
|--------------------------------------|----------------|----------------|
| Lease-purchase financing costs ..... | \$2,823,166    | \$1,733,152    |
| Alterations and maintenance .....    | 184,295        | 813,672        |
| Experimental equipment .....         | 7,833          | 4,333          |
| Other .....                          | 67,478         | 273,191        |

\*The following is a summary of the major categories of accrued liabilities:

|                            | Sept. 30, 1976 | Sept. 30, 1977 |
|----------------------------|----------------|----------------|
| Payroll .....              | \$3,448,508    | \$3,816,192    |
| Accrued leave .....        | 3,012,373      | 3,352,985      |
| Constructive receipts..... | 1,223,087      | 1,705,368      |
| Other .....                | 1,402,131      | 1,943,309      |

The accrual for constructive receipts is the estimated value of work performed by contractors to Government specifications, which had not been delivered to or accepted by the Bureau at the statement date. Excluded from this amount is the value of any lease-purchase equipment which has not been accepted by the Bureau because of contractual language contained in the contracts limiting Bureau liability in the event of cancellation. The offsetting entries are as follows:

|                              | Sept. 30, 1976 | Sept. 30, 1977 |
|------------------------------|----------------|----------------|
| Machinery and equipment..... | -----          | \$173,518      |
| Raw materials .....          | \$204,000      | 193,864        |
| Stores.....                  | 56,087         | 42,915         |
| Work in process.....         | 963,000        | 1,295,071      |

Footnotes continued on following page.

\*The following agencies have advanced funds to the Bureau which are being used to finance increased inventories needed for future deliveries or site preparation costs for processing facilities for alien registration identification cards:

|  | Sept. 30, 1976 | Sept. 30, 1977 |
|--|----------------|----------------|
| Department of Agriculture (food coupon books) .. | \$14,000,000   | \$14,000,000   |
| Department of Justice (site preparation) .....   | -----          | 650,000        |

\*Outstanding commitments with suppliers for unperformed contracts and undelivered purchase orders were as follows:

|                               | Sept. 30, 1976 | Sept. 30, 1977 |
|-------------------------------|----------------|----------------|
| Outstanding commitments ..... | \$12,282,409   | \$9,904,848    |

A lease agreement for the rental of a closed-circuit television system provides for payments averaging about \$101,502 for fiscal 1978, \$59,509 for fiscal 1979, \$27,253 for fiscal years 1980 and 1981, and \$2,271 for fiscal 1982. At the end of payment the Bureau will assume ownership of the equipment. Under the agreement, the Bureau could be liable for a termination charge if it suspends or discontinues making rental payments. The Bureau has no plans to suspend or discontinue this system.

The charge is computed as follows:

|                          | Sept. 30, 1976 | Sept. 30, 1977 |
|--------------------------|----------------|----------------|
| Termination charge ..... | \$32,112       | \$59,049       |

\*The provision for capital improvements, resulting from the Bureau's need to obtain modern equipment, is funded by the use of a surcharge included in the selling price of Bureau products. The surcharge is computed by various methods designed to equitably identify the needed funds to a specific program or overall Bureau requirements for which the capital expenditure is to be utilized.

The value of capital improvements considered as being acquired with surcharge funds is computed on the basis of a ratio of the surcharge generated during the period to the total funds available for capital expenditures (depreciation and surcharge), times the cost of all equipment purchased during the period involved. For those items of equipment identified as being purchased entirely with surcharge funds, the actual cost of the equipment and not the foregoing ratio method is used in determining the value of capital improvements acquired with surcharge funds.

An analysis of the provision for capital improvements is as follows:

|  | Pending<br>projects | Authorized<br>projects | Total       |
|--|---------------------|------------------------|-------------|
| Surcharge (7/1/74 through 9/30/76) .....   | \$8,703,784         | -----                  | \$8,703,784 |
| Capital improvements acquired with surcharge<br>funds (7/1/74 through 9/30/76) ..... | —6,506,755          | \$6,506,755            | -----       |
| Balance Sept. 30, 1976 .....   | 2,197,029           | 6,506,755              | 8,703,784   |
| Surcharge (FY 1977) .....  | 6,129,177           | -----                  | 6,129,177   |
| Total .....  | 8,326,206           | 6,506,755              | 14,832,961  |
| Capital improvements acquired with surcharge<br>funds (FY 1977) .....                | —6,456,974          | 6,456,974              | -----       |
| Balance Sept. 30, 1977 .....   | 1,869,232           | 12,963,729             | 14,832,961  |



TABLE 88.—*Statement of income and expense, fiscal year 1976, transition quarter, and fiscal year 1977*

| Income and expense  | 1976                    | T.Q.                    | 1977          |
|---|-------------------------|-------------------------|---------------|
| Operating revenue: Sales of engraving and printing...   | \$108,721,462           | \$27,546,941            | \$115,613,475 |
| Operating costs:  |                         |                         |               |
| Cost of sales:  |                         |                         |               |
| Direct labor.....   | <sup>1</sup> 37,242,244 | <sup>1</sup> 8,528,321  | 354,444,3544  |
| Direct materials used.....  | 13,415,764              | 3,296,684               | 14,453,267    |
| Contract printing (food coupons).....   | 22,074,492              | 3,379,729               | 20,056,986    |
| Prime cost.....   | <sup>1</sup> 72,732,500 | <sup>1</sup> 15,204,734 | 69,954,607    |
| Overhead costs:   |                         |                         |               |
| Salaries and indirect labor.....  | <sup>1</sup> 25,464,784 | <sup>1</sup> 6,458,364  | 25,411,719    |
| Factory supplies.....   | 4,499,222               | 1,090,693               | 4,361,978     |
| Repair parts and supplies.....  | 1,179,259               | 257,389                 | 1,400,015     |
| Employer's share personnel benefits.....  | 5,401,023               | 1,461,071               | 6,092,767     |
| Rents, communications, and utilities.....   | 2,697,094               | 901,086                 | 3,279,707     |
| Other services.....   | 1,585,667               | 479,399                 | 2,174,148     |
| Distribution charges (food coupons).....  | 842,483                 | 181,924                 | 959,895       |
| Depreciation and amortization.....  | 1,898,722               | 665,997                 | 2,954,681     |
| Cost of financing lease-purchase contracts.....   | 255,523                 | 322,959                 | 1,090,015     |
| Minor equipment.....  | 834,079                 | 163,694                 | 530,711       |
| Transportation of things.....   | 269,717                 | 90,715                  | 228,015       |
| Sundry expense (net).....   | 200,960                 | 32,753                  | 177,998       |
| Total overhead.....   | <sup>1</sup> 45,128,533 | <sup>1</sup> 12,106,044 | 48,661,649    |
| Total costs.....  | 117,861,033             | 27,310,778              | 118,616,256   |
| Less nonproduction costs:   |                         |                         |               |
| Shop costs capitalized.....   | 1,694,676               | 250,401                 | 1,904,440     |
| Cost of miscellaneous services rendered other agencies.....   | 1,897,638               | 386,352                 | 2,055,042     |
| Total.....  | 3,592,314               | 636,753                 | 3,959,482     |
| Cost of production.....   | 114,268,719             | 26,674,025              | 114,656,774   |
| Net increase (—) or decrease in finished goods and work-in-process inventories from operations..... | —4,876,637              | —285,187                | 1,879,834     |
| Cost of sales.....  | 109,392,082             | 26,388,838              | 116,536,608   |
| Operating profit or loss (—).....   | —670,620                | 1,158,103               | —923,133      |
| Nonoperating revenue:   |                         |                         |               |
| Operation and maintenance of incinerator and space utilized by other agencies.....                  | 1,232,456               | 313,193                 | 1,421,275     |
| Other direct charges for miscellaneous services.....  | 644,544                 | 73,160                  | 652,825       |
| Total.....  | 1,877,000               | 386,353                 | 2,074,100     |
| Nonoperating costs:   |                         |                         |               |
| Cost of miscellaneous services rendered other agencies.....   | 1,897,638               | 386,353                 | 2,055,042     |
| Nonoperating profit or loss (—).....  | —20,638                 | .....                   | 19,058        |
| Net profit or loss (—) for the period.....  | —691,258                | 1,158,103               | —904,075      |

<sup>1</sup> Adjusted, effective Oct. 1, 1976, due to reclassification of direct and indirect labor costs to conform to the budget presentation.

TABLE 89.—*Statement of changes in financial position, fiscal year 1976, transition quarter, and fiscal year 1977*

|  | 1976       | T.Q.        | 1977       |
|--|------------|-------------|------------|
| Sources of working capital:  |            |             |            |
| From operations:   |            |             |            |
| Net profit or loss (—)   | —\$691,258 | \$1,158,103 | —\$904,075 |
| Charges to operations not requiring use of working capital:  |            |             |            |
| Depreciation and amortization  | 1,898,722  | 665,997     | 2,954,681  |
| Cost of financing lease-purchase contracts   | 255,524    | 322,959     | 1,090,015  |
| Disposal or retirement of fixed assets   | 34,176     | —7,983      | 9,029      |
| Proceeds from sales of surplus or obsolete fixed assets  | 1,712      | 382         | 1,999      |
| Provision for capital improvements (surcharge)   | 4,788,336  | 1,787,077   | 6,129,177  |
| Long-term financing through lease-purchase contracts   | 7,791,299  | 1,091,019   | 1,596,797  |
| Decrease in working capital  | 3,252,520  | -----       | -----      |
| Total sources  | 17,331,031 | 5,017,554   | 10,877,623 |
| Application of working capital:  |            |             |            |
| Additions to plant and equipment (includes \$8,298,307 of equipment acquired through lease-purchase contracts in fiscal 1976, \$1,802,000 in T.Q.) | 13,002,588 | 2,746,432   | 4,689,206  |
| Deferred cost of financing lease-purchase contracts  | 2,617,649  | 784,000     | -----      |
| Payments made on lease-purchase contracts  | 1,710,794  | 668,769     | 3,857,673  |
| Increase in working capital  | -----      | 818,353     | 2,330,744  |
| Total application  | 17,331,031 | 5,017,554   | 10,877,623 |

## International Claims

TABLE 90.—*Status of Class III awards of the Mixed Claims Commission, United States and Germany, and Private Law 509, Sept. 30, 1977*

| Description  | Class III<br>awards—over<br>\$100,000 | Private Law<br>509, approved<br>July 19, 1940 |
|--|---------------------------------------|---|
| <b>AWARDS<sup>1</sup></b>  |                                       |   |
| Principal of awards.....   | \$117,387,252                         | \$160,000                                     |
| Less amounts paid by Alien Property and others.....  | 266,073                               | -----   |
| Interest to Jan. 1, 1928, as specified in awards.....  | 53,245,392                            | 64,000  |
| Interest thereon to date of payment or, if unpaid,<br>to June 30, 1971, at 5 percent per annum, as<br>specified in the Settlement of War Claims Act<br>of 1928 ..... | 81,526,247                            | 178,192                                       |
| Total due claimants .....  | 251,892,818                           | 402,192                                       |
| <b>PAYMENTS</b>  |                                       |   |
| Principal of awards.....   | 98,626,691                            | 132,909                                       |
| Interest to Jan. 1, 1928.....  | 53,245,392                            | 64,000  |
| Interest at 5 percent from Jan. 1, 1928, to<br>date of payment .....   | 81,416,923                            | 176,349                                       |
| Total payments <sup>2</sup> .....  | 233,289,006                           | 373,258                                       |
| <b>BALANCE DUE</b>   |                                       |   |
| Principal of awards.....   | 18,494,488                            | 27,091  |
| Accrued interest from Jan. 1, 1928 .....   | 109,324                               | 1,843   |
| Balance due claimants .....  | 18,603,812                            | 28,934  |
| Total reimbursement for administrative expenses <sup>3</sup> .....   | 1,164,620                             | 1,866   |

<sup>1</sup> Excludes Class I awards (on account of death and personal injury) which have been paid in full and also Class II awards on which there remain balances totaling \$42,830.84. For details concerning all classes of awards, including claims of U.S. Government, see 1962 Annual Report, pages 138 and 826.

<sup>2</sup> Amounts shown are gross; deductions for administrative expenses are shown below (see footnote 3).

<sup>3</sup> Deductions of  $\frac{1}{4}$  of 1 percent are made from each payment to cover administrative expenses. These amounts are covered into the Treasury as miscellaneous receipts.

NOTE. — On Feb. 27, 1953, the German Government agreed to pay \$97,500,000 (U.S. dollars) over a period of 25 years in full settlement of Germany's obligations on account of Class III awards and the award under Private Law 509. Through Sept. 30, 1977, \$93,500,000 has been obligated for payment to awardholders. On Apr. 30, 1970, \$32 million was received from the Government of Germany and deposited into a special account on behalf of the Deutsche Bundesbank. Each year, on Apr. 1, through 1978, \$4 million will be transferred from the Deutsche Bundesbank account into the German deposit fund for distribution to awardholders.

TABLE 91.—*Status of claims of American nationals against certain foreign governments, Sept. 30, 1977*

|  | Bulgaria    | Hungary      | Romania      | Poland               | War claims fund    | Yugoslavia  | Italy                  |
|--|-------------|--------------|--------------|----------------------|--------------------|-------------|------------------------|
| Awards certified to the Treasury:                    |             |              |              |                      |                    |             |                        |
| Number of awards.....                                | 244         | 1,788        | 672          | 7,363                | <sup>1</sup> 8,793 | 659         | 727                    |
| Amount of awards:                                    |             |              |              |                      |                    |             |                        |
| Principal.....                                       | \$4,825,586 | \$61,993,386 | \$61,102,450 | \$101,662,682        | \$340,509,577      | \$9,685,093 | \$3,157,337            |
| Interest.....  | 1,914,973   | 24,121,681   | 24,846,637   | 51,775,175           | -----              | 2,866,280   | 1,072,477              |
| Total.....   | 6,740,559   | 86,115,067   | 85,949,087   | 153,437,857          | 340,509,577        | 12,551,373  | 4,229,814              |
| Deposits in claims funds.....                        | 3,217,088   | 13,830,514   | 23,725,000   | 34,000,000           | 244,668,082        | 3,546,960   | 5,000,000              |
| Statutory deduction for administrative expenses..... | 160,854     | 766,526      | 1,186,274    | <sup>2</sup> 900,000 | ( <sup>3</sup> )   | 145,827     | 250,000                |
| Amount available for payment on awards.....          | 3,056,234   | 13,063,988   | 22,538,726   | 33,100,000           | 244,668,082        | 3,401,133   | 4,750,000              |
| Payments on awards:                                  |             |              |              |                      |                    |             |                        |
| Principal.....                                       | 3,050,114   | 9,578,168    | 22,527,218   | 32,956,512           | 244,511,704        | 3,364,462   | <sup>4</sup> 4,231,658 |
| Interest.....  | -----       | -----        | -----        | -----                | -----              | -----       | -----                  |
| Balances in claims funds.....                        | 6,120       | 3,485,820    | 11,508       | 143,488              | 156,378            | 36,671      | <sup>5</sup> 260       |

<sup>1</sup> Private Law 91-88.<sup>2</sup> Public Law 90-421, approved July 24, 1968, amended the International Claims Settlement Act of 1949 to permit the 5-percent deduction to be made from the installment payments made under the claims agreements, rather than from each payment made to awardees.<sup>3</sup> Statutory deduction of 5 percent made by the Foreign Claims Settlement Commission prior to the funds being transferred to Treasury.<sup>4</sup> Includes both principal and interest.<sup>5</sup> \$518,082 transferred to war claims fund pursuant to section 304, title III of the International Claims Settlement Act, as amended.

## International Financial Transactions

TABLE 92.—U.S. reserve assets, fiscal year 1965 to date

(In millions of dollars)

| End of fiscal year or month | Total<br>reserve<br>assets <sup>1</sup> | Gold stock <sup>2</sup> |          | Special<br>drawing<br>rights <sup>1,4</sup> | Convertible<br>foreign<br>currencies <sup>5</sup> | Reserve<br>position in<br>International<br>Monetary<br>Fund <sup>1,6</sup> |
|-----------------------------|---|-------------------------|----------|---|---|--|
|                             |   | Total <sup>3</sup>      | Treasury |   |   |  |
| 1965 .....                  | 15,762                                  | 14,049                  | 13,934   | -----                                       | 546   | 1,167  |
| 1966 .....                  | 14,958                                  | 13,529                  | 13,433   | -----                                       | 722   | 707  |
| 1967 .....                  | 14,274                                  | 13,169                  | 13,110   | -----                                       | 738   | 367  |
| 1968 .....                  | 14,063                                  | 10,681                  | 10,367   | -----                                       | 2,479   | 903  |
| 1969 .....                  | 16,057                                  | 11,153                  | 10,367   | -----                                       | 3,355   | 1,549  |
| 1970 .....                  | 16,328                                  | 11,889                  | 11,367   | 957   | 1,132   | 2,350  |
| 1971 .....                  | 13,504                                  | 10,507                  | 10,332   | 1,247                                       | 322   | 1,428  |
| 1972 .....                  | 13,339                                  | 10,490                  | 10,410   | 1,958                                       | 457   | 434  |
| 1973 <sup>11</sup> .....    | 12,914                                  | 10,487                  | 10,410   | 1,949                                       | 8   | 470  |
| 1974 .....                  | 14,946                                  | 11,652                  | 11,567   | 2,195                                       | 94  | 1,005  |
| 1975 .....                  | 16,242                                  | 11,620                  | 11,620   | 2,418                                       | 25  | 2,179  |
| 1976 .....                  | 18,477                                  | 11,598                  | 11,598   | 2,316                                       | 1,365   | 3,198  |
| T.Q. ....                   | 18,945                                  | 11,598                  | 11,598   | 2,357                                       | 1,038   | 3,952  |
| 1977 .....                  | 18,988                                  | 11,658                  | 11,595   | 2,489                                       | 65  | 4,776  |
| 1976—October .....          | 19,013                                  | 11,598                  | 11,598   | 2,352                                       | 1,066   | 3,997  |
| November .....              | 19,416                                  | 11,598                  | 11,598   | 2,365                                       | 1,146   | 4,307  |
| December .....              | 18,747                                  | 11,598                  | 11,598   | 2,395                                       | 320   | 4,434  |
| 1977—January .....          | 19,087                                  | 11,658                  | 11,658   | 2,375                                       | 372   | 4,682  |
| February .....              | 19,122                                  | 11,658                  | 11,650   | 2,383                                       | 262   | 4,819  |
| March .....                 | 19,120                                  | 11,658                  | 11,636   | 2,389                                       | 261   | 4,812  |
| April .....                 | 18,868                                  | 11,658                  | 11,636   | 2,384                                       | 106   | 4,720  |
| May .....                   | 19,195                                  | 11,658                  | 11,629   | 2,470                                       | 95  | 4,972  |
| June .....                  | 19,156                                  | 11,658                  | 11,620   | 2,486                                       | 92  | 4,920  |
| July .....                  | 18,927                                  | 11,658                  | 11,595   | 2,498                                       | 55  | 4,716  |
| August .....                | 19,055                                  | 11,658                  | 11,595   | 2,483                                       | 55  | 4,859  |
| September .....             | 18,988                                  | 11,658                  | 11,595   | 2,489                                       | 65  | 4,776  |

Footnotes on following page.

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

|                    | SDR<br>holdings<br>(net) | U.S.<br>reserve<br>position in<br>IMF | U.S.<br>reserve<br>total |
|--------------------|--------------------------|---------------------------------------|--------------------------|
| 1976—October ..... | 2,457                    | 4,087                                 | 19,208                   |
| November .....     | 2,481                    | 4,415                                 | 19,640                   |
| December .....     | 2,487                    | 4,495                                 | 18,900                   |
| 1977—January ..... | 2,487                    | 4,783                                 | 19,300                   |
| February .....     | 2,487                    | 4,904                                 | 19,311                   |
| March .....        | 2,487                    | 4,885                                 | 19,291                   |
| April .....        | 2,475                    | 4,779                                 | 19,018                   |
| May .....          | 2,565                    | 5,031                                 | 19,349                   |
| June .....         | 2,572                    | 4,964                                 | 19,286                   |
| July .....         | 2,572                    | 4,738                                 | 19,023                   |
| August .....       | 2,578                    | 4,921                                 | 19,212                   |
| September .....    | 2,581                    | 4,831                                 | 19,135                   |

<sup>2</sup> 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.

<sup>3</sup> Includes gold held by the Exchange Stabilization Fund.

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

<sup>5</sup> Includes holdings of Treasury and Federal Reserve System.

<sup>6</sup> The United States has the right to purchase foreign currencies equivalent to its reserve position in the Fund automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the U.S. quota, which amounted to \$8,083 million as of Sept. 30, 1976.

<sup>7</sup> Reserve position includes, and gold stock excludes, \$259 million gold subscription to the Fund in June 1965 for a U.S. quota increase which became effective on Feb. 23, 1966. In figures published by the Fund from June 1965 through January 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

<sup>8</sup> Includes gain of \$67 million resulting from revaluation of the German mark in October 1969, of which \$13 million represents gain on German mark holdings at time of revaluation.

<sup>9</sup> Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of Dec. 31, 1971.

<sup>10</sup> Total reserve assets include increase of \$1,016 million resulting from change in par value of the U.S. dollar on May 8, 1972, consisting of \$828 million total gold stock, \$155 million SDR's, and \$33 million reserve position in the International Monetary Fund.

<sup>11</sup> Dollar equivalents not revalued to reflect change in par value of the dollar, effective Oct. 18, 1973.

[In millions of dollars]

## Liabilities to foreign countries

| End of period                    | Total   | Liquid liabilities to International Monetary Fund arising from gold transactions <sup>1</sup> | Official institutions <sup>2</sup> |   |   |  |   | Liquid liabilities to banks <sup>4</sup> | Liquid liabilities to other foreigners                                       |  | Liquid liabilities to non-monetary international and regional organizations <sup>5</sup> |       |
|----------------------------------|---------|---|------------------------------------|---|---|--|---|--|--|--|--|-------|
|                                  |         |   | Total                              | Liquid  |   |  | Other readily marketable liabilities <sup>5</sup> |  | Short-term liabilities reported by banks in the United States <sup>3,7</sup> | Marketable U.S. Government bonds and notes |  |       |
|                                  |         |   |                                    | Short-term liabilities reported by banks in the United States | Marketable U.S. Treasury bonds and notes <sup>3</sup> | Nonmarketable U.S. Treasury bonds and notes <sup>4</sup> |   |  |  |  |  |       |
| 1965—June.....                   | 28,398  | 800   | 14,768                             | 12,201  | 1,126   | 1,333  | 108   | 7,261                                    | 3,939  | 3,471                                      | 468  | 1,630 |
| December.....                    | 29,568  | 834   | 15,825                             | 13,066  | 1,105   | 1,534  | 120   | 7,419                                    | 4,059  | 3,587                                      | 472  | 1,431 |
| 1966—June.....                   | 29,619  | 983   | 15,225                             | 12,661  | 1,106   | 1,020  | 438   | 8,139                                    | 4,234  | 3,744                                      | 490  | 1,038 |
| December <sup>9</sup> .....      | 31,144  | 1,011   | 14,840                             | 12,484  | 860   | 583  | 913   | 10,116                                   | 4,271  | 3,743                                      | 528  | 906   |
| 1967—June.....                   | 31,019  | 1,011   | 14,895                             | 12,539  | 860   | 583  | 913   | 9,936                                    | 4,272  | 3,744                                      | 528  | 905   |
| December <sup>9</sup> .....      | 31,757  | 1,033   | 16,230                             | 12,802  | 917   | 698  | 1,813   | 9,339                                    | 4,364  | 3,826                                      | 538  | 791   |
| 1968—June.....                   | 35,819  | 1,033   | 18,201                             | 14,034  | 908   | 1,452  | 1,807   | 11,209                                   | 4,685  | 4,127                                      | 558  | 691   |
| December.....                    | 35,667  | 1,033   | 18,194                             | 14,027  | 908   | 1,452  | 1,807   | 11,085                                   | 4,678  | 4,120                                      | 558  | 677   |
| 1969—June.....                   | 36,171  | 1,030   | 15,758                             | 10,733  | 557   | 2,395  | 2,073   | 13,928                                   | 4,785  | 4,172                                      | 613  | 670   |
| December <sup>9</sup> .....      | 38,687  | 1,030   | 17,407                             | 11,318  | 529   | 3,219  | 2,341   | 14,472                                   | 5,053  | 4,444                                      | 609  | 725   |
| 1970—June.....                   | 38,473  | 1,030   | 17,340                             | 11,318  | 462   | 3,219  | 2,341   | 14,472                                   | 4,909  | 4,444                                      | 465  | 722   |
| December.....                    | 43,627  | 1,028   | 14,826                             | 9,112   | 454   | 3,157  | 2,103   | 22,320                                   | 4,738  | 4,286                                      | 452  | 715   |
| 1971—June.....                   | 45,755  | 1,019   | 15,975                             | 11,054  | 346   | 3,070  | 1,505   | 23,638                                   | 4,464  | 3,939                                      | 525  | 659   |
| December <sup>9,10</sup> .....   | 45,914  | 1,019   | 15,998                             | 11,077  | 346   | 3,070  | 1,505   | 23,645                                   | 4,589  | 4,064                                      | 525  | 663   |
| 1972—June.....                   | 47,461  | 1,010   | 19,383                             | 14,508  | 360   | 3,399  | 1,116   | 21,766                                   | 4,622  | 4,086                                      | 536  | 680   |
| December <sup>9</sup> .....      | 47,009  | 566   | 23,786                             | 19,333  | 306   | 3,452  | 695   | 17,137                                   | 4,676  | 4,029                                      | 647  | 844   |
| 1973—June.....                   | 46,960  | 566   | 23,775                             | 19,333  | 295   | 3,452  | 695   | 17,169                                   | 4,604  | 4,039                                      | 565  | 846   |
| December.....                    | 54,764  | 548   | 33,995                             | 26,808  | 379   | 6,474  | 334   | 14,367                                   | 4,530  | 3,957                                      | 573  | 1,324 |
| 1974—June.....                   | 67,681  | 544   | 51,209                             | 39,679  | 1,955   | 9,431  | 144   | 10,262                                   | 4,138  | 3,691                                      | 447  | 1,528 |
| December <sup>9,11</sup> .....   | 67,808  | 554   | 50,651                             | 39,018  | 1,955   | 9,534  | 144   | 10,949                                   | 4,141  | 3,694                                      | 447  | 1,523 |
| 1975—June.....                   | 73,995  | .....   | 54,604                             | 38,603  | 3,292   | 12,317   | 392   | 13,412                                   | 4,501  | 4,129                                      | 372  | 1,478 |
| December.....                    | 82,861  | .....   | 61,526                             | 40,000  | 5,236   | 15,747   | 543   | 14,666                                   | 5,043  | 4,618                                      | 425  | 1,626 |
| 1976—June <sup>12,13</sup> ..... | 92,088  | .....   | 70,701                             | 45,713  | 6,934   | 16,050   | 2,004   | 14,362                                   | 5,356  | 4,973                                      | 383  | 1,669 |
| December.....                    | 92,490  | .....   | 66,861                             | 43,923  | 5,701   | 15,564   | 1,673   | 17,694                                   | 5,932  | 5,502                                      | 430  | 2,003 |
| 1977—June.....                   | 104,189 | .....   | 70,132                             | 47,465  | 5,013   | 16,074   | 1,580   | 25,119                                   | 7,139  | 6,776                                      | 363  | 1,799 |
| December.....                    | 119,163 | .....   | 76,823                             | 53,079  | 5,059   | 16,339   | 2,346   | 30,106                                   | 8,912  | 8,414                                      | 498  | 3,322 |
| 1978—June.....                   | 122,347 | .....   | 81,089                             | 52,123  | 6,139   | 19,169   | 3,658   | 27,954                                   | 9,283  | 8,628                                      | 655  | 4,021 |
| December.....                    | 126,552 | .....   | 80,712                             | 49,530  | 6,671   | 19,976   | 4,335   | 29,516                                   | 10,701   | 10,000                                     | 701  | 5,623 |
| 1979—June.....                   | 135,247 | .....   | 85,254                             | 50,101  | 9,225   | 20,251   | 5,677   | 32,628                                   | 11,418   | 10,617                                     | 801  | 5,947 |
| December.....                    | 151,357 | .....   | 91,976                             | 53,619  | 11,788  | 20,648   | 5,921   | 37,329                                   | 13,569   | 12,592                                     | 977  | 8,483 |
| 1980—June.....                   | 163,543 | .....   | 103,656                            | 57,413  | 18,345  | 20,917   | 6,981   | 36,687                                   | 15,016   | 13,620                                     | 1,396  | 8,184 |

See footnotes at end of table.

