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TREASURY DEPARTMENT

Treasury Bulletin

July 1975



UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Treasury Bulletin

July 1975



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF THE SECRETARY

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Treasury Financing Operations

Auction of 2-year Notes

On June 11 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$2.0 billion of Treasury Notes of Series J-1977, to be dated June 30, 1975, due June 30, 1977, with interest payable semiannually on June 30 and December 31 in each year until maturity. A coupon rate of 6-1/2% was set after the determination as to which tenders were accepted on a yield basis, the average of which produced a price of 100.000 or less.

Tenders for the notes were received until 1:30 p.m., EDST, June 17, and totaled \$2.6 billion from the public of which \$2.0 billion was accepted at yields ranging from 6.50%, price 100.000 up to 6.69%, price 99.650. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 6.61%, price 99.797. These totaled \$0.2 billion.

In addition to the amount allotted to the public, \$0.2 billion of the notes were allotted at the average price to Government accounts and Federal Reserve banks for themselves and as agents of foreign and international monetary authorities.

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

Auction of 4-year Notes

On June 18 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$1.75 billion of Treasury Notes of Series E-1979, to be dated July 9, 1975, due June 30, 1979, with interest payable on a semiannual basis on December 31, 1975, and thereafter on June 30 and December 31. A coupon rate of 7-3/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which produced a price of 100.000 or less.

Tenders for the notes were received until 1:30 p.m., EDST, June 25, and totaled \$5.4 billion from the public of

which \$1.75 billion was accepted at yields ranging from 7.74%, price 100.034 up to 7.85%, price 99.664. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 7.83%, price 99.731. These totaled \$0.2 billion.

In addition to the amount allotted to the public, \$20 million of the notes were allotted at the average price to Government accounts and Federal Reserve banks for themselves and as agents of foreign and international monetary authorities.

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

52-Week Bills

On June 18 tenders were invited from the public for \$1,430 million, or thereabouts, of 364-day Treasury bills to be dated July 1, 1975, and to mature June 29, 1976. Tenders were opened on June 24. They totaled \$2,163 million from the public, of which \$1,433 million was accepted including \$65 million of noncompetitive tenders. An additional \$1,158 million of the bills were issued at the average price to Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities. The average bank discount rate was 6.292 percent. The issue was to raise cash and to refund \$1,802 million of bills maturing July 1.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in June totaled \$19.7 billion. These issues were offered for cash and in exchange for bills maturing in the amount of \$20.0 billion. There were two 13-week issues of \$2.2 billion and one 13-week issue each of \$2.6 billion and \$2.8 billion. There were two 26-week issues of \$2.3 billion and one 26-week issue each of \$2.6 billion and \$2.7 billion. Average rates for the new issues are shown in the following table.

Treasury Financing Operations—Continued

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1975		
June 5	5.258	5.505
12	5.079	5.284
19	4.767	5.129
26	5.665	5.935

Treasury Bills - General

Treasury bills are sold on a bid basis. The face amount is payable without interest at maturity. They are issued in bearer form only, and in denominations of \$10,000, \$15,000, \$50,000, \$100,000, \$500,000, and \$1,000,000 (maturity value). Tenders are received at Federal Reserve banks and branches. Each tender must be for a minimum of \$10,000. Tenders over \$10,000 must be in multiples of \$5,000.

Banking institutions generally may submit tenders for account of customers. Tenders may be made without deposit by incorporated banks and trust companies and by responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

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

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

Foreign Series and Foreign Currency Series

Foreign series securities issued in June totaled \$1,855 million, consisting of one bill, seven certificates of indebtedness and five notes. Redemptions for the month totaled \$2,142 million. At the end of June, foreign series securities outstanding totaled \$21,617 million. (Details are shown on page 52.)

Foreign currency series securities issued in June consisting of three notes denominated in Swiss francs equivalent to \$348 million. Redemptions for the month also totaled an equivalent of \$348 million. At the end of June foreign currency series securities outstanding totaled an equivalent of \$1,599 million and were all denominated in Swiss francs. (Details are shown on page 63.)

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays			Means of financing--net transactions									
				Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)					
	Net receipts 1/	Net outlays 2/	Surplus or deficit (-) 1-2	Public debt securities 3/	Agency securities	Investments of Government accounts 4/	Total 4+5-6	Within general account of the U.S. Treasury 5/ 6/	U.S. Treasury operating cash	Special drawing rights 7/	Other	Gold tranche drawing rights 8/	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)		
1966.....	130,856	134,652	-3,796	2,279	4,041	3,244	3,076	-260	-	-	259	-447	
1967.....	149,552	158,254	-8,702	6,796	5,079	9,035	2,838	-4,571	-	-	-5	-342	
1968.....	153,671	178,833	-25,161	22,476	5,944	5,320	23,100	-1,094	-	-	1,859	538	
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644	
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802	
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	230	-208	-908	
1972.....	208,649	231,876	-23,227	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988	
1973.....	232,225	246,526	-14,301	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50	
1974.....	264,932	268,392	-3,460	16,918	903	14,313	3,009	-3,380	-	245	91	525	
1975 (Est.)....	280,963r	323,612r	-42,649r	52,796	-502	8,794	43,500	-	n.a.	n.a.	n.a.	n.a.	
1976 (Est.)....	298,993r	358,893r	-59,900r	67,570	-186	3,884	63,500	-	n.a.	n.a.	n.a.	n.a.	
1974 May.....	19,240r	24,034r	-4,794r	2,773	-28	2,736	Gr	-r	-5,031r	6	-1,010r	166	
June.....	31,259	24,172	7,087	385	29	4,299	-3,886	2,859	-	32	51	8	
July.....	20,938	24,411	-3,472	1,109	-126	-660	1,644	-	-2,705	32	-713	22	
Aug.....	23,620	25,408	-1,787	6,447	-56	4,108	2,283	-	-1,012	7	-281	356	
Sept.....	28,377	24,712	3,666	-326	-167	-1,061	569	-	3,244	48	406	343	
Oct.....	19,633	26,460	-6,827	-1,242	-242	-2,205	721	-	-6,445	24	-384	23	
Nov.....	22,292	24,965	-2,673	5,139	-17	622	4,500	-	816	23	13	60	
Dec.....	24,946	27,442	-2,496	7,300	-38	2,186	5,077	-	2,874	46	212	10	
1975-Jan.....	25,020	28,934	-3,914	1,475	-23	-2,215	3,667	-	-58	28	258	33	
Feb.....	19,975	26,200	-6,225	5,571	-306	729	4,535	-	-2,359	42	-236	63	
Mar.....	20,134	27,986	-7,852	9,949	5	-1,295	11,249	-	3,115	-21	147	159	
Apr.....	31,451	29,601	1,850	7,081	-37	-441	7,485	-	7,666	-30	1,898	-21	
May.....	12,793	28,186	-15,394	11,418	-6	2,856	8,556	-	-5,757	-55	-723	46	
Fiscal 1975 to date.....	249,180	294,305	-45,125	53,924	-1,014	2,624	50,286	-	-621	143	598	1,094	

Fiscal year or month	Means of financing--net transactions -Con.			Selected balances, end of period							
	Other 2/	Transactions not applied to year's surplus or deficit 10/	Total budget financing 7-8-9-10 -11-12+13+14	General account of the U.S. Treasury 5/ 6/	U.S. Treasury operating cash	Federal securities					
						Public debt securities 2/	Agency securities 11/	Investments of Government accounts	Held by the public 18+19-20		
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)			
1966.....	-359	629	3,796	12,450	-	316,097	13,377	64,784	264,690		
1967.....	132	813	8,702	7,879	-	322,893	18,455	73,819	267,529		
1968.....	2,997	367	25,161	6,785	-	345,369	24,399	79,140	290,629		
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483		
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880		
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328		
1972.....	4,958	1,297	23,227	11,785	-	426,435	10,894	113,559	323,770		
1973.....	-3,921	-203	14,301	13,854	-	457,317	11,109	125,381	343,045		
1974.....	-1,290	2778	3,460	10,473	-	474,235	12,012	140,194	346,053		
1975 (Est.)....	1,367	-13,318	34,696	-	-	527,030	11,511	148,388	389,553		
1976 (Est.)....	-1,311	-9,970	51,852	-	-	594,600	11,325	152,872	453,053		
1974-May.....	-976r	-208r	4,794r	7,502	-	473,850	11,927r	135,895	340,942r		
June.....	24	-276	-7,087	10,473	-	474,235	12,012	140,194	346,053		
July.....	-868	-666	3,472	-	6,455	475,344	11,895	139,534	347,706		
Aug.....	-2,256	830	1,787	-	5,443	481,792	11,831	143,642	349,980		
Sept.....	400	-593	-3,666	-	8,687	481,466	11,664	142,581	350,549		
Oct.....	49	-727	6,827	-	2,241	480,224	11,422	140,376	351,270		
Nov.....	-1	-913	2,673	-	3,058	485,364	11,404	140,998	355,770		
Dec.....	-73	636	2,496	-	5,932	492,664	11,367	143,184	360,847		
1975-Jan.....	3,236	-2,728	3,914	-	5,873	494,139	11,343	140,968	364,514		
Feb.....	164	-965	6,225	-	3,514	499,710	11,037	141,698	369,049		
Mar.....	1,470	-1,468	7,852	-	6,629	509,659	11,042	140,403	380,298		
Apr.....	959	-781	-1,850	-	14,295	516,740	11,004	139,961	387,783		
May.....	1,264	-915	15,394	-	8,538	528,158	11,998	142,818	396,339		
Fiscal 1975 to date.....	4,343	-8,290	45,125	-	8,538	528,158	10,998	142,818	396,330		

Footnotes on following page.

FEDERAL FISCAL OPERATIONS

Footnotes to Table FFO-1

Source: Monthly Statement of Receipts and Outlays of the U.S. Government. Revised Budget estimates based on the Mid-Session review of the 1976 Budget, released May 30, 1975, are not available in the necessary detail, except for total Net Budget receipts, outlays, and deficit. Budget estimates are based on the 1976 Budget of the U.S. Government, released Feb. 7, 1975, the latest available.

1/ See Table FFO-2.

2/ See Table FFO-3.

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

4/ See Table FFO-6.

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

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

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

8/ Represents activity of the International Monetary Fund.

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

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

11/ For detail, see Table FD-6.

r Revised.

n.a. Not available.

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Net income taxes	
		Individual				Corporation				
		Withheld 1/	Other	Refunds	Net	Gross	Refunds	Net		
1966.....	130,856	42,811	12,436	5,851	55,446	30,834	761	30,073	85,514	
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	33,971	95,497	
1968.....	153,671	57,301	20,951	9,527	68,726	29,997	1,232	28,665	97,390	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,703	
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,993	36,153	139,398	
1974.....	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571	
1975 (Est.).....	280,963r	121,673r	34,100r	34,125r	121,648r	46,000r	5,100r	41,000r	162,648r	
1976 (Est.).....	298,993r	119,124r	33,881r	31,680r	121,325r	41,800r	4,000r	37,800r	159,125r	
1974-May.....	19,240r	10,086r	1,204	5,651	5,639r	1,318	218	1,100	6,739r	
June.....	31,259	10,615	4,077	462	14,231	9,269	237	9,033	23,263	
July.....	20,939	10,227	957	378	10,806	1,796	310	1,485	12,291	
Aug.....	23,620	10,223	491	229	10,485	1,084	256	828	11,313	
Sept.....	28,377	9,755	4,323	130	13,947	6,082	435	5,647	19,594	
Oct.....	19,633	10,106	561	78	10,590	1,717	511	1,206	11,795	
Nov.....	22,292	10,638	305	111	10,832	1,111	314	797	11,629	
Dec.....	24,946	10,428	461	90	10,799	6,458	190	6,268	17,067	
1975-Jan.....	25,020	10,253	5,366	132	15,487	1,745	557	1,188	16,676	
Feb.....	19,975	10,964	1,046	4,264	7,747	1,275	496	778	8,525	
Mar.....	20,134	9,624	2,661	8,152	4,134	7,228	649	6,579	10,713	
Apr.....	31,451	9,558	12,766	6,258	16,065	5,819	726	5,093	21,159	
May.....	12,793	10,400	819	12,749 2/	-1,630	1,192	18	1,174	-456	
Fiscal 1975 to date.....	249,180	112,076	29,756	32,569	109,263	35,505	4,462	31,044	140,307	