TABLE 93.—U.S. liabilities to foreign official institutions and liquid liabilities to all other foreigners, 1965 to date—Continued

[In millions of dollars]

| End of period      | Total   | Liquid liabilities to International Monetary Fund arising from gold transactions <sup>1</sup> | Liabilities to foreign countries   |   |   |  |  |  |  | Liquid liabilities to non-monetary international and regional organizations <sup>8</sup> |       |       |
|--------------------|---------|---|------------------------------------|---|---|--|--|--|--|--|-------|-------|
|                    |         |   | Official institutions <sup>2</sup> |   |   |  | Liquid liabilities to banks <sup>4</sup> | Liquid liabilities to other foreigners                                       |  |  |       |       |
|                    |         |   | Total                              | Liquid  |   | Nonmarketable U.S. Treasury bonds and notes <sup>6</sup> |  | Short-term liabilities reported by banks in the United States <sup>5,7</sup> | Marketable U.S. Government bonds and notes |  |       |       |
|                    |         |   |                                    | Short-term liabilities reported by banks in the United States | Marketable U.S. Treasury bonds and notes <sup>3</sup> |  |  |  |  |  |       |       |
| 1977—January ..... | 147,495 | -----   | 92,760                             | 54,617  | 12,017  | 20,622   | 5,504                                    | 33,384   | 13,432                                     | 12,435   | 997   | 7,919 |
| February .....     | 148,850 | -----   | 93,608                             | 54,910  | 12,725  | 20,496   | 5,477                                    | 33,116   | 14,141                                     | 13,120   | 1,021 | 7,985 |
| March .....        | 151,668 | -----   | 96,655                             | 56,046  | 13,977  | 21,106   | 5,526                                    | 32,816   | 14,101                                     | 13,008   | 1,093 | 8,096 |
| April .....        | 156,381 | -----   | 99,843                             | 57,531  | 15,230  | 20,976   | 5,106                                    | 34,748   | 14,077                                     | 12,873   | 1,204 | 7,713 |
| May .....          | 160,951 | -----   | 102,113                            | 58,260  | 16,382  | 20,950   | 6,521                                    | 35,521   | 14,626                                     | 13,398   | 1,228 | 8,691 |
| June .....         | 163,543 | -----   | 103,656                            | 57,413  | 18,345  | 20,917   | 6,981                                    | 36,687   | 15,016                                     | 13,620   | 1,396 | 8,184 |
| July .....         | 168,799 | -----   | 107,601                            | 60,059  | 19,393  | 20,837   | 7,312                                    | 39,946   | 14,832                                     | 13,377   | 1,455 | 6,420 |
| August .....       | 166,319 | -----   | 108,134                            | 56,810  | 23,089  | 20,655   | 7,580                                    | 35,789   | 15,240                                     | 13,684   | 1,556 | 7,156 |
| September .....    | 174,658 | -----   | 111,182                            | 56,782  | 25,582  | 21,128   | 7,690                                    | 40,392   | 15,670                                     | 14,043   | 1,627 | 7,414 |

<sup>1</sup> Revised.

<sup>2</sup> Includes liability on gold deposited by the International Monetary Fund (IMF) 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 IMF to the United States to acquire income-earning assets.

<sup>3</sup> Includes Bank for International Settlements and European Fund.

<sup>4</sup> Derived by applying reported transactions to benchmark data.

<sup>5</sup> Excludes notes issued to foreign official nonreserve agencies.

<sup>6</sup> Includes long-term liabilities reported by banks in the United States and debt securities of U.S. federally sponsored agencies and U.S. corporations.

<sup>7</sup> Includes short-term liabilities payable in dollars to foreign banks, and short-term liabilities payable in foreign currencies to foreign banks and to "other foreigners."

<sup>8</sup> Includes marketable U.S. Government bonds and notes held by foreign banks.

<sup>9</sup> Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank, and the Asian Development Bank.

<sup>10</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>11</sup> Includes \$101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in October 1969.

<sup>12</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"; 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 to reflect market exchange rates as of Dec. 31, 1971, as follows: U.S. Treasury certificates, \$7 million; and nonmarketable U.S. Treasury bonds and notes, \$103 million.

<sup>13</sup> Includes \$15 million increase in dollar value of foreign currency liabilities revalued in March 1973 to reflect market exchange rates.

<sup>14</sup> 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; nonmarketable U.S. Treasury notes, \$147 million.

NOTE.—Table is based on Department of the Treasury data and on data reported to the Department of the Treasury by banks and brokers in the United States. Data exclude nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies and include investments by foreign official reserve agencies in debt securities of U.S. federally sponsored agencies and U.S. corporations. Table excludes IMF "holding of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable, non-interest-bearing special U.S. notes held by other international and regional organizations.



TABLE 94.—*International investment position of the United States at yearend<sup>1</sup>*

[Millions of dollars]

| Line | Type of investment   | Total   |         | Western Europe |         | Canada |        | Japan  |        | Latin American Republics and other Western Hemisphere |        | Other foreign countries |        | International organizations and unlocated † |        |  |  |
|------|--|---------|---------|----------------|---------|--------|--------|--------|--------|---|--------|-------------------------|--------|---|--------|--|--|
|      |  | 1975    | 1976    | 1975           | 1976    | 1975   | 1976   | 1975   | 1976   | 1975  | 1976   | 1975                    | 1976   | 1975  | 1976   |  |  |
| 1    | Net international investment position of the United States.....                  | 74,597  | 82,548  | 45,474         | 45,851  | 41,701 | 48,038 | 1,110  | -2,022 | 39,505  | 52,519 | 14,834                  | 5,444  | 22,919                                      | 24,418 |  |  |
| 2    | U.S. assets abroad.....  | 295,630 | 347,369 | 79,304         | 90,844  | 59,296 | 68,657 | 17,366 | 18,233 | 61,172  | 79,460 | 49,459                  | 57,226 | 29,032                                      | 32,948 |  |  |
| 3    | U.S. official reserve assets.....  | 16,226  | 18,747  | 79             | 19      | (*)    | (*)    | 1      | 1      | -----   | 300    | -----                   | -----  | 16,146                                      | 18,427 |  |  |
| 4    | Gold <sup>2</sup> .....  | 11,599  | 11,598  | -----          | -----   | -----  | -----  | -----  | -----  | -----   | -----  | -----                   | -----  | 11,599                                      | 11,598 |  |  |
| 5    | Special drawing rights <sup>3,9</sup> .....                                      | 2,335   | 2,395   | -----          | -----   | -----  | -----  | -----  | -----  | -----   | -----  | -----                   | -----  | 2,335                                       | 2,395  |  |  |
| 6    | Reserve position in the International Monetary Fund <sup>2,9</sup> .....         | 2,212   | 4,434   | -----          | -----   | -----  | -----  | -----  | -----  | -----   | -----  | -----                   | -----  | 2,212                                       | 4,434  |  |  |
| 7    | Foreign currencies.....  | 80      | 320     | 79             | 19      | (*)    | (*)    | 1      | 1      | -----   | 300    | -----                   | -----  | -----                                       | -----  |  |  |
| 8    | U.S. Government assets, other than official reserve assets.....                  | 41,814  | 45,988  | 8,897          | 9,119   | 275    | 286    | 628    | 687    | 9,115   | 9,631  | 20,562                  | 23,176 | 2,336                                       | 3,089  |  |  |
| 9    | U.S. loans and other long-term assets.....                                       | 39,819  | 44,132  | 8,731          | 9,005   | 272    | 285    | 608    | 673    | 9,079   | 9,598  | 18,797                  | 21,487 | 2,331                                       | 3,084  |  |  |
| 10   | Repayable in dollars <sup>4</sup> .....  | 36,830  | 41,313  | 7,998          | 8,325   | 272    | 285    | 589    | 663    | 8,475   | 9,011  | 17,164                  | 19,946 | 2,331                                       | 3,084  |  |  |
| 11   | Other <sup>5</sup> .....   | 2,989   | 2,819   | 733            | 681     | -----  | -----  | 19     | 10     | 604   | 587    | 1,633                   | 1,541  | -----                                       | -----  |  |  |
| 12   | U.S. foreign currency holdings and U.S. short-term assets.....                   | 1,995   | 1,856   | 166            | 114     | 3      | 1      | 20     | 14     | 36  | 33     | 1,765                   | 1,689  | 5   | 5      |  |  |
| 13   | U.S. private assets.....   | 237,590 | 282,634 | 70,328         | 81,706  | 59,021 | 68,371 | 16,737 | 17,545 | 52,057  | 69,529 | 28,897                  | 34,050 | 10,550                                      | 11,432 |  |  |
| 14   | Direct investments abroad.....   | 124,212 | 137,244 | 49,533         | 55,906  | 31,038 | 33,927 | 3,339  | 3,787  | 22,101  | 23,536 | 11,134                  | 13,043 | 6,706 <sup>7</sup>                          | 6,044  |  |  |
| 15   | Foreign securities.....  | 35,186  | 44,581  | 3,871          | 4,940   | 20,930 | 26,639 | 1,098  | 1,390  | 1,794   | 1,995  | 4,037                   | 5,255  | 3,456                                       | 4,362  |  |  |
| 16   | Bonds.....   | 25,601  | 35,128  | 1,195          | 2,277   | 14,973 | 20,768 | 513    | 789    | 1,658   | 1,862  | 3,806                   | 5,070  | 3,456                                       | 4,362  |  |  |
| 17   | Corporate stocks.....  | 9,585   | 9,453   | 2,676          | 2,663   | 5,957  | 5,871  | 585    | 601    | 136   | 133    | 231                     | 185    | -----                                       | -----  |  |  |
| 18   | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns..... | 18,425  | 20,138  | 6,133          | 6,614   | 3,681  | 4,119  | 1,228  | 989    | 4,157   | 5,152  | 3,226                   | 3,264  | -----                                       | -----  |  |  |
| 19   | Long-term.....   | 5,960   | 5,950   | 1,708          | 1,583   | 1,555  | 1,654  | 92     | 81     | 1,700   | 1,589  | 905                     | 1,043  | -----                                       | -----  |  |  |
| 20   | Short-term.....  | 12,465  | 14,188  | 4,425          | 5,031   | 2,126  | 2,465  | 1,136  | 908    | 2,457   | 3,563  | 2,321                   | 2,221  | -----                                       | -----  |  |  |
| 21   | U.S. claims reported by U.S. banks, not included elsewhere.....                  | 59,767  | 80,671  | 10,791         | 14,246  | 3,372  | 3,686  | 11,072 | 11,379 | 24,005  | 38,846 | 10,500                  | 12,488 | 27  | 26     |  |  |
| 22   | Long-term.....   | 9,536   | 11,660  | 2,014          | 2,397   | 555    | 586    | 296    | 387    | 3,472   | 4,812  | 3,172                   | 3,452  | 27  | 26     |  |  |
| 23   | Short-term.....  | 50,231  | 69,011  | 8,777          | 11,849  | 2,817  | 3,100  | 10,776 | 10,992 | 20,533  | 34,034 | 7,328                   | 9,036  | (*)   | (*)    |  |  |
| 24   | Foreign assets in the United States.....   | 221,033 | 264,822 | 124,778        | 136,695 | 17,595 | 20,619 | 16,256 | 20,255 | 21,667  | 26,941 | 34,625                  | 51,782 | 6,113                                       | 8,530  |  |  |
| 25   | Foreign official assets in the United States.....                                | 87,471  | 106,337 | 47,326         | 47,682  | 3,217  | 3,536  | {      | {      | 4,673   | 5,134  | {                       | {      | -----                                       | -----  |  |  |
| 26   | U.S. Government securities.....  | 63,292  | 73,565  | {              | {       | {      | {      |        |        | (*)   | (*)    |                         |        | (*)   | (*)    |  |  |
| 27   | U.S. Treasury securities.....  | 60,846  | 70,161  |                |         |        |        |        |        | (*)   | (*)    |                         |        | (*)   | (*)    |  |  |
| 28   | Other.....   | 2,446   | 3,404   |                |         |        |        |        |        | (*)   | (*)    |                         |        | (*)   | (*)    |  |  |
| 29   | Other U.S. Government liabilities.....   | 5,186   | 10,125  | 1,733          | 1,857   | 85     | 130    | 443    | 528    | 214   | 261    | 2,712                   | 7,349  | -----                                       | -----  |  |  |

See footnotes at end of table.

TABLE 94.—*International investment position of the United States at yearend*<sup>1</sup>—Continued

[Millions of dollars]

| Line | Type of investment  | Total   |         | Western Europe   |                  | Canada           |                  | Japan            |                  | Latin American Republics and other Western Hemisphere |                  | Other foreign countries |                  | International organizations and unlocated † |                  |
|------|---|---------|---------|------------------|------------------|------------------|------------------|------------------|------------------|---|------------------|-------------------------|------------------|---|------------------|
|      |   | 1975    | 1976    | 1975             | 1976             | 1975             | 1976             | 1975             | 1976             | 1975  | 1976             | 1975                    | 1976             | 1975  | 1976             |
| 30   | U.S. liabilities reported by U.S. banks, not included elsewhere .....                   | 16,262  | 17,155  | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) |                  |                  | ( <sup>2</sup> )                                      | ( <sup>2</sup> ) |                         |                  | ( <sup>2</sup> )                            | ( <sup>2</sup> ) |
| 31   | Other foreign official assets .....   | 2,731   | 5,492   |                  |                  |                  |                  | ( <sup>2</sup> ) | ( <sup>2</sup> ) |   |                  | ( <sup>2</sup> )        | ( <sup>2</sup> ) |   |                  |
| 32   | Other foreign assets in the United States .....   | 133,562 | 158,485 | 77,452           | 89,013           | 14,378           | 17,083           |                  |                  | 16,994  | 21,807           |                         |                  | 6,113                                       | 8,530            |
| 33   | Direct investments in the United States* .....  | 27,662  | 30,182  | 18,584           | 19,916           | 5,352            | 5,859            | 591              | 890              | 2,774   | 3,084            | 361                     | 433              | -----                                       | -----            |
| 34   | U.S. securities other than U.S. Treasury* securities .....                              | 45,338  | 54,800  | 32,233           | 38,460           | 5,963            | 7,313            | 702              | 876              | 1,645   | 2,144            | 4,418                   | 5,538            | 377   | 469              |
| 35   | Corporate and other bonds .....   | 10,025  | 11,934  | 8,730            | 10,370           | 864              | 1,059            | 74               | 66               | 251   | 337              | 69                      | 49               | 37  | 53               |
| 36   | Corporate stocks .....  | 35,313  | 42,866  | 23,503           | 28,090           | 5,099            | 6,254            | 628              | 810              | 1,394   | 1,807            | 4,349                   | 5,489            | 340   | 416              |
| 37   | U.S. liabilities to unaffiliated foreigners reported by U.S. non-banking concerns ..... | 13,842  | 13,018  | 8,602            | 7,333            | 601              | 598              | 693              | 626              | 1,547   | 1,506            | 2,399                   | 2,955            | -----                                       | -----            |
| 38   | Long-term .....   | 6,765   | 5,818   | 5,136            | 4,373            | 288              | 218              | 397              | 397              | 498   | 470              | 446                     | 360              | -----                                       | -----            |
| 39   | Short-term .....  | 7,077   | 7,200   | 3,466            | 2,960            | 313              | 380              | 296              | 229              | 1,049   | 1,036            | 1,953                   | 2,595            | -----                                       | -----            |
| 40   | U.S. long-term liabilities reported by U.S. banks .....                                 | 881     | 1,056   |                  |                  |                  |                  |                  |                  |   |                  |                         |                  |   |                  |
| 41   | U.S. Treasury securities and other short-term liabilities reported by U.S. banks .....  | 45,839  | 59,429  |                  |                  |                  |                  |                  |                  |   |                  |                         |                  |   |                  |
| 42   | U.S. Treasury securities .....  | 4,245   | 7,028   | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> )                                      | ( <sup>2</sup> ) | ( <sup>2</sup> )        | ( <sup>2</sup> ) | ( <sup>2</sup> )                            | ( <sup>2</sup> ) |
| 43   | Bills and certificates .....  | 3,214   | 3,018   |                  |                  |                  |                  |                  |                  |   |                  |                         |                  |   |                  |
| 44   | Bonds and notes .....   | 1,031   | 4,010   |                  |                  |                  |                  |                  |                  |   |                  |                         |                  |   |                  |
| 45   | U.S. short-term liabilities reported by U.S. banks, not included elsewhere .....        | 41,594  | 52,401  |                  |                  |                  |                  |                  |                  |   |                  |                         |                  |   |                  |

† Includes U.S. gold stock.

\* Less than \$500,000.

<sup>1</sup> Data for 1975 are revised; data for 1976 are preliminary.<sup>2</sup> Total reserve assets include increases from changes in the par value of the dollar, as officially implemented.<sup>3</sup> U.S. holdings of special drawing rights and the reserve position include changes in the SDR based on changes in a weighted average of exchange rates for currencies of 16 member countries of the International Monetary Fund.<sup>4</sup> Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of one year. Excludes World War I debts that are not being serviced.<sup>5</sup> Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.<sup>6</sup> For the most part, represents the estimated investment in shipping companies registered primarily in Panama and Liberia.<sup>7</sup> Details not shown separately are included in totals in lines 25 and 32.<sup>8</sup> Details not shown separately are included in line 24.<sup>9</sup> Data are based on the results of the 1974 Survey of Foreign Direct Investment in the United States.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Survey of Current Business, October 1977.

TABLE 95.—*Assets and liabilities of the Exchange Stabilization Fund, Sept. 30, 1976 and 1977*

| Assets and liabilities   | Sept. 30, 1976 | Sept. 30, 1977 | Fiscal 1977<br>increase, or<br>decrease (—) |
|--|----------------|----------------|---|
| <b>ASSETS</b>  |                |                |   |
| Cash:  |                |                |   |
| Treasury of the United States (includes<br>undeposited collections.....) | \$637,468      | \$581,350      | —\$56,118                                   |
| Federal Reserve Bank of New York, special<br>accounts.....               | 32,430,735     | 22,946,907     | —9,483,828                                  |
| Total cash.....  | 33,068,203     | 23,528,257     | —9,539,946                                  |
| Gold.....  | —              | 62,723,123     | 62,723,123                                  |
| Special drawing rights.....  | 2,356,633,285  | 2,489,275,252  | 132,641,967                                 |
| Foreign exchange due from foreign banks:                                 |                |                |   |
| Bank of England.....   | 300,000,117    | 117            | —300,000,000                                |
| Investments in U.S. Government securities<br>(schedule 1).....           | 1,529,336,674  | 2,049,565,091  | 520,228,417                                 |
| Accounts receivable.....   | 119,446        | 440,607        | 321,161                                     |
| Accrued interest receivable—U.S. Government<br>securities.....           | 6,092,377      | 9,031,421      | 2,939,044                                   |
| Accrued interest receivable—SDR holdings.....                            | 35,780,241     | 37,227,521     | 1,447,280                                   |
| Accrued interest receivable—foreign.....                                 | 89,963         | —              | —89,963                                     |
| Furniture and equipment, less allowance for<br>depreciation.....         | 491,685        | 476,232        | —15,453                                     |
| Building, less allowance for depreciation.....                           | 27,950         | 26,150         | —1,800                                      |
| Land.....  | 100,000        | 100,000        | —   |
| Prepaid expenses.....  | 552,073        | 470,156        | —81,917                                     |
| Total assets.....  | 4,262,292,014  | 4,672,863,927  | 410,571,913                                 |
| <b>LIABILITIES AND CAPITAL</b>   |                |                |   |
| Accounts payable.....  | 44,844,005     | 43,919,161     | —924,844                                    |
| Exchange translation liability <sup>2</sup> .....                        | 409,630,843    | 404,305,333    | —5,325,510                                  |
| Special drawing rights certificates.....                                 | 800,000,000    | 1,200,000,000  | 400,000,000                                 |
| Special drawing rights allocations.....                                  | 2,654,344,415  | 2,669,131,815  | 14,787,400                                  |
| Capital account.....   | 200,000,000    | 200,000,000    | —   |
| Cumulative net income (schedule 2).....                                  | 153,472,751    | 155,507,618    | 2,034,867                                   |
| Total liabilities and capital.....                                       | 4,262,292,014  | 4,672,863,927  | 410,571,913                                 |

<sup>1</sup> 1,485,548,424 ounces.

<sup>2</sup> The exchange translation liability shown is the additional amount of loss that the Exchange Stabilization Fund (ESF) would sustain if redemption of the outstanding \$1,289 million Swiss franc-denominated U.S. Treasury notes had taken place at the exchange rate on that date. During the period Sept. 30, 1977, to Mar. 31, 1978, \$254 million Swiss franc-denominated notes were redeemed and actual losses of \$133 million were realized by the ESF. The exchange translation liability on the \$1,035 million Swiss franc notes remaining outstanding as of Mar. 31, 1978, had increased to \$755 million based on the exchange rate on that date. In addition, the ESF entered into a 1-year bilateral currency agreement with the Deutsche Bundesbank on Jan. 3, 1978. As of Mar. 31, 1978, the ESF exchange translation liability with respect to that agreement amounted to \$23 million.

TABLE 95.—*Assets and liabilities of the Exchange Stabilization Fund,  
Sept. 30, 1976 and 1977—Continued*SCHEDULE 1.—INVESTMENTS HELD BY THE EXCHANGE STABILIZATION FUND,  
SEPT. 30, 1977

| Securities  | Face value      | Cost            | Accrued interest |
|---|-----------------|-----------------|------------------|
| Government account series, Exchange Stabilization Fund Series, 5.35 percent, maturing Oct. 1, 1977..... | \$2,049,565,091 | \$2,049,565,091 | \$9,031,421      |

## SCHEDULE 2.—INCOME AND EXPENSE

| Classification   | Jan. 31, 1934, through— |                |
|--|-------------------------|----------------|
|  | Sept. 30, 1976          | Sept. 30, 1977 |
| Income:  |                         |                |
| Profits on transactions in:  |                         |                |
| Gold and exchange (including profits from handling charges on gold) <sup>1</sup> ..... | —\$651,638,767          | —\$721,516,730 |
| Sale of silver to U.S. Treasury.....   | 3,473,362               | 3,473,362      |
| Silver.....  | 102,735                 | 102,735        |
| Investments.....   | 1,325,207               | 1,325,207      |
| Miscellaneous.....   | 242,474                 | 244,256        |
| Interest on:   |                         |                |
| Investments.....   | 914,137,908             | 1,005,274,496  |
| Special drawing rights.....  | —107,384,909            | —117,007,862   |
| Foreign balances.....  | 183,192,903             | 192,181,065    |
| Revaluation of SDR holdings and allocations.....                                       | —43,608,437             | —44,953,118    |
| Total income.....  | 299,842,476             | 319,123,411    |
| Expense:   |                         |                |
| Personnel compensation and benefits.....   | 104,588,894             | 117,136,935    |
| Travel.....  | 7,742,396               | 8,325,898      |
| Transportation of things.....  | 4,598,563               | 4,654,708      |
| Rent, communications, and utilities.....   | 4,610,718               | 5,676,396      |
| Supplies and materials.....  | 989,168                 | 1,182,591      |
| Other.....   | 23,839,986              | 26,639,265     |
| Total expense.....   | 146,369,725             | 163,615,793    |
| Cumulative net income.....   | 153,472,751             | 155,507,618    |

<sup>1</sup> Reflects exchange translation liability incurred as result of redemption of Swiss franc-denominated notes per agreement with Banque Nationale Suisse in October 1976.

TABLE 96.—*Summary of receipts, withdrawals, and balances of nonpurchased foreign currencies held by the U.S. Government, fiscal 1977*

[In U.S. dollar equivalents]

|  |                  |
|--|------------------|
| Balances held by the Department of the Treasury, Oct. 1, 1976.....   | 1,535,469,294.22 |
| Receipts:  |                  |
| Sale of agricultural commodities pursuant to:  |                  |
| Title I, Public Law 480, Agricultural Trade Development and Assistance Act of 1954, as amended (7 U.S.C. 1704-1705)..... | 50,121,851.00    |
| Commodity Credit Corporation Charter Act (15 U.S.C. 713a).....   | 151,091.54       |
| Loans and other assistance:  |                  |
| Title I, Public Law 480, loan repayments, including interest:  |                  |
| Sec. 104(e) loans to private enterprises.....  | 20,272,112.43    |
| Sec. 104(f) loans to foreign governments.....  | 104,410,795.69   |
| Sec. 612, Foreign Assistance Act of 1961 (22 U.S.C. 2362) loan repayments including interest.....                        | 76,950,506.35    |
| Binational Center loan repayments (22 U.S.C. 1448).....  | 138,005.47       |
| Lend-lease and surplus property agreements (22 U.S.C. 412b and 50 App. U.S.C. 1641(b)(1), 1946 ed.) <sup>1</sup> .....   | 2,999,176.45     |
| Bilateral agreements 5 percent and 10 percent counterpart funds (22 U.S.C. 1852(b)).....                                 | 160,622.21       |
| Interest on depositary balances.....   | 10,869,544.90    |
| All other sources.....   | 41,375,232.00    |
| Total collections.....   | 307,448,938.04   |
| Total available.....   | 1,842,918,232.26 |
| Withdrawals:   |                  |
| Sold for dollars, proceeds credited to: <sup>2</sup>   |                  |
| Miscellaneous receipts of the general fund.....  | 152,980,180.49   |
| Commodity Credit Corporation, Agriculture.....   | 201,343,640.71   |
| Other fund accounts.....   | 17,404,639.89    |
| Total sold for dollars.....  | 371,728,461.09   |
| Requisitioned for use without reimbursement to the Treasury pursuant to:   |                  |
| Sec. 104, Public Law 480, as amended (7 U.S.C. 1704).....  | 42,731,062.74    |
| Other authority.....   | 10,221,360.33    |
| Total requisitioned without reimbursement.....   | 52,952,423.07    |
| Total withdrawals.....   | 424,680,884.16   |
| Adjustment for rate differences.....   | -32,728,220.03   |
| Balances held by Treasury, Sept. 30, 1977.....   | 1,385,509,128.07 |

See footnotes at end of table.