Fiscal year or month	Social insurance taxes and contributions									
	Employment taxes and contributions						Unemployment insurance			
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	
	Gross	Refunds	Net	Gross	Refunds	Net				
1966.....	20,206	228	19,978	684	*	683	20,662	3,783	8	3,777
1967.....	27,328	282	27,046	777	*	776	27,823	3,665	6	3,659
1968.....	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346
1969.....	33,956	605	33,351	885	-	885	34,236	3,335	7	3,328
1970.....	38,600	386	38,214	920	*	919	39,133	3,471	6	3,464
1971.....	41,237	518	40,711	981	*	980	41,699	3,682	8	3,674
1972.....	45,559	447	45,111	1,009	1	1,008	45,120	4,370	13	4,357
1973.....	54,166	470	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974.....	65,016	535	64,481	1,412	*	1,411	65,892	6,863	26	6,837
1975 (Est.).....	73,958r	360r	72,598r	1,549r	*r	1,549r	75,147r	6,919r	32r	6,887r
1976 (Est.).....	77,623r	535r	77,088r	1,743r	1	1,742r	78,830r	7,525r	25	7,500r
1974-May.....	7,792	535	7,256	249	*	249	7,505	2,196	6	2,190
June.....	4,889	-	4,889	146	*	146	5,036	21	3	18
July.....	4,997	-	4,997	8	-	8	5,005	420	2	418
Aug.....	7,556	-	7,556	256	-*	257	7,813	1,365	2	1,363
Sept.....	5,657	-	5,657	11	-	11	5,668	63	1	62
Oct.....	4,525	-	4,525	34	-*	34	4,558	222	1	221
Nov.....	6,382	-	6,382	251	-	251	6,633	762	1	762
Dec.....	4,854	-	4,854	141	*	141	4,995	40	1	89
1975-Jan.....	5,011	-	5,011	15	-	15	5,025	246	1	245
Feb.....	7,630	-	7,630	265	*	265	7,895	732	-	732
Mar.....	6,346	-	6,346	130	-	130	6,476	23	2	21
Apr.....	7,169	-	7,169	12	-	12	7,181	568	11	557
May.....	8,161	360	7,801	228	*	228	8,029	2,216	7	2,209
Fiscal 1975 to date.....	68,288	360	67,928	1,350	*	1,350	69,278	6,707	29	6,679

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions -- Continued				Net social insurance taxes and contributions	Excise taxes				
	Contributions for other insurance and retirement			Total		Miscellaneous		Airport and airway trust fund		
	Federal supplementary medical insurance	Federal employees retirement	Other retirement			Gross	Refunds	Net	Gross	
1966.....	-	1,111	18	1,129	25,567	9,362	217	9,145	-	
1967.....	647	1,201	19	1,867	33,349	9,461	183	9,278	-	
1968.....	698	1,334	20	2,052	34,622	9,827	127	9,700	-	
1969.....	903	1,426	24	2,253	39,918	10,681	96	10,585	-	
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,352	-	
1971.....	1,253	1,916	37	3,207	48,578	10,643	133	10,510	564	
1972.....	1,340	2,058	39	3,437	53,914	10,562	1,056	9,506	650	
1973.....	1,427	2,146	41	3,614	64,542	9,995	158	9,836	760	
1974.....	1,704	2,302	45	4,051	76,780	9,884	141	9,743	842	
1975 (Est.).....	1,901r	2,522r	51r	4,474r	86,508r	9,529r	146r	9,383r	965r	
1976 (Est.).....	1,977	2,576	50	4,603	91,404r	22,344r	144	22,200r	1,009	
1974-May.....	145	190	4	340	10,036	800	11	789	58	
June.....	145	184	3	332	5,386	877	10	866	75	
July.....	160	195	3	358	5,781	958	14	945	76	
Aug.....	153	212	3	368	9,544	707	14	693	78	
Sept.....	154	232	3	389	6,120	895	9	886	79	
Oct.....	154	201	8	363	5,142	870	15	856	71	
Nov.....	158	192	3	353	7,748	827	13	815	82	
Dec.....	154	200	3	356	5,441	930	16	914	86	
1975-Jan.....	147	250	5	402	5,674	864	12	851	80	
Feb.....	174	173	5	352	8,979	791	7	784	102	
Mar.....	160	208	5	373	6,870	473	26	447	83	
Apr.....	162	220	5	388	8,126	675	*	674	77	
May.....	155	192	3	350	10,588	665	1	665	64	
Fiscal 1975 to date.....	1,733	2,274	46	4,053	80,010	8,655	126	8,529	878	
								1	877	

Fiscal year or month	Excise taxes--Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts		
	Highway trust fund			Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other
	Gross	Refunds	Net									
1966.....	4,037	120	3,917	13,062	3,094	28	3,066	1,811	45	1,767	1,713	162
1967.....	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426
1974.....	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523
1975 (Est.).....	6,335r	146r	6,189r	16,536r	4,520r	80	4,440r	3,875r	105r	3,770r	5,800r	1,261r
1976 (Est.).....	6,118	146	5,972	29,179r	4,680	80	4,600	4,410	110	4,300	6,100	4,756r
1974-May.....	545	2	544	1,391	444	7	437	309	14	295	286	56r
June.....	496	14	482	1,423	375	5	370	311	10	301	468	49
July.....	496	-	496	1,517	424	6	418	332	7	325	463	144
Aug.....	645	1	644	1,415	459	6	453	364	9	355	489	51
Sept.....	501	-	501	1,465	358	6	352	312	7	305	491	51
Oct.....	475	-	475	1,401	376	6	370	355	8	347	503	75
Nov.....	580	3	578	1,474	359	9	350	326	8	319	716	57
Dec.....	489	-	489	1,489	346	5	341	316	9	307	262	39
1975-Jan.....	419	-	419	1,351	392	7	385	321	14	307	523	106
Feb.....	406	15	391	1,277	406	7	399	265	5	260	501	34
Mar.....	630	-	630	1,160	363	6	356	304	9	295	597	144
Apr.....	527	113	414	1,166	322	6	317	296	10	286	296	102
May.....	647	2	644	1,373	457	-1 1/	459	280	11	270	451	108
Fiscal 1975 to date.....	5,815	134	5,681	15,087	4,263	64	4,199	3,470	96	3,374	5,293	911 4/
												6,204

Source: Monthly Statement of Receipts and Outlays of the U.S. Government.
Revised Budget estimates based on Mid-Session review of the 1976 Budget,
released May 30, 1975.

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

2/ Includes approximately \$6,700 million in tax rebates.

3/ Includes adjustment of amounts previously reported.

4/ Includes \$320,504 million in fees for licenses to import petroleum and
petroleum products.

* Less than \$500,000.

r Revised.

BUDGET RECEIPTS BY SOURCE

Fiscal Years 1965 - 1975



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

/ Includes estate and gift taxes, customs duties, and miscellaneous receipts.

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

Fiscal year or month	Legis- lative branch	The judi- ciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Health, Education, & Welfare Department	Housing & Urban De- velopment Department	Interior Depart- ment 1/	Justice Depart- ment	Labor Depart- ment
							Military	Civil					
1966.....	181	76	26	4,385	5,513	4,670	54,167	1,278	27,959	2,856	661	366	3,109
1967.....	240	86	28	4,872	5,841	726	67,453	1,310	34,608	2,777	432	403	3,286
1968.....	255	91	28	4,913	7,307	807	77,373	1,300	40,576	4,140	235	430	3,272
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	3,475
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	52,338	2,603	1,136	640	4,356
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	61,866	2,890	225	916	7,923
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	71,779	3,642	1,256	1,180	10,033
1973.....	540	183	49	3,733	10,028	1,366	73,297	1,703	82,042	3,592	-2,236	1,531	8,639
1974.....	625	205	75	4,015	9,767	1,455	77,625	1,682	93,735	4,786	-4,881	1,797	8,966
1975 (Est.).....	743r	308	109	3,914r	10,334r	1,611r	85,885r	2,167r	112,189r	5,707r	2,191r	2,061	17,444r
1976 (Est.).....	882	342	76	6,610	12,756r	1,789	90,775	2,005	122,377r	7,555r	2,503	2,221	22,817r
1974-May.....	52	1	6r	204r	792	125	7,236r	166	8,666r	326	150r	166	870
June.....	37	40	11	1,087	484	152	7,095	246	8,871	420	-1,391	164	843
July.....	67	18	7	-109	384	127	6,313	125	8,690	688	246	146	952
Aug.....	68	18	6	18	346	128	7,062	177	8,308	760	237	202	849
Sept.....	42	16	7	352	616	111	6,745	211	8,845	681	251	159	736
Oct.....	83	22	5	277	763	149	7,246	198	9,040	573	186	173	763
Nov.....	58	20	7	367	489	127	7,389	203	9,132	606	184	150	819
Dec.....	60	18	6	495	905	133	7,258	200	9,437	621	141	152	1,150
1975-Jan.....	46	10	7	29	1,545	155	7,231	153	9,789	964	265	205	1,636
Feb.....	59	-1	5	421	768	123	7,044	129	9,217	372	75	175	1,731
Mar.....	61	53	4	270	829	141	7,300	137	9,723	794	216	167	2,213
Apr.....	41	44	20	360	1,029	128	6,989	138	10,130	501	70	185	2,209
May.....	52	37	9	389	890	109	7,627	156	9,680	514	163	172	2,067
Fiscal 1975 to date.....	642	263	81	2,873	8,564	1,432	78,204	1,827	102,498	7,074	1,001	1,887	15,125

Fiscal year or month	State Depart- ment	Transpor- tation Department	Treasury Department		Energy Re- search and Devlp. Admin. 3/	Environ- mental Protection Agency	General Services Admin- istration	National Aero- nautics and Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 4/	Undistributed offsetting receipts 1/ 2/		Total
			Interest on the public debt 2/	Other							Rents and Royalties on the Outer Continental Shelf lands	Other	
1966.....	410	793 6/	12,014	413	3,403	-	-242	5,932	5,960	5,085	-	-3,364	134,652
1967.....	419	5,428	13,391	-327	2,264	-	131	5,423	6,845	6,554	-	-3,936	158,254
1968.....	424	5,732	14,573	82	2,466	-	413	4,721	6,358	7,337	-	-4,499	178,833
1969.....	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-	-5,117	184,548
1970.....	448	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-	-6,380	196,588
1971.....	468	7,247	20,959	31	2,275	701	501	3,381	9,756	8,879	-	-7,376	211,425
1972.....	568	7,531	21,849	275	2,392	763	589	3,422	10,710	9,886	-	-7,858	231,875
1973.....	591	8,183	24,167	6,792	2,393	1,114	468	3,311	11,968	11,449	-	-8,379	246,526
1974.....	730	8,112	29,319	6,674	2,307	2,032	-276	3,252	13,337	12,945	-	-9,893	268,392
1975 (Est.).....	965r	9,20r	32,800r	8,420r	3,128r	2,937	-766r	3,267r	1r,726r	16,182r	4,300r	-11,758r	323,612r
1976 (Est.).....	1,150r	10,991r	36,000	7,453	3,815	3,180r	-376r	3,498	17,076r	16,642r	-8,000	-12,300r	358,893r 7/
1974-May....	42	658r	3,515r	148r	2,377r	167	-102r	278	1,178r	980r	-6r	-764r	24,034r
June...	29	1,058	2,537	2	345	328	-19	447	1,014	1,377	-	-1,007	24,172
July...	166	507	2,687	1,580	115	119	-296	216	1,256	1,406	-30	-967	24,411
Aug...	67	770	2,657	-105	229	107	-10	247	1,234	2,370	-59	-778	25,408
Sept...	74	802	2,715	193	232	139	-24	267	1,145	1,469	-48	-1,026	24,712
Oct...	66	860	2,714	1,454	266	165	-170	281	1,217	1,302	-317	-961	26,460
Nov...	67	967	2,662	190	290	200	-2	297	1,338	1,344	-1,148	-791	24,965
Dec...	62	834	2,794	-116	251	205	96	288	1,633	1,396	-49	-1,027	27,442
1975-Jan....	81	804	2,810	1,434	235	205	-122	298	1,397	1,095	-34	-1,316	28,934
Feb...	74	639	2,621	118	308	201	36	283	1,581	992	-58	-713	26,200
Mar...	48	738	2,739	182	293	271	69	315	1,402	1,252	-312	-925	27,986
Apr...	51	720	2,740	1,719	308	325	-133	287	1,505	1,286	-35	-1,018	29,601
May...	57	783	2,761	41	244	258	-25	301	1,462	1,311	-44	-830	28,186
Fiscal 1975 to date....	814	4,424	29,900	6,699	2,816	2,194	-581	3,081	15,168	15,815	-2,173	-10,352	294,305

Source: Monthly Statement of Receipts and Outlays of the U.S. Government.

Revised Budget estimates based on the Mid-Session review of the 1976 Budget, released May 30, 1975.