TABLE 96.—*Summary of receipts, withdrawals, and balances of nonpurchased foreign currencies held by the U.S. Government, fiscal 1977—Continued*

[In U.S. dollar equivalents]

|  |                         |
|--|-------------------------|
| Balances held by the Department of the Treasury, Sept. 30, 1977:           |                         |
| Proceeds for credit to miscellaneous receipts of the general fund.....     | 900,952,417.54          |
| Proceeds for credit to agency accounts:                                    |                         |
| Commodity Credit Corporation, Agriculture.....                             | 305,003,777.58          |
| Other .....  | -2,859,713.40           |
| For program allocations:   |                         |
| Sec. 104, title I, Public Law 480, as amended .....                        | 182,412,646.35          |
| Total balances held by Treasury, Sept. 30, 1977 .....                      | <u>1,385,509,128.07</u> |
| Balances held by other executive agencies Sept. 30, 1977, for purpose of:  |                         |
| Program uses under Agricultural Trade Development and Assistance Act ..... | 69,537,741.41           |
| Trust agreements with foreign countries .....                              | 24,449,495.89           |
| Economic and technical assistance under Mutual Security Act.....           | 999,944.33              |
| American schools and hospitals .....                                       | <u>15,788,788.34</u>    |
| Total balances held by other executive agencies .....                      | <u>110,775,969.97</u>   |
| Grand total.....   | <u>1,496,285,098.04</u> |

<sup>1</sup> Collections under lend-lease and surplus property agreements will continue to be made until such agreements are satisfied, although the act originally authorizing such action has been repealed.

<sup>2</sup> Dollars acquired from the sale of foreign currencies are derived from charges against the dollar appropriations of the Federal agencies which use the currencies. These dollar proceeds are credited to either miscellaneous receipts or other appropriate accounts on the books of the Treasury.

NOTE.—For the purpose of providing a common denominator, the currencies of 72 foreign countries (see table 97) are herein stated in U.S. dollar equivalents. It should not be assumed that dollars in amounts equal to the balances shown are actually available. The dollar equivalents are calculated at varying rates of exchange. Foreign currencies deposited under certain provisions of Public Law 480 and the Mutual Security Act were converted at deposit rates provided for in the international agreements with the respective countries. Many of these currencies are available to agencies without reimbursement pursuant to legislative authority and, when disbursed to the foreign governments, will generally be accepted by them at the deposit or collection rates. The dollar equivalents of currencies sold for dollars during the month were calculated at the prevailing market rates used to pay U.S. obligations. The closing balances were converted at the Sept. 30, 1977, reporting rates.

Additional data on foreign currency transactions appears in the Treasury publication "Foreign Currency Held by U.S. Government." The above figures exclude country-owned foreign currencies, generally called "counterpart funds."

TABLE 97.—*Balances of nonpurchased foreign currencies held by the U.S. Government, Sept. 30, 1977*

| Country              | Currency       | In Treasury accounts |                   | In agency accounts |                   |
|----------------------|----------------|----------------------|-------------------|--------------------|-------------------|
|                      |                | Foreign currency     | Dollar equivalent | Foreign currency   | Dollar equivalent |
| Afghanistan          | Afghani        | —12,110,553.00       | —270,626.88       | 12,110,553.00      | 270,626.88        |
| Argentina            | Peso           | —380,651.00          | —840.29           | 380,651.00         | 840.29            |
| Bahrain              | Dinar          | —6,044.52            | —15,321.98        | 6,044.52           | 15,321.98         |
| Bangladesh           | Taka           | —                    | —                 | 55,814.76          | 3,674.44          |
| Barbados             | Dollar         | —30,169.45           | —15,009.68        | 30,169.45          | 15,009.68         |
| Bolivia              | Peso           | —3,274,864.45        | —160,690.11       | 3,274,864.45       | 160,690.11        |
| Botswana             | Pula           | —2,621.70            | —3,187.86         | 2,621.70           | 3,187.86          |
| Brazil               | Cruzeiro       | —9,557,615.17        | —648,413.51       | 9,557,615.17       | 648,413.51        |
| Burma                | Kyat           | 80,108,734.50        | 11,008,483.51     | 1,890,762.34       | 259,827.17        |
| Cameroon             | CFA Franc      | —14,370.00           | —58.61            | 14,370.00          | 58.61             |
| Chad                 | CFA Franc      | —53,436.00           | —217.93           | 53,436.00          | 217.93            |
| Chile                | Peso           | —4,535.00            | —204.10           | 4,535.00           | 204.10            |
| China                | N.T. Dollar    | —1,450,696.45        | —38,226.52        | 1,450,696.45       | 38,226.52         |
| Colombia             | Peso           | 5,839,069.55         | 158,713.49        | 129,791.73         | 3,527.91          |
| Costa Rica           | Colon          | —312,493.58          | —36,591.75        | 312,493.58         | 36,591.75         |
| Czechoslovakia       | Koruna         | 7,161,557.00         | 994,660.69        | —                  | —                 |
| Dominican Republic   | Peso           | —73,961.80           | —73,961.80        | 73,961.80          | 73,961.80         |
| Ecuador              | Sucre          | —70,052.39           | —2,682.97         | 70,052.39          | 2,682.97          |
| Egypt                | Pound          | 121,367,915.79       | 173,382,736.85    | 24,001,989.57      | 34,288,556.54     |
| Ethiopia             | Birr           | —107,599.49          | —52,385.34        | 107,599.49         | 52,385.34         |
| Fiji Islands         | Dollar         | —7,688.95            | —8,455.90         | 7,688.95           | 8,455.90          |
| France               | Franc          | —1,256.98            | —256.37           | 1,256.98           | 256.37            |
| Gambia               | Dalasi         | —17,753.11           | —7,845.14         | 17,753.11          | 7,845.14          |
| Germany, East        | DDR Mark       | 32,042.69            | 2,584.09          | —                  | —                 |
| Germany, West        | D. Mark        | 68,471.77            | 29,412.27         | —                  | —                 |
| Ghana                | Cedi           | —55,388.18           | —48,757.20        | 55,388.18          | 48,757.20         |
| Guinea               | Syli           | 165,100,715.39       | 7,769,445.43      | 16,004,935.20      | 753,173.42        |
| Honduras             | Lempira        | —17,803.87           | —8,901.94         | 17,803.87          | 8,901.94          |
| India                | Rupee          | 6,708,944,974.62     | 795,684,750.60    | 163,372,306.09     | 18,865,162.37     |
| Indonesia            | Rupiah         | 789,359,575.00       | 1,904,365.68      | 251,635,634.00     | 607,082.35        |
| Iran                 | Rial           | —2,061,639.00        | —29,243.11        | 2,061,639.00       | 29,243.11         |
| Israel               | Pound          | 10,508,724.15        | 1,013,377.45      | —                  | —                 |
| Italy                | Lira           | —                    | —                 | 34,228,251.00      | 38,759.21         |
| Ivory Coast          | CFA Franc      | —398,215.80          | —1,624.04         | 398,215.00         | 1,624.04          |
| Jamaica              | Dollar         | —11,070.94           | —8,870.95         | 11,070.94          | 8,870.95          |
| Japan                | Yen            | 160,395,232.00       | 600,506.30        | 3,538,910,442.00   | 13,249,383.90     |
| Kenya                | Shilling       | —1,274,149.32        | —154,050.21       | 1,274,149.32       | 154,050.21        |
| Khmer Republic       | Cambodian Riel | 118,000,000.00       | 71,515.15         | 694,615,410.88     | 420,979.03        |
| Korea                | Won            | —199,249,408.00      | —413,637.96       | 228,015,504.00     | 473,355.83        |
| Laos                 | Kip            | —2,106,851.00        | —10,640.66        | 2,106,851.00       | 10,640.66         |
| Malawi               | Kwacha         | —27,836.76           | —31,140.80        | 27,836.76          | 31,140.80         |
| Malaysia             | Ringgit        | —54,391.48           | —22,074.46        | 54,391.48          | 22,074.46         |
| Mali                 | Franc          | —827,223.00          | —1,687.18         | 827,223.00         | 1,687.18          |
| Morocco              | Dirham         | 35,603,697.46        | 7,831,873.62      | 1,248,060.52       | 274,540.37        |
| Nepal                | Indian Rupee   | 5,000,000.00         | 577,367.21        | 10,971,128.78      | 1,266,873.99      |
| Nepal                | Rupee          | 6,010,500.00         | 482,771.08        | 178,843,128.32     | 14,364,909.90     |
| Nicaragua            | Cordoba        | —24,927.27           | —3,561.04         | 24,927.27          | 3,561.04          |
| Nigeria              | Naira          | —19,995.66           | —30,287.27        | 19,995.66          | 30,287.27         |
| Pakistan             | Rupee          | 1,695,668,616.92     | 171,279,658.27    | 92,235,095.03      | 9,316,676.27      |
| Paraguay             | Guarani        | —1,326,747.59        | —10,166.65        | 1,326,747.59       | 10,166.65         |
| Peru                 | Sol            | —8.52                | —11               | 8.52               | 11                |
| Philippines          | Peso           | —6,865,980.54        | —927,835.21       | 6,865,980.54       | 927,835.21        |
| Poland               | Zloty          | 4,424,282,211.73     | 184,755,544.87    | 19,716,545.00      | 989,786.40        |
| Senegal              | CFA Franc      | —114,827,752.00      | —468,302.41       | 114,827,752.00     | 468,302.41        |
| Sierra Leone         | Leone          | —6,452.52            | —5,635.39         | 6,452.52           | 5,635.39          |
| South Africa         | Rand           | —63,534.58           | —73,204.95        | 63,534.58          | 73,204.95         |
| Spain                | Peseta         | —277,776.00          | —3,291.18         | 277,776.00         | 3,291.18          |
| Sri Lanka            | Rupee          | 7,931,514.37         | 1,054,301.43      | —                  | —                 |
| Sudan                | Pound          | 464,880.13           | 1,168,040.54      | 453,984.38         | 1,140,664.27      |
| Syrian Arab Republic | Pound          | 5,602,682.00         | 1,439,538.03      | 20,980,000.00      | 5,390,544.71      |
| Tanzania             | Shilling       | —1,122,969.90        | —135,264.98       | 1,122,969.90       | 153,264.98        |
| Thailand             | Baht           | —661,081.83          | —32,421.87        | 3,221,849.07       | 158,011.24        |
| Tunisia              | Dinar          | 7,589,593.18         | 17,799,233.55     | 135,928.64         | 318,782.00        |
| Turkey               | Lira           | 3,101,618.15         | 161,123.02        | 2,692,355.75       | 139,862.64        |
| Uganda               | Shilling       | —622,385.75          | —76,021.22        | 622,385.75         | 76,021.22         |
| Upper Volta          | CFA Franc      | —418,234.00          | —1,705.69         | 418,234.00         | 1,705.69          |
| Uruguay              | Peso           | —38,813.43           | —7,716.39         | 38,813.43          | 7,716.39          |
| Vietnam              | Piastre        | 306,325,300.00       | 405,728.88        | 2,982,067,494.06   | 3,949,758.27      |
| Yemen                | Rial           | —17,525.25           | —3,864.44         | 17,525.25          | 3,864.44          |
| Yugoslavia           | Dinar          | 183,284,171.80       | 10,126,197.34     | 13,671,586.90      | 755,336.29        |
| Zaire                | Zaire          | —273,065.05          | —324,845.42       | 273,065.05         | 324,845.42        |
| Zambia               | Kwacha         | —17,947.56           | —23,071.81        | 17,947.56          | 23,071.81         |
| Total                |                |                      | 1,385,509,128.07  |                    | 110,775,969.97    |

## Indebtedness of Foreign Governments

TABLE 98.—*Indebtedness of foreign governments to the United States arising from World War I, Sept. 30, 1977*

|                        | Indebtedness <sup>1</sup> | Cumulative interest | Total                   | Cumulative payments     |                         | Total outstanding       | Unmatured principal     | Principal and interest due and unpaid |
|------------------------|---------------------------|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------------------|
|                        |                           |                     |                         | Principal               | Interest                |                         |                         |                                       |
| Armenia <sup>2</sup>   | \$11,959,917              | \$34,718,281        | \$46,678,199            | \$32                    | -----                   | \$46,678,166            | -----                   | \$46,678,166                          |
| Austria                | 26,843,149                | 11,229,110          | 38,072,259              | 862,668                 | -----                   | 37,209,591              | -----                   | 37,209,591                            |
| Belgium                | 423,587,630               | 413,065,637         | 836,653,268             | 19,157,630              | \$33,033,643            | 784,461,995             | \$110,780,000           | 673,681,995                           |
| Cuba                   | 10,000,000                | 2,286,752           | 12,286,752              | 10,000,000              | 2,286,752               | -----                   | -----                   | -----                                 |
| Czechoslovakia         | 185,071,023               | 205,708,889         | 390,779,912             | 19,829,914              | 304,178                 | 370,645,820             | 48,915,000              | 321,730,820                           |
| Estonia                | 16,958,373                | 28,203,389          | 45,161,762              | 11                      | 1,248,432               | 43,913,320              | 4,695,000               | 39,218,320                            |
| Finland                | 9,000,000                 | 12,661,578          | 21,661,578              | <sup>a</sup> 9,000,000  | <sup>a</sup> 12,661,578 | -----                   | -----                   | -----                                 |
| France                 | 4,128,326,088             | 4,664,473,340       | 8,792,799,428           | 226,039,588             | 260,036,303             | 8,306,723,537           | 1,034,382,200           | 7,272,341,337                         |
| Great Britain          | 4,933,701,642             | 8,659,817,840       | 13,593,519,481          | 434,181,642             | 1,590,672,656           | 11,568,665,183          | 1,273,000,000           | 10,295,665,183                        |
| Greece                 | <sup>a</sup> 34,319,844   | 5,860,679           | <sup>a</sup> 40,180,523 | 1,704,191               | 5,711,845               | <sup>a</sup> 32,764,486 | <sup>a</sup> 16,810,653 | 15,953,834                            |
| Hungary <sup>a</sup>   | <sup>2</sup> 2,051,898    | 3,571,006           | <sup>2</sup> 5,622,905  | 1,442,958               | 3,564,758               | 615,188                 | 608,940                 | 6,248                                 |
| Italy                  | 2,044,870,444             | 550,368,361         | 2,595,238,805           | 37,464,319              | 63,365,561              | 2,494,408,925           | 684,400,000             | 1,810,008,925                         |
| Latvia                 | 7,094,654                 | 12,480,280          | 19,574,934              | 9,200                   | 752,349                 | 18,813,385              | 1,987,300               | 16,826,085                            |
| Liberia                | 26,000                    | 10,472              | 36,472                  | 26,000                  | 10,472                  | -----                   | -----                   | -----                                 |
| Lithuania              | 6,618,395                 | 10,993,986          | 17,612,382              | 234,783                 | 1,003,174               | 16,374,425              | 1,936,930               | 14,437,495                            |
| Nicaragua <sup>a</sup> | 141,950                   | 26,625              | 168,576                 | 141,950                 | 26,625                  | -----                   | -----                   | -----                                 |
| Poland                 | 213,506,132               | 358,671,219         | 572,177,352             | <sup>a</sup> 1,287,297  | 21,359,000              | 549,531,054             | 63,998,000              | 485,533,054                           |
| Romania                | 68,359,192                | 86,202,991          | 154,562,183             | <sup>10</sup> 4,498,632 | 292,375                 | 149,771,176             | 18,681,000              | 131,090,176                           |
| Russia                 | 192,601,297               | 574,824,228         | 767,425,525             | -----                   | <sup>11</sup> 8,750,312 | 758,675,214             | -----                   | 758,675,214                           |
| Yugoslavia             | 63,577,714                | 48,032,227          | 111,609,940             | 1,952,713               | 636,059                 | 109,021,168             | 20,709,000              | 88,312,168                            |
| Total                  | 12,378,615,344            | 15,683,206,891      | 28,061,822,235          | 767,833,529             | 2,005,716,073           | 25,288,272,633          | 3,280,904,023           | 22,007,368,610                        |

<sup>1</sup> Includes capitalized interest.<sup>2</sup> The Federal Republic of Germany has recognized liability for securities falling due between Mar. 12, 1938, and May 8, 1945.<sup>a</sup> \$8,480,090 has been made available for educational exchange programs with Finland pursuant to 22 U.S.C. 2455(e).<sup>a</sup> Include \$13,155,921 refunded by the agreement of May 28, 1964 which was ratified by Congress November 5, 1966.<sup>a</sup> Includes \$12,435,653 on agreement of May 28, 1964.<sup>a</sup> Interest payment from December 15, 1932, to June 15, 1937, were paid in pengo equivalent.<sup>1</sup> Includes \$69,342 of principal and \$120,535 of interest on the Moratorium Agreement of May 27, 1932.<sup>a</sup> The indebtedness of Nicaragua was canceled pursuant to the agreement of April 14, 1938.<sup>a</sup> Excludes claim allowance of \$1,813,429 dated December 15, 1969.<sup>10</sup> Excludes payment of \$100,000 on June 14, 1940, as a token of good faith.<sup>11</sup> Principally proceeds from liquidation of Russian assets in the United States.



TABLE 99.—*Status of German World War I indebtedness, Sept. 30, 1977*

|   | Funded indebtedness | Interest through June 30, 1977 | Total           | Cumulative payments |              | Total outstanding | Unmatured principal | Principal and interest due and unpaid |
|---|---------------------|--------------------------------|-----------------|---------------------|--------------|-------------------|---------------------|---------------------------------------|
|   |                     |                                |                 | Principal           | Interest     |                   |                     |                                       |
| Agreements as of June 23, 1930, and May 26, 1932: |                     |                                |                 |                     |              |                   |                     |                                       |
| Mixed claims (reichsmarks).....                   | 1,632,000,000       | 1,174,530,000                  | 2,806,530,000   | 81,600,000          | 5,610,000    | 2,719,320,000     | 163,200,000         | 2,556,120,000                         |
| Army costs (reichsmarks).....                     | 1,048,100,000       | 936,983,927                    | 1,985,083,927   | 50,600,000          | 856,406      | 1,933,627,521     | -----               | 1,933,627,521                         |
| Total (reichsmarks).....                          | 2,680,100,000       | 2,111,513,927                  | 4,791,613,927   | 132,200,000         | 6,466,406    | 4,652,947,521     | 163,200,000         | 2,489,747,521                         |
| U.S. dollar equivalent <sup>a</sup> .....         | \$1,059,107,666     | \$851,013,889                  | \$1,910,121,545 | *\$31,539,596       | *\$2,048,214 | \$1,876,533,735   | \$65,818,560        | \$1,810,715,175                       |
| Agreement of Feb. 27, 1953, mixed claims          |                     |                                |                 |                     |              |                   |                     |                                       |
| (U.S. dollars).....                               | 97,500,000          | -----                          | 97,500,000      | 93,500,000          | -----        | 4,000,000         | 4,000,000           | -----                                 |

<sup>a</sup> Agreement of Feb. 27, 1953, provided for cancellation of 24 bonds totaling 489,600,000 reichsmarks and issuance of 26 dollar bonds totaling \$97,500,000. The dollar bonds mature serially over 25 years beginning Apr. 1, 1953. All unmatured bonds are of \$4 million denomination.

<sup>b</sup> Includes 4,027,612 reichsmarks (1,529,049 on moratorium agreement (Army costs) and 2,498,563 interest on funded agreement) deposited by German Government in the Konversionskasse für Deutsche Auslandsschulden and not paid to the United States in

dollars as required by the debt and moratorium agreement.

<sup>c</sup> The unpaid portion of this indebtedness is converted at 40.33 cents to the reichsmark, which was the exchange rate at the time of default. The 1930 agreement provided for a conversion formula for payments relating to the time of payment. These figures are estimates made solely for this statistical report.

<sup>d</sup> Payments converted to U.S. dollars at rate applicable at the time of payment; i.e., 40.33 or 23.82 cents to the reichsmark.

TABLE 100.—*Outstanding long-term principal indebtedness of foreign countries on U.S. Government credits (exclusive of indebtedness arising from World War I) as of Sept. 30, 1977, by country and major program<sup>1</sup>*

[In millions of dollars and dollar equivalents]

| Country   | Under<br>Export-<br>Import<br>Bank Act | Under<br>foreign<br>assistance<br>(and related)<br>acts | Under Agricultural Trade<br>Development and Assistance Act |                           | Lend-lease,<br>surplus<br>property,<br>and other<br>war<br>accounts <sup>2</sup> | Commodity<br>Credit<br>Corporation<br>export<br>credits | Other<br>credits <sup>3</sup> | Total <sup>4</sup> |
|---|--|---|--|---------------------------|--|---|-------------------------------|--------------------|
|   |  |   | Loans of foreign<br>currencies                             |                           |  |   |                               |                    |
|   |  |   | To foreign<br>governments                                  | To private<br>enterprises |  |   |                               |                    |
|   |  |   |  |                           |  |   |                               |                    |
| Afghanistan .....   | 4.4                                    | 80.7  | 1.7  | -----                     | 21.1   | -----   | -----                         | 107.9              |
| Algeria .....   | 312.5                                  | -----   | -----  | -----                     | 4.6  | -----   | -----                         | 317.1              |
| Angola .....  | 4.8                                    | -----   | -----  | -----                     | -----  | -----   | -----                         | 4.8                |
| Antigua .....   | .8                                     | -----   | -----  | -----                     | -----  | -----   | -----                         | .8                 |
| Argentina .....   | 213.2                                  | 143.9   | (*)  | -----                     | -----  | -----   | (*)                           | 357.1              |
| Australia .....   | 218.3                                  | -----   | -----  | -----                     | -----  | -----   | -----                         | 218.3              |
| Austria .....   | 21.1                                   | -----   | 20.3   | -----                     | -----  | -----   | -----                         | 41.4               |
| Bahamas .....   | 31.3                                   | -----   | -----  | -----                     | -----  | -----   | -----                         | 31.3               |
| Bangladesh, People's Republic .....                       | 1.4                                    | 153.3   | -----  | 0.7                       | 439.6  | -----   | -----                         | 595.0              |
| Barbados .....  | 1.5                                    | -----   | -----  | -----                     | -----  | -----   | -----                         | 1.5                |
| Belgium .....   | 73.7                                   | 10.6  | -----  | -----                     | -----  | -----   | -----                         | 84.3               |
| Belize (British Honduras) .....                           | -----                                  | .1  | -----  | -----                     | -----  | -----   | -----                         | .1                 |
| Benin .....   | (*)                                    | 15.7  | -----  | -----                     | -----  | -----   | -----                         | 15.7               |
| Bermuda .....   | 4.1                                    | -----   | -----  | -----                     | -----  | -----   | -----                         | 4.1                |
| Bolivia .....   | 30.4                                   | 197.1   | 10.4   | .6                        | 30.3   | -----   | 14.6                          | (*)                |
| Botswana .....  | -----                                  | 21.5  | -----  | -----                     | -----  | -----   | -----                         | 21.5               |
| Brazil .....  | 978.9                                  | 1,331.0   | 8.9  | -----                     | 86.4   | 0.6   | 0.2                           | 2,406.0            |
| Burma .....   | .3                                     | 28.9  | 14.9   | -----                     | -----  | -----   | -----                         | 44.1               |
| Cameroon .....  | 17.2                                   | 24.5  | -----  | -----                     | -----  | -----   | -----                         | 41.7               |
| Canada .....  | 269.0                                  | -----   | -----  | -----                     | -----  | -----   | -----                         | 269.0              |
| Cayman Islands (United Kingdom)<br>(Caribbean Reg.) ..... | 12.1                                   | -----   | -----  | -----                     | -----  | -----   | -----                         | 12.1               |
| Central African Empire .....                              | 2.8                                    | -----   | -----  | -----                     | -----  | -----   | -----                         | 2.8                |
| Chile .....   | 220.7                                  | 683.6   | 18.4   | -----                     | 130.7  | 7.6   | .1                            | 1,061.1            |
| China, Republic of (Taiwan) .....                         | 603.9                                  | 289.2   | 24.9   | -----                     | 15.7   | 116.1   | 2.5                           | 1,052.3            |
| Colombia .....  | 50.3                                   | 800.3   | 3.2  | (*)                       | 33.1   | -----   | -----                         | 887.0              |
| Costa Rica (Cocos, Keeling Islands) .....                 | 11.5                                   | 82.7  | -----  | -----                     | -----  | -----   | .1                            | 94.4               |
| Cuba .....  | 36.3                                   | -----   | -----  | -----                     | -----  | -----   | -----                         | 36.3               |
| Cyprus .....  | -----                                  | -----   | .5   | -----                     | -----  | 5.3   | -----                         | 5.8                |
| Czechoslovakia .....                                      | -----                                  | -----   | -----  | -----                     | -----  | 4.9   | -----                         | 4.9                |
| Denmark .....   | 58.3                                   | 10.6  | -----  | -----                     | -----  | -----   | -----                         | 68.9               |
| Dominican Republic .....                                  | 49.8                                   | 172.7   | -----  | -----                     | 37.8   | 13.0  | .7                            | 274.0              |

|                                     |       |         |       |       |       |       |       |       |         |
|-------------------------------------|-------|---------|-------|-------|-------|-------|-------|-------|---------|
| Ecuador.....                        | 9.1   | 99.7    | .1    | ----- | 11.8  | ----- | 1.0   | .1    | 121.8   |
| Egypt, Arab Republic of.....        | 30.1  | 268.6   | 192.2 | ----- | 464.3 | ----- | 8.6   | ----- | 963.8   |
| El Salvador.....                    | 5.8   | 73.8    | ----- | ----- | ----- | ----- | ----- | ----- | 79.6    |
| Ethiopia.....                       | 6.0   | 124.8   | .4    | ----- | 5.5   | ----- | ----- | ----- | 136.7   |
| Finland.....                        | 46.9  | -----   | 15.5  | ----- | ----- | ----- | ----- | ----- | 62.4    |
| France.....                         | 150.7 | .3      | ----- | ----- | ----- | 88.0  | ----- | 40.0  | 279.0   |
| Gabon.....                          | 17.9  | .4      | ----- | ----- | ----- | ----- | ----- | ----- | 18.3    |
| Germany, Federal Republic of.....   | 76.0  | -----   | ----- | ----- | ----- | 1.8   | ----- | ----- | 77.8    |
| Ghana.....                          | 38.6  | 127.1   | 16.1  | 2.5   | 29.8  | ----- | ----- | ----- | 214.1   |
| Greece.....                         | 30.3  | 496.7   | 42.4  | .4    | 8.3   | ----- | 92.3  | .1    | 670.5   |
| Guatemala.....                      | 19.5  | 92.7    | ----- | ----- | .1    | ----- | ----- | .2    | 112.5   |
| Guinea.....                         | 15.6  | 7.0     | 19.0  | ----- | 42.7  | ----- | ----- | ----- | 84.3    |
| Guyana.....                         | 6.6   | 56.1    | ----- | ----- | .5    | ----- | ----- | ----- | 63.2    |
| Haiti.....                          | 20.7  | 10.7    | ----- | ----- | 17.5  | ----- | ----- | .2    | 49.1    |
| Honduras.....                       | 7.3   | 76.6    | ----- | ----- | 6.6   | ----- | ----- | .1    | 90.6    |
| Hong Kong (United Kingdom).....     | 37.8  | -----   | ----- | ----- | ----- | ----- | ----- | ----- | 37.8    |
| Iceland.....                        | 6.6   | 2.7     | 1.7   | ----- | 3.8   | ----- | ----- | ----- | 14.8    |
| India.....                          | 89.6  | 2,774.5 | ----- | 55.8  | 631.3 | ----- | ----- | 10.0  | 3,561.2 |
| Indonesia.....                      | 401.3 | 472.4   | ----- | ----- | 816.6 | 33.4  | 39.0  | *-3.2 | 1,759.5 |
| Iran.....                           | 642.2 | 42.5    | 24.6  | ----- | 35.2  | 23.3  | ----- | ----- | 767.8   |
| Iraq.....                           | 1.3   | -----   | ----- | ----- | 3.5   | ----- | ----- | ----- | 4.8     |
| Ireland.....                        | 9.4   | 36.4    | ----- | ----- | ----- | ----- | ----- | ----- | 45.8    |
| Israel.....                         | 152.1 | 2,899.0 | 36.6  | .1    | 243.0 | ----- | ----- | ----- | 3,330.8 |
| Italy.....                          | 237.4 | -----   | ----- | ----- | ----- | ----- | ----- | ----- | 237.4   |
| Ivory Coast.....                    | 47.7  | 6.7     | 1.1   | ----- | 1.9   | ----- | ----- | ----- | 57.4    |
| Jamaica.....                        | 62.8  | 31.4    | ----- | ----- | 4.7   | ----- | ----- | ----- | 98.9    |
| Japan.....                          | 759.6 | -----   | ----- | ----- | 3.5   | ----- | ----- | 7.2   | 770.3   |
| Jordan.....                         | 11.2  | 124.5   | 3.5   | ----- | 40.7  | ----- | ----- | ----- | 179.9   |
| Kenya.....                          | 8.8   | 64.1    | ----- | ----- | 4.4   | ----- | ----- | ----- | 77.3    |
| Khmer Republic (Cambodia).....      | ----- | -----   | ----- | ----- | 206.9 | ----- | ----- | ----- | 206.9   |
| Korea, Republic of.....             | 302.5 | 773.7   | ----- | 1.0   | 614.7 | 17.9  | 230.3 | ----- | 1,940.1 |
| Laos.....                           | ----- | (*)     | ----- | ----- | ----- | ----- | ----- | ----- | -----   |
| Lebanon.....                        | 39.1  | 3.3     | ----- | ----- | 13.7  | ----- | ----- | ----- | 56.1    |
| Liberia.....                        | 17.2  | 73.3    | ----- | ----- | 2.5   | 15.1  | ----- | ----- | 108.1   |
| Luxembourg.....                     | .1    | .8      | ----- | ----- | ----- | ----- | ----- | ----- | .9      |
| Madagascar (Malagasy Republic)..... | ----- | 6.0     | ----- | ----- | ----- | ----- | ----- | ----- | 6.0     |
| Malawi.....                         | ----- | 23.0    | ----- | ----- | ----- | ----- | ----- | ----- | 23.0    |
| Malaysia.....                       | 53.8  | 36.7    | ----- | ----- | ----- | ----- | ----- | ----- | 90.5    |
| Mali.....                           | ----- | 2.9     | .2    | ----- | ----- | ----- | ----- | ----- | 3.1     |
| Malta.....                          | ----- | 5.0     | ----- | ----- | ----- | ----- | ----- | ----- | 5.0     |
| Mauritania.....                     | 4.0   | -----   | ----- | ----- | ----- | ----- | ----- | ----- | 4.0     |
| Mexico.....                         | 565.2 | 76.3    | 3.7   | ----- | ----- | ----- | ----- | (*)   | 645.2   |
| Morocco.....                        | 41.5  | 345.7   | 41.4  | 1.3   | 82.7  | ----- | 31.7  | ----- | 544.3   |
| Mozambique.....                     | 1.9   | -----   | ----- | ----- | ----- | ----- | ----- | ----- | 1.9     |

See footnotes at end of table.

TABLE 100.—Outstanding long-term principal indebtedness of foreign countries on U.S. Government credits (exclusive of indebtedness arising from World War I) as of Sept. 30, 1977, by country and major program<sup>1</sup>—Continued

[In millions of dollars and dollar equivalents]

[illegible]

|  |          |          |         |          |
|--|----------|----------|---------|----------|
| Syria  | 24.6     | 11.2     | 50.1    | 85.9     |
| Tanzania                                       | 57.8     | 18.5     | 76.3    |          |
| Thailand                                       | 60.3     | 61.1     | 1.4     | 12.0     |
| Togo   | 1.5      | 8.9      | 143.7   | 1.5      |
| Trinidad and Tobago                            | 15.9     | 15.9     |         |          |
| Tunisia  | 24.3     | 180.9    | 67.3    | .9       |
| Turkey   | 163.0    | 1,267.4  | 57.4    | 9.9      |
| Uganda   | 10.8     | 55.2     | 114.0   | 1,666.9  |
| Union of Soviet Socialist Republics            | 405.1    | 674.0    | 1,079.1 | 10.8     |
| United Kingdom                                 | 268.3    | 161.8    | 398.7   | 2,557.8  |
| Uruguay  | 1.5      | 63.4     | (*)     | .1       |
| Venezuela                                      | 75.7     | 75.9     |         | .1       |
| Vietnam, Republic of                           | 58.8     | 38.3     |         | 97.1     |
| Yemen Arab Republic (Aden)                     | .4       |          |         | .4       |
| Yugoslavia                                     | 433.5    | 50.4     | 113.7   | 85.7     |
| Zaire (Congo—Kinshasa)                         | 211.4    | 118.3    | 3.1     | 3        |
| Zambia   | 45.9     | 13.2     | 6.2     | 9.2      |
| Andean Development Corp.                       | 4.3      |          |         |          |
| Caribbean Development Bank                     | 17.2     |          |         |          |
| Central American Bank for Economic Integration | 150.4    |          |         |          |
| Central American Fund for Monetary Integration | 10.0     |          |         |          |
| Council of the Entente States                  | 17.1     |          |         |          |
| East African Common Services Organization      |          |          | 1.4     |          |
| European Atomic Energy Community               | 13.2     |          |         | 36.1     |
| European Coal and Steel Community              | 13.0     |          |         | 42.8     |
| United Nations                                 |          |          |         |          |
| University of East Africa                      | 2.6      |          |         |          |
| West Africa Development Bank                   | 1.1      |          |         |          |
| African—Regional                               | 14.2     | 4.3      |         |          |
| Western Hemisphere—Regional                    | 16.4     |          |         |          |
| Western Hemisphere—Unspecified                 | 1.8      |          | 6.8     |          |
| South Asia—Regional                            | 1.7      |          |         |          |
| Western Europe—Regional                        | 59.4     |          |         |          |
| Worldwide—Unspecified                          | .4       |          |         |          |
| Worldwide total                                | 11,441.5 | 18,213.5 | 1,160.7 | 81.3     |
|  |          |          | 5,332.9 | 1,380.6  |
|  |          |          | 1,152.7 | 2,806.9  |
|  |          |          |         | 41,570.1 |

\* Less than \$50,000.

<sup>1</sup>Includes estimates for the U.S. dollar equivalent of receivables denominated in other than dollars and/or payable at the option of the debtor in foreign currencies, goods, or services. The total amount of such estimates approximates \$2,617 million as of September 30, 1977. Long-term loans and credits have an original maturity of more than 1 year.

<sup>2</sup>Includes \$562,500 for surplus property credits which are not reported in the "status of accounts under lend-lease and surplus property agreements" in table 101. Data excludes indebtedness shown in table 101 consisting of \$21.5 million net uncollected short-term "cash" receivables, \$57.8 million deferred interest, and \$50 million of interest arrears.

<sup>3</sup>Reflects agreement concerning settlement of U.S. claims in connection with the withdrawal of U.S. military personnel, supplies, and equipment from French territory following decisions of the French Government in 1966 (Freeloc, 26 UST 1909; TIAS 8146). This indebtedness of June 12, 1975, is not included in the tables of the NAC Annual Report which are prepared by the Department of Commerce.

<sup>4</sup>Excludes outstanding interest deferred by formal agreement or in arrears, but includes capitalized interest.

<sup>5</sup>Reflects debt reorganization adjustment pursuant to a debt reorganization agreement with Indonesia. Over the entire term of this agreement this adjustment will be zero.

TABLE 101.—Status of accounts under lend-lease and surplus property agreements (World War II), Sept. 30, 1977

| Country, etc.                             | Settlement obligation and interest billed (net) | Credits       |  |               | Total outstanding                            | Status of amounts outstanding |   |
|---|---|---------------|--|---------------|--|-------------------------------|---|
|   |   | Collections   |  | Other credits |  | Amounts past due <sup>1</sup> | Due over a period of years by agreement     |
|   |   | U.S. dollars  | Foreign currency (in U.S. dollar equivalent) |               |  |                               |   |
| Australia                                 | \$44,061,711                                    | \$34,535,925  | \$8,662,269                                  | \$863,517     | -----  | -----                         | -----                                       |
| Austria                                   | 10,591,497                                      | 3,054,425     | 6,980,265                                    | 556,807       | -----  | -----                         | -----                                       |
| Belgium                                   | 117,118,010                                     | 43,580,775    | 12,196,413                                   | 61,340,822    | -----  | -----                         | -----                                       |
| Burma                                     | 6,708,049                                       | 1,005,395     | 5,560,577                                    | 142,077       | -----  | -----                         | -----                                       |
| Canada                                    | 388,765,008                                     | 388,765,008   | -----  | -----         | -----  | -----                         | -----                                       |
| China                                     | 198,624,223                                     | 16,062,109    | 1,591,796                                    | 8,521,771     | { \$172,448,547<br><sup>2</sup> —3,584,436 } | \$107,440,028                 | { \$65,008,519<br><sup>2</sup> —3,584,436 } |
| Czechoslovakia                            | 11,415,223                                      | 596,731       | 1,062,961                                    | 1,990,966     | 7,764,565                                    | 7,764,565                     | -----                                       |
| Denmark                                   | 5,240,273                                       | 4,266,935     | 931,000                                      | 42,338        | -----  | -----                         | -----                                       |
| Ethiopia                                  | 4,558,958                                       | 3,899,523     | 23,621                                       | 635,814       | -----  | -----                         | -----                                       |
| Finland                                   | 25,169,113                                      | 22,200,172    | 2,271,136                                    | 697,805       | -----  | -----                         | -----                                       |
| France                                    | 1,301,157,060                                   | 1,110,337,689 | 51,445,798                                   | 51,402,738    | 87,970,835                                   | -----                         | 87,970,835                                  |
| Germany, Federal Republic of <sup>3</sup> | 224,655,098                                     | 4,091,510     | 218,755,345                                  | -----         | 1,808,242                                    | -----                         | 1,808,242                                   |
| Greece                                    | 72,203,796                                      | 41,703,907    | 29,344,893                                   | 1,156,763     | <sup>2</sup> —1,767                          | -----                         | <sup>2</sup> —1,767                         |
| Greenland                                 | 8,351   | 8,351         | -----  | -----         | -----  | -----                         | -----                                       |
| Hungary                                   | 21,710,868                                      | -----         | 19,892,866                                   | 1,818,002     | -----  | -----                         | -----                                       |
| Iceland                                   | 4,855,981                                       | 4,496,553     | 359,428                                      | -----         | -----  | -----                         | -----                                       |
| India <sup>4</sup>                        | 198,174,371                                     | 184,777,327   | 13,109,090                                   | 287,954       | -----  | -----                         | -----                                       |
| Indonesia                                 | 85,083,234                                      | 47,007,871    | 3,765,000                                    | 904,647       | <sup>5</sup> 33,405,716                      | -----                         | 33,405,716                                  |
| Iran                                      | 49,000,310                                      | 3,782,002     | 9,635,795                                    | -----         | 35,582,513                                   | 35,582,513                    | -----                                       |
| Iraq                                      | 54  | 54            | -----  | -----         | -----  | -----                         | -----                                       |
| Italy                                     | 268,135,731                                     | 166,324,766   | 98,269,394                                   | 3,541,571     | -----  | -----                         | -----                                       |
| Japan                                     | 13,728,410                                      | -----         | 12,971,483                                   | 756,927       | -----  | -----                         | -----                                       |
| Korea                                     | 39,510,761                                      | -----         | 17,524,308                                   | 4,107,955     | 17,878,498                                   | -----                         | 17,878,498                                  |
| Liberia                                   | 19,902,594                                      | 4,342,937     | -----  | 461,974       | 15,097,682                                   | -----                         | 15,097,682                                  |
| Lebanon                                   | 1,656,638                                       | -----         | 521,819                                      | 1,134,819     | -----  | -----                         | -----                                       |
| Luxembourg                                | 120   | 120           | -----  | -----         | -----  | -----                         | -----                                       |
| Middle East                               | 50,377,090                                      | 11,142,267    | 39,234,823                                   | -----         | -----  | -----                         | -----                                       |
| Netherlands                               | 176,795,845                                     | 103,219,747   | 45,192,686                                   | 28,383,412    | -----  | -----                         | -----                                       |
| New Zealand                               | 4,935,288                                       | 2,176,363     | 2,114,004                                    | 644,921       | -----  | -----                         | -----                                       |

|   |               |               |             |             |               |             |               |
|---|---------------|---------------|-------------|-------------|---------------|-------------|---------------|
| Norway  | 21,277,848    | 11,262,135    | 8,435,075   | 1,580,638   | -----         | -----       | -----         |
| Pakistan  | 40,308,976    | 40,308,976    | -----       | -----       | -----         | -----       | -----         |
| Philippines   | 5,000,000     | -----         | 2,005,855   | 2,988,159   | 5,986         | -----       | 5,986         |
| Poland  | 51,104,064    | 40,718,320    | 10,385,744  | -----       | -----         | -----       | -----         |
| Saudi Arabia  | 21,427,120    | 21,427,120    | -----       | -----       | -----         | -----       | -----         |
| Southern Rhodesia                                       | 1,415,511     | 1,371,932     | -----       | -----       | 43,579        | 43,579      | -----         |
| Sweden  | 2,115,456     | 240,690       | 1,824,653   | 50,113      | -----         | -----       | -----         |
| Thailand  | 7,064,989     | 2,235,736     | 4,178,322   | 650,931     | -----         | -----       | -----         |
| Turkey  | 14,474,333    | 11,082,482    | 2,110,714   | 1,281,137   | -----         | -----       | -----         |
| Union of South Africa                                   | 117,774,298   | 116,608,623   | 242,488     | 923,187     | -----         | -----       | -----         |
| United Kingdom  | 1,212,760,034 | 560,814,358   | 40,792,980  | 154,635,336 | 456,517,360   | -----       | *456,517,360  |
| U.S.S.R.  | 978,689,250   | 246,789,250   | -----       | 57,900,000  | 674,000,000   | -----       | 674,000,000   |
| Yugoslavia  | 709,942       | 63,377        | 16,300      | 623,065     | 7,200         | -----       | 7,200         |
| American Republics                                      | 136,685,117   | 114,365,405   | 11,921,130  | 3,154,183   | 7,244,399     | 494,399     | *6,750,000    |
| American Red Cross                                      | 2,023,387     | 2,023,387     | -----       | -----       | -----         | -----       | -----         |
| Federal agencies  | 243,114,726   | 243,092,796   | 21,930      | -----       | -----         | -----       | -----         |
| Military withdrawals                                    | 187,630       | 649           | 186,981     | -----       | -----         | -----       | -----         |
| Miscellaneous items                                     | 1,472,077     | 1,136,573     | 335,504     | -----       | -----         | -----       | -----         |
| United Nations Relief and Rehabilitation Administration | 7,226,762     | 7,226,762     | -----       | -----       | -----         | -----       | -----         |
| Total   | 6,208,975,185 | 3,622,147,033 | 683,874,446 | 393,180,349 | 1,509,775,122 | 151,325,084 | 1,358,450,038 |

<sup>1</sup> Principal and interest past due as of Sept. 30, 1977, and items subject to negotiation.

<sup>2</sup> Credit. Represents amounts collected under advance payment agreements not applied to outstanding indebtedness.

<sup>3</sup> Reduced due to settlement of a third party claim.

<sup>4</sup> Agreement provides for repayment of 36,913,235 rupees.

<sup>5</sup> Agreement dated Mar. 16, 1971, provides for payment of principal and interest on deferred principal semiannually on June 11 and Dec. 11 of each year beginning June 11,

1971, and interest on principal beginning June 11, 1985, respectively.

<sup>6</sup> Includes \$103,543,802 principal and interest postponed pursuant to agreement.

<sup>7</sup> Represents amount which is postponed by agreement pending settlement of certain claims.

## Corporations and Other Business-Type Activities of the Federal Government

TABLE 102.—Comparative statement of securities of Government corporations and other business-type activities held by the Treasury, June 30, 1968–76, and Sept. 30, 1976–77

[Face amount, in millions of dollars. Basis: Daily Treasury Statement through 1974; Monthly Treasury Statement of Receipts and Outlays of the U.S. Government thereafter]

| Agency  | 1968   | 1969   | 1970   | 1971   | 1972   | 1973   | 1974  | 1975   | 1976   | T.Q.   | 1977   |
|---|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|
| Agency for International Development .....  | 638    | 544    | 512    | 451    | 416    | 374    | 327   | 233    | -----  | -----  | -----  |
| Bonneville Power Administration .....   | -----  | -----  | -----  | -----  | -----  | -----  | ----- | -----  | -----  | -----  | 125    |
| Commodity Credit Corporation .....  | 11,989 | 12,115 | 12,262 | 11,977 | 11,501 | 10,864 | 8,608 | 5,046  | 2,840  | 3,556  | 6,128  |
| Export-Import Bank of the United States .....   | 362    | 720    | 1,586  | 783    | 1,743  | 1,888  | 2,457 | 207    | 11     | 73     | 3      |
| Federal Financing Bank .....  | -----  | -----  | -----  | -----  | -----  | -----  | 602   | 13,466 | 22,413 | 25,884 | 35,418 |
| Federal Home Loan Board .....   | -----  | -----  | -----  | -----  | -----  | -----  | ----- | 1,247  | 1,534  | 1,491  | -----  |
| Federal Housing Administration:   |        |        |        |        |        |        |       |        |        |        |        |
| General insurance fund .....  | 10     | 10     | 10     | 137    | 383    | 831    | 1,307 | 2,037  | 2,727  | 2,847  | 1,912  |
| Special risk insurance fund .....   | -----  | -----  | -----  | 86     | 282    | 810    | 1,155 | 1,640  | 1,939  | 2,031  | 1,617  |
| Federal National Mortgage Association, secondary market operations .....                            | 57     | -----  | -----  | -----  | -----  | -----  | ----- | -----  | -----  | -----  | -----  |
| Government National Mortgage Association:   |        |        |        |        |        |        |       |        |        |        |        |
| Emergency home purchase assistance fund .....   | -----  | -----  | -----  | -----  | -----  | -----  | ----- | 505    | 1,562  | 941    | 716    |
| Management and liquidating functions .....  | 988    | 1,028  | 1,002  | 950    | 681    | 80     | 75    | 58     | 58     | 58     | 50     |
| Special assistance functions .....  | 906    | 1,399  | 2,130  | 2,602  | 3,100  | 2,972  | 3,058 | 4,850  | 4,503  | 4,909  | 4,142  |
| Health, Education, and Welfare Department:  |        |        |        |        |        |        |       |        |        |        |        |
| Commissioner of Education, student loan insurance fund .....  | -----  | -----  | -----  | -----  | -----  | 15     | ----- | -----  | -----  | -----  | -----  |
| Rural Electrification Administration .....  | 4,770  | 5,045  | 5,328  | 5,746  | 6,051  | 6,563  | 6,963 | 7,409  | 7,512  | 7,409  | 7,865  |
| Rural Telephone Bank .....  | -----  | -----  | -----  | -----  | -----  | -----  | 49    | 132    | 191    | 201    | 234    |
| Saint Lawrence Seaway Development Corporation .....   | 129    | 133    | 133    | 130    | 127    | 123    | 121   | 120    | 118    | 118    | 116    |
| Secretary of Agriculture, Farmers Home Administration:  |        |        |        |        |        |        |       |        |        |        |        |
| Rural housing direct loan account .....   | 663    | 556    | -----  | -----  | -----  | -----  | ----- | -----  | -----  | -----  | -----  |
| Direct loan account <sup>1</sup> .....  | 598    | 598    | 598    | 598    | 598    | -----  | ----- | -----  | -----  | -----  | -----  |
| Rural housing insurance fund .....  | 24     | 65     | 556    | 556    | 556    | 556    | 1,481 | 556    | 756    | 831    | 856    |
| Agricultural credit insurance fund <sup>1</sup> .....   | 169    | 364    | 263    | 237    | 452    | 676    | 676   | 676    | 676    | 676    | 676    |
| Rural development insurance fund <sup>1</sup> .....   | -----  | -----  | -----  | -----  | -----  | 379    | 389   | 250    | 285    | 360    | 390    |
| Secretary of Commerce:  |        |        |        |        |        |        |       |        |        |        |        |
| National Oceanic and Atmospheric Administration, Federal ship financing fund, fishing vessels ..... | -----  | -----  | -----  | -----  | -----  | (*)    | ----- | -----  | -----  | -----  | -----  |



|   |        |        |        |        |        |        |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Secretary of Housing and Urban Development:                                 |        |        |        |        |        |        |        |        |        |        |        |
| College housing loans.....  | 1,366  | 950    | 1,400  | 2,450  | 2,781  | 2,811  | 2,811  | 2,811  | 2,811  | 2,811  | 2,811  |
| Low-rent public housing fund.....   | -----  | 5      | -----  | 40     | -----  | -----  | -----  | -----  | -----  | -----  | -----  |
| National flood insurance fund.....  | -----  | -----  | (*)    | 1      | 3      | 11     | 54     | 70     | 116    | 120    | 147    |
| New communities guarantee fund, metropolitan development,<br>title IV.....  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 2      | 2      | 3      |
| New communities guarantee fund, metropolitan development,<br>title VII..... | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 7      | 27     | 113    |
| Revolving fund, liquidating programs <sup>2</sup> .....                     | 170    | 220    | 260    | 310    | 330    | 340    | 360    | 386    | -----  | -----  | -----  |
| Urban renewal fund.....   | 400    | 400    | 600    | 800    | 800    | 800    | 800    | 800    | 800    | 800    | 800    |
| Secretary of the Interior:  |        |        |        |        |        |        |        |        |        |        |        |
| Bureau of Mines, helium fund.....   | 94     | 110    | 140    | 207    | 251    | 252    | 252    | 252    | 251    | 252    | 252    |
| Secretary of Transportation:  |        |        |        |        |        |        |        |        |        |        |        |
| Rail service assistance.....  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 52     | 52     | 52     |
| Regional rail reorganization.....   | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | 2      | 2      | 2      |
| Washington Metropolitan Area Transit Authority.....                         | -----  | -----  | -----  | -----  | -----  | 5      | -----  | -----  | -----  | -----  | -----  |
| Smithsonian Institution:  |        |        |        |        |        |        |        |        |        |        |        |
| John F. Kennedy Center parking facilities.....                              | -----  | 15     | 20     | 20     | 20     | 20     | 20     | 20     | 20     | 20     | 20     |
| Tennessee Valley Authority.....   | 100    | 100    | 100    | 100    | 100    | 100    | 100    | 150    | 150    | 150    | 150    |
| U.S. Information Agency.....  | 22     | 22     | 22     | 22     | 22     | 22     | 22     | 22     | 22     | 22     | 22     |
| Veterans Administration (veterans direct loan program).....                 | 1,730  | 1,730  | 1,730  | 1,730  | 1,730  | 1,730  | 1,730  | 1,730  | 1,730  | 1,730  | 1,730  |
| Virgin Islands Corporation.....   | 1      | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  |
| Defense Production Act of 1950, as amended:                                 |        |        |        |        |        |        |        |        |        |        |        |
| General Services Administration.....  | 1,737  | 1,912  | 1,872  | 1,878  | 1,878  | 1,878  | 1,878  | -----  | -----  | -----  | -----  |
| Secretary of Agriculture.....   | 81     | 81     | 94     | 94     | 94     | 98     | 99     | -----  | -----  | -----  | -----  |
| Secretary of the Interior, Defense Minerals Exploration                     |        |        |        |        |        |        |        |        |        |        |        |
| Administration.....   | 36     | 39     | 39     | 39     | 39     | 39     | 39     | -----  | -----  | -----  | -----  |
| District of Columbia stadium sinking fund, Armory Board.....                | (*)    | (*)    | (*)    | 1      | 1      | 1      | 1      | 1      | 2      | 1      | 1      |
| Total.....  | 27,040 | 28,164 | 30,660 | 31,944 | 33,939 | 34,237 | 35,434 | 44,674 | 53,091 | 57,374 | 66,353 |

\*Less than \$500,000.

<sup>1</sup>In accordance with an act approved Aug. 30, 1972 (7 U.S.C. 1929(g)(1)), the direct loan account was abolished and its assets, liabilities, and authorizations were transferred to the agricultural credit insurance fund. All outstanding securities of the agricultural credit

insurance fund as of Aug. 30, 1972, were transferred to the rural development insurance fund which was established by this act.

<sup>2</sup>All assets and liabilities of the public facility loans fund were transferred to this fund on Apr. 1, 1975, by an act approved Aug. 22, 1974 (88 Stat. 653).