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

1/ Prior to January 1975, Rents and Royalties on the Outer Continental Shelf lands were shown as proprietary receipts from the public for the Interior Department. To conform with the FY 1976 Budget Document's presentation, these amounts were reclassified and are now being shown

as undistributed offsetting receipts.

2/ Reported on an accrual basis.

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

4/ Includes the U.S. Postal Service.

5/ For content see Table FFO-4.

6/ Federal Aviation Agency.

7/ Includes \$6,850 million (FY 1976) for energy tax equalization payments, civilian agency pay raises, and contingencies.

r Revised.

July 1975

FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health, Education, and Welfare Dept.	Civil Service Commission	Other 1/	Total	Defense Department	Health, Education, and Welfare Department			
					Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund
966.....	353	1,090	4	1,447	3	587	59	7	-
967.....	475	1,181	5	1,661	3	721	64	46	15
968.....	510	1,310	5	1,825	3	894	83	61	21
969.....	611	1,401	6	2,013	3	1,009	140	94	23
970.....	728	1,709	8	2,444	3	1,346	221	138	12
971.....	727	1,876	8	2,611	3	1,617	324	183	17
972.....	742	2,018	9	2,768	3	1,718	388	190	29
973.....	816	2,101	10	2,927	3	1,848	435	198	43
974.....	911	1,756	652	3,319	4	2,039	479	406	77
975 (Est.).....	1,082	1,864	1,124	4,070	7	2,297	514	626	97
976 (Est.).....	1,149	1,946	794	3,889	7	2,428	488	833	121
1974-May.....	85	-279	463	270r	-	46	6	10	3
June.....	85	142	180	407	3	875	222	204	33
July.....	78	152	40	271	-	5	*	2	*
Aug.....	78	166	41	286	-	51	8	1	1
Sept.....	80	188	41	309	2	16	2	7	2
Oct.....	74	151	45	269	-	40	2	1	2
Nov.....	74	124	66	264	-	48	5	3	1
Dec.....	74	110	94	278	2	969	239	276	45
975-Jan.....	99	184	336	619	-	6	1	2	1
Feb.....	109	121	56	286	-	46	9	2	1
Mar.....	103	158	-29	232	2	16	2	1	1
Apr.....	103	220	4	327	-	38	2	3	2
May.....	108	150	41	300	-	56	5	15	5
Fiscal 1975 to date.....	980	1,724	736	3,440	5	1,290	276	314	60

Fiscal year or month	Interest credited to certain Government accounts--Continued									Grand total	
	Interior Department	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/	Total		
				Government Life Insurance Fund	National Service Life Insurance Fund						
1966.....	10	309	8	33	191	546	161	2	1,917	- 3,364	
1967.....	9	380	14	30	198	622	170	2	2,275	- 3,936	
1968.....	7	439	34	32	211	706	181	2	2,674	- 4,499	
1969.....	5	517	53	32	225	805	191	3	3,099	- 5,117	
1970.....	15	601	115	31	245	987	215	5	3,936	- 6,380	
1971.....	10	637	184	31	271	1,232	251	4	4,765	- 7,376	
1972.....	8	496	206	32	292	1,464	258	4	5,089	- 7,858	
1973.....	18	487	247	31	309	1,566	262	5	5,452	- 8,378	
1974.....	5	650	415	31	338	1,838	257	35	6,574	- 9,893	
1975 (Est.).....	9	727	577	31	368	2,128	285	103	7,769	- 5,000 11,839	
1976 (Est.).....	10	470	692	32	387	2,382	301	154	8,305	- 8,000 12,193	
1974-May.....	-	27	8	*	*	32	9	353	494	-62r 226r	
June.....	-	230	208	15	162	815	93	-2,260	600	- 1,007	
July.....	-	2	1	*	2	3	1	681	697	30 997	
Aug.....	-	42	3	*	6	63	19	295	492	59 837	
Sept.....	-	8	8	*	*	6	2	663	717	43 1,074	
Oct.....	-	21	11	*	1	9	3	602	692	317 1,278	
Nov.....	-	28	15	*	*	34	8	386	527	1,148 1,939	
Dec.....	-	274	241	15	173	948	101	-2,533	749	49 1,076	
1975-Jan.....	*	-3	1	*	2	3	-4	689	697	34 1,350	
Feb.....	-	50	4	*	7	64	17	228	427	58 771	
Mar.....	-	22	3	*	*	3	-	644	693	312 1,236	
Apr.....	-	32	1	*	1	5	7	599	691	35 1,053	
May.....	-	19	*	*	*	34	10	386	530	44 873	
Fiscal 1975 to date.....	*	495	289	16	192	1,173	164	2,639	6,192	2,133 12,484	

Source: Monthly Statement of Receipts and Outlays of the U.S. Government. Revised Budget estimates based on the Mid-Session review of the 1976 Budget are not available in the necessary detail. Budget estimates are based on the 1976 Budget of the United States Government, released February 3, 1975, the latest available.

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

2/ Beginning fiscal 1974, includes adjustment of interest on public

debt issue to convert to the accrual basis.

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

2/ Less than \$500,000. r Revised.

FEDERAL FISCAL OPERATIONS

Table FFO-5. - Budget Outlays by Function

Function	Fiscal year 1974										Fiscal year 1975					Comparable period fiscal 1974
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Cumulative to date		
<u>National defense</u>																
Outlays.....	9,006	6,692	7,361	7,341	8,112	8,005	7,970	7,757	8,069	8,018	8,295	85,517	75,121			
Proprietary receipts from the public.....	-358	-848	-451	-449	-458	-3	-386	-219	-633	-667	-291	-291	-3,780	-3,780		
Intrabudgetary transactions.....	-6	17	-5	-15				-10					-4	-7		
Total.....	<u>8,062</u>	<u>5,862</u>	<u>6,905</u>	<u>7,652</u>	<u>6,877</u>	<u>7,673</u>	<u>7,584</u>	<u>7,307</u>	<u>7,523</u>	<u>7,456</u>	<u>7,555</u>	<u>8,000</u>	<u>80,382</u>	<u>71,333</u>	<u>71,333</u>	
<u>International affairs and finance</u>																
Outlays.....	442	403	266	397	76	374	426	301	383	506	124	416	3,838	3,290		
Proprietary receipts from the public.....	-5	-40	-34	-10	-1	-14	-84	-27	-*	-*	-15	-8	-190	-162		
Intrabudgetary transactions.....			*	*	*	*	*	*	*	*	*	*	*	-3		
Total.....	<u>492</u>	<u>369</u>	<u>260</u>	<u>398</u>	<u>62</u>	<u>377</u>	<u>342</u>	<u>274</u>	<u>382</u>	<u>53</u>	<u>109</u>	<u>408</u>	<u>2,648</u>	<u>3,125</u>	<u>3,125</u>	
<u>General science, space, and technology</u>																
Outlays.....	422	217	247	267	282	297	288	299	351	379	368	385	3,901	3,594		
Proprietary receipts from the public.....	-2	25	-*	-	-*	-*	-*	-*	-1	-1	-1	-1	-4	-30		
Total.....	<u>360</u>	<u>447</u>	<u>216</u>	<u>247</u>	<u>267</u>	<u>281</u>	<u>297</u>	<u>288</u>	<u>350</u>	<u>379</u>	<u>368</u>	<u>384</u>	<u>3,897</u>	<u>3,564</u>	<u>3,564</u>	
<u>Natural resources, environment, and energy</u>																
Outlays.....	919	620	696	818	703	701	752	568	756	759	823	8272	6,418			
Proprietary receipts from the public.....	-1,786	-122	-181	-90	-428	-1,274	-1,01	-102	-100	-149	-143	-143	-1,171	-1,171		
Intrabudgetary transactions.....		*	-1	*	*	-1	-1	-1	*	*	*	*	-2	-4		
Total.....	<u>534</u>	<u>-365</u>	<u>498</u>	<u>514</u>	<u>514</u>	<u>528</u>	<u>616</u>	<u>616</u>	<u>468</u>	<u>723</u>	<u>611</u>	<u>679</u>	<u>7,133</u>	<u>5,243</u>	<u>5,243</u>	
<u>Agriculture</u>																
Outlays.....	189	-60	-57	23	362	-151	330	815	160	250	279	46	1,855	2,677		
Proprietary receipts from the public.....	-1	-6	-4	-4	-4	-4	-4	-4	-4	-4	-4	-4	-43	-46		
Total.....	<u>183</u>	<u>-60</u>	<u>-61</u>	<u>19</u>	<u>358</u>	<u>-155</u>	<u>326</u>	<u>306</u>	<u>156</u>	<u>347</u>	<u>275</u>	<u>42</u>	<u>1,812</u>	<u>2,630</u>	<u>2,630</u>	
<u>Commerce and transportation</u>																
Outlays.....	1,116	1,620	2,281	1,188	1,274	-21	1,163	1,450	934	682	1,103	14,501	11,158			
Proprietary receipts from the public.....	-17	-29	-31	-24	-25	-21	-21	-21	-17	-16	-15	-15	-19	-171		
Intrabudgetary transactions.....		-17	-2	-1	-1	-1	-1	-42	-2	-	-	-	-38	-107		
Total.....	<u>1,574</u>	<u>1,099</u>	<u>2,257</u>	<u>1,163</u>	<u>1,246</u>	<u>1,247</u>	<u>1,393</u>	<u>915</u>	<u>666</u>	<u>1,415</u>	<u>1,088</u>	<u>995</u>	<u>14,261</u>	<u>10,880</u>	<u>10,880</u>	
<u>Community and regional development</u>																
Outlays.....	458	694	773	820	752	850	899	1,157	199	20	310	384	4,027	4,813		
Proprietary receipts from the public.....	-4	-6	-	-	-	-	-	-	-	-	-	-	-4	-3		
Intrabudgetary transactions.....		-	-	-	-	-	-	-	-	-	-	-	-2	-1		
Total.....	<u>452</u>	<u>693</u>	<u>771</u>	<u>819</u>	<u>752</u>	<u>850</u>	<u>899</u>	<u>1,157</u>	<u>199</u>	<u>199</u>	<u>309</u>	<u>383</u>	<u>4,021</u>	<u>4,808</u>	<u>4,808</u>	
<u>Education, manpower, and social services</u>																
Outlays.....	831	1,271	855	926	838	794	838	857	1,228	1,026	1,210	1,647	13,436	10,897		
Proprietary receipts from the public.....	-3	-2	-1	-1	-1	-1	-1	-1	-1	-3	-2	-2	-10	-13		
Intrabudgetary transactions.....		-	-	-	-	-	-	-	-	-	-	-	-	-		
Total.....	<u>828</u>	<u>1,270</u>	<u>854</u>	<u>925</u>	<u>837</u>	<u>794</u>	<u>837</u>	<u>856</u>	<u>1,227</u>	<u>1,024</u>	<u>1,209</u>	<u>1,647</u>	<u>13,426</u>	<u>10,885</u>	<u>10,885</u>	