TABLE 103.—*Capital stock of Government corporations held by the Treasury or other Government agencies, Sept. 30, 1976 and 1977*

[In thousands of dollars]

| Class and issuing agent  | Date of authorizing act        | Amount owned Sept. 30, 1976 | Advances | Amount owned Sept. 30, 1977 |
|--|--------------------------------|-----------------------------|----------|-----------------------------|
| Capital stock of Government corporations:  |                                |                             |          |                             |
| Held by the Administrator of the Rural Electrification Administration, Rural Telephone Bank..... |                                |                             |          |                             |
|  | May 7, 1971.....               | 157,500                     | 30,000   | 187,500                     |
| Held by the Secretary of the Treasury:   |                                |                             |          |                             |
| Export-Import Bank of the United States.....   |                                |                             |          |                             |
|  | June 16, 1933, as amended..... | 1,000,000                   | -----    | 1,000,000                   |
| Federal Crop Insurance Corporation.....  |                                |                             |          |                             |
|  | Feb. 16, 1938, as amended..... | 60,000                      | 90,000   | 150,000                     |
| Overseas Private Investment Corporation.....   |                                |                             |          |                             |
|  | Dec. 30, 1969.....             | 40,000                      | 10,000   | 50,000                      |
| Held by the Secretary of Agriculture, Commodity Credit Corporation.....                          |                                |                             |          |                             |
|  | June 16, 1933, as amended..... | 100,000                     | -----    | 100,000                     |
| Total capital stock.....   |                                | 1,357,500                   | 130,000  | 1,487,500                   |

TABLE 104.—*Status of congressional authorizations to borrow from the Treasury, with borrowings handled as public debt transactions, fiscal year 1932 to date*

[In millions of dollars]

| Fiscal year | Borrowing authorizations due to congressional action <sup>1</sup> |          | Borrowings <sup>2</sup>                     |   | Repayments <sup>3</sup>      |                    |                              |   |                    | Unused authority at end of year | Borrowing outstanding at end of year |            |
|-------------|---|----------|---|---|------------------------------|--------------------|------------------------------|---|--------------------|---------------------------------|--------------------------------------|------------|
|             | Increase  | Decrease | Borrowings and other advances from Treasury | Net borrowings from the public <sup>2</sup> | Restoring                    |                    | Nonrestoring                 |   |                    |                                 | Due Treasury                         | Due others |
|             |   |          |   |   | Borrowings from the Treasury | Note cancellations | Borrowings from the Treasury | Borrowings from the public <sup>2</sup> | Note cancellations |                                 |                                      |            |
| 1932        | 1,500.0   | -----    | 350.0                                       | -----                                       | -----                        | -----              | -----                        | -----                                   | -----              | 1,150.0                         | 350.0                                | -----      |
| 1933        | 3,022.4   | 400.0    | 1,235.0                                     | -----                                       | -----                        | -----              | -----                        | -----                                   | -----              | 2,537.4                         | 1,585.0                              | -----      |
| 1934        | 7,384.1   | -----    | 1,670.0                                     | 680.8                                       | -----                        | -----              | -----                        | -----                                   | -----              | 7,570.7                         | 3,255.0                              | 680.8      |
| 1935        | 1,909.0   | 47.4     | 825.0                                       | 3,441.9                                     | 425.0                        | -----              | -----                        | -----                                   | -----              | 4,590.4                         | 3,655.0                              | 4,122.7    |
| 1936        | 60.0  | 93.1     | 865.0                                       | 595.3                                       | 490.0                        | -----              | -----                        | -----                                   | -----              | 4,586.9                         | 4,030.0                              | 4,718.0    |
| 1937        | 7.1   | 199.8    | 227.0                                       | —53.5                                       | 627.0                        | -----              | -----                        | -----                                   | -----              | 4,847.8                         | 3,630.0                              | 4,664.2    |
| 1938        | 1,310.4   | 242.7    | 345.0                                       | 187.7                                       | 401.0                        | -----              | -----                        | -----                                   | 2,691.3            | 5,783.8                         | 882.7                                | 4,852.5    |
| 1939        | 458.7   | -----    | 426.3                                       | 596.0                                       | 1,015.0                      | -----              | -----                        | -----                                   | 20.6               | 6,235.2                         | 273.3                                | 5,418.2    |
| 1940        | 644.1   | 86.9     | 641.8                                       | 73.1  | 796.7                        | -----              | -----                        | -----                                   | 14.1               | 6,874.3                         | 104.3                                | 5,521.3    |
| 1941        | 3,537.4   | -----    | 798.2                                       | 831.5                                       | 592.4                        | -----              | -----                        | -----                                   | 8.4                | 9,374.4                         | 301.7                                | 6,352.8    |
| 1942        | 11,525.0  | 54.6     | 4,178.3                                     | —1,806.1                                    | 395.9                        | -----              | -----                        | -----                                   | 5.4                | 18,868.4                        | 4,078.7                              | 4,546.7    |
| 1943        | 143.5   | 225.7    | 6,969.0                                     | —470.5                                      | 3,487.0                      | -----              | -----                        | -----                                   | 41.5               | 15,774.7                        | 7,519.1                              | 4,076.2    |
| 1944        | 447.7   | 200.0    | 7,615.0                                     | —2,335.3                                    | 4,414.0                      | -----              | -----                        | -----                                   | 2.9                | 15,156.8                        | 10,717.3                             | 1,740.9    |
| 1945        | 2,055.0   | 217.1    | 4,149.0                                     | —1,267.3                                    | 2,697.0                      | (*)                | -----                        | -----                                   | .5                 | 16,810.0                        | 12,168.7                             | 473.6      |
| 1946        | 8,229.0   | 357.7    | 3,553.1                                     | —182.6                                      | 3,216.3                      | -----              | -----                        | -----                                   | .6                 | 24,527.1                        | 12,504.9                             | 291.0      |
| 1947        | 3,750.0   | 3,239.8  | 7,346.6                                     | —244.3                                      | 1,707.9                      | 1,563.3            | 0.3                          | -----                                   | .2                 | 21,206.2                        | 16,579.8                             | 46.7       |
| 1948        | 5,485.0   | 18,633.6 | 5,505.0                                     | —4.8  | 2,560.6                      | 10,048.9           | 224.5                        | 0.9                                     | 128.2              | 15,166.8                        | 9,122.7                              | 41.0       |
| 1949        | 2,588.3   | 107.7    | 5,851.0                                     | —27.5                                       | 1,579.9                      | 70.1               | 139.4                        | .7                                      | -----              | 13,473.8                        | 13,184.3                             | 12.9       |
| 1950        | 6,491.0   | 1,211.9  | 4,031.7                                     | —9.5  | 2,260.5                      | .2                 | 198.6                        | .7                                      | -----              | 16,991.4                        | 14,756.8                             | 2.7        |
| 1951        | 4,298.7   | 2,876.6  | 3,780.6                                     | —4  | 2,904.9                      | 66.7               | 205.0                        | .4                                      | -----              | 17,604.9                        | 15,360.7                             | 1.9        |
| 1952        | 4,432.4   | -----    | 2,739.2                                     | —1  | 1,574.4                      | 454.2              | 217.3                        | .3                                      | -----              | 21,326.7                        | 15,854.1                             | 1.6        |
| 1953        | 1,498.6   | 94.3     | 4,420.4                                     | —1  | 1,498.8                      | 196.8              | 209.7                        | .2                                      | -----              | 20,006.2                        | 18,396.3                             | 1.2        |
| 1954        | 2,874.2   | 1,219.2  | 5,398.4                                     | —1  | 3,518.8                      | 956.8              | 224.7                        | .1                                      | -----              | 20,738.4                        | 19,067.4                             | 1.1        |
| 1955        | 4,062.6   | 1,323.2  | 6,295.9                                     | 570.3                                       | 2,633.7                      | -----              | 305.1                        | .1                                      | 5.0                | 19,245.2                        | 22,419.4                             | 571.3      |
| 1956        | 3,091.2   | 211.6    | 5,273.1                                     | (*)   | 1,122.3                      | 5.8                | 319.8                        | .1                                      | -----              | 17,979.9                        | 26,244.6                             | 571.2      |

See footnotes at end of table.

TABLE 104.—*Status of congressional authorizations to borrow from the Treasury, with borrowings handled as public debt transactions, fiscal year 1932 to date—Continued*

[In millions of dollars]

| Fiscal year | Borrowing authorizations due to congressional action <sup>1</sup> |          | Borrowings <sup>2</sup>                     |   | Repayments <sup>2</sup>      |                    |                              |   |                    | Unused authority at end of year | Borrowing outstanding at end of year |            |
|-------------|---|----------|---|---|------------------------------|--------------------|------------------------------|---|--------------------|---------------------------------|--------------------------------------|------------|
|             | Increase  | Decrease | Borrowings and other advances from Treasury | Net borrowings from the public <sup>3</sup> | Restoring                    |                    | Nonrestoring                 |   |                    |                                 | Due Treasury                         | Due others |
|             |   |          |   |   | Borrowings from the Treasury | Note cancellations | Borrowings from the Treasury | Borrowings from the public <sup>3</sup> | Note cancellations |                                 |                                      |            |
| 1957 .....  | 5,104.5   | 206.5    | 6,077.7                                     | (*)   | 3,034.2                      | (*)                | 328.4                        | 0.1                                     | -----              | 19,834.4                        | 28,959.7                             | 571.1      |
| 1958 .....  | 5,703.1   | 647.5    | 7,301.7                                     | 233.4                                       | 7,842.5                      | -----              | 327.9                        | (*)                                     | -----              | 25,197.4                        | 28,091.0                             | 804.5      |
| 1959 .....  | 5,459.3   | 246.2    | 9,958.7                                     | —6.4  | 4,727.5                      | -----              | 422.7                        | .1                                      | -----              | 25,185.7                        | 32,899.5                             | 798.0      |
| 1960 .....  | 1,082.2   | 475.4    | 6,733.6                                     | (*)   | 6,075.1                      | -----              | 417.9                        | .1                                      | -----              | 25,134.0                        | 33,140.2                             | 797.9      |
| 1961 .....  | 3,889.2   | 799.5    | 7,553.5                                     | —797.3                                      | 6,776.7                      | -----              | 438.8                        | (*)                                     | -----              | 28,244.2                        | 33,478.2                             | .5         |
| 1962 .....  | 1,567.5   | 42.0     | 8,323.6                                     | (*)   | 5,498.0                      | -----              | 256.3                        | (*)                                     | -----              | 26,944.2                        | 36,047.5                             | .5         |
| 1963 .....  | 976.9   | 243.3    | 8,456.4                                     | (*)   | 7,470.6                      | -----              | 503.4                        | (*)                                     | -----              | 26,692.0                        | 36,529.9                             | .5         |
| 1964 .....  | 1,016.1   | 479.5    | 7,197.9                                     | -----                                       | 6,915.1                      | -----              | 325.4                        | (*)                                     | -----              | 26,945.7                        | 36,487.3                             | .4         |
| 1965 .....  | 1,049.8   | 674.9    | 7,450.0                                     | -----                                       | 8,141.0                      | -----              | 248.6                        | (*)                                     | -----              | 28,011.7                        | 35,547.6                             | .4         |
| 1966 .....  | 979.5   | 632.4    | 8,953.8                                     | -----                                       | 10,062.1                     | -----              | 190.0                        | (*)                                     | -----              | 29,467.1                        | 34,249.4                             | .4         |
| 1967 .....  | 1,204.3   | -----    | 9,403.0                                     | -----                                       | 11,540.9                     | -----              | 274.9                        | (*)                                     | -----              | 32,809.3                        | 31,836.6                             | .4         |
| 1968 .....  | 1,586.7   | 481.1    | 12,628.9                                    | -----                                       | 9,940.4                      | -----              | 299.0                        | (*)                                     | -----              | 31,226.5                        | 34,225.9                             | .4         |
| 1969 .....  | 1,930.8   | 579.9    | 13,449.9                                    | -----                                       | 12,107.4                     | -----              | 381.6                        | (*)                                     | -----              | 31,234.8                        | 35,186.8                             | .4         |
| 1970 .....  | 6,242.7   | 9.6      | 12,450.7                                    | -----                                       | 9,743.5                      | -----              | 274.7                        | (*)                                     | -----              | 34,760.7                        | 37,619.3                             | .4         |
| 1971 .....  | 11,870.7  | -----    | 11,227.9                                    | -----                                       | 9,695.8                      | -----              | 312.4                        | (*)                                     | -----              | 45,099.4                        | 38,838.9                             | .3         |
| 1972 .....  | 1,141.2   | -----    | 11,673.0                                    | -----                                       | 9,445.0                      | -----              | 299.2                        | (*)                                     | -----              | 44,012.6                        | 40,767.6                             | .3         |
| 1973 .....  | 1,882.9   | -----    | 10,710.7                                    | -----                                       | 10,364.9                     | -----              | 114.6                        | (*)                                     | -----              | 45,549.7                        | 40,998.9                             | .3         |
| 1974 .....  | 4,256.7   | -----    | 12,253.9                                    | -----                                       | 10,975.6                     | -----              | 149.8                        | (*)                                     | -----              | 48,528.0                        | 42,127.4                             | .3         |
| 1975 .....  | 23,060.4  | -----    | 47,051.0                                    | -----                                       | 35,699.6                     | -----              | 166.2                        | (*)                                     | 2,014.9            | 60,237.0                        | 51,297.6                             | .3         |
| 1976 .....  | 5,107.9   | -----    | 26,639.6                                    | -----                                       | 17,603.2                     | -----              | 691.2                        | (*)                                     | -----              | 56,308.4                        | 59,642.8                             | .3         |
| T.Q. ....   | 11,947.1  | -----    | 7,714.2                                     | -----                                       | 3,430.3                      | -----              | 1.0                          | (*)                                     | -----              | 63,971.7                        | 63,925.8                             | .3         |
| 1977 .....  | 11,659.7  | -----    | 29,982.0                                    | -----                                       | 20,991.7                     | -----              | 11.0                         | (*)                                     | -----              | 66,641.1                        | 72,905.0                             | .3         |
| Total ..... | 189,524.6   | 36,560.7 | 367,681.3                                   | 4.2   | 268,000.2                    | 13,362.8           | 8,479.4                      | 4.0                                     | 4,933.6            | 66,641.1                        | 72,905.00                            | .3         |

\*Less than \$50,000.

<sup>1</sup> In cases where the amounts of congressional authorizations have been indefinite, the net amount of transactions in the year generally represents the increase or decrease in borrowing authority. In addition to authority to borrow from the Treasury, some agencies also receive authority to borrow from the public, usually under the same provision of law.

\*Excludes refundings.

<sup>2</sup> Amounts represent transactions under the combined authority to borrow either from the Secretary of the Treasury or the public, and do not represent the total borrowings from the public under other provisions of law.

TABLE 105.—Status of borrowing from the Treasury handled as public debt transactions, cumulative through Sept. 30, 1977

| Purpose of advance and agency   | Citation <sup>1</sup>              | Advances by Treasury <sup>2</sup> | Repayments <sup>2</sup>      | Cancellations of bonds and notes | Transfers between agencies | Balance of securities acquired Sept. 30, 1977 |
|---|------------------------------------|-----------------------------------|------------------------------|----------------------------------|----------------------------|---|
| ADVANCES ON BONDS AND NOTES   |                                    |                                   |                              |                                  |                            |   |
| Funds appropriated to the President:  |                                    |                                   |                              |                                  |                            |   |
| Agency for International Development:   |                                    |                                   |                              |                                  |                            |   |
| Mutual defense program—economic assistance.....                               | 22 U.S.C. 1509(c)(2).....          | \$1,121,995,402                   | \$1,121,995,402              | -----                            | -----                      | -----   |
| Assistance to Spain.....  | Act, Sept. 6, 1950.....            | 62,265,709                        | 62,265,709                   | -----                            | -----                      | -----   |
| India emergency food aid.....   | 50 App. U.S.C. 2312.....           | 27,254,316                        | 27,254,316                   | -----                            | -----                      | -----   |
| Foreign investment guarantee fund.....  | 22 U.S.C. 1933 (b)(4)(f).....      | 9,242,389                         | 12,389                       | -----                            | <sup>3</sup> —\$9,230,000  | -----   |
| Expansion of defense production (Defense Production Act of 1950, as amended): |                                    |                                   |                              |                                  |                            |   |
| Secretary of Agriculture.....   | 50 App. U.S.C. 2094.....           | 98,607,696                        | -----                        | \$98,607,696                     | -----                      | -----   |
| Secretary of the Interior (Defense Minerals Exploration Administration).....  | do.....                            | 39,800,000                        | 1,000,000                    | 38,800,000                       | -----                      | -----   |
| Secretary of the Treasury.....  | do.....                            | 111,795,000                       | 243,495,000                  | -----                            | <sup>4</sup> 131,700,000   | -----   |
| General Services Administration.....  | do.....                            | 2,455,000,000                     | 577,500,000                  | 1,877,500,000                    | -----                      | -----   |
| Defense Materials Procurement Agency.....                                     | do.....                            | 125,000,000                       | 125,000,000                  | -----                            | -----                      | -----   |
| Export-Import Bank of the United States.....                                  | do.....                            | 46,970,015                        | 46,970,015                   | -----                            | -----                      | -----   |
| Reconstruction Finance Corporation.....                                       | do.....                            | 178,800,000                       | 47,100,000                   | -----                            | <sup>4</sup> —131,700,000  | -----   |
| Department of Agriculture:  |                                    |                                   |                              |                                  |                            |   |
| Commodity Credit Corporation.....   | 15 U.S.C. 713 a-4.....             | 132,432,382,195                   | <sup>5</sup> 123,013,360,953 | 3,290,564,654                    | -----                      | \$6,128,456,588                               |
| Farmers Home Administration:  |                                    |                                   |                              |                                  |                            |   |
| Direct Loan account <sup>6</sup> .....  | 7 U.S.C. 1032, 1988(b).....        | <sup>7</sup> 2,594,109,816        | 1,996,150,209                | -----                            | <sup>8</sup> —597,959,607  | -----   |
| Agriculture credit insurance fund.....  | 7 U.S.C. 1005c, 1929(c).....       | 3,271,748,000                     | 2,741,801,607                | -----                            | <sup>8</sup> 146,053,607   | 676,000,000                                   |
| Rural development insurance fund.....   | 7 U.S.C. 1929a(d).....             | 175,000,000                       | 236,906,000                  | -----                            | <sup>8</sup> 451,906,000   | 390,000,000                                   |
| Rural housing insurance fund.....   | 42 U.S.C. 1481, 1487(h), 1488..... | 2,944,010,000                     | 2,088,292,027                | -----                            | -----                      | 855,717,973                                   |
| Rural Electrification Administration: <sup>9</sup>                            |                                    |                                   |                              |                                  |                            |   |
| Loans.....  | 7 U.S.C. 903.....                  | <sup>9</sup> 9,334,209,391        | 2,770,973,323                | -----                            | -----                      | 6,563,236,068                                 |
| Rural electrification and telephone revolving fund.....                       | 7 U.S.C. 903.....                  | 1,871,081,000                     | 569,575,000                  | -----                            | -----                      | 1,301,506,000                                 |
| Rural Telephone Bank <sup>9</sup> .....                                       | 7 U.S.C. 947.....                  | 233,622,000                       | -----                        | -----                            | -----                      | 233,622,000                                   |
| Department of Commerce:   |                                    |                                   |                              |                                  |                            |   |
| Maritime Administration:  |                                    |                                   |                              |                                  |                            |   |
| Federal ship mortgage insurance fund.....                                     | 46 U.S.C. 1275(d).....             | 18,300,000                        | 18,300,000                   | -----                            | -----                      | -----   |
| National Oceanic and Atmospheric Administration:                              |                                    |                                   |                              |                                  |                            |   |
| Federal ship financing fund, fishing vessels.....                             | 46 U.S.C. 1275, note.....          | 275,000                           | 275,000                      | -----                            | -----                      | -----   |
| Department of Defense—Army:   |                                    |                                   |                              |                                  |                            |   |
| Natural fibers revolving fund.....  | 5 U.S.C. 234.....                  | 100,000,000                       | 100,000,000                  | -----                            | -----                      | -----   |

See footnotes at end of table.

TABLE 105.—Status of borrowing from the Treasury handled as public debt transactions, cumulative through Sept. 30, 1977—Continued

| Purpose of advance and agency                                  | Citation <sup>1</sup>      | Advances by Treasury <sup>2</sup> | Repayments <sup>2</sup>      | Cancellations of bonds and notes | Transfers between agencies   | Balance of securities acquired Sept. 30, 1977 |
|--|----------------------------|-----------------------------------|------------------------------|----------------------------------|------------------------------|---|
| ADVANCE ON BONDS AND NOTES—Con.                                |                            |                                   |                              |                                  |                              |   |
| Department of Health, Education, and Welfare:                  |                            |                                   |                              |                                  |                              |   |
| Office of Education:   |                            |                                   |                              |                                  |                              |   |
| Student loan insurance fund.....                               | 20 U.S.C. 1081.....        | \$27,000,000                      | \$27,000,000                 | -----                            | -----                        | -----   |
| Department of Housing and Urban Development:                   |                            |                                   |                              |                                  |                              |   |
| Office of the Secretary:                                       |                            |                                   |                              |                                  |                              |   |
| College housing loans.....                                     | 12 U.S.C. 1749(d)(e).....  | 7,906,075,000                     | 5,095,075,000                | -----                            | -----                        | \$2,811,000,000                               |
| Low-rent public housing.....                                   | 42 U.S.C. 1403, 1420.....  | 4,897,000,000                     | 4,891,178,628                | \$5,821,372                      | -----                        | -----   |
| National flood insurance fund.....                             | 42 U.S.C. 4016(a).....     | 197,227,746                       | 49,776,790                   | -----                            | -----                        | 147,450,956                                   |
| New communities guarantee fund, title IV.....                  | 42 U.S.C. 3906.....        | 3,357,714                         | -----                        | -----                            | -----                        | 3,357,714                                     |
| New communities guarantee fund, title VII.....                 | 42 U.S.C. 4518(b).....     | 113,077,772                       | -----                        | -----                            | -----                        | 113,077,772                                   |
| Prefabricated housing loans.....                               | 12 U.S.C. 1701g, note..... | 36,170,297                        | 27,785,816                   | 8,384,481                        | -----                        | -----   |
| Public facility loans.....                                     | 42 U.S.C. 1943(a).....     | 570,040,900                       | 184,540,900                  | -----                            | <sup>10</sup> —\$385,500,000 | -----   |
| Revolving funds, liquidating programs, Act, Aug. 22, 1974..... | -----                      | -----                             | 385,500,000                  | -----                            | <sup>10</sup> 385,500,000    | -----   |
| Urban renewal fund.....  | 42 U.S.C. 1452(e)(f).....  | 1,424,005,000                     | 624,005,000                  | -----                            | -----                        | 800,000,000                                   |
| Federal Housing Administration:                                |                            |                                   |                              |                                  |                              |   |
| General insurance fund.....                                    | 12 U.S.C. 1735d(b).....    | 2,992,268,000                     | 1,080,613,000                | -----                            | -----                        | 1,911,655,000                                 |
| Special risk insurance fund.....                               | do.....                    | 2,031,000,000                     | 413,834,000                  | -----                            | -----                        | 1,617,166,000                                 |
| Federal National Mortgage Association:                         |                            |                                   |                              |                                  |                              |   |
| Secondary market operations.....                               | 12 U.S.C. 1719(c).....     | 14,190,992,352                    | <sup>11</sup> 14,190,992,352 | -----                            | -----                        | -----   |
| Government National Mortgage Association:                      |                            |                                   |                              |                                  |                              |   |
| Emergency home loan program.....                               | Act, Oct. 18, 1974.....    | 3,599,784,000                     | 2,883,470,000                | -----                            | -----                        | 716,314,000                                   |
| Management and liquidating functions.....                      | 12 U.S.C. 1721(d).....     | 8,193,936,293                     | 8,235,704,466                | -----                            | <sup>12</sup> 91,768,172     | 50,000,000                                    |
| Special assistance functions.....                              | 12 U.S.C. 1720(d).....     | 13,659,736,862                    | 9,518,234,862                | -----                            | -----                        | 4,141,502,000                                 |
| Department of the Interior:                                    |                            |                                   |                              |                                  |                              |   |
| Bonneville Power Administration.....                           | 16 U.S.C. 838k.....        | 125,000,000                       | -----                        | -----                            | -----                        | 125,000,000                                   |
| Bureau of Commercial Fisheries:                                |                            |                                   |                              |                                  |                              |   |
| Federal ship mortgage insurance fund, fishing vessels.....     | 46 U.S.C. 1275, note.....  | 400,000                           | 400,000                      | -----                            | -----                        | -----   |
| Bureau of Mines:   |                            |                                   |                              |                                  |                              |   |
| Helium fund.....   | 50 U.S.C. 167j.....        | <sup>13</sup> 252,650,000         | <sup>13</sup> 1,000,000      | -----                            | -----                        | 251,650,000                                   |
| Virgin Islands Corporation (liquidated).....                   | 48 U.S.C. 1047c(p).....    | 1,225,000                         | 1,225,000                    | -----                            | -----                        | -----   |
| Department of Transportation:                                  |                            |                                   |                              |                                  |                              |   |
| Rail service assistance.....                                   | 45 U.S.C. 664(a).....      | 52,479,300                        | -----                        | -----                            | -----                        | 52,479,300                                    |
| Regional rail reorganization.....                              | 45 U.S.C. 720(e).....      | 250,279,306                       | 247,876,917                  | -----                            | -----                        | 2,402,390                                     |
| Saint Lawrence Seaway Development Corporation.....             | 33 U.S.C. 985.....         | 133,800,000                       | 17,323,949                   | -----                            | -----                        | 116,476,051                                   |

## Department of the Treasury:

|   |   |                             |                             |                              |                            |
|---|---|-----------------------------|-----------------------------|------------------------------|----------------------------|
| Office of the Secretary:  |   |                             |                             |                              |                            |
| Federal Civil Defense Act of 1950,<br>as amended.....                     | 15 U.S.C. 606; 50 App. U.S.C.<br>2261 note..... | 491,029                     | 2,305,000                   | -----                        | <sup>14</sup> 1,813,971    |
| Federal Farm Mortgage Corporation (in liquidation)                        | 12 U.S.C. 1020c.....                            | 988,800,000                 | 988,800,000                 | -----                        | -----                      |
| Reconstruction Finance Corporation (liquidated).....                      | 15 U.S.C. 606.....                              | 26,613,539,957              | 13,615,743,334              | 12,848,664,319               | <sup>15</sup> -149,132,303 |
| Veterans Administration:  |   |                             |                             |                              |                            |
| Veterans Administration (Veterans direct loan<br>program).....            | 36 U.S.C. 1823.....                             | 1,733,055,599               | 2,977,603                   | -----                        | 1,730,077,996              |
| Other independent agencies:   |   |                             |                             |                              |                            |
| Export-Import Bank of the United States: <sup>16</sup>                    |   |                             |                             |                              |                            |
| Regular activities.....   | 12 U.S.C. 635d.....                             | 28,708,358,010              | 28,705,034,759              | -----                        | 3,323,252                  |
| Liability transferred from the Reconstruction<br>Finance Corporation..... | 15 U.S.C. 609, note.....                        | -----                       | 42,000,000                  | -----                        | <sup>12</sup> 42,000,000   |
| Federal Home Loan Bank Board:   |   |                             |                             |                              |                            |
| Federal home loan banks.....  | 12 U.S.C. 1431(i).....                          | 1,574,500,000               | 1,574,500,000               | -----                        | -----                      |
| Home Owners' Loan Corporation liquidation fund..                          | 12 U.S.C. 1463(c).....                          | 2,321,000,000               | 2,192,827,891               | 128,172,109                  | -----                      |
| Small Business Administration:  |   |                             |                             |                              |                            |
| Liability transferred from the Reconstruction<br>Finance Corporation..... | 15 U.S.C. 609, note.....                        | -----                       | 13,550,160                  | -----                        | <sup>12</sup> 13,550,160   |
| Smithsonian Institution:  |   |                             |                             |                              |                            |
| John F. Kennedy Center parking facilities.....                            | Act, Jan. 23, 1964.....                         | 20,400,000                  | -----                       | -----                        | 20,400,000                 |
| Tennessee Valley Authority.....   | 16 U.S.C. 831n-3.....                           | 416,772,500                 | 266,772,500                 | -----                        | 150,000,000                |
| U.S. Information Agency:  |   |                             |                             |                              |                            |
| Information media guarantee fund.....                                     | 22 U.S.C. 1442(b).....                          | 22,393,170                  | 9,509,170                   | -----                        | <sup>9</sup> 9,230,000     |
| Washington Metropolitan Area Transit Authority....                        | Act, July 13, 1972.....                         | 4,505,100                   | 4,505,100                   | -----                        | -----                      |
| District of Columbia:   |   |                             |                             |                              |                            |
| District of Columbia, stadium sinking fund, Armory<br>Board.....          | Act, July 28, 1958.....                         | 10,520,000                  | 9,688,400                   | -----                        | 831,600                    |
| Federal Financing Bank <sup>17</sup> .....                                | 12 U.S.C. 2288(b).....                          | 79,118,222,034              | 43,699,939,868              | -----                        | 35,418,282,166             |
| Total advances on bonds and notes.....                                    |   | 359,441,530,870             | 274,791,917,415             | 18,296,514,631               | 66,353,098,823             |
| <b>CAPITAL STOCK AND FOREIGN LOANS</b>                                    |   |                             |                             |                              |                            |
| Subscriptions to capital stock:   |   |                             |                             |                              |                            |
| Export-Import Bank of the United States <sup>14</sup> .....               | 12 U.S.C. 635(b).....                           | 999,000,000                 | -----                       | -----                        | 999,000,000                |
| Federal National Mortgage Association—secondary<br>market operations..... | 12 U.S.C. 1718(d)(e).....                       | 285,640,610                 | 285,640,610                 | -----                        | -----                      |
| International Bank for Reconstruction and<br>Development.....             | 22 U.S.C. 286(e).....                           | 635,000,000                 | -----                       | -----                        | 635,000,000                |
| International Finance Corporation.....                                    | 22 U.S.C. 282(e).....                           | 35,168,000                  | -----                       | -----                        | 35,168,000                 |
| International Monetary Fund.....  | 22 U.S.C. 286(e).....                           | <sup>18</sup> 2,325,000,000 | -----                       | -----                        | 2,325,000,000              |
| Foreign loans:  |   |                             |                             |                              |                            |
| Credit of the United Kingdom.....   | 22 U.S.C. 286.....                              | 3,750,000,000               | <sup>19</sup> 1,192,237,697 | -----                        | 2,557,762,303              |
| Total capital stock and foreign loans.....                                |   | 8,029,808,610               | 1,477,878,307               | -----                        | 6,551,930,303              |
| Grand total.....  |   | 367,471,339,480             | 276,269,795,722             | <sup>20</sup> 18,296,514,631 | 72,905,029,126             |

Footnotes on following page.

<sup>1</sup> Reflects current citations. For detail analysis of prior authorizations, see table 7 of fiscal year 1973 Combined Statement of Receipts, Expenditures and Balances of the United States Government.

<sup>2</sup> Excludes refundings handled as public debt transactions amounting to \$269,986,931,952 through Sept. 30, 1977, and exchange of notes.

<sup>3</sup> Represents obligations transferred from the Agency for International Development to the U.S. Information Agency in accordance with section II of an act approved July 18, 1956 (70 Stat. 563).

<sup>4</sup> Transferred from the Reconstruction Finance Corporation to the Secretary of the Treasury pursuant to an act approved July 30, 1953 (67 Stat. 230), and Executive Order No. 10489 of Sept. 26, 1953.

<sup>5</sup> Appropriations made by the Congress for restoration of capital impairment to the Commodity Credit Corporation amounting to \$56,423,436,967 through Sept. 30, 1977, have been used principally for repayments of advances made by the Department of the Treasury.

<sup>6</sup> In accordance with an act approved Aug. 30, 1972 (86 Stat. 661), the direct loan account was abolished and its assets, liabilities, and authorizations were transferred to the agricultural credit insurance fund.

<sup>7</sup> Includes advances on Rural Electrification Administration notes of \$510,848,904 and advances on Farmers Home Administration notes of \$40,367,816 made by the Reconstruction Finance Corporation. Pursuant to an act approved July 30, 1947 (61 Stat. 545, 547), these securities were transferred to the Department of the Treasury and Reconstruction Finance Corporation notes canceled in like amount.

<sup>8</sup> Securities of \$597,959,607 were transferred from the direct loan account to the agricultural credit insurance fund, and securities of \$451,906,000 were transferred from the agricultural credit insurance fund to the rural development insurance fund in accordance with an act approved Aug. 30, 1972 (86 Stat. 661).

<sup>9</sup> In accordance with an act approved May 11, 1973 (87 Stat. 65-71), most outlays of the

Rural Electrification Administration, including the Rural Telephone Bank, were classified outside the unified budget totals.

<sup>10</sup> Transferred from public facility loans by an act approved Aug. 22, 1974 (88 Stat. 653).

<sup>11</sup> Includes exchanges on notes for preferred capital stock amounting to \$92,000,000.

<sup>12</sup> Transferred from the Reconstruction Finance Corporation pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954.

<sup>13</sup> The \$1,000,000 repayment and subsequent borrowing was the result of an incorrect repayment by the Interior Department on Aug. 31, 1976. Pursuant to 74 Stat. 921, the repayment should have been charged against the capital investment and retained earnings, and not borrowings from the Secretary of the Treasury.

<sup>14</sup> Transferred from the Reconstruction Finance Corporation by an act approved July 30, 1953 (67 Stat. 230).

<sup>15</sup> Consists of \$147,318,333 transferred to Export-Import Bank of the United States, Government National Mortgage Association, and Small Business Administration (see footnote 12); and \$1,813,971 transferred to the Secretary of the Treasury (see footnote 14).

<sup>16</sup> Pursuant to an act approved Aug. 17, 1971 (85 Stat. 345-346), the receipts, expenditures, and net lending of this corporation were classified outside the unified budget totals, effective as of the close of business Aug. 16, 1971.

<sup>17</sup> Pursuant to an act approved Dec. 29, 1973 (12 U.S.C. 2288(b)), the receipts, expenditures, and net lending of the bank were classified outside the unified budget totals.

<sup>18</sup> Additional subscriptions to the International Monetary Fund in the amount of \$1,800,000,000 were paid from the Exchange Stabilization Fund.

<sup>19</sup> Includes \$1,009,501,054 deposited in miscellaneous receipts of the Department of the Treasury.

<sup>20</sup> Cash recoveries against assets acquired from these cancellations have been made amounting to \$2,783,248,431. In addition, the Department of the Treasury holds assets which have not been converted into cash.



TABLE 106.—*Borrowing authority and outstanding issues of Government corporations and other business-type activities whose securities are issued to the Secretary of the Treasury, Sept. 30, 1977*

[In millions of dollars. On basis of Monthly Treasury Statement of Receipts and Outlays of the United States Government]

| Corporation or activity <sup>1</sup>  | Borrowing authority | Outstanding securities held by Treasury | Unused borrowing authority |
|---|---------------------|---|----------------------------|
| Bonneville Power Administration.....  | 1,250               | 125                                     | 1,125                      |
| Commodity Credit Corporation.....   | 14,500              | 6,128                                   | 8,372                      |
| Export-Import Bank of the United States.....                                | 6,000               | 3                                       | 5,997                      |
| Federal Deposit Insurance Corporation.....                                  | 3,000               | -----                                   | 3,000                      |
| Federal Financing Bank.....   | 35,418              | 35,418                                  | -----                      |
| Federal Home Loan Bank Board, Federal home loan banks.....                  | 4,000               | -----                                   | 4,000                      |
| Federal Housing Administration: <sup>2</sup>                                |                     |   |                            |
| General insurance fund.....   | 1,912               | 1,912                                   | -----                      |
| Special risk insurance fund.....  | 1,617               | 1,617                                   | -----                      |
| Federal National Mortgage Association:                                      |                     |   |                            |
| Loans for secondary market operations.....                                  | 2,250               | -----                                   | 2,250                      |
| Federal Savings and Loan Insurance Corporation.....                         | 750                 | -----                                   | 750                        |
| Government National Mortgage Association:                                   |                     |   |                            |
| Emergency home purchase assistance fund.....                                | 13,143              | 716                                     | 12,426                     |
| Management and liquidating functions fund.....                              | 50                  | 50                                      | -----                      |
| Special assistance functions fund.....                                      | 9,340               | 4,142                                   | 5,199                      |
| Overseas Private Investment Corporation.....                                | 100                 | -----                                   | 100                        |
| Panama Canal Company.....   | 40                  | -----                                   | 40                         |
| Pennsylvania Avenue Development Corporation.....                            | 25                  | -----                                   | 25                         |
| Pension Benefit Guaranty Corporation.....                                   | 100                 | -----                                   | 100                        |
| Rural Electrification Administration:                                       |                     |   |                            |
| Loans.....  | 6,563               | 6,563                                   | -----                      |
| Rural electrification and telephone revolving fund.....                     | 2,845               | 1,302                                   | 1,544                      |
| Rural Telephone Bank.....   | 234                 | 234                                     | -----                      |
| Saint Lawrence Seaway Development Corporation.....                          | 123                 | 116                                     | 6                          |
| Secretary of Agriculture, Farmers Home Administration:                      |                     |   |                            |
| Rural development insurance fund.....                                       | <sup>3</sup> 2,022  | 390                                     | 1,632                      |
| Rural housing insurance fund.....   | <sup>4</sup> 2,635  | 856                                     | 1,779                      |
| Agricultural credit insurance fund.....                                     | <sup>5</sup> 679    | 676                                     | 3                          |
| Secretary of Housing and Urban Development:                                 |                     |   |                            |
| College housing loans.....  | 2,811               | 2,811                                   | -----                      |
| Housing for the elderly or handicapped.....                                 | 1,596               | -----                                   | 1,596                      |
| Low-rent public housing fund.....   | 1,500               | -----                                   | 1,500                      |
| National flood insurance fund.....  | 500                 | 147                                     | 353                        |
| National insurance development fund.....                                    | 250                 | -----                                   | 250                        |
| New communities guarantee fund, metropolitan development, title IV.....     | 3                   | 3                                       | -----                      |
| New communities guarantee fund, metropolitan development, title VII.....    | 116                 | 113                                     | 2                          |
| Urban renewal fund.....   | 1,000               | 800                                     | 200                        |
| Secretary of the Interior:  |                     |   |                            |
| Bureau of Mines, helium fund.....   | 255                 | 252                                     | 3                          |
| Secretary of Transportation:  |                     |   |                            |
| Rail service assistance.....  | 52                  | 52                                      | -----                      |
| Regional rail reorganization.....   | 2                   | 2                                       | -----                      |
| National Credit Union Administration:                                       |                     |   |                            |
| National credit union share insurance fund.....                             | 100                 | -----                                   | 100                        |
| Securities and Exchange Commission:   |                     |   |                            |
| Securities Investor Protection Corporation fund.....                        | 1,000               | -----                                   | 1,000                      |
| Smithsonian Institution:  |                     |   |                            |
| John F. Kennedy Center parking facilities.....                              | 20                  | 20                                      | -----                      |
| Tennessee Valley Authority <sup>6</sup> .....                               | 150                 | 150                                     | -----                      |
| U.S. Information Agency, informational media guaranties.....                | 28                  | 22                                      | 6                          |
| U.S. Postal Service postal service fund.....                                | <sup>7</sup> 5,569  | -----                                   | 5,569                      |
| Veterans Administration (veterans direct loan program).....                 | 1,730               | 1,730                                   | -----                      |
| District of Columbia, stadium sinking fund, Armory Board <sup>8</sup> ..... | 1                   | 1                                       | -----                      |
| Total.....  | 127,279             | 66,353                                  | 60,926                     |

Footnotes on following page.

<sup>1</sup>Excludes authorizations to borrow from the public; also excludes authorizations to expend from public debt receipts for subscriptions to capital stock of the following agencies: International Bank for Reconstruction and Development, \$6,350 million; International Monetary Fund, \$2,325 million; International Finance Corporation, \$35 million; and a Government corporation, \$999 million. In addition, the authorized credit to the United Kingdom, of which \$2,558 million as of Sept. 30, 1977, was outstanding, has been excluded.

<sup>2</sup>Funds may be borrowed as needed pursuant to an act approved Aug. 10, 1965 (12 U.S.C. 1735d).

<sup>3</sup>Represents amount due Treasury and net amount obligated less unexpended fund balance. Authority to borrow from the Treasury is indefinite in amount. Funds may be borrowed as needed to carry out provisions of an act approved Aug. 30, 1972 (7 U.S.C. 1929a(d)).

<sup>4</sup>Represents amount due Treasury and net amount obligated less unexpended fund balance. Funds may be borrowed as needed but, except as may be authorized in appropriation acts, not for the original or any additional capital of the fund, as provided by an act approved Aug. 10, 1965 (42 U.S.C. 1487 (h)).

<sup>5</sup>Represents amount due Treasury, net amount obligated, and unobligated balance, less unexpended fund balance. Authority to borrow from the Treasury is indefinite in amount. Funds may be borrowed as needed to carry out provisions of an act approved Aug. 8, 1961 (7 U.S.C. 1929(c)).

<sup>6</sup>Interim securities may be issued to the Secretary of the Treasury under specified conditions as provided by an act approved Aug. 6, 1959 (16 U.S.C. 831n-4(c)).

<sup>7</sup>Has been reduced by \$2,431 million representing authority used to borrow from the Federal Financing Bank and the public.

<sup>8</sup>Funds may be borrowed from the Secretary of the Treasury under certain conditions as provided by an act approved July 28, 1958 (2 D.C. Code 1727).

TABLE 107.—Description of securities of Government corporations and other business-type activities held by the Treasury, Sept. 30, 1977

| Title and authorizing act  | Date of issue    | Date payable <sup>1</sup> | Rate of interest  | Principal amount      |
|--|------------------|---------------------------|-------------------|-----------------------|
|  |                  |                           | Percent           |                       |
| Bonneville Power Administration, act of Aug. 20, 1937, as amended:         |                  |                           |                   |                       |
| Advance  | Sept. 30, 1977.  | Sept. 30, 1979.           | 6.73              | <u>\$125,000,000</u>  |
| Commodity Credit Corporation, act of Mar. 8, 1938, as amended:             |                  |                           |                   |                       |
| Advances   | Various dates..  | Oct. 1, 1977 ...          | <sup>2</sup> None | 690,993,035           |
| Do.  | do               | Jan. 1, 1978 ...          | 5                 | 1,944,463,553         |
| Do.  | do               | do                        | 5%                | 271,000,000           |
| Do.  | do               | do                        | 5½                | 993,000,000           |
| Do.  | do               | do                        | 5%                | 395,000,000           |
| Do.  | do               | do                        | 5%                | 1,217,000,000         |
| Do.  | do               | do                        | 6%                | 617,000,000           |
| Total  |                  |                           |                   | <u>6,128,456,588</u>  |
| Export-Import Bank of the United States, act of July 31, 1945, as amended: |                  |                           |                   |                       |
| Notes, Series 1978   | Various dates..  | June 30, 1978             | 4%                | <u>3,323,252</u>      |
| Federal Financing Bank, act of Dec. 29, 1973:                              |                  |                           |                   |                       |
| Advances   | Various dates..  | Various dates..           | Various           | <u>35,418,282,166</u> |
| Federal Housing Administration, act of Aug. 10, 1965:                      |                  |                           |                   |                       |
| General insurance fund:  |                  |                           |                   |                       |
| Advance  | Oct. 31, 1971..  | Oct. 31, 1986..           | 7½                | 86,000,000            |
| Do.  | do               | do                        | 7½                | 44,000,000            |
| Do.  | Jan. 31, 1974..  | Jan. 31, 1989..           | 7                 | 50,387,000            |
| Do.  | Mar. 31, 1974..  | Mar. 31, 1989..           | 7½                | 84,000,000            |
| Advances   | Various dates..  | Various dates..           | 7%                | 314,000,000           |
| Do.  | do               | do                        | 7%                | 385,000,000           |
| Do.  | do               | do                        | 8                 | 171,000,000           |
| Do.  | do               | do                        | 8½                | 273,000,000           |
| Do.  | Oct. 31, 1974..  | Oct. 31, 1989..           | 8%                | 142,000,000           |
| Advance  | June 30, 1975..  | June 30, 1990..           | 8½                | 202,268,000           |
| Do.  | Oct. 31, 1975..  | Oct. 31, 1990..           | 8½                | 160,000,000           |
| Subtotal   |                  |                           |                   | <u>1,911,655,000</u>  |
| Special risk insurance fund:   |                  |                           |                   |                       |
| Advances   | Various dates..  | Various dates..           | 6½                | 34,166,000            |
| Advance  | Feb. 28, 1973..  | Feb. 28, 1988..           | 6%                | 86,000,000            |
| Advances   | Various dates..  | Various dates..           | 6½                | 276,000,000           |
| Do.  | do               | do                        | 7                 | 38,000,000            |
| Advance  | Sept. 30, 1973.. | Sept. 30, 1988..          | 7½                | 36,000,000            |
| Do.  | Nov. 30, 1973..  | Nov. 30, 1988..           | 6%                | 68,000,000            |
| Do.  | Mar. 31, 1974..  | Mar. 31, 1989..           | 7½                | 90,000,000            |
| Advances   | Various dates..  | Various dates..           | 7%                | 224,000,000           |
| Do.  | do               | do                        | 7½                | 214,000,000           |
| Do.  | do               | do                        | 8                 | 169,000,000           |
| Do.  | do               | do                        | 8½                | 148,000,000           |
| Do.  | Oct. 31, 1974..  | Oct. 31, 1989..           | 8%                | 99,000,000            |
| Advance  | June 30, 1975..  | June 30, 1990..           | 8½                | 75,000,000            |
| Advances   | Oct. 31, 1975..  | Oct. 31, 1990..           | 8½                | 60,000,000            |
| Subtotal   |                  |                           |                   | <u>1,617,166,000</u>  |
| Total Federal Housing Administration                                       |                  |                           |                   | <u>3,528,821,000</u>  |
| Government National Mortgage Association, act of Aug. 2, 1954, as amended: |                  |                           |                   |                       |
| Emergency home purchase assistance fund:                                   |                  |                           |                   |                       |
| Advances   | Various dates..  | Various dates..           | 6½                | 25,600,000            |
| Do.  | do               | do                        | 6½                | 11,520,000            |
| Do.  | do               | do                        | 6½                | 2,700,000             |
| Do.  | do               | do                        | 6½                | 137,620,000           |
| Do.  | do               | do                        | 7                 | 19,900,000            |
| Do.  | do               | do                        | 7½                | 137,387,000           |
| Do.  | do               | do                        | 7½                | 203,252,000           |
| Do.  | do               | July 1, 1979..            | 7½                | 156,205,000           |
| Do.  | do               | July 1, 1981..            | 7½                | 17,830,000            |
| Do.  | do               | July 1, 1982..            | 7½                | 4,300,000             |
| Subtotal   |                  |                           |                   | <u>716,314,000</u>    |

See footnotes at end of table.

TABLE 107.—*Description of securities of Government corporations and other business-type activities held by the Treasury, Sept. 30, 1977—Continued*

| Title and authorizing act   | Date of issue    | Date payable <sup>1</sup> | Rate of interest  | Principal amount     |
|---|------------------|---------------------------|-------------------|----------------------|
| Government National Mortgage Association—Con.                                   |                  |                           | Percent           |                      |
| Management and liquidating functions:   |                  |                           |                   |                      |
| Advances.....   | Various dates..  | Various dates..           | 6%                | <u>\$50,000,000</u>  |
| Special assistance functions:   |                  |                           |                   |                      |
| Advances.....   | Various dates..  | July 1, 1980 ..           | 6%                | 50,000,000           |
| Do.....   | do .....         | do .....                  | 8%                | 321,520,000          |
| Do.....   | do .....         | do .....                  | 8%                | 194,990,000          |
| Do.....   | July 1, 1976 ..  | July 1, 1981 ..           | 3%                | 2,660,000            |
| Do.....   | do .....         | do .....                  | 3%                | 6,555,000            |
| Do.....   | do .....         | do .....                  | 3%                | 1,740,000            |
| Do.....   | Various dates..  | do .....                  | 6%                | 189,690,000          |
| Do.....   | do .....         | do .....                  | 6%                | 23,200,000           |
| Do.....   | do .....         | do .....                  | 7                 | 47,000,000           |
| Do.....   | do .....         | Various dates..           | 6%                | 209,750,000          |
| Do.....   | do .....         | July 1, 1982 ..           | 7%                | 45,100,000           |
| Do.....   | do .....         | Various dates..           | 7%                | 432,455,000          |
| Do.....   | do .....         | do .....                  | 7%                | 810,095,000          |
| Do.....   | do .....         | do .....                  | 7½                | 394,425,000          |
| Do.....   | do .....         | do .....                  | 7%                | 291,158,000          |
| Do.....   | do .....         | do .....                  | 7%                | 431,610,000          |
| Do.....   | do .....         | do .....                  | 7%                | 689,554,000          |
| Subtotal.....   |                  |                           |                   | <u>4,141,502,000</u> |
| Total Government National Mortgage Association.....                             |                  |                           |                   | <u>4,907,816,000</u> |
| Rural Electrification Administration, act of May 20, 1936, as amended:          |                  |                           |                   |                      |
| Notes of Administrator.....   | Various dates..  | Various dates..           | <sup>2</sup> None | <u>7,864,742,068</u> |
| Rural Telephone Bank, act of June 30, 1972:                                     |                  |                           |                   |                      |
| Advances.....   | Various dates..  | June 30, 2024 ..          | 7%                | 5,071,000            |
| Do.....   | do .....         | do .....                  | 7%                | 7,667,000            |
| Do.....   | do .....         | do .....                  | 7½                | 10,017,000           |
| Do.....   | do .....         | do .....                  | 7%                | 10,461,000           |
| Do.....   | July 26, 1973 .. | Various dates..           | 7%                | 24,451,000           |
| Do.....   | Various dates..  | do .....                  | 7%                | 27,504,000           |
| Do.....   | do .....         | do .....                  | 8                 | 11,092,000           |
| Do.....   | do .....         | do .....                  | 8%                | 41,301,000           |
| Do.....   | do .....         | do .....                  | 8%                | 42,403,000           |
| Do.....   | do .....         | do .....                  | 8%                | 31,107,000           |
| Do.....   | do .....         | do .....                  | 8½                | 16,609,000           |
| Do.....   | do .....         | June 30, 2024 ..          | 8%                | 5,222,000            |
| Advance.....  | Oct. 28, 1975 .. | June 30, 2025 ..          | 8%                | <u>717,000</u>       |
| Total .....   |                  |                           |                   | <u>233,622,000</u>   |
| Saint Lawrence Seaway Development Corporation, act of May 13, 1954, as amended: |                  |                           |                   |                      |
| Revenue bonds.....  | Various dates..  | Various dates..           | <sup>4</sup> None | <u>116,476,051</u>   |
| Secretary of Agriculture, Farmers Home Administration:                          |                  |                           |                   |                      |
| Rural housing insurance fund, act of July 15, 1949, as amended:                 |                  |                           |                   |                      |
| Note.....   | June 16, 1961 .. | June 30, 1993 ..          | 3%                | 15,000,000           |
| Notes.....  | Various dates..  | Various dates..           | 3%                | 120,717,973          |
| Do.....   | do .....         | do .....                  | 4                 | 220,000,000          |
| Do.....   | do .....         | do .....                  | 4%                | 65,000,000           |
| Do.....   | do .....         | do .....                  | 4%                | 135,000,000          |
| Advance.....  | Oct. 1, 1976 ..  | Oct. 1, 1977 ..           | 5.683             | <u>300,000,000</u>   |
| Subtotal.....   |                  |                           |                   | <u>855,717,973</u>   |

See footnotes at end of table.

TABLE 107.—*Description of securities of Government corporations and other business-type activities held by the Treasury, Sept. 30, 1977—Continued*

| Title and authorizing act   | Date of issue    | Date payable <sup>1</sup> | Rate of interest | Principal amount     |
|---|------------------|---------------------------|------------------|----------------------|
| <b>Secretary of Agriculture Farmers Home Administration—Continued</b>                             |                  |                           |                  |                      |
|   |                  |                           | Percent          |                      |
| Agricultural credit insurance fund, act of Aug. 14, 1946, as amended:                             |                  |                           |                  |                      |
| Advances.....   | Various dates..  | June 30, 1978 ..          | 6%               | \$350,000,000        |
| Advance.....  | June 30, 1976 .. | June 30, 1981 ..          | 7%               | 326,000,000          |
| Subtotal.....   |                  |                           |                  | <u>676,000,000</u>   |
| Rural development insurance fund, act of Aug. 30, 1972:   |                  |                           |                  |                      |
| Advance.....  | Sept. 3, 1972 .. | June 30, 1992 ..          | 7%               | 30,000,000           |
| Do.....   | Oct. 2, 1972 ..  | June 30, 1993 ..          | 5%               | 25,000,000           |
| Advances.....   | Various dates..  | Various dates..           | 8%               | 335,000,000          |
| Subtotal.....   |                  |                           |                  | <u>390,000,000</u>   |
| Total Secretary of Agriculture, Farmers Home Administration .....                                 |                  |                           |                  | <u>1,921,717,973</u> |
| <b>Secretary of Housing and Urban Development:</b>  |                  |                           |                  |                      |
| College housing loans, act of Apr. 20, 1950, as amended:  |                  |                           |                  |                      |
| Advance.....  | Jan. 1, 1977 ..  | Jan. 1, 1978 ..           | 2%               | <u>2,811,000,000</u> |
| <b>National flood insurance fund, act of Aug. 1, 1968:</b>  |                  |                           |                  |                      |
| Advances.....   | July 1, 1976 ..  | July 1, 1978 ..           | 7%               | 28,654,404           |
| Do.....   | Oct. 12, 1976 .. | do .....                  | 6%               | 15,615,000           |
| Do.....   | Jan. 3, 1977 ..  | do .....                  | 5½               | 4,361,214            |
| Do.....   | July 1, 1977 ..  | July 1, 1979 ..           | 6%               | 98,820,338           |
| Subtotal.....   |                  |                           |                  | <u>147,450,956</u>   |
| <b>New communities guarantee fund, metropolitan development, title IV, act of Aug. 1, 1968:</b>   |                  |                           |                  |                      |
| Advances.....   | Various dates..  | Various dates..           | 7%               | 480,000              |
| Advance.....  | Nov. 26, 1975 .. | July 1, 1985 ..           | 8½               | 227,000              |
| Do.....   | May 26, 1976 ..  | do .....                  | 7%               | 1,403,500            |
| Do.....   | July 1, 1976 ..  | July 1, 1986 ..           | 8                | 23,000               |
| Do.....   | Nov. 29, 1976 .. | do .....                  | 7½               | 1,036,000            |
| Do.....   | Jan. 1, 1977 ..  | do .....                  | 7                | 80,169               |
| Do.....   | July 1, 1977 ..  | July 1, 1987 ..           | 7%               | 108,045              |
| Subtotal.....   |                  |                           |                  | <u>3,357,714</u>     |
| <b>New communities guarantee fund, metropolitan development, title VII, act of Dec. 31, 1970:</b> |                  |                           |                  |                      |
| Advances.....   | Various dates..  | July 1, 1986 ..           | 7                | 2,369,481            |
| Do.....   | do .....         | do .....                  | 7½               | 2,368,000            |
| Do.....   | do .....         | do .....                  | 7%               | 37,152,015           |
| Do.....   | do .....         | do .....                  | 7½               | 42,993,741           |
| Do.....   | do .....         | Various dates..           | 7%               | 2,328,660            |
| Do.....   | do .....         | do .....                  | 7%               | 22,909,500           |
| Do.....   | do .....         | do .....                  | 8                | 2,956,375            |
| Subtotal.....   |                  |                           |                  | <u>113,077,772</u>   |
| <b>Urban renewal fund, act of July 15, 1949, as amended:</b>                                      |                  |                           |                  |                      |
| Notes, Series URA .....   | Various dates..  | On demand....             | 6%               | <u>800,000,000</u>   |
| Total Secretary of Housing and Urban Development.....   |                  |                           |                  | <u>3,874,886,441</u> |

See footnotes at end of table.