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

Function	Fiscal year 1975											Comparable period fiscal 1974		
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<u>Health</u>														
Outlays	2,276	2,228	2,219	2,211	2,248	2,622	3,018	2,597	2,446	2,903	3,063	1,815	27,586	22,025
Proprietary receipts from the public	-175	-174	-234	-177	-25	-371	-712	-1	-1	-201	-203	-1	-6	-7
Intrabudgetary transactions	-181	-184	-234	-177	-25	-2,250	2,305	2,387	2,245	2,700	2,845	-217	-198	-2,353
Total	2,100	2,044	1,984	2,054	2,223	2,250	2,387	2,245	2,700	2,845	3,063	1,616	24,850	19,665
<u>Income security</u>														
Outlays	8,768	8,019	7,944	7,990	8,066	8,397	9,441	9,315	8,933	9,455	9,961	10,354	98,287	77,762
Proprietary receipts from the public	-2*	-2*	-3	-1	-7	-2	-502	-6	-4	-1	-427	-2	-1	-2
Intrabudgetary transactions	-94r	-92	-2	-3	-1	-7	-8,940	-9,311	8,929	9,454	9,524	10,352	-961	-1,473
Total	7,850r	7,575	8,017	7,941	7,982	8,059	8,395	8,395	8,395	8,395	8,395	8,395	97,324	76,288
<u>Veterans benefits and services</u>														
Outlays	1,055	1,300	1,274	1,184	1,260	1,378	1,678	1,442	2,030	1,853	1,502	1,506	15,614	12,784
Proprietary receipts from the public	-38	-42	-38	-36	-40	-36	-42	-43	-36	-42	-36	-36	-38	-439
Intrabudgetary transactions	-44	-44	-44	-44	-44	-44	-44	-44	-44	-44	-44	-44	-44	-42
Total	1,180	1,117	1,258	1,236	1,147	1,220	1,341	1,636	1,399	1,399	1,399	1,399	15,183	12,342
<u>Law enforcement and justice</u>														
Outlays	184r	-	-	-	-	-	-	-	-	-	-	-	-	-
Proprietary receipts from the public	-*	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	184r	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>General Government</u>														
Outlays	3,322r	3,064	508	786	548	577	853	347	381	165	254	250	3,518	3,567
Proprietary receipts from the public	-11r	-10	-33	-47	-15	-14	-34	-32	-32	-32	-9	-3	-3	-153
Intrabudgetary transactions	-11r	-11r	-11r	-12	-12	-15	-11	-7	-21	-21	-4	-11	-11	-144
Total	3,300r	655	466	727	731	529	810	489	270	328	152	240	240	3,271
<u>General Revenue Sharing and General Purpose Fiscal Assistance</u>														
Outlays	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proprietary receipts from the public	-r	-r	-r	-r	-r	-r	-r	-r	-r	-r	-r	-r	-r	-r
Intrabudgetary receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<u>Interest</u>														
Outlays	2,530r	2,706	2,677	2,733	2,704	2,813	2,330	2,627	2,667	2,733	2,625	29,737	26,304	-
Proprietary receipts from the public	-7r	-10	-6	-1	-1	-10	-283	-2	-63	-7	-1	-14	-185	-165
Intrabudgetary transactions	-8r	-167	-165	-199	-10	-10	-134	-134	-207	-7	-10	-8	-9	-965
Interest and dividends	-7r	-75	-11	-*	-*	-	-13	-127	-22	-	-	-	-1,051	-
Total	2,515r	2,308	2,525	2,477	2,721	2,433	2,688	2,475	2,533	2,613	2,656	2,716	28,301	25,770
<u>Undistributed Offsetting Receipts</u>														
Less budget outlays	-2,626r	-1,007	-967	-778	-1,026	-961	-791	-1,027	-826	-1,236	-1,053	-873	-12,484	-14,124
Net budget outlays	-24,172r	-24,411	25,403	24,712	20,403	24,712	24,712	24,712	27,442	28,934	26,207	29,601	22,186	24,400,220

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

Note: Due to the FY 1970 Budget document reclassifications, function breakouts may not add to cumulative to date totals.

r Revised.

* Less than \$500,000.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department				Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.	Federal Insurance Administration	Other	Unemployment Trust Fund	Other
1966.....	-858	-413	786	-	*	-129	50	-19	3	14	1,468
1967.....	3,741	296	497	479	*	45	62	-9	-3	-8	1,156
1968.....	1,584	591	87	-197	*	135	470	-7	-	-10	1,140
1969.....	2,898	1,121	590	77	*	165	465	-8	32	-3	938
1970.....	3,953	1,342	693	-345	*	131	-369	-8	28	-	488
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428
1973.....	2,298	792	1,338	222	-*	31	299	-4	6	9	1,144
1974.....	2,217	391	3,642	531	*	63	184	1	5	15	1,165
1975 (Est.).....	1,682	-216	2,559	326	-	138	245	-42	7	22	-3,297
1976 (Est.).....	-19	-901	3,212	371	-	72	218	-12	7	14	-6,140
1974 May.....	-83	-11	194	19	-	-3	48	-*	-	1	1,714
June.....	551	221	249	28	-	-1	22	-1	-	2	-72
July.....	-647	-68	13	22	-	55	-37	*	-	16	-269
Aug.....	1,325	4	181	107	-*	34	16	-*	2	-15	945
Sept.....	-252	-13	304	29	*	2	45	5	-	1	-508
Oct.....	-1,175	-144	-33	-137	-	22	15	-*	-7	2	-358
Nov.....	422	-69	-37	171	-	14	39	2	5	-1	272
Dec.....	310	224	825	33	-	14	-9	4	1	3	-590
1975-Jan.....	-794	-224	-98	14	-	2	13	-1	2	3	-1,325
Feb.....	1,482	-59	17	-18	-	32	21	1	-*	-2	-640
Mar.....	-117	108	271	-2	-	9	38	-	2	3	-1,482
Apr.....	719	46	60	18	-	6	-5	1	-	1	-1,029
May.....	1,443	-73	-99	-45	-	10	58	*	-	-1	831
Fiscal 1975 to date.....	2,717	-268	1,406	193	-	200	194	11	4	9	-4,152

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1966.....	-	-28	388	204	40	1,121	227	204	-	154	32	3,244
1967.....	-	484	723	-109	-70	1,078	238	212	-	173	51	9,035
1968.....	-	257	-589	224	122	873	258	265	-	135	-21	5,320
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975 (Est.).....	1,034	1,786	-	156	34	4,150	530	299	-538	-191	111	8,794
1976 (Est.).....	31	1,657	-	178	30	4,203	872	321	-260	-35	65	3,884
1974-May.....	58	234	-85	-9	-2	-53	5	43	-306	962	8	2,736
June.....	95	11	-434	137	26	3,198	-56	17	288	-28	46	4,299
July.....	76	232	32	*	-3	-118	11	17	209	-203	2	-660
Aug.....	78	295	13	-8	-2	-15	101	69	928	43	8	4,108
Sept.....	79	-45	10	-21	-5	-136	-59	7	-231	-273	1	-1,061
Oct.....	71	-67	12	-19	-3	-76	-95	8	-34	-189	2	-2,205
Nov.....	81	127	8	-8	-3	-249	64	45	-257	-12	5	622
Dec.....	124	169	94	163	31	763	-2	19	-4	-37	53	2,186
1975-Jan.....	80	92	32	-14	*	258	119	16	-287	-178	74	-2,215
Feb.....	102	78	18	-145	-19	-194	201	76	-235	-25	38	729
Mar.....	82	197	4	-5	-2	-103	-13	8	-212	-111	30	-1,295
Apr.....	77	82	5	-2	-*	-185	14	33	-104	-215	36	-441
May.....	65	321	6	-1	-1	-256	68	7	551	-55	28	2,856
Fiscal 1975 to date.....	915	1,481	234	-60	-6	-313	409	306	323	-1,256	276	2,624

Source: Monthly Statement of Receipts and Outlays of the U.S. Government.
Revised Budget estimates based on the Mid-Session review of the 1976
Budget are not available in the necessary detail. Budget estimates are

based on the 1976 Budget of the United States Government, released
February 3, 1975, the latest available.

* Less than \$500,000.

FEDERAL FISCAL OPERATIONS

Table FFO-7. - Trust Funds Transactions July 1, 1974 through May 31, 1975

Classification	Total in trust funds	Receipts				Outlays											
		Trust and interfund transfers	Funds of trust funds	Unified budget receipts attributable to trust funds	Total in trust funds	Proprietary receipts from the public	Outlays of trust funds	Interest and profits on investments in Federal securities	Unified budget outlays attributable to trust funds								
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Federal Old-Age and Survivors Insurance.....	6,720	-	5,720	3,447	51,250	6,042	3,042	1,200	-	2,111	42,461	2,752					
Federal Disability Insurance.....	6,757	-	6,757	42	6,5	1,252	52	252	-	424	42,34	2,711					
Federal Hospital Insurance.....	11,119	-	11,119	1,119	11,119	6,633	6,633	142	-	662	3,695	1,471					
Federal Supplementary Medical Insurance.....	1,044	-	1,044	2,62	2,62	1,78	1,78	78	-	2,151	1,522	211					
Federal Employee Retirement.....	1,010	-	1,010	2,02	2,02	1,546	1,546	77	-	1,470	1,177	602					
Federal Employees Life and Health Benefit.....	-	-	-	-	-	2,78	2,78	21	-	-	-	-					298
Federal Property Insurance Corporation.....	-	-	-	-	-	-	-	-	-	-	-	-					411
Airport and Airway.....	915	-	915	76	817	527	527	27	-	70	-	70					388
General Revenue Sharing.....	5,975	-	5,975	-	6,205	6,101	6,101	1,12	-	1,143	57						
Highway.....	5,975	-	5,975	280	6,681	4,541	4,541	270	-	2,500	1,421						1,421
Military Assistance Agency.....	3,884	-	3,884	-	-	2,982	2,982	201	-	-	-	-					301
Unemployment.....	1,511	-	1,511	162	1,450	2,776	2,776	776	4	1,02	1,02	1,02					1,02
Unemployment.....	7,177	-	7,177	495	6,653	11,604	11,604	604	-	435	435	435					435
Veterans Life Trust Fund.....	4,219	210	210	-	781	-	428	52	-	210	210	210					210
All Other Trust.....	392	417	370	72	412	-	730	72	-	270	270	270					270
Net Total.....	10,940	4,675	104,174	11,74	92,917	107,18	107,18	4,647	102,645	5,271	5,271	5,271	51,251	1,471	1,471	1,471	1,471

Source: Based on Monthly Statement of Receipts and Outlays of the U.S. Government.

Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as columns (2) and (3) above. Trust interfund transactions are payments from one fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The intergovernmental transactions are payments from Federal funds to trust funds, and vice versa, but exclude \$11 million in trust fund payments to Federal funds.

For content see column 10-13.

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

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

/ For outlays, see column 16.

2/

3/

4/

FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal Year			Third quarter of fiscal year	
	1972 1/	1973 1/	1974 1/	1974 1/ Jan.-Mar. 1974	1975 1/ Jan.-Mar. 1975
<u>Alcohol taxes: 2/</u>					
Distilled spirits.....	3,760,915	3,755,516	3,918,971	943,900	903,970
Wines.....	181,223	191,025	173,515	43,264	46,827
Beer.....	1,167,863	1,202,973	1,265,990	287,540	289,214
Total alcohol taxes.....	<u>5,110,001</u>	<u>5,149,513</u>	<u>5,358,477</u>	<u>1,274,704</u>	<u>1,240,011</u>
<u>Tobacco taxes: 2/</u>					
Cigars.....	54,173	55,794	51,581	11,265	11,884
Cigarettes.....	2,151,158	2,221,019	2,389,038	571,111	531,627
Other 3/.....	1,942	2,137	2,387	614	792
Total tobacco taxes.....	<u>2,207,273</u>	<u>2,376,951</u>	<u>2,437,005</u>	<u>582,991</u>	<u>544,303</u>
<u>Documentary and certain other stamp taxes 4/</u>	<u>259</u>	<u>44</u>	<u>287</u>	<u>41</u>	<u>13</u>
<u>Manufacturers' excise taxes:</u>					
Casoline 5/.....	3,741,160	3,927,535	4,087,669	1,020,477	1,012,606
Lubricating oil, etc.....	95,474	103,094	105,723	25,813	22,366
Tires, tubes, and tread rubber 5/.....	681,320	814,042	827,256	196,771	165,428
Passenger automobile chassis, bodies, etc. 6/.....	563,223	-83,241	6,049	-5,094	-198
Trucks and buses, chassis, bodies, etc. 5/ 6/.....	497,138	461,753	519,699	119,071	138,038
Parts and accessories for automobiles, trucks, etc. 7/.....	94,099	107,459	120,504	30,155	31,411
Radio and television sets, phonographs, components, etc. 8/.....	8	1	-	-	-
Refrigerators, freezers, air-conditioners, etc. 9/.....	-	231	-	-	-
Electric, gas, and oil appliances 8/.....	-1	-	40	4	-
Pistols and revolvers.....	7,563	8,332	9,100	2,706	2,850
Phonograph records 8/.....	-37	-5	-	-	-
Musical instruments 8/.....	-25	-	-	-	-
Sporting goods (other than fishing rods, creels, etc.) 8/.....	-2	*	-	-	-
Fishing rods, creels, etc.....	13,023	15,539	18,259	3,976	4,819
Business and store machines 8/.....	-	-66	-	-	-
Electric light bulbs and tubes 10/.....	-17	1	-	-	-
Firearms (other than pistols and revolvers) 11/.....	23,641	23,402	26,391	6,203	5,857
Shells and cartridges 11/.....	18,066	20,863	22,346	2,876	-
Mechanical pencils, pens, and lighters 8/.....	12,130	-24	-	-	-
Matches 8/.....	-	-	*	-	-
Total manufacturers' excise taxes.....	<u>5,728,657</u>	<u>5,395,750</u>	<u>5,742,154</u>	<u>1,402,928</u>	<u>1,386,053</u>
<u>Retailers' excise taxes:</u>					
Furs 8/.....	*	4	*	-	-
Jewelry, etc. 8/.....	6	4	*	-	-
Luggage, etc. 8/.....	-	25	-2	-	-
Toilet preparations 8/.....	-	*	2	-	-
Noncommercial aviation gasoline 12/.....	8,838	10,240	10,877	2,436	2,951
Noncommercial aviation fuel other than gasoline 13/.....	11,381	23,613	31,955	6,742	6,574
Diesel and special motor fuels 8/ 14/.....	298,608	334,473	373,414	95,001	100,538
Total retailers' excise taxes.....	<u>326,833</u>	<u>368,372</u>	<u>416,244</u>	<u>104,179</u>	<u>110,062</u>
<u>Miscellaneous excise taxes:</u>					
Admissions to theaters, concerts, etc. 15/.....	-18	-120	-36	-50	6
Admissions to cabarets, roofs gardens, etc 15/.....	-81	-29	-17	-4	-2
Club dues and initiation fees 16/.....	-37	-60	2	*	-
Telephone and teletypewriter exchange service 17/.....	1,650,490	1,885,228	1,392,731	475,094	481,554
Transportation of:					
Persons by air 18/.....	515,264	579,167	659,177	160,507	182,631
Property by air 19/.....	29,455	37,214	41,931	10,245	13,031
Use of international air travel facilities 20/.....	44,271	44,548	56,908	13,428	11,749
Coconut and other vegetable oils processes 21/.....	-	2	37	37	-
Sugar.....	115,752	113,616	120,006	29,265	23,553
Narcotics and marihuana, including occupational taxes 22/.....	466	257	188	75	26
Coin-operated amusement devices - bowling alleys, pool tables, etc. 23/.....	14	2	1	*	-
Coin-operated gaming devices.....	14,847	7,286	6,571	284	361
Wagering occupational tax.....	348	376	107	20	49
Wagers.....	4,315	5,553	6,451	1,712	1,504
Use tax on civil aircraft 24/.....	20,375	19,293	20,786	4,457	4,661
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds 5/.....	157,279	188,517	198,462	34,936	38,577
Adulterated butter and filled cheese (imported and domestic), process or renovated butter and imported oleomargarine 25/.....	4	12	3	*	-1
Firearms transfer and occupational taxes.....	161	179	232	33	52
Interest equalization 26/.....	71,885	68,965	63,328	24,795	279
Foreign insurance.....	15,725	14,650	16,914	3,934	4,732