TABLE 107.—Description of securities of Government corporations and other business-type activities held by the Treasury, Sept. 30, 1977—Continued

| Title and authorizing act  | Date of issue | Date payable <sup>1</sup> | Rate of interest | Principal amount   |
|--|---------------|---------------------------|------------------|--------------------|
| Secretary of the Interior:                                       |               |                           |                  |                    |
| Bureau of Mines:   |               |                           | Percent          |                    |
| Helium fund, act of Sept. 13, 1960:                              |               |                           |                  |                    |
| Notes  | Various dates | Sept. 13, 1985            | 4½               | \$20,500,000       |
| Do   | do            | do                        | 4½               | 9,000,000          |
| Note   | Dec. 28, 1965 | do                        | 4½               | 2,000,000          |
| Notes  | Various dates | do                        | 4½               | 10,500,000         |
| Do   | do            | do                        | 4½               | 8,000,000          |
| Do   | do            | do                        | 4½               | 4,000,000          |
| Do   | do            | do                        | 4½               | 11,700,000         |
| Do   | do            | do                        | 5                | 3,500,000          |
| Do   | do            | do                        | 5½               | 4,200,000          |
| Do   | do            | do                        | 5½               | 10,400,000         |
| Do   | do            | do                        | 5½               | 13,100,000         |
| Do   | do            | do                        | 5½               | 8,700,000          |
| Do   | do            | do                        | 5½               | 4,800,000          |
| Do   | do            | do                        | 6½               | 58,830,000         |
| Do   | do            | do                        | 6½               | 69,500,000         |
| Do   | do            | do                        | 6½               | 11,400,000         |
| Note   | Apr. 10, 1970 | do                        | 6½               | 500,000            |
| Do   | July 28, 1972 | do                        | 6                | 1,020,000          |
| Total  |               |                           |                  | <u>251,650,000</u> |
| Secretary of Transportation:                                     |               |                           |                  |                    |
| Rail service assistance, act of Jan. 8, 1971:                    |               |                           |                  |                    |
| Advance  | Jan. 15, 1976 | Jan. 15, 1978             | 7½               | 50,000,000         |
| Do   | Apr. 20, 1976 | Apr. 20, 1978             | 7                | <u>2,479,300</u>   |
| Subtotal   |               |                           |                  | <u>52,479,300</u>  |
| Regional rail reorganization, act of Jan. 2, 1974:               |               |                           |                  |                    |
| Advance  | June 30, 1976 | Sept. 30, 1978            | 7                | <u>2,402,390</u>   |
| Total Secretary of Transportation                                |               |                           |                  | <u>54,881,690</u>  |
| Smithsonian Institution:   |               |                           |                  |                    |
| John F. Kennedy Center parking facilities, act of Jan. 23, 1964: |               |                           |                  |                    |
| Revenue bonds  | Various dates | Dec. 31, 2017             | 5½               | 3,800,000          |
| Do   | do            | do                        | 5½               | 2,900,000          |
| Do   | do            | do                        | 5½               | 1,200,000          |
| Do   | do            | Dec. 31, 2018             | 5½               | 2,200,000          |
| Do   | do            | do                        | 5½               | 4,300,000          |
| Revenue bond   | June 12, 1969 | do                        | 6                | 1,000,000          |
| Revenue bonds  | Various dates | do                        | 6½               | 1,300,000          |
| Do   | do            | do                        | 6½               | 1,900,000          |
| Do   | do            | do                        | 6½               | <u>1,800,000</u>   |
| Total  |               |                           |                  | <u>20,400,000</u>  |
| Tennessee Valley Authority, act of Aug. 6, 1959:                 |               |                           |                  |                    |
| Advances   | May 26, 1977  | May 26, 1978              | 5½               | <u>150,000,000</u> |
| U.S. Information Agency, act of Apr. 3, 1948, as amended:        |               |                           |                  |                    |
| Note of Administrator, ECA                                       | Oct. 27, 1948 | June 30, 1986             | 1½               | 1,410,000          |
| Do   | do            | do                        | 2                | 1,305,000          |
| Do   | do            | do                        | 2½               | 2,272,611          |
| Do   | Jan. 24, 1949 | do                        | 2½               | 775,000            |
| Do   | do            | do                        | 2½               | 75,000             |
| Do   | do            | do                        | 2½               | 302,389            |
| Do   | do            | do                        | 2½               | 1,865,000          |
| Do   | do            | do                        | 3                | <u>1,100,000</u>   |

See footnotes at end of table.

TABLE 107.—Description of securities of Government corporations and other business-type activities held by the Treasury, Sept. 30, 1977—Continued

| Title and authorizing act   | Date of issue     | Date payable <sup>1</sup> | Rate of interest | Principal amount      |
|---|-------------------|---------------------------|------------------|-----------------------|
| U.S. Information Agency, act of Apr. 3, 1948,<br>as amended—Continued |                   |                           |                  |                       |
| Note of Administrator, ECA—Con.                                       |                   |                           | Percent          |                       |
| Do.....   | Jan. 24, 1949 ..  | June 30, 1986 ..          | 3½               | \$510,000             |
| Do.....   | do .....          | do .....                  | 3½               | 3,431,548             |
| Do.....   | do .....          | do .....                  | 3½               | 495,000               |
| Do.....   | do .....          | do .....                  | 3½               | 220,000               |
| Do.....   | do .....          | do .....                  | 3½               | 2,625,960             |
| Do.....   | do .....          | do .....                  | 3½               | 2,440,000             |
| Do.....   | do .....          | do .....                  | 4                | 494,333               |
| Do.....   | Sept. 18, 1958 .. | do .....                  | 3½               | 539,836               |
| Do.....   | do .....          | do .....                  | 4                | 349,000               |
| Do.....   | Aug. 12, 1959 ..  | June 30, 1989 ..          | 3½               | 471,164               |
| Do.....   | do .....          | do .....                  | 4                | 391,000               |
| Do.....   | do .....          | do .....                  | 4½               | 983,300               |
| Do.....   | do .....          | do .....                  | 4½               | 57,859                |
| Total .....   |                   |                           |                  | <u>22,114,000</u>     |
| Veterans Administration:  |                   |                           |                  |                       |
| Veterans direct loan program, act of                                  |                   |                           |                  |                       |
| Apr. 20, 1950, as amended:  |                   |                           |                  |                       |
| Agreements.....   | Various dates ..  | Indefinite.....           | 2½               | 88,342,741            |
| Do.....   | do .....          | do .....                  | 2½               | 53,032,393            |
| Do.....   | do .....          | do .....                  | 2½               | 102,845,334           |
| Do.....   | do .....          | do .....                  | 3                | 118,763,868           |
| Agreement.....  | Dec. 31, 1956 ..  | do .....                  | 3½               | 49,736,333            |
| Do.....   | Mar. 29, 1957 ..  | do .....                  | 3½               | 49,768,442            |
| Do.....   | June 28, 1957 ..  | do .....                  | 3½               | 49,838,707            |
| Do.....   | Apr. 7, 1958 ..   | do .....                  | 3½               | 49,571,200            |
| Do.....   | Oct. 6, 1958 ..   | do .....                  | 3½               | 48,855,090            |
| Agreements.....   | Various dates ..  | do .....                  | 3½               | 99,889,310            |
| Do.....   | do .....          | do .....                  | 3½               | 392,344,555           |
| Do.....   | do .....          | do .....                  | 4                | 110,000,000           |
| Do.....   | do .....          | do .....                  | 4½               | 20,703,541            |
| Do.....   | do .....          | do .....                  | 4½               | 109,387,321           |
| Do.....   | do .....          | do .....                  | 4½               | 99,909,138            |
| Agreement.....  | Feb. 5, 1960 ..   | do .....                  | 4½               | 20,000,000            |
| Agreements.....   | Various dates ..  | do .....                  | 6½               | 267,090,023           |
| Total .....   |                   |                           |                  | <u>1,730,077,996</u>  |
| District of Columbia:   |                   |                           |                  |                       |
| Stadium sinking fund, Armory Board, act of                            |                   |                           |                  |                       |
| July 28, 1958, as amended:  |                   |                           |                  |                       |
| Note .....  | Dec. 1, 1973 ..   | When funds are available. | Various          | 831,600               |
| Total securities <sup>2</sup> .....                                   |                   |                           |                  | <u>66,353,098,823</u> |

<sup>1</sup> Securities may be redeemed at any time.<sup>2</sup> An act approved Nov. 2, 1965 (15 U.S.C. 713a-11a) provided that after June 30, 1964, the portion of borrowings from the Treasury equal to the unreimbursed realized losses recorded on the books of the Corporation after June 30 of the fiscal year in which such losses are realized, shall not bear interest and interest shall not be accrued or paid thereon.<sup>3</sup> Accrued interest payable on the notes issued to the Secretary of the Treasury has been canceled as provided by an act approved May 11, 1973 (87 Stat. 67). Payments of principal when due on these notes will be made without payment of interest.<sup>4</sup> In accordance with an act approved Oct. 21, 1970 (33 U.S.C. 985 (b)), the securities issued by this Corporation to the Treasury shall bear no interest, and the unpaid interest that has accrued is terminated.<sup>5</sup> These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorization for specified Government corporations and business-type activities to borrow from the Treasury.

TABLE 108.—*Summary statements of financial condition of Government corporations, other business-type activities, and regular governmental activities, Sept. 30, 1977*

| [In millions of dollars. On basis of reports received from activities] |                     |  |                     |
|--|---------------------|--|---------------------|
| Account  | Amount <sup>1</sup> | Account                                    | Amount <sup>1</sup> |
| <b>ASSETS</b>  |                     | <b>LIABILITIES</b>                         |                     |
| Selected current assets:   |                     | Selected current liabilities:              |                     |
| Fund balances with Treasury: <sup>2</sup>                              |                     | Accounts payable:                          |                     |
| Budget funds.....  | 166,516             | Government agencies.....                   | 7,334               |
| Budget clearing accounts.....  | 459                 | The public.....                            | 33,713              |
| Deposit funds.....   | 2,416               | Advances from:                             |                     |
| Foreign currency funds.....  | 1,497               | Government agencies.....                   | 1,014               |
| Allowances, foreign currency funds (—).....                            | (*)                 | The public.....                            | 9,708               |
| Federal security holdings (at par).....                                | 155,909             | Total selected current liabilities.....    | 51,770              |
| Accounts receivable:   |                     | Deposit fund liabilities.....              | 2,349               |
| Government agencies.....   | 11,036              | Unfunded liabilities:                      |                     |
| The public.....  | 14,556              | Accrued annual leave.....                  | 4,549               |
| Allowances (—).....  | —544                | Other.....                                 | 126,093             |
| Advances to:   |                     | Debt issued under borrowing authority:     |                     |
| Government agencies.....   | 6,038               | Borrowings from Treasury.....              | 22,815              |
| The public.....  | 7,449               | Agency securities outstanding.....         | 11,221              |
| Total selected current assets.....                                     | 365,332             | Other.....                                 | 7,493               |
| Loans receivable:  |                     | Other liabilities.....                     | 75,133              |
| Repayable in dollars.....  | 67,000              | Total liabilities.....                     | 301,422             |
| Repayable in foreign currencies.....                                   | 2,066               |  |                     |
| Allowances (—).....  | —2,432              | <b>GOVERNMENT EQUITY</b>                   |                     |
| Inventories:   |                     | Unexpended budget authority:               |                     |
| Items for sale.....  | 13,962              | Unobligated.....                           | 216,311             |
| Work in process.....   | 945                 | Undelivered orders.....                    | 332,771             |
| Raw materials and supplies.....  | 1,790               | Unfinanced budget authority (—):           |                     |
| Stockpile materials and commodities.....                               | 26,386              | Unfilled customer orders.....              | —13,495             |
| Allowances (—).....  | —185                | Contract authority.....                    | —216,815            |
| Real property and equipment:   |                     | Borrowing authority.....                   | —66,261             |
| Land.....  | 5,799               | Invested capital.....                      | 235,669             |
| Structures and facilities.....   | 142,952             | Other equity:                              |                     |
| Equipment.....   | 98,807              | Receipt account equity.....                | 6,134               |
| Leasehold improvements.....  | 1,233               | Unappropriated receipts (—).....           | —1,295              |
| Acquired security, pending disposition.....                            | 1,597               | Foreign currency fund equity.....          | 3,524               |
| Allowances (—).....  | —13,624             | Total Government equity.....               | 496,543             |
| Other assets:  |                     | Total liabilities and Government equity .. | 797,965             |
| Work in process, contractors.....                                      | 18,514              |  |                     |
| Materials and suppliers—other.....                                     | 15,498              |  |                     |
| Other.....   | 52,438              |  |                     |
| Allowances (—).....  | —111                |  |                     |
| Total assets.....  | 797,965             |  |                     |

\* Less than \$500,000.

<sup>1</sup> Consists of business- and non-business-type activities.

<sup>2</sup> Consists mainly of unexpended balances of general, special, and revolving fund accounts against which checks may be drawn to pay proper charges under these funds. The funds are considered assets of the agencies, but not of the U.S. Government since funds must be provided out of cash balances of the Treasury of the United States and future receipts to take care of checks to be issued against the balances. Undeposited collections and unconfirmed deposits are included in these balances.

<sup>3</sup> Includes foreign currency assets, representing loans and other receivables recoverable in foreign currencies in U.S. depositories, aggregating \$3,592 million in dollar equivalent. These currencies, acquired without dollar payments, were generated under various Government programs, principally the Agricultural Trade Development and Assistance Act of 1954, as amended, and the Mutual Security Acts, as amended. Dollar equivalents are computed for reporting purposes to provide a common denominator for the currencies of the many countries involved. Foreign currencies on hand and on deposit and loans under section 104(e) of the Agricultural Trade Development and Assistance Act of 1954, as amended, are stated at the rates as of Sept. 30, 1977, at which the United States could purchase currencies on the market for regular operating purposes. Other loans are stated at the rates at which they are to be repaid or at rates in effect when the loans were extended. Currencies that are dollar denominated or guaranteed as to rate of exchange are stated at rates specified in the agreements.

NOTE.—Business- and non-business-type activities report pursuant to Department Circular No. 966, Revised, dated Dec. 20, 1972, and volume I, part 2, chapter 4100 of the Treasury Fiscal Requirements Manual (Transmittal Letter No. 186). Statements of financial condition are published semiannually in the monthly Treasury Bulletin for business-type activities, and annually for all other funds.



TABLE 109.—*Statement of loans outstanding of Government corporations, other business-type activities, and regular governmental activities, Sept. 30, 1977*

[In thousands of dollars]

| Type of loan and lending agency                           | U.S. dollar loans      |  |                  |
|---|------------------------|--|------------------|
|   | Total                  | Public enterprise and trust revolving funds <sup>1</sup> | Other activities |
| Foreign currency loans <sup>2</sup>                       |                        |  |                  |
| <b>TO AID AGRICULTURE</b>                                 |                        |  |                  |
| Loans to cooperative associations:                        |                        |  |                  |
| Community Services Administration .....                   | 9,088                  | 9,088  | -----            |
| Farmers Home Administration:                              |                        |  |                  |
| Agricultural credit insurance fund .....                  | 35,646                 | 35,646   | -----            |
| Rural development insurance fund .....                    | 296,038                | 296,038  | -----            |
| Crop, livestock, and commodity loans:                     |                        |  |                  |
| Commodity Credit Corporation .....                        | 3,009,035              | 3,009,035  | -----            |
| Farmers Home Administration:                              |                        |  |                  |
| Agricultural credit insurance fund .....                  | 134                    | 134  | -----            |
| Storage facility and equipment loans:                     |                        |  |                  |
| Commodity Credit Corporation .....                        | 235,481                | 235,481  | -----            |
| Farm mortgage loans:                                      |                        |  |                  |
| Farmers Home Administration:                              |                        |  |                  |
| Agricultural credit insurance fund .....                  | <sup>a</sup> 409,496   | <sup>a</sup> 409,496                                     | -----            |
| Rural housing insurance fund .....                        | <sup>a</sup> 1,051,307 | <sup>a</sup> 1,051,307                                   | -----            |
| Emergency loans:  |                        |  |                  |
| Farmers Home Administration:                              |                        |  |                  |
| Agricultural credit insurance fund .....                  | 347,319                | 347,319  | -----            |
| Operating loans:  |                        |  |                  |
| Farmers Home Administration:                              |                        |  |                  |
| Agricultural credit insurance fund .....                  | <sup>a</sup> 190,144   | <sup>a</sup> 190,144                                     | -----            |
| Other loans:  |                        |  |                  |
| Bureau of Reclamation loan fund:                          |                        |  |                  |
| Soil and water loans .....                                | 1,241                  | -----  | 1,241            |
| Consumer and Marketing Service:                           |                        |  |                  |
| Milk market orders assessment fund .....                  | 156                    | 156  | -----            |
| Community Services Administration:                        |                        |  |                  |
| Loans to individuals .....                                | 7,641                  | 7,641  | -----            |
| Farmers Home Administration:                              |                        |  |                  |
| Agricultural credit insurance fund .....                  | 18,513                 | 18,513   | -----            |
| Watershed protection and other loans .....                | 1,425                  | -----  | 1,425            |
| Total to aid agriculture .....                            | 5,612,662              | 5,609,996  | 2,666            |
| <b>TO AID HOMEOWNERS</b>                                  |                        |  |                  |
| Mortgage loans:   |                        |  |                  |
| Housing and Urban Development Department:                 |                        |  |                  |
| Federal Housing Administration:                           |                        |  |                  |
| Community disposal operations fund .....                  | 2,847                  | 2,847  | -----            |
| Revolving fund .....                                      | 3,167,470              | 3,167,470  | -----            |
| Government National Mortgage Association:                 |                        |  |                  |
| Guarantees of mortgage-backed securities fund .....       | 7,970                  | 7,970  | -----            |
| Management and liquidating functions .....                | <sup>a</sup> 234,430   | <sup>a</sup> 234,430                                     | -----            |
| Special assistance functions .....                        | <sup>a</sup> 3,263,956 | <sup>a</sup> 3,263,956                                   | -----            |
| Low-rent public housing fund .....                        | 5                      | 5  | -----            |
| Interior Department:                                      |                        |  |                  |
| Bureau of Indian Affairs:                                 |                        |  |                  |
| Liquidation of Hoonah housing project .....               | 114                    | 114  | -----            |
| Veterans Administration:                                  |                        |  |                  |
| Direct loans to veterans and reserves .....               | <sup>a</sup> 498,691   | <sup>a</sup> 498,691                                     | -----            |
| Loan guaranty revolving fund .....                        | 13,386                 | 13,386   | -----            |
| Federal Home Loan Bank Board:                             |                        |  |                  |
| Federal Savings and Loan Insurance Corporation .....      | 28,579                 | 28,579   | -----            |
| Other loans:  |                        |  |                  |
| Funds appropriated to the President:                      |                        |  |                  |
| Appalachian housing fund .....                            | 735                    | 735  | -----            |
| Agriculture Department:                                   |                        |  |                  |
| Farmers Home Administration:                              |                        |  |                  |
| Self-help housing land development fund:                  |                        |  |                  |
| Loans to public and private nonprofit organizations ..... | 556                    | 556  | -----            |

See footnotes at end of table.

TABLE 109.—*Statement of loans outstanding of Government corporations, other business-type activities, and regular governmental activities, Sept. 30, 1977—Continued*  
[In thousands of dollars]

(in thousands of dollars)

| Type of loan and lending agency                               | U.S. dollar loans      |  |                  | Foreign currency loans <sup>2</sup> |
|---|------------------------|--|------------------|-------------------------------------|
|   | Total                  | Public enterprise and trust revolving funds <sup>1</sup> | Other activities |                                     |
| <b>TO AID HOMEOWNERS—Continued</b>                            |                        |  |                  |                                     |
| <b>Housing and Urban Development Department:</b>              |                        |  |                  |                                     |
| Federal Housing Administration:                               |                        |  |                  |                                     |
| Revolving fund:   |                        |  |                  |                                     |
| Property improvement loans .....                              | 91,734                 | 91,734   | -----            | -----                               |
| Veterans Administration:                                      |                        |  |                  |                                     |
| Direct loans to veterans and reserves .....                   | 27,904                 | 27,904   | -----            | -----                               |
| Loan guaranty revolving fund .....                            | <sup>a</sup> 907,846   | <sup>a</sup> 907,846                                     | -----            | -----                               |
| Total to aid homeowners .....                                 | <u>8,246,222</u>       | <u>8,246,222</u>   | -----            | -----                               |
| <b>TO AID INDUSTRY</b>  |                        |  |                  |                                     |
| <b>Loans to railroads:</b>                                    |                        |  |                  |                                     |
| Expansion of defense production:                              |                        |  |                  |                                     |
| Treasury Department .....                                     | 58                     | 58   | -----            | -----                               |
| Other purposes:   |                        |  |                  |                                     |
| Transportation Department:                                    |                        |  |                  |                                     |
| Federal Railroad Administration .....                         | 80,907                 | -----  | 80,907           | -----                               |
| Treasury Department:  |                        |  |                  |                                     |
| Reconstruction Finance Corporation loans in liquidation ..... | 1,695                  | 1,695  | -----            | -----                               |
| Interstate Commerce Commission .....                          | 104,522                | -----  | 104,522          | -----                               |
| United States Railway Association .....                       | 316,888                | -----  | 316,888          | -----                               |
| <b>Ship mortgage loans:</b>                                   |                        |  |                  |                                     |
| Commerce Department:  |                        |  |                  |                                     |
| Federal ship financing fund, revolving fund .....             | 14,821                 | 14,821   | -----            | -----                               |
| Maritime Administration .....                                 | 40,457                 | -----  | 40,457           | -----                               |
| <b>Other loans:</b>   |                        |  |                  |                                     |
| Defense production guarantees:                                |                        |  |                  |                                     |
| Army Department .....   | 5                      | 5  | -----            | -----                               |
| Navy Department .....   | 2,584                  | 2,584  | -----            | -----                               |
| Other purposes:   |                        |  |                  |                                     |
| Commerce Department:  |                        |  |                  |                                     |
| Economic Development Administration:                          |                        |  |                  |                                     |
| Economic development revolving fund .....                     | 337,498                | 337,498  | -----            | -----                               |
| National Oceanic and Atmospheric Administration:              |                        |  |                  |                                     |
| Federal ship financing fund, fishing vessels .....            | 461                    | 461  | -----            | -----                               |
| Fisheries loan fund .....                                     | 1,385                  | 1,385  | -----            | -----                               |
| Promotion of industry and commerce:                           |                        |  |                  |                                     |
| Trade adjustment assistance .....                             | 20,906                 | -----  | 20,906           | -----                               |
| Interior Department:  |                        |  |                  |                                     |
| Geological Survey .....                                       | 3,012                  | -----  | 3,012            | -----                               |
| Transportation Department:                                    |                        |  |                  |                                     |
| Right-of-way revolving fund .....                             | 178,302                | 178,302  | -----            | -----                               |
| Urban mass transportation fund .....                          | 47,296                 | 47,296   | -----            | -----                               |
| Federal Home Loan Bank Board:                                 |                        |  |                  |                                     |
| Federal Savings and Loan Insurance Corporation .....          | 13,942                 | 13,942   | -----            | -----                               |
| Small Business Administration:                                |                        |  |                  |                                     |
| Business loan and investment fund .....                       | <sup>a</sup> 1,831,550 | <sup>a</sup> 1,831,550                                   | -----            | -----                               |
| Total to aid industry .....                                   | <u>2,996,291</u>       | <u>2,429,598</u>   | <u>566,693</u>   | -----                               |

See footnotes at end of table.

TABLE 109.—Statement of loans outstanding of Government corporations,  
other business-type activities, and regular governmental activities,  
Sept. 30, 1977—Continued  
(In thousands of dollars)

| Type of loan and lending agency  | U.S. dollar loans |  |                     | Foreign<br>currency<br>loans <sup>2</sup> |
|--|-------------------|--|---------------------|---|
|  | Total             | Public<br>enterprise<br>and trust<br>revolving<br>funds <sup>1</sup> | Other<br>activities |   |
| TO AID EDUCATION   |                   |  |                     |   |
| Health, Education, and Welfare Department:                             |                   |  |                     |   |
| Health Resources Administration:                                       |                   |  |                     |   |
| Loans to institutions:   |                   |  |                     |   |
| Health education loans .....   | \$22,105          | \$22,105   | -----               | -----                                     |
| Nurse training fund .....  | \$7,661           | \$7,661  | -----               | -----                                     |
| Other student loan programs .....                                      | 481,621           | -----  | 481,621             | -----                                     |
| Office of Education:   |                   |  |                     |   |
| Elementary and secondary educational activities .....                  | 463               | -----  | 463                 | -----                                     |
| Higher educational activities, loans<br>to institutions .....          | 11,034            | -----  | 11,034              | -----                                     |
| Higher educational activities, advances for<br>reserve funds .....     | 19,711            | -----  | 19,711              | -----                                     |
| Higher education facilities loan and insurance<br>fund .....           | \$453,467         | \$453,467  | -----               | -----                                     |
| Loans to students in institutions of higher<br>education .....         | 3,130,887         | -----  | 3,130,887           | -----                                     |
| Student loan insurance fund .....                                      | 589,058           | 589,058  | -----               | -----                                     |
| Social and Rehabilitation Service:                                     |                   |  |                     |   |
| Assistance to refugees in the United States .....                      | 28,671            | -----  | 28,671              | -----                                     |
| Housing and Urban Development Department:                              |                   |  |                     |   |
| College housing loans .....  | \$3,046,042       | \$3,046,042  | -----               | -----                                     |
| Justice Department:  |                   |  |                     |   |
| Law Enforcement Assistance Administration .....                        | 153,597           | -----  | 153,597             | -----                                     |
| Veterans Administration:   |                   |  |                     |   |
| Education loan fund .....  | 21,289            | 21,289   | -----               | -----                                     |
| Total to aid education .....   | 7,965,606         | 4,139,622  | 3,825,985           | -----                                     |
| TO AID STATES, TERRITORIES, ETC.                                       |                   |  |                     |   |
| Commerce Department:   |                   |  |                     |   |
| Economic Development Administration:                                   |                   |  |                     |   |
| Economic development revolving fund .....                              | 165,457           | 165,457  | -----               | -----                                     |
| Health, Education, and Welfare Department:                             |                   |  |                     |   |
| Health Resources Administration:                                       |                   |  |                     |   |
| Health Services and Mental Health Administration:                      |                   |  |                     |   |
| Medical facilities guarantee and loan fund .....                       | 23,331            | 23,331   | -----               | -----                                     |
| Other loans .....  | 48,390            | -----  | 48,390              | -----                                     |
| Health Services Administration:  |                   |  |                     |   |
| Health maintenance organization, loan<br>guarantee and loan fund ..... | 12,098            | 12,098   | -----               | -----                                     |
| Housing and Urban Development Department:                              |                   |  |                     |   |
| Urban renewal programs .....   | 56,059            | 56,059   | -----               | -----                                     |
| Low-rent public housing fund .....                                     | 31,511            | 31,511   | -----               | -----                                     |
| Revolving fund, liquidating programs .....                             | \$526,670         | \$526,670  | -----               | -----                                     |
| Interior Department:   |                   |  |                     |   |
| Bureau of Reclamation:   |                   |  |                     |   |
| Drought emergency assistance .....                                     | 5,545             | -----  | 5,545               | -----                                     |
| Irrigation distribution systems .....                                  | 75,420            | -----  | 75,420              | -----                                     |
| Small irrigation projects .....  | 152,134           | -----  | 152,134             | -----                                     |
| Office of Territorial Affairs:   |                   |  |                     |   |
| Alaska public works .....  | 529               | -----  | 529                 | -----                                     |
| Loans for rehabilitation in Guam .....                                 | 36,287            | -----  | 36,287              | -----                                     |
| Transportation Department:   |                   |  |                     |   |
| Federal aid highways trust revolving fund .....                        | 152,122           | 152,122  | -----               | -----                                     |
| Loans to the District of Columbia .....                                | 1,248,414         | -----  | 1,248,414           | -----                                     |
| Total to aid States, Territories, etc. ....                            | 2,533,970         | 967,249  | 1,566,721           | -----                                     |

See footnotes at end of table.

TABLE 109.—*Statement of loans outstanding of Government corporations, other business-type activities, and regular governmental activities, Sept. 30, 1977—Continued*  
 [In thousands of dollars]

in thousands of dollars)

| Type of loan and lending agency                                  | U.S. dollar loans |  |                  | Foreign currency loans <sup>2</sup> |
|--|-------------------|--|------------------|-------------------------------------|
|  | Total             | Public enterprise and trust revolving funds <sup>1</sup> | Other activities |                                     |
| FOREIGN LOANS  |                   |  |                  |                                     |
| Funds appropriated to the President:                             |                   |  |                  |                                     |
| Emergency security assistance for Israel .....                   | 631,464           | -----  | 631,464          | -----                               |
| Foreign military credit sales .....                              | 875,905           | -----  | 875,905          | -----                               |
| Liquidation of foreign military sales fund .....                 | 9,149             | 9,149  | -----            | -----                               |
| Military credit sales to Israel .....                            | 385,000           | -----  | 385,000          | -----                               |
| Agency for International Development:                            |                   |  |                  |                                     |
| Alliance for Progress, development loans .....                   | 3,346,143         | 3,346,143  | -----            | -----                               |
| Common defense, economic, and triangular trade loans .....       | 24,373            | -----  | 24,373           | 1,136,085                           |
| Development loans .....  | 7,167,512         | 7,167,512  | -----            | -----                               |
| Development loan fund liquidation account .....                  | 118,040           | 118,040  | -----            | 322,704                             |
| Loans to foreign firms and U.S. firms in foreign countries ..... | -----             | -----  | -----            | 80,722                              |
| Loans of predecessor agencies in liquidation .....               | 639,970           | -----  | 639,970          | 455,048                             |
| Other loans .....  | 1,034,757         | -----  | 1,034,757        | 52,531                              |
| Overseas Private Investment Corporation .....                    | 21,568            | 21,568   | -----            | -----                               |
| Agriculture Department:  |                   |  |                  |                                     |
| Commodity Credit Corporation:                                    |                   |  |                  |                                     |
| Long-term export sales credits .....                             | 5,341,123         | 5,341,123  | -----            | -----                               |
| Short-term export sales credits .....                            | 1,259,698         | 1,259,698  | -----            | -----                               |
| State Department:  |                   |  |                  |                                     |
| Loans to the United Nations .....                                | 42,809            | -----  | 42,809           | -----                               |
| Treasury Department:   |                   |  |                  |                                     |
| Miscellaneous loans and certain other assets:                    |                   |  |                  |                                     |
| Lend-lease and surplus property .....                            | 1,361,942         | -----  | 1,361,942        | 17,886                              |
| Loans and other credits .....                                    | *2,684,807        | -----  | *2,684,807       | -----                               |
| Receivables from foreign banking institutions .....              | 562               | 562  | -----            | -----                               |
| Energy Research and Development Administration:                  |                   |  |                  |                                     |
| Long-term receivables .....                                      | 46,065            | -----  | 46,065           | -----                               |
| Export-Import Bank of the United States .....                    | 11,538,472        | 11,538,472   | -----            | -----                               |
| U.S. Information Agency .....                                    | -----             | -----  | -----            | 1,093                               |
| <b>Total foreign loans .....</b>                                 | <b>36,529,358</b> | <b>28,802,267</b>  | <b>7,727,092</b> | <b>2,066,068</b>                    |
| OTHER LOANS  |                   |  |                  |                                     |
| Housing and Urban Development Department:                        |                   |  |                  |                                     |
| Low-rent public housing fund .....                               | 533               | 533  | -----            | -----                               |
| New communities guarantee fund .....                             | 78,579            | 78,579   | -----            | -----                               |
| Nonprofit sponsor assistance .....                               | 1,427             | 1,427  | -----            | -----                               |
| Rehabilitation loan fund .....                                   | 334,218           | 334,218  | -----            | -----                               |
| Revolving fund, liquidating programs .....                       | 1,600             | 1,600  | -----            | -----                               |
| Interior Department:   |                   |  |                  |                                     |
| Bureau of Indian Affairs:  |                   |  |                  |                                     |
| Revolving fund for loans .....                                   | 55,708            | 55,708   | -----            | -----                               |
| State Department:  |                   |  |                  |                                     |
| Emergencies in the diplomatic and consular service .....         | 2,543             | -----  | 2,543            | -----                               |
| General Services Administration:                                 |                   |  |                  |                                     |
| Liquidation of Virgin Islands Corporation .....                  | 2,990             | 2,990  | -----            | -----                               |
| Surplus property credit sales and liquidation activities .....   | 51,547            | -----  | 51,547           | -----                               |
| See footnotes at end of table.                                   |                   |  |                  |                                     |

TABLE 109.—*Statement of loans outstanding of Government corporations, other business-type activities, and regular governmental activities, Sept. 30, 1977—Continued*  
 [In thousands of dollars]

[in thousands of dollars]

| Type of loan and lending agency               | U.S. dollar loans       |  |                  | Foreign currency loans <sup>2</sup> |
|---|-------------------------|--|------------------|-------------------------------------|
|   | Total                   | Public enterprise and trust revolving funds <sup>1</sup> | Other activities |                                     |
| OTHER LOANS—Continued                         |                         |  |                  |                                     |
| Veterans Administration:                      |                         |  |                  |                                     |
| Veterans insurance and indemnities .....      | 1,239                   | -----  | 1,239            | -----                               |
| National service life insurance fund.....     | 1,005,543               | 1,005,543  | -----            | -----                               |
| Service-disabled veterans insurance fund..... | 20,999                  | 20,999   | -----            | -----                               |
| U.S. Government life insurance fund .....     | 51,598                  | 51,598   | -----            | -----                               |
| Veterans reopened insurance fund .....        | 27,653                  | 27,653   | -----            | -----                               |
| Veterans special life insurance fund.....     | 51,036                  | 51,036   | -----            | -----                               |
| Vocational rehabilitation revolving fund..... | 412                     | 412  | -----            | -----                               |
| Small Business Administration:                |                         |  |                  |                                     |
| Disaster loan fund.....                       | <sup>3</sup> 1,428,255  | <sup>3</sup> 1,428,255                                   | -----            | -----                               |
| Total other loans .....                       | 3,115,879               | 3,060,551  | 55,328           | -----                               |
| Total loans <sup>4</sup> .....                | <sup>4</sup> 66,999,989 | 53,255,505   | 13,744,484       | 2,066,068                           |

<sup>1</sup> Includes trust funds.

<sup>2</sup> The dollar equivalents of these loans are computed for reporting purposes at varying rates. If the loan agreements stipulate a dollar denominated figure, the loans outstanding are generally valued at the agreement rates of exchange. Loans executed in units of foreign currency are valued at the market rates (i.e., the rates of exchange at which the Treasury sells such currencies to Government agencies).

<sup>3</sup> Participation certificates have been issued against certain of these loans under trust agreements by the Government National Mortgage Association, participation sales fund.

<sup>4</sup> Includes receivables of \$12 million from Greece, \$114 million from Turkey, and \$2,558 million from the United Kingdom.

<sup>5</sup> Excludes World War I funded and unfunded indebtedness of foreign governments, and certain other credits shown in table 100.

<sup>6</sup> Excludes loans of the Federal Financing Bank; Housing and Urban Development Department, housing for the elderly or handicapped; and the Rural Electrification Administration (including the Rural Telephone Bank) amounting to \$23,123 million, \$523 million, and \$9,647 million, respectively. These activities are classified outside the unified budget pursuant to various acts of Congress. Excludes Defense Department, Army, construction of power systems, Ryukyu Islands loans of \$8 million. Statements showing these loans were not received by the Department of the Treasury.

<sup>7</sup> Does not include foreign currency loans.

NOTE.—This table excludes interagency loans. A table on Federal credit programs, which includes data on direct and guaranteed loans, maximum amounts authorized, and interest and maturity ranges, is published quarterly in the Treasury Bulletin.

TABLE 110.—*Dividends, interest, and similar earnings received by the Treasury from Government corporations and other business-type activities, fiscal years 1976–77*

| Agency and nature of earnings  | Amounts     |             |               |
|--|-------------|-------------|---------------|
|  | 1976        | T.Q.        | 1977          |
| Agency for International Development:  |             |             |               |
| Mutual defense program—economic assistance, interest on borrowings .....                               | \$3,201,234 | -----       | -----         |
| Commerce Department:   |             |             |               |
| Economic Development Administration, economic development revolving fund, interest on investment ..... | 22,727,695  | -----       | \$29,083,715  |
| National Oceanic and Atmospheric Administration, fisheries loan fund, interest on investment .....     | 614,329     | \$132,784   | 536,310       |
| Commodity Credit Corporation:  |             |             |               |
| Interest on capital stock .....  | 6,500,000   | -----       | 6,625,000     |
| Interest on borrowings .....   | 108,338,858 | 19,198,651  | 99,191,167    |
| Community Services Administration:   |             |             |               |
| Loan fund, interest on appropriations .....  | -----       | 2,950,232   | 2,279,851     |
| Export-Import Bank of the United States:   |             |             |               |
| Regular activities:  |             |             |               |
| Dividends .....  | 20,000,000  | 20,000,000  | -----         |
| Interest on borrowings .....   | 8,701,678   | 293,399     | 4,439,412     |
| Farmers Home Administration:   |             |             |               |
| Rural development insurance fund, interest on borrowings .....   | 9,856,493   | -----       | 21,646,302    |
| Rural housing insurance fund, interest on borrowings .....   | 9,328,515   | -----       | 21,369,795    |
| Agricultural credit insurance fund, interest on borrowings .....                                       | 39,681,103  | -----       | 28,832,433    |
| Federal Financing Bank, interest on borrowings .....   | 899,758,837 | 347,411,453 | 2,081,891,796 |
| Federal Home Loan Bank Board, revolving fund, interest on borrowings .....                             | 96,636,941  | 60,683,432  | 65,732,309    |
| Federal Housing Administration:  |             |             |               |
| General insurance fund, interest on borrowings .....   | 171,343,188 | -----       | 205,387,468   |
| Special risk insurance fund, interest on borrowings .....  | 130,528,128 | -----       | 142,206,549   |
| General Services Administration:   |             |             |               |
| Federal buildings fund, earnings .....   | -----       | -----       | 4,434,236     |
| Personal property activities, general supply fund, earnings .....                                      | -----       | -----       | 73,650,625    |
| William Langer Jewel Bearing Plant, revolving fund, earnings .....                                     | -----       | -----       | 196,344       |
| Government National Mortgage Association:  |             |             |               |
| Emergency Home Purchase Assistance Act of 1974, interest on borrowings .....                           | 86,056,823  | 65,087,688  | 63,973,260    |
| Management and liquidating functions, interest on borrowings .....                                     | 3,613,825   | 1,806,912   | 3,601,623     |
| Special assistance functions, interest on borrowings .....   | 383,979,278 | 173,164,698 | 343,268,228   |
| Government Printing Office, earnings .....   | 16,636,572  | -----       | 9,777,352     |
| Health, Education, and Welfare Department:   |             |             |               |
| Health Resources Administration:   |             |             |               |
| Health education loans:  |             |             |               |
| Interest on appropriated funds .....   | -----       | 1,486,088   | 1,193,043     |
| Nurse training fund:   |             |             |               |
| Interest on appropriated funds .....   | -----       | 490,917     | 398,264       |
| Office of Education:   |             |             |               |
| Higher education facilities loan and insurance fund:   |             |             |               |
| Interest on appropriated funds and capital .....   | -----       | 30,887,945  | -----         |

TABLE 110.—*Dividends, interest, and similar earnings received by the Treasury from Government corporations and other business-type activities, fiscal years 1976-77—Continued*

| Agency and nature of earnings   | Amounts              |                    |                      |
|---|----------------------|--------------------|----------------------|
|   | 1976                 | T.Q.               | 1977                 |
| <b>Interior Department:</b>   |                      |                    |                      |
| <b>Bureau of Reclamation:</b>   |                      |                    |                      |
| Colorado River Dam fund, Boulder Canyon project, interest .....                         | \$1,772,263          | \$525,000          | \$1,137,561          |
| Colorado River projects, interest on investments .....                                  | 14,036,733           | 3,542,442          | 15,216,500           |
| Panama Canal Company, interest on net direct investment of the Government .....         | 7,627,119            | 4,100,703          | 22,531,656           |
| Rural electrification and telephone revolving fund, interest on borrowings .....        | 2,239,922            | 2,329,339          | 807,958              |
| <b>Rural Telephone Bank:</b>  |                      |                    |                      |
| Dividends .....   | 2,914,426            | 791,229            | 3,647,048            |
| Interest on borrowings .....  | 9,174,899            | 6,896,388          | 16,174,254           |
| <b>Secretary of Housing and Urban Development:</b>                                      |                      |                    |                      |
| College housing loans, interest on borrowings .....                                     | 72,863,979           | 35,722,358         | 70,006,437           |
| National flood insurance fund, interest on borrowings .....                             | 5,147,089            | 4,024,105          | 8,992,836            |
| New communities guarantee fund, metropolitan development, interest on borrowings .....  | 10,075               | 155,233            | 3,026,329            |
| Revolving fund, liquidating programs, interest on borrowings .....                      | 14,371,947           | -----              | -----                |
| Urban renewal fund, interest on borrowings .....  | 7,837,112            | 3,382,186          | 5,829,205            |
| Secretary of Transportation, regional rail reorganization, interest on borrowings ..... | 2,142,077            | -----              | -----                |
| Small Business Administration, interest on appropriations .....                         | 213,025,564          | -----              | 324,084,594          |
| <b>Tennessee Valley Authority:</b>  |                      |                    |                      |
| Earnings .....  | -----                | 81,389,374         | 64,016,716           |
| Interest on borrowings .....  | 2,767,548            | 429,232            | 1,513,865            |
| <b>Veterans Administration:</b>   |                      |                    |                      |
| Direct loans to veterans and reserves, interest on borrowings .....                     | 9,333,373            | 4,953,965          | 10,098,357           |
| Rental, maintenance, and repair of quarters, profits .....                              | 73                   | 77                 | -----                |
| <b>Total .....</b>  | <b>2,382,767,695</b> | <b>871,835,830</b> | <b>3,756,798,399</b> |

TABLE 111.—*Direct sales and repurchases of loans, fiscal year 1967 to date*  
[In millions of dollars]

| Fiscal year or month | Total  |                  | Export-Import<br>Bank of the<br>United States |                  | Farmers Home<br>Administration |                  | Government<br>National<br>Mortgage<br>Association <sup>1</sup> |                  | 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 |
| 1967 .....           | 954    | 92               | 153   | -----            | 729                            | 50               | -----  | -----            | 2                                | 2                | 71                         | 41               |
| 1968 .....           | 1,070  | 213              | 91  | -----            | 974                            | 174              | -----  | -----            | (*)                              | 15               | 2                          | 24               |
| 1969 .....           | 1,337  | 428              | 379   | -----            | 959                            | 405              | -----  | -----            | (*)                              | 6                | (*)                        | 17               |
| 1970 .....           | 2,115  | 842              | 406   | 261              | 1,668                          | 569              | -----  | -----            | -----                            | (*)              | 38                         | 12               |
| 1971 .....           | 2,548  | 305              | 269   | 4                | 2,005                          | 287              | -----  | -----            | 30                               | 2                | 244                        | 12               |
| 1972 .....           | 3,045  | 781              | 248   | 187              | 2,430                          | 574              | -----  | -----            | -----                            | 1                | 368                        | 19               |
| 1973 .....           | 6,257  | 330              | 145   | 20               | 3,324                          | 284              | *2,300   | -----            | -----                            | -----            | 488                        | 25               |
| 1974 .....           | 3,903  | 1,141            | 21  | 3                | 2,172                          | 1,105            | 1,501  | -----            | -----                            | 3                | 209                        | 30               |
| 1975 .....           | 7,829  | 1,559            | 21  | 2                | 6,415                          | 1,524            | 1,232  | -----            | -----                            | 3                | 163                        | 32               |
| 1976 .....           | 11,666 | 1,281            | 160   | 104              | 4,247                          | 1,148            | 6,963  | -----            | -----                            | (*)              | 294                        | 29               |
| T.Q. ....            | 2,759  | 422              | -----   | -----            | 1,070                          | 414              | 1,592  | -----            | -----                            | -----            | 96                         | 6                |
| 1977 .....           | 7,895  | 2,121            | -----   | -----            | 5,445                          | 2,083            | 2,118  | -----            | -----                            | 1                | 333                        | 36               |
| 1976—October .....   | 1,142  | 93               | -----   | -----            | 600                            | 93               | 540  | -----            | -----                            | -----            | 2                          | -----            |
| November .....       | 508    | 75               | -----   | -----            | 14                             | 71               | 482  | -----            | -----                            | (*)              | 12                         | 4                |
| December .....       | 789    | 16               | -----   | -----            | 500                            | 12               | 210  | -----            | -----                            | -----            | 79                         | 4                |
| 1977—January .....   | 1,446  | 488              | -----   | -----            | 1,158                          | 484              | 288  | -----            | -----                            | -----            | -----                      | 4                |
| February .....       | 1      | 38               | -----   | -----            | 1                              | 34               | 1  | -----            | -----                            | -----            | -----                      | 4                |
| March .....          | 320    | 44               | -----   | -----            | 300                            | 39               | -----  | -----            | -----                            | -----            | 19                         | 5                |
| April .....          | 76     | 436              | -----   | -----            | 2                              | 433              | -----  | -----            | -----                            | -----            | 75                         | 3                |
| May .....            | 501    | 28               | -----   | -----            | 501                            | 24               | -----  | -----            | -----                            | -----            | -----                      | 4                |
| June .....           | 856    | 44               | -----   | -----            | 651                            | 40               | 192  | -----            | -----                            | (*)              | 13                         | 3                |
| July .....           | 992    | 54               | -----   | -----            | 752                            | 51               | 148  | -----            | -----                            | -----            | 93                         | 3                |
| August .....         | 1,113  | 70               | -----   | -----            | 816                            | 67               | 258  | -----            | -----                            | (*)              | 40                         | 3                |
| September .....      | 150    | 734              | -----   | -----            | 150                            | 734              | -----  | -----            | -----                            | -----            | -----                      | -----            |

\* Less than \$500,000.

<sup>1</sup> This Association was created effective Sept. 30, 1968, by an act approved Aug. 1, 1968 (12 U.S.C. 1716b). It retained the assets and liabilities of the previously existing corporation accounted for under 12 U.S.C. 1720 and 1721 and will continue to operate the functions

authorized by these two sections. Excludes sales and purchases of the secondary market operations of the Federal National Mortgage Association which was converted to private ownership effective Sept. 30, 1968, by an act approved Aug. 1, 1968 (12 U.S.C. 1716b).

<sup>2</sup> Includes sales made under the tandem plan.



## Government Losses in Shipment

TABLE 112.—Government losses in shipment revolving fund, Sept. 30, 1977

[Established July 8, 1937, under authority of the Government Losses in Shipment Act, as amended (40 U.S.C. 721-725)]

## I.—STATUS OF FUND

| Transactions  | Cumulative<br>through<br>Sept. 30,<br>1976 | Fiscal 1977    | Cumulative<br>through<br>Sept. 30,<br>1977 |
|---|--|----------------|--|
| <b>Receipts:</b>  |  |                |  |
| Appropriations .....  | \$5,692,000                                | \$500,000      | \$6,192,000                                |
| Transferred from securities trust fund<br>pursuant to 40 U.S.C. 723 .....                       | 91,803                                     | -----          | 91,803                                     |
| Transferred from the account "Unclaimed partial payments<br>to U.S. savings bonds" pursuant to: |  |                |  |
| Public Law 85-354 .....   | 50,000                                     | -----          | 50,000                                     |
| Public Law 86-561 .....   | 100,000                                    | -----          | 100,000                                    |
| Public Law 87-575 .....   | 525,000                                    | -----          | 525,000                                    |
| Recoveries of payments for losses .....   | 550,616                                    | -----          | 550,616                                    |
| Repayments to the fund .....  | 12,350                                     | 8,961          | 21,311                                     |
| Unobligated balance of 1975 appropriation withdrawn .....                                       | <sup>1</sup> —332,951                      | -----          | —332,951                                   |
| <b>Total receipts .....</b>   | <b>6,688,818</b>                           | <b>508,961</b> | <b>7,197,779</b>                           |
| <b>Outlays:</b>   |  |                |  |
| Payments for losses .....   | <sup>1</sup> 5,666,445                     | 418,667        | 6,085,112                                  |
| Other payments (refunds, etc.) .....  | 3,719                                      | -----          | 3,719                                      |
| <b>Total outlays .....</b>  | <b><sup>1</sup>5,670,164</b>               | <b>418,667</b> | <b>6,088,831</b>                           |
| <b>Balance in fund .....</b>  | <b><sup>1</sup>1,018,654</b>               | <b>90,294</b>  | <b>1,108,948</b>                           |

<sup>1</sup> Revised.<sup>1</sup> In fiscal 1975, Public Law 93-381, approved Aug. 21, 1974, provided for an appropriation of \$600,000 to the fund, but did not include the usual provision that would have allowed the funds to remain available until expended; therefore, the unobligated balance was returned to the general fund of the Treasury.

## II.—AGREEMENTS OF INDEMNITY ISSUED BY THE DEPARTMENT OF THE TREASURY

| Agreements of indemnity <sup>1</sup>       | Number             | Amount                   |
|--|--------------------|--------------------------|
| Issued through Sept. 30, 1976 .....        | <sup>1</sup> 2,156 | <sup>1</sup> \$6,360,810 |
| Issued during fiscal 1977 .....            | 64                 | 171,263                  |
| <b>Total issued .....</b>                  | <b>2,220</b>       | <b>6,532,073</b>         |
| Canceled through Sept. 30, 1977 .....      | 44                 | 124,696                  |
| <b>In force as of Sept. 30, 1977 .....</b> | <b>2,176</b>       | <b>6,407,377</b>         |

<sup>1</sup> Revised.<sup>1</sup> The Government has not sustained any actual monetary loss in connection with its liability under these agreements of indemnity.

TABLE 112.—Government losses in shipment revolving fund, Sept. 30, 1977—Continued

| III.—CLAIMS MADE AND SETTLED                      |        |              |
|---|--------|--------------|
| Claims  | Number | Amount       |
| Received:   |        |              |
| Through Sept. 30, 1976.....                       | 12,549 | \$13,759,278 |
| During fiscal 1977 and processed by—              |        |              |
| Bureau of Government Financial Operations.....    | 3      | 11,483       |
| Bureau of the Public Debt.....                    | 587    | 407,119      |
| Total claims received through Sept. 30, 1977..... | 13,139 | 14,177,880   |
| Settled:  |        |              |
| Through Sept. 30, 1976.....                       | 12,508 | 13,715,818   |
| During fiscal 1977 and processed by—              |        |              |
| Bureau of Government Financial Operations:        |        |              |
| For payment out of the fund.....                  | 0      | 0            |
| For credit in appropriate accounts.....           | 0      | 0            |
| Without payment or credit.....                    | 2      | 1,483        |
| Bureau of the Public Debt:                        |        |              |
| For payment out of the fund:                      |        |              |
| U. S. savings bonds redemption cases.....         | 589    | 418,667      |
| Without payment.....                              | 2      | 18,847       |
| Total claims settled through Sept. 30, 1977.....  | 13,101 | 14,154,815   |
| Unadjusted as of Sept. 30, 1977.....              | 38     | 23,065       |
| Total.....  | 13,139 | 14,177,880   |

## Personnel

TABLE 113.—Number of employees in the departmental and field services of the Department of the Treasury quarterly from Sept. 30, 1976, to Sept. 30, 1977<sup>1</sup>

| Organizational unit                             | Sept. 30,<br>1976 | Dec. 31,<br>1976 | Mar. 31,<br>1977    | June 30,<br>1977 | Sept. 30,<br>1977 |
|---|-------------------|------------------|---------------------|------------------|-------------------|
| Office of the Secretary <sup>2</sup> .....      | 1,675             | 1,662            | 1,645               | 1,745            | 1,732             |
| Alcohol, Tobacco and Firearms, Bureau of.....   | 4,119             | 4,119            | 4,101               | 4,168            | 4,011             |
| Comptroller of the Currency, Office of the..... | 2,975             | 2,949            | 2,923               | 2,967            | 3,066             |
| Engraving and Printing, Bureau of.....          | 3,213             | 3,215            | 3,169               | 3,188            | 3,108             |
| Federal Law Enforcement Training Center.....    | 253               | 250              | 254                 | 272              | 260               |
| Fiscal Service:                                 |                   |                  |                     |                  |                   |
| Government Financial Operations, Bureau of..... | 2,655             | 2,721            | 2,750               | 2,786            | 2,722             |
| Public Debt, Bureau of the.....                 | 2,088             | 2,091            | 2,028               | 2,145            | 2,090             |
| Internal Revenue Service.....                   | 85,265            | 77,508           | <sup>3</sup> 95,717 | 88,408           | 84,192            |
| Mint, Bureau of the.....                        | 2,995             | 2,883            | 2,683               | 2,514            | 2,547             |
| U.S. Customs Service.....                       | 15,320            | 15,050           | 15,126              | 15,029           | 15,248            |
| U.S. Savings Bonds Division.....                | 477               | 488              | 485                 | 482              | 477               |
| U.S. Secret Service.....                        | 3,645             | 3,665            | 3,688               | 3,617            | 3,650             |
| Total employees.....                            | 124,680           | 116,601          | 134,569             | 127,321          | 123,103           |

<sup>1</sup> Includes any intermittent employees who worked at any time during the month shown.<sup>2</sup> Includes Office of the Assistant Secretary for International Affairs.<sup>3</sup> Includes seasonal employees.