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts—Continued

In thousands of dollars

Type of Tax	Fiscal Year			Third quarter of fiscal year	
	1972 1/	1973 1/	1974 1/	1974 1/ Jan.-Mar. 1974	1975 1/ Jan.-Mar. 1-75
<u>Miscellaneous excise taxes - (continued):</u>					
Private foundations, total.....	56,148	76,853	70,256	14,223	11,636
Net investment income 27/.....	56,045	76,617	64,802	35/	35/
Self dealing 28/.....	45	78	229	35/	35/
Excess business holding 29/.....	51	13	3	35/	22/
Taxable expenditures 30/.....	7	1	8	35/	35/
Failure to file certain information returns 31/.....	-	34	46	35/	35/
Assessable penalties with respect to annual reports 32/.....	-	-	-	35/	35/
Failure to distribute income 33/.....	-	94	160	35/	35/
Investments which jeopardize charitable purposes 34/.....	-	16	8	35/	35/
Assessable penalties liability under chapt. 42	-	-	-	35/	35/
Total miscellaneous excise taxes.....	<u>2,694,682</u>	<u>3,041,507</u>	<u>3,154,037</u>	<u>772,992</u>	<u>774,398</u>
Total received with returns and from sales of stamps.....	<u>16,067,705</u>	<u>16,232,137</u>	<u>17,108,205</u>	<u>4,137,835</u>	<u>4,054,840</u>
Unclassified excise taxes.....	<u>779,386</u>	<u>340,181</u>	<u>1,648</u>	<u>-292,283</u>	<u>-206,912</u>
Total excise taxes.....	<u>16,847,036</u>	<u>16,572,318</u>	<u>17,109,853</u>	<u>3,845,552</u>	<u>3,847,928</u>

Source: Internal Revenue Service reports. The figures shown include collections for credit to special accounts for certain island possessions. Floor stocks taxes are included with the related classes of tax.

1/ Negative figures stem primarily from floor stock credits taken on certain of the taxes repealed by the Excise Tax Reduction Act of 1965 and the Revenue Act of 1971.

2/ Release showing details are published quarterly.

3/ Chewing, smoking tobacco, and snuff, repealed effective January 1, 1966. Public Law 89-44).

4/ Issues and transfers of stock and bonds, repealed effective January 1, 1966, (Public Law 89-44). Tax on foreign insurance payable by return on and after January 1, 1966, (Public Law 89-44 and T.D. 6868); Tax on transfer of interest in silver bullion, repealed effective June 3, 1963, (Public Law 88-36); and playing cards repealed effective June 22, 1965, (Public Law 89-44).

5/ Collections reflect the provisions of the Highway Revenue Act of 1956, approved June 29, 1956 (23 U.S.C. 120 note).

6/ Taxes on passenger automobiles and light trucks repealed December 11, 1971 under the Revenue Act of 1971.

7/ Automobile parts and accessories (except truck parts), repealed effective January 1, 1966, (Public Law 89-44).

8/ Repealed effective June 22, 1965, (Public Law 89-44).

9/ Air conditioners, repealed effective May 19, 1965. Refrigerators and freezers, repealed effective June 22, 1965, (Public Law 89-44).

10/ Sales of light bulbs for incorporation in articles upon which the manufacturer's tax was repealed effective June 22, 1965 (e.g., refrigerators), will be free of tax and after such date. All other light bulbs and tubes, repealed effective January 1, 1966, (Public Law 89-44).

11/ Firearms and shells and cartridges previously reported as combined item.

12/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 3 cents per gallon.

13/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 7 cents per gallon.

14/ Excludes diesel fuel not for use in highway vehicles.

15/ Repealed effective noon December 31, 1965, (Public Law 89-44).

16/ Repealed effective January 1, 1966, (Public Law 89-44).

17/ Rate of 7 percent effective January 1, 1975 (Public Law 91-61.). Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increased from 5 to 8 percent on domestic airline passenger fares.

18/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 5 percent.

19/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, tax of \$3.00 per person.

20/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, tax of \$3.00 per person.

21/ Repealed effective August 31, 1963.

22/ Repealed effective May 1, 1971 (Public Law 91-513).

23/ Repealed effective July 1, 1965 (Public Law 89-44).

24/ \$25 per year with an additional 2 cents per pound on nonturbine engine powered over 2,500 pounds, or $3\frac{1}{2}$ cents per pound on turbine engine powered.

25/ Filled cheese taxes repealed effective October 26, 1974 (Public Law 93-490).

26/ Under Executive Order 11766, effective after January 29, 1974, IET rate reduced to zero. Legislative authority expired June 30, 1974.

27/ 4 percent.

28/ Disqualified person, 5 percent, foundation managers (if applicable) lesser of \$5,000 or $2\frac{1}{2}$ percent of the amount involved.

29/ 5 percent.

30/ Foundation 10 percent, foundation managers (if applicable) lesser of \$5,000 or $2\frac{1}{2}$ percent of the amount involved.

31/ Penalty of \$10 per day, not to exceed \$5,000.

32/ \$10 per day, up to a maximum of \$5,000.

33/ Nonoperating foundations failing to distribute income in year received or following year taxed 15% (100% after 90 days if not corrected) Code Sec. 4942.

34/ An initial tax of 5% imposed on investment which jeopardizes foundation's exempt purpose (Code Sec. 4944), 5% (not to exceed \$5,000) on managers (if applicable) or second level tax of 25% (5% on managers) if jeopardy situation continues.

35/ Private foundation data shown in total. Separate detail not available.

* Less than \$500.

FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set

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

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

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

FEDERAL OBLIGATIONS

Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, February 28, 1975

(In millions of dollars.)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	29,229	2,486	29,229
Personnel benefits.....	2,183		4,669
Benefits for former personnel.....	5,927		5,927
Contractual services and supplies			
Travel and transportation of persons.....	1,031	347	1,378
Transportation of things.....	1,385	1,061	2,446
Rent, communications, and utilities.....	1,879	1,340	3,218
Printing and reproduction.....	368	255	622
Other services.....	20,287	8,872	29,159
Supplies and materials.....	16,152	7,506	23,658
Acquisition of capital assets			
Equipment.....	10,386	3,59	13,945
Lands and structures.....	2,897	361	3,258
Investments and loans.....	15,719	144	15,863
Grants and fixed charges			
Grants, subsidies, and contributions.....	42,917	48	42,964
Insurance claims and indemnities.....	67,039	38	67,07
Interest and dividends.....	16,351	872	23,223
Refunds.....	1,470		1,470
Other			
Undistributed U.S. obligations.....	1,989	583	2,572
Obligations incurred abroad.....	4,587	684	5,271
Unvouchered.....	12	43	56
Gross obligations incurred 1/.....	441,806	33,998	275,805

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

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

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

Gross obligations incurred (as above).....	275,805
Deduct:	
Advances, reimbursements, other income, etc....	-47,754
Offsetting receipts.....	-25,227
Net obligations incurred.....	202,825

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

and Major Object Class, February 28, 1975

(In millions of dollars)

Major function	Major object class						Total	
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges		
			Equipment	Lands and structures	Investments and loans			
National defense.....	24,373	29,266	9,702	1,279	-	374	4,139	69,63 ^c
International affairs.....	322	782	5	6	239	372	414	2,141
General science, space, and technology..	490	1,899	51	50	-	281	-	2,771
Natural resources, environment, and energy.....	1,601	1,852	276	833	25	1,913	-3	6,498
Agriculture.....	425	661	4	2	2,133	1,386	-328	4,284
Commerce and transportation.....	1,773	780	140	526	10,113	2,184	3,595	18,112
Community and regional development.....	320	133	3	24	2,391	1,844	-295	4,420
Education, manpower and social services.	456	368	7	2	8	8,535	15	9,391
Health.....	81	1,564	14	20	142	16,429	-5	18,930
Income security.....	1,293	302	4	2	269	61,466	-	63,836
Veterans benefits and services.....	1,744	640	103	105	106	11,284	54	14,035
Law enforcement and justice.....	578	201	20	13	-	525	2	1,438
General government.....	2,545	2,131	55	33	2	304	1	5,071
General revenue sharing.....	-	-	-	2	40	5,126	-	5,167
Interest.....	-	21	-	-	252	15,753	-	16,026
Total.....	37,338	41,102	10,386	2,397	15,719	127,776	6,538	241,806

FEDERAL OBLIGATIONS.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government by Department or Agency, February 28, 1975

Classification	Personal services & benefits	Contractual services and supplies										Acquisition of capital assets					Grants and fixed charges					Total gross obligations incurred
		Personal benefits for compensation	Benefits for personnel	Travel and transportation of persons	Rent, communications and utilities	Transportation of things	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed obligations	Undistributed U.S. obligations abroad	Unvouchered	Other		
Legislative Branch 2/.....	1,01	-	*	5	4	-	10	232	4	42	5	12	-	*	-	-	-	1	-	* 1	4	-
The Judiciary.....	24	-	-	1	*	1	*	1	*	2	-	4	-	*	-	-	-	-	-	-	-	-
Executive Office of the President.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds appropriated to the President.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International security assistance.....	-	-	-	4	1	0	*	1	147	147	-	234	-	-	-	2	-	-	-	-	-	-
International development assistance.....	16	-	*	4	*	1	*	1	665	665	-	239	91	-	-	144	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	*	*	-	44	-	-	-	6	50	-	-	-	-	-
Agriculture Department.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commodity Credit Corporation.....	-	-	*	48	19	*	*	1	466	466	-	53	265	-	-	-	-	-	-	-	-	-
Other.....	-	*	11	-	24	5	*	23	128	128	-	72	2,951	197	317	194	4	-	-	-	-	-
Commerce Department.....	324	-	2	-	-	-	-	24	5	-4	12	*	10	56	-	-	1	56	56	P00	-	-
Defense Department.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Military:																						
Department of the Army.....	614	4	264	319	24	216	216	216	5,405	2,777	4,411	311	1	1	33	2,626	-	-	-	14,944	-	-
Department of the Navy.....	9,75	2	276	6,12	1,4	206	1,4	1,4	3,108	3,108	4,108	4,108	14	3	233	-	-	-	22,533	-	-	
Department of the Air Force.....	6,516	4	119	4	1	304	304	304	5,275	5,275	163	163	14	14	14	1,171	-	-	-	19,369	-	-
Defense Agencies.....	7,75	-	4,052	1	*	*	*	*	*	*	*	*	*	*	*	14	76	-	-	9,771	-	-
Civilian.....	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total military.....	1,891	7,159	4,065	6,27	1,176	945	7	11	1,037	1,037	9,354	4	92	92	21	4,106	-	-	-	55,654	-	-
Civil.....	1,90	-	1	13	4	16	1	1	334	334	53	-	419	-	-	1	-	-	-	-	1,269	-
Health, Education, and Welfare Department.....	1,90	-	1	41	6	14	6	14	-	147	117	16	23	143	17,43	11	-	-	-	-	20,724	-
Housing and Urban Development Department:																						
Government National Mortgage Association.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other.....	10	4	1	23	5	35	1	1	15	15	14	14	14	1	14	1,56	32	42	24	-	-	13,076
Interior Department.....	72	-	1	31	5	31	1	1	14	14	37	37	1	1	1	43	54	-	-	-	-	2,361
Justice Department.....	5,61	-	5	14	1	14	1	1	47	47	1	1	1	1	1	-	-	2	-	-	-	1,289
Labor Department.....	152	-	14	14	11	11	11	11	93	93	93	93	93	93	93	226	-	-	-	-	-	5,293
State Department.....	1,017	-	17	14	21	5	15	15	6	6	6	6	6	6	6	35	144	1	1	668	-	-
Transportation Department.....	1,046	4	34	10	3	96	3	96	106	106	7	40	7	91	1	-	-	-	-	-	-	2,592
Treasury Department:																						
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General revenue sharing.....	1,15	-	4	7	4	4	4	4	67	70	26	26	26	26	26	4	-	-	-	-	-	-
Other.....	1,15	-	105	4	5	5	4	4	1	524	1	14	47	-	-	-	-	-	-	-	-	-
Atomic Energy Commission.....	105	-	4	5	5	5	5	5	5	5	5	5	1	1	1	1,346	160	-	-	-	-	-
Environmental Protection Agency.....	114	-	4	4	4	4	4	4	563	563	40	40	15	15	15	3	4	-	-	-	-	-
General Services Administration.....	118	-	4	4	4	4	4	4	1,644	1,644	44	44	50	50	50	4	-	-	-	-	-	-
National Aeronautics and Space Administration.....	394	-	1	4	6	4	6	1	1,644	1,644	101	101	358	2,951	1,816	-	-	-	-	-	-	-
Veterans Administration.....	1,259	-	34	9	42	214	214	214	343	343	104	104	104	104	104	54	-	-	-	-	-	-
Other independent agencies:																						
Small Business Administration.....	41	-	3	11	4	34	1	1	564	564	153	45	361	361	361	-	-	-	-	-	-	-
Tennessee Valley Authority.....	244	-	1,226	7	5	31	3	3	1,542	1,542	14	14	13	13	13	2,97	1,714	63	231	6,456	45	-
Other.....	444	-	1,143	1,031	1	1,774	36	36	16,152	16,152	10,356	10,356	42,917	42,917	42,917	16,551	1,470	1,989	4,587	12	241,806	-
Total.....	1,253	-	12	21	625	641	6	104	111	111	86	111	111	111	111	91	138	-	-	-	-	11,010
Off-budget Federal agencies: 2/																						
Export-Import Bank of U.S.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73	125	-	-	-	-	-
Postal Service.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18	18	-	-	-	-	-
Rural Electrification Administration revolving funds.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	666	-	-	-	-	-	-
Pension Benefit Guarantees Corporation.....	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total off-budget Federal agencies.....	6,26	-	12	21	625	641	6	104	111	111	86	111	111	111	111	91	138	-	-	-	-	-

Source Reports on Obligations, Standard Forms 225, from agencies.
Note Agency shifts are shown in this table beginning with the period of such shifts. The amounts for the complete fiscal year are adjusted at that time.
For purposes of this report this object class is considered as totally within the Federal Government except
1/

Comparative Statement by Months

(In millions of dollars)

July 1975

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Object class	Fiscal year 1974											Fiscal year 1975											Comparable period FY 1974			
	Feb.	Mar.	Apr.	May	June p	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June p	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.		
National defense:																										
Personal services and benefits:																										
Personnel compensation.....	1,656	2,119	2,389	2,273	4,357	2,589	2,529	2,183	2,300	2,246	2,243	2,354	2,224	1,668	17,749											
Personal benefits.....	153	218	257	240	681	455	483	273	261	280	280	252	280	1,668	2,139	2,066	2,066	2,066	2,066	2,066	2,066	2,066	2,066	2,066	2,066	
Benefits for former personnel.....	441	454	451	451	451	451	451	451	451	503	503	503	503	503	503	503	503	503	503	503	503	503	503	503		
Contractual services and supplies:																										
Travel and transportation of persons.....	54	73	34	83	165	96	115	70	90	113	113	157	157	553	553											
Transportation of things.....	100	12	122	153	100	115	174	93	137	141	141	261	261	1,190	1,190											
Rent, communications, and utilities.....	93	101	109	121	124	150	146	172	153	32	32	105	105	1,017	1,017											
Printing and reproduction.....	6	11	10	12	12	12	11	11	6	5	5	9	9	1,017	1,017											
Other services.....	1,124	1,050	1,297	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050		
Supplies and materials.....																										
Supplies and materials.....	1,187	1,495	1,504	1,420	1,420	1,341	1,735	1,579	1,522	1,581	1,581	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	1,537	
Acquisition of capital assets:																										
Equipment.....	1,130	859	1,058	508	1,365	948	1,088	1,463	1,174	1,031	1,031	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	1,170	
Lands and structures.....	50	158	109	127	373	147	210	195	222	171	171	129	129	129	129	129	129	129	129	129	129	129	129	129	129	
Investments and loans.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Grants and fixed charges:																										
Grants, subsidies, and contributions.....	5	5	2	4	4	4	5	5	5	1	1	6	6	6	6	6	6	6	6	6	6	6	6	6	6	
Insurance claims and indemnities.....	6	7	4	22	19	22	22	22	22	2	2	8	8	8	8	8	8	8	8	8	8	8	8	8	8	
Interest and dividends.....	3	3	2	2	2	2	2	2	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Refunds.....	1	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	
Other:																										
Undistributed U.S. obligations.....	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	
Obligations incurred abroad.....	879	879	879	879	879	879	879	879	879	879	879	879	879	879	879	879	879	879	879	879	879	879	879	879	879	
Univouchered.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Total national defense.....	6,893	7,213	7,917	6,871	9,712	9,700	9,667	8,638	8,638	8,105	8,660	7,937	7,937	7,937	7,937	7,937	7,937	7,937	7,937	7,937	7,937	7,937	7,937	7,937	7,937	
Non-defense:																										
Personal services and benefits:																										
Personnel compensation.....	1,205	1,210	1,233	537	2,058	1,179	1,473	1,335	1,283	1,270	1,270	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	1,362	
Personal benefits.....	2	6	24	24	1,858	5	5	5	5	5	5	41	41	41	41	41	41	41	41	41	41	41	41	41	41	
Benefits for former personnel.....	25	36	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	
Contractual services and supplies:																										
Travel and transportation of persons.....	58	40	58	60	38	21	53	50	62	62	62	25	25	25	25	25	25	25	25	25	25	25	25	25	25	
Transportation of things.....	13	33	27	45	39	111	73	61	108	108	108	110	110	110	110	110	110	110	110	110	110	110	110	110	110	
Rent, communications, and utilities.....	79	73	97	27	23	28	55	30	28	28	28	35	35	35	35	35	35	35	35	35	35	35	35	35	35	
Printing and reproduction.....	26	34	27	23	1,705	613	802	882	882	882	882	892	892	892	892	892	892	892	892	892	892	892	892	892	892	
Other services.....	836	691	954	378	1,705	613	802	882	882	882	882	892	892	892	892	892	892	892	892	892	892	892	892	892	892	
Supplies and materials.....	648	419	294	633	626	1,773	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	
Acquisition of capital assets:																										
Equipment.....	85	255	65	145	137	60	86	60	248	248	248	73	73	73	73	73	73	73	73	73	73	73	73	73	73	
Lands and structures.....	70	322	220	234	329	212	193	161	243	243	243	183	183	183	183	183	183	183	183	183	183	183	183	183	183	
Investments and loans.....	1,666	1,666	1,666	1,554	2,050	1,773	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	1,523	
Refunds.....	1,71	165	166	1,715	1,787	1,653	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	
Grants and fixed charges:																										
Grants, subsidies, and contributions.....	5,131	4,957	3,121	6,887	4,280	4,000	5,809	4,336	5,367	5,367	5,367	5,286	5,286	5,286	5,286	5,286	5,286	5,286	5,286	5,286	5,286	5,286	5,286	5,286	5,286	
Insurance claims and indemnities.....	8,735	8,735	8,360	8,548	9,221	1,986	8,230	14,364	8,272	7,357	7,357	10,033	10,033	7,989	7,989	7,989	7,989	7,989	7,989	7,989	7,989	7,989	7,989	7,989	7,989	
Interest and dividends.....	2,029	1,638	1,715	1,787	1,653	2,044	1,868	2,007	2,041	2,041	2,041	2,027	2,027	2,027	2,027	2,027	2,027	2,027	2,027	2,027	2,027	2,027	2,027	2,027	2,027	
Refunds.....	1,71	165	166	1,715	1,787	1,653	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	1,787	
Other:																										
Undistributed U.S. obligations.....	-475	11	-60	-7	-697	-72	-43	-72	-70	-75	-75	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	
Obligations incurred abroad.....	100	47	5	5	82	5	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	
Unavouched.....	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	
Total non-defense.....	18,025	19,906	20,179	17,650	25,976	13,132	18,9																			

ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through:		Time deposits and other depository accounts	Coin, currency and coinage metal	Miscel- laneous items	Gold balance 4/	Balance in account of the U.S. Treasury				
	Available funds in demand accounts at:			Total	Federal Reserve banks	Other deposi- taries 2/								
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Other deposi- taries 2/											
1966.....	766	10,050	-	10,917	370	-	252	775	93	102	12,407			
1967.....	1,311	4,272	-	5,695	377	-	266	1,159	62	112	7,759			
1968.....	1,074	4,113	-	5,298	352	-	190	768	86	111	6,694			
1969.....	1,258	4,525	-	5,894	393	-	158	553	104	112	7,104			
1970.....	1,005	6,929	-	8,045	355	-	218	277	121	111	9,016			
1971.....	1,274	7,372	-	8,755	419	-	187	441	108	109	9,911			
1972.....	2,344	7,634	139	10,117	252	179	54	471	129	107	11,310			
1973.....	4,038	8,433	106	12,576	243	117	41	586	70	107	13,741			
1974.....	2,919	6,152	88	9,159	276	135	19	602	54	106	10,352			
1973-Dec.....	2,543	7,760	70	10,374	89	64	27	531	80	107	11,273			
1974-June.....	2,919	6,152	88	9,159	276	135	19	602	54	106	10,352			
July.....	3,823	2,543	88	6,455	141	43	33	588	37	106	7,403			
Aug.....	3,304	2,049	91	5,443	102	64	26	613	20	106	6,373			
Sept.....	3,211	5,384	92	8,687	263	101	33	625	61	106	9,877			
Oct.....	789	1,381	71	2,241	124	59	79	604	43	106	3,256			
Nov.....	1,494	1,571	-	3,066	130	46	22	621	51	106	4,041			
Dec.....	3,113	2,745	70	5,928	149	79	23	599	24	-	6,802			
1975-Jan.....	3,541	2,115	220	5,876	224	191	86	653	51	-	7,081			
Feb.....	2,885	410	220	5,515	180	97	12	669	62	-	4,535			
Mar.....	4,271	2,142	220	6,633	161	97	184	717	75	-	7,867			
Apr.....	8,364	5,415	521	14,299	329	175	192	708	56	-	15,760			
May.....	7,040	984	521	8,545	123	41	48	768	44	-	9,570			
June.....	5,77	1,475	343	7,561	369	76	35	752	46	-	8,868			

Source: Bureau of Government Financial Operations.

1/ Effective January 1972, the Treasury operating balance excludes the gold balance in Treasury.

2/ Represents deposits in certain commercial depositaries that have been converted from a time deposit to a demand deposit basis to permit greater flexibility in Treasury cash management.

3/ Represents funds in process of collection by (a) the U.S. Treasury and (b) commercial banks which have been authorized to defer credit until checks are collected. Data prior to January 1972 included in miscellaneous items column.

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

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits						Total credits	With- drawals	Balance				
	Proceeds from sales of securities 1/			Taxes		End of period	During period			High	Low	Average	
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Withheld, excise and corporation 4/		Total credits		High				
1966.....	2,704	1	7,368	1,627	48,478	14,522	74,699	75,332	10,050	11,274	447	4,324	
1967.....	2,783	1	7,643	1,173	70,524	9,257	91,382	97,160	4,272	9,979	710	3,775	
1968.....	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,004	1,029	4,191	
1969.....	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	709	4,390	
1970.....	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022	
1971.....	2,844	5	6,934	12,421	131,121	-	153,346	152,700	7,372	8,532	846	3,146	
1972.....	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648	
1973.....	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	800	5,644	
1974.....	3,095	9	8,255	817	197,091	-	209,267	211,545	9,153	9,340	520	3,113	
1975.....	3,366	-	1,514	1,383	218,149	-	224,412	229,090	1,473	7,249	7	1,853	
1973-Dec.	200	2	1,351	-	18,376	-	19,329	14,831	7,760	7,760	961	3,691	
1974-June.....	233	3	-	-	22,460	-	22,696	19,773	6,152	6,300	844	3,374	
July.....	259	-	-	1,383	16,252	-	17,894	21,501	2,544	7,249	1,740	3,355	
Aug.....	272	-	1,475	-	16,282	-	18,029	18,524	2,049	3,193	626	2,152	
Sept.....	237	-	-	-	19,897	-	20,134	16,797	5,386	5,536	694	3,069	
Oct.....	275	-	-	-	15,419	-	15,694	19,699	1,381	4,760	165	1,499	
Nov.....	260	-	-	-	15,543	-	15,803	15,621	1,563	2,408	7	937	
Dec.....	247	-	39 6/	-	20,857	-	21,143	19,957	2,749	3,951	371	2,097	
1975-Jan.....	340	-	-	-	15,803	-	16,143	16,778	2,114	3,107	382	1,740	
Feb.....	306	-	-	-	16,763	-	17,069	18,773	410	2,114	264	825	
Mar.....	299	-	-	-	21,526	-	21,825	20,095	2,140	3,735	64	1,392	
Apr.....	303	-	-	-	19,486	-	19,789	16,518	5,411	5,411	81	1,510	
May.....	295	-	-	-	16,178	-	16,473	20,903	981	6,289	756	2,187	
June.....	273	-	-	-	24,143	-	24,416	23,924	1,473	3,637	63	1,476	

Source: Office of Fiscal Assistant Secretary; figures are on basis of telegraphic reports.

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

2/ United States savings notes first offered for sale as of May 1, 1967 and were discontinued after June 30, 1970.

3/ Retirement plan bonds first offered for sale as of January 1, 1963; tax and loss bonds first issued in March 1968.

4/ Taxes eligible for credit consist of those deposited by taxpayers in the depository banks, as follows: Withheld income taxes beginning

March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968 and FUTA taxes beginning April 1970.

5/ Under a special procedure begun in March 1951, authorization was given during certain periods for income tax payments, or a portion of them made by checks of \$10,000 or more drawn on a special depositary bank, to be credited to the tax and loan account in that bank. This procedure was discontinued in April 1967.

6/ Credits erroneously allowed in one Federal Reserve district.

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account 2/
	Ounces 3/	Dollars		
1966.....	375,974,390.9	13,159	13,041	118
1967.....	342,331,278.6	11,982	11,870	112
1968.....	296,199,012.3	10,367	10,256	111
1969.....	296,202,494.6	10,367	10,256	112
1970.....	306,630,399.9	10,732	10,623	109
1971.....	289,490,759.6	10,132	10,019	113
1972.....	273,950,419.3	10,410 4/	10,303	107
1973.....	273,954,660.5	11,567 3/	11,460	107
1974.....	273,949,698.8	11,567	11,460	106
1973-Dec.....	273,954,660.5	11,567	11,460	107
1974-June.....	273,949,698.8	11,567	11,460	106
July.....	273,949,698.8	11,567	11,460	106
Aug.....	273,949,977.1	11,567	11,460	106
Sept.....	273,948,796.4	11,567	11,460	106
Oct.....	273,948,798.0	11,567	11,460	106
Nov.....	273,948,663.1	11,567	11,460	106
Dec.....	275,968,413.9	11,652	11,652	-
1975-Jan.....	275,564,382.4	11,635	11,635	-
Feb.....	275,233,866.2	11,621	11,621	-
Mar.....	275,211,722.2	11,620	11,620	-
Apr.....	275,211,728.1	11,620	11,620	-
May.....	275,211,747.5	11,620	11,620	-
June.....	275,207,393.2	11,620	11,620	-

Source: Circulation Statement of United States Money through 1965; Daily Statement of the United States Treasury thereafter.

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

2/ As of December 9, 1974, gold certificates have been issued to the Federal Reserve against all of the gold owned by the United States Government. Repeal to the Gold Clause Joint Resolution (31 USC 463) became effective December 31, 1974. Pursuant to this, bids ranging

from \$153 to \$185 per ounce were accepted for the delivery of 756,862 ounces, to be delivered in January and February 1975. Redemptions of Gold Certificates have been made to the same extent as deliveries computed at the official price of \$42.22, according, the affirmed value of Gold Assets and Gold Certificates will agree.

3/ Figures prior to December 1974 exclude gold held by the Exchange Stabilization Fund. On December 9, 1974, Treasury acquired all gold held by the Exchange Stabilization Fund in the amount of 2,019,751 fine troy ounces. See "International Financial Statistics." Table IFS-1.

4/ Gold assets were valued at \$38 per fine troy ounce until October 18, 1973, when they were revalued at \$42.22 pursuant to the amending of Section 2 of the Par Value Modification Act, P.L. 93-110, approved September 21, 1973. The increment amounted to \$1,157 million.

MONETARY STATISTICS

Table MS-1. - Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued					Currencies presently being issued 1/		Total currencies	
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1966.....	64	21	4	582	1	*	303	37,315	38,290
1967.....	61	21	4	395	1	*	300	39,289	40,071
1968.....	59	21	4	225	1	*	299	41,722	42,331
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1974.....	51	20	3	212	1	*	321	65,185	65,793
1973-Dec.....	51	20	4	213	1	*	321	64,130	64,738
1974-May.....	51	20	4	212	1	*	322	64,610	65,219
June.....	51	20	3	212	1	*	321	65,185	65,793
July.....	51	20	3	212	1	*	321	65,658	66,267
Aug.....	51	20	3	212	1	*	322	66,165	66,773
Sept.....	51	20	3	212	1	*	322	66,072	66,679
Oct.....	51	20	3	212	1	*	322	67,072	67,630
Nov.....	51	20	3	211	1	*	322	68,893	69,501
Dec.....	51	20	3	211	1	*	322	70,804	71,411
1975-Jan.....	51	20	3	211	1	*	322	67,451	68,059
Feb.....	50	20	3	211	1	*	322	67,932	68,539
Mar.....	50	20	3	211	1	*	322	69,115	69,723
Apr.....	50	20	3	211	1	*	322	69,450	70,057
May.....	50	20	3	211	1	*	322	70,738	71,345

End of fiscal year or month	Coin			Total money in circula- tion 5/	Money in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1966.....	482	3,782	4,264	42,554	216.10
1967.....	482	4,160	4,641	44,712	224.10
1968.....	482	4,827	5,309	47,640	224.55
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.08
1974.....	765	7,275	8,040	73,833	348.42
1973-Dec.....	733	7,026	7,759	72,497	343.25
1974-May.....	760	7,220	7,980	73,199	345.66r
June.....	765	7,275	8,040	73,833	348.42
July.....	770	7,336	8,106	74,373	350.71
Aug.....	775	7,377	8,152	74,926	353.06
Sept.....	779	7,397	8,176	74,856	352.46
Oct.....	784	7,435	8,219	75,399	357.12
Nov.....	788	7,500	8,287	77,739	365.78
Dec.....	793	7,539	8,331	79,743	374.71
1975-Jan.....	795	7,489	8,285	76,343	358.55
Feb.....	801	7,494	8,295	76,734	360.70
Mar.....	804	7,535	8,339	78,062	366.26
Apr.....	806	7,580	8,386	78,443	367.83r
May.....	813	7,624	8,437	79,782 2/	373.88

Source: Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

5/ Excludes money held by the Treasury and money held by or for the account of the Federal Reserve banks and agents.

6/ Based on the Bureau of the Census estimated population.

7/ Highest amount to date.

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

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total 1/	Public debt securi- ties 1/	Agency securi- ties	Government accounts			The public 2/		
				Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1966.....	329,474	316,097	13,377	64,784	64,316	468	264,690	251,782	12,909
1967.....	341,343	322,803	18,455	73,810	71,809	2,010	267,529	251,084	16,445
1968.....	369,769	345,289	24,390	79,140	76,138	3,001	290,629	269,231	21,398
1969.....	367,144	352,395	14,249	87,601	84,815	2,846	279,483	268,080	11,403
1970.....	382,603	370,044	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971.....	409,467	397,405	12,163	105,140	102,888	3,251	304,328	294,417	9,911
1972.....	437,329	426,435	10,894	113,559	111,460	3,100	323,770	314,976	8,794
1973.....	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974.....	486,247	474,235	12,112	140,194	138,206	1,988	346,053	336,029	10,024
1973-Dec.....	480,659	469,073	11,587	131,602	129,641	1,961	349,058	339,432	9,625
1974-May.....	485,837r	473,650	11,887r	135,895	133,878r	2,018r	349,942r	339,973	9,969r
June.....	486,247	474,229	12,012	140,194	138,206	1,988	346,053	338,029	10,024
July.....	487,239	475,344	11,845	135,534	137,544	1,990	347,706	337,800	9,905
Aug.....	493,622	481,742	11,831	143,642	141,640	2,002	349,980	340,152	9,829
Sept.....	497,130	481,466	11,664	142,581	140,585	1,996	350,549	340,881	9,668
Oct.....	491,646	480,224	11,422	140,376	138,421	1,955	351,270	341,803	9,467
Nov.....	496,763	485,364	11,474	140,992	139,029	1,469	355,770	346,335	9,435
Dec.....	504,031	492,104	11,367	143,184	141,207	1,976	360,847	351,457	9,390
1975-Jan.....	505,483	494,139	11,343	140,968	139,017	1,951	364,514	355,122	9,391
Feb.....	510,747	499,710	11,037	141,693	139,755	1,942	369,049	359,955	9,095
Mar.....	520,701	509,659	11,042	140,403	138,458	1,944	380,298	371,201	9,097
Apr.....	527,744	516,740	11,004	137,761	138,017	1,944	387,783	378,723	9,060
May.....	539,157	528,158	10,998	142,239	140,875	1,943	396,339	387,283	9,056

Source: Monthly Statement of Receipts and Outlays of the U.S. Government.

1/ Amounts of public debt securities outstanding have been adjusted to exclude issues to IMF and other international lending institutions to

conform with the budget presentation and the source for this table.

2/ Includes holdings of Federal Reserve banks.

r Revised.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest- bearing public debt 1/	Computed annual inter est charge 2/	Total Interest- bearin public debt 1/	Computed annual interest rate								
				Marketable issues					Nonmarketable			
				Total	Bills			Notes	Treasury bonds	Other 4/	Government account series 5/	
					Treasury 2/	Federal Financing Bank	Certifi- cates					
1966.....	315,411	1,161	1,958	4,154	4,845	-	4,851	4,321	3,655	3,713	3,693	
1967.....	322,798	1,141	4,030	4,165	4,360	-	5,250	4,764	3,636	3,745	3,854	
1968.....	344,410	1,444	4,400	4,757	5,711	-	-	5,294	3,681	3,876	4,133	
1969.....	351,527	1,327	4,991	5,232	6,503	-	-	5,668	3,722	3,979	4,555	
1970.....	364,116	1,294	5,557	5,985	7,340	-	-	6,420	3,762	4,327	5,235	
1971.....	396,394	54	5,141	5,210	4,516	-	-	6,519	3,759	4,608	5,375	
1972.....	425,360	45	5,093	5,099	4,188	-	-	6,312	4,018	4,636	5,475	
1973.....	456,355	1	5,472	6,129	6,591	-	-	6,412	4,393	5,138	5,880	
1974.....	473,2	.741	6,260	7,030	8,416	-	-	6,529	4,755	5,374	6,430	
1973-Dec.....	467,2	32,714	6,271	6,820	8,073	-	-	6,462	4,566	5,355	6,110	
1974-June.....	47	30,741	6,560	7,030	8,416	-	-	6,529	4,755	5,389r	6,430	
July.....	47	30,852	6,596	7,036	8,397	8,631	-	6,529	4,758	5,363	6,540	
Aug.....	48	32,036	6,779	7,316	8,650	8,631	-	6,757	4,861	5,375	6,630	
Sept.....	480	32,260	6,816	7,338	8,777	8,631	-	6,797	4,862	5,435	6,676	
Oct.....	471	31,934	6,761	7,294	8,646	8,631	-	6,799	4,864	5,418	6,563	
Nov.....	484	32,410	6,790	7,278	8,416	8,631	-	6,901	4,981	5,517	6,631	
Dec.....	477	32,538	6,773	7,216	8,185	8,631	-	6,925	4,998	5,514	6,689	
1975-Jan.....	4	1,18	32,538	6,692	7,120	7,934	8,631	-	6,930	5,002	5,473	6,601
Feb.....	4	661	32,388	6,585	6,958	7,443	8,631	-	6,997	5,081	5,427	6,576
Mar.....	4	61	32,541	6,459	6,757	7,052	-	-	6,960	5,083	5,368	6,560
Apr.....	4	792	32,832	6,426	6,692	6,795	-	-	6,967	5,199	5,345	6,589
May.....	721,030	33,502	6,416	6,646	6,538	-	-	7,070	5,335	5,363	6,630	
June.....	724,122	31,509	6,352	6,533	6,253	-	-	7,058	5,339	5,387	6,614	

Footnotes at end of page FD-3.

FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable					Other	Government account series 4/	
		Total	Bills 1/	Certificates	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Irrestitory series	Foreign government series	Dollar denominated 2/	Foreign currency denominated 3/	
1966.....	315,431	209,127	54,929	1,652	50,649	101,897	106,303	50,537	2,692	44	817	957	137	51,120
1967.....	322,286	210,672	58,535	5,610	49,108	97,418	111,614	51,213	2,589	45	624	890	97	56,155
1968.....	344,401	226,592	64,440	-	71,073	91,079	117,808	51,712	2,516	30	2,001	1,740	282	59,526
1969.....	351,729	226,107	68,356	-	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	564	66,790
1970.....	369,026	232,599	76,154	-	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	1,656	76,323
1971.....	396,289	245,473	86,677	-	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	3,389	82,764
1972.....	425,360	257,202	94,648	-	113,419	49,135	168,158	55,021	2,310	22	16,913	2,072	1,322	89,598
1973.....	456,353	262,971	100,061	-	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	1,407	101,738
1974.....	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	2,002	115,442
1973-Dec.....	467,827	270,224	107,786	-	124,643	37,795	194,603	60,317	2,273	16	24,461	1,586	977	107,973
1974-June.....	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	2,002	115,442
July.....	474,334	268,782	107,321	-	128,420	33,041	205,551	62,183	2,271	16	22,802	1,599	1,163	115,517
Aug.....	480,740	272,111	110,581	-	127,675	33,854	208,629	62,339	2,271	17	21,600	1,599	1,155	119,648
Sept.....	480,103	272,608	111,099	-	127,702	33,807	207,495	62,533	2,270	17	21,577	1,599	1,169	118,329
Oct.....	479,174	273,525	112,083	-	127,679	33,762	205,649	62,811	2,269	17	21,542	1,599	1,172	116,241
Nov.....	484,150	277,538	114,632	-	129,613	33,293	206,612	62,144	2,269	17	21,523	1,599	1,168	116,893
Dec.....	491,561	282,891	119,746	-	129,762	33,382	208,670	63,349	2,269	17	21,214	1,599	1,151	119,073
1975-Jan.....	493,128	286,133	121,044	-	131,790	33,298	206,995	63,725	2,269	17	21,363	1,599	1,152	116,370
Feb.....	498,661	289,827	122,995	-	132,683	34,149	208,834	64,036	2,269	16	21,699	1,599	1,157	118,057
Mar.....	508,581	299,989	123,972	-	141,715	34,103	208,592	64,371	2,268	17	22,370	1,599	1,155	118,812
Apr.....	515,752	307,202	126,907	-	144,997	35,298	208,550	64,730	2,268	16	21,997	1,599	1,159	116,781
May.....	527,030	314,886	131,541	-	146,505	36,839	212,144	65,094	2,267	16	21,904	1,599	1,204	120,060
June.....	532,122	315,606	128,569	-	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	1,361	124,173

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1966.....	209,127	89,136	60,933	33,596	8,439	17,023	4 yrs. 11 mos.
1967.....	210,672	89,648	71,424	24,378	8,425	16,797	4 yrs. 7 mos.
1968.....	226,592	106,407	64,470	30,754	8,407	16,553	4 yrs. 2 mos.
1969.....	226,107	103,910	62,770	34,837	8,374	16,217	4 yrs. 0 mos.
1970.....	232,599	105,530	65,615	15,932	10,524	11,048	3 yrs. 8 mos.
1971.....	245,473	112,772	89,074	24,503	8,455	10,670	3 yrs. 6 mos.
1972.....	257,202	121,344	89,004	26,852	9,343	10,559	3 yrs. 3 mos.
1973.....	262,971	122,803	88,223	31,111	14,477	6,357	3 yrs. 2 mos.
1974.....	266,575	139,942	77,199	26,957	17,403	5,074	3 yrs. 0 mos.
1973-Dec.....	270,224	141,571	81,715	25,134	15,659	6,145	3 yrs. mos.
1974-June.....	266,575	139,942	77,199	26,957	17,403	5,074	3 yrs. 0 mos.
July.....	268,782	142,245	77,200	26,953	17,345	5,039	2 yrs. 11 mos.
Aug.....	272,111	142,900	79,366	28,997	14,952	5,897	3 yrs. 0 mos.
Sept.....	272,608	143,400	79,361	29,044	14,924	5,879	3 yrs. 0 mos.
Oct.....	273,529	144,373	79,369	29,027	14,894	5,866	2 yrs. 11 mos.
Nov.....	277,538	143,381	84,730	27,916	14,865	6,645	3 yrs. 0 mos.
Dec.....	282,891	148,122	85,273	27,899	14,832	6,765	2 yrs. 11 mos.
1975-Jan.....	286,133	149,422	87,301	27,894	14,794	6,727	2 yrs. 11 mos.
Feb.....	289,827	143,876	90,086	27,496	15,506	6,863	3 yrs. 0 mos.
Mar.....	299,989	150,852	97,556	29,256	15,476	6,849	2 yrs. 11 mos.
Apr.....	307,202	153,806	100,620	29,255	16,687	6,834	2 yrs. 10 mos.
May.....	314,886	164,216	98,302	29,402	14,548	8,418	3 yrs. 0 mos.
June.....	315,606	163,947	101,918	26,831	14,508	8,402	3 yrs. 0 mos.

Source: Office of Debt Analysis in the Office of the Secretary.

FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Exchange Stabilization Fund	Federal employees' retirement funds	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal home loan banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1966.....	51,120	560	15,189	57	1,150	924	786	14,403
1967.....	56,155	833	15,569	85	1,376	52	1,192	17,840
1968.....	59,526	722	15,668	174	1,891	152	1,259	19,221
1969.....	66,790	-	17,354	120	3,042	52	1,890	21,986
1970.....	76,323	-	18,931	74	4,435	199	2,583	25,939
1971.....	82,784	1,242	21,644	156	5,713	44	2,980	27,248
1972.....	89,598	1,424	24,691	274	6,697	62	2,834	29,126
1973.....	101,738	2,934	27,894	263	7,488	*	4,172	31,424
1974.....	115,442	2,364	31,201	436	7,880	-	7,814	33,640
1973-Dec.....	107,973	2,869	28,249	68	7,540	-	6,379	32,134
1974-June.....	115,442	2,364	31,201	436	7,880	-	7,814	33,640
July.....	115,517	2,381	31,271	447	7,811	-	7,828	32,993
Aug.....	119,648	2,396	30,984	548	7,815	-	8,008	34,318
Sept.....	118,329	2,410	30,849	489	7,802	-	8,112	34,066
Oct.....	116,241	2,426	30,749	395	7,558	-	8,280	32,892
Nov.....	116,893	2,438	30,495	459	7,589	-	8,243	33,313
Dec.....	119,073	2,518	31,250	457	7,813	-	9,068	33,623
1975-Jan.....	116,870	2,554	31,472	576	7,590	-	8,970	32,829
Feb.....	118,057	2,570	31,259	1,092	7,531	-	8,988	34,312
Mar.....	116,812	2,579	31,105	1,079	7,639	-	9,259	34,195
Apr.....	116,781	2,588	30,917	1,093	7,685	-	9,319	34,914
May.....	120,360	2,598	30,675	1,372	7,612	-	9,220	36,357
June.....	124,173	1,491	35,525	1,367	7,843	-	9,711	35,815

End of fiscal year or month	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Unemployment trust fund	Other 1/
1966.....	22 ²	938	2 ²	6,113	-	3,277	7,075	188
1967.....	7	814	722	5,744	-	3,339	7,785	802
1968.....	36	876	978	5,856	-	3,303	8,807	583
1969.....	72	842	1,513	5,754	-	3,434	9,957	772
1970.....	80	797	2,602	5,915	-	3,751	10,520	497
1971.....	89	758	1,635	6,068	-	3,852	8,514	842
1972.....	1,29	717	4,456	6,155	963	3,742	7,186	1,133
1973.....	91	690	5,550	6,427	820	3,766	8,330	1,899
1974.....	124	651	7,599	6,605	385	3,706	9,495	3,536
1973-Dec.....	110	671	6,605	6,524	870	3,170	9,174	3,611
1974-June.....	124	651	7,599	6,605	385	3,706	9,495	3,536
July.....	146	644	7,831	6,605	371	3,503	9,226	4,660
Aug.....	227	640	8,126	6,597	1,313	3,546	10,171	4,945
Sept.....	244	633	8,081	6,576	1,090	3,273	9,663	5,041
Oct.....	252	628	8,014	6,557	1,011	3,084	9,305	4,993
Nov.....	273	623	8,141	6,549	753	3,072	9,577	5,268
Dec.....	392	631	8,310	6,712	812	3,035	8,988	5,443
1975-Jan.....	404	626	8,402	6,698	611	2,879	7,662	5,591
Feb.....	706	607	8,480	6,593	350	2,867	7,023	5,719
Mar.....	714	602	8,677	6,548	207	2,758	5,940	5,908
Apr.....	707	598	8,759	6,546	367	2,541	4,511	6,143
May.....	897	594	9,080	6,545	925	2,492	5,342	6,348
June.....	407	604	9,536	6,717	53	3,466	4,557	6,620

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

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

1/ Consists of Federal Housing Administration fund; employees life insurance fund; veterans special life insurance fund; veterans reopened insurance fund; Federal supplementary medical insurance trust fund beginning July 1966; servicemen's group life insurance fund from August 1970-January 1973; employees health benefits fund beginning October 1970; Export-Import Bank of the United States from February 1967-October 1968; General Services Administration participation certificates trust; and Washington Metropolitan Area Transit Authority from November 1972-March 1973; airport and airway trust fund beginning July 1973; Treasury deposit funds beginning with the July 31, 1974, Monthly Statement of the Public Debt of the United States; Indian tribal funds and individual Indian money for August 1974; Pension Benefit Guaranty Corporation beginning November 1974; Bonneville Power Administration and Library of Congress trust fund beginning January 1975; Tax Court judges survivors annuity fund and Overseas Private Investment Corporation beginning February 1975. Federal ship financing escrow fishing fund, Federal ship financing revolving fund, gifts and bequests (Commerce), Indian money proceeds of labor (Bureau of Indian Affairs), judicial survivors annuity fund, national insurance development fund (HUD), new communities guarantee metropolitan development (HUD), and the U.S. Army general gift fund beginning March 1975; Emergency Loan Guarantee Fund beginning April 1975.

vidual Indian money for August 1974; Pension Benefit Guaranty Corporation beginning November 1974; Bonneville Power Administration and Library of Congress trust fund beginning January 1975; Tax Court judges survivors annuity fund and Overseas Private Investment Corporation beginning February 1975. Federal ship financing escrow fishing fund, Federal ship financing revolving fund, gifts and bequests (Commerce), Indian money proceeds of labor (Bureau of Indian Affairs), judicial survivors annuity fund, national insurance development fund (HUD), new communities guarantee metropolitan development (HUD), and the U.S. Army general gift fund beginning March 1975; Emergency Loan Guarantee Fund beginning April 1975.

* Less than \$500,000.

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Defense Department	Housing and Urban Development Department			Export-Import Bank of the United States	Other independent agencies			Federal Home Loan Bank Board
			Federal Housing Administration	Government National Mortgage Association	Federal National Mortgage Assoc. 2/		Farm Credit Administration	Federal intermediate credit banks 3/		
		Family housing and homeowners assistance	Secondary market operations	Banks for cooperatives 3/	Banks for cooperatives 3/		Federal intermediate credit banks 3/	Federal intermediate credit banks 3/		
1966.....	13,377	2,112	441	2,110	7,269	1,385	881	2,893	-	-
1967.....	18,445	2,036	492	4,830	4,079	2,164	1,072	3,363	-	-
1968.....	24,399	1,951	548	7,900	5,887	2,571	1,230	3,779	6	6
1969.....	14,249	1,863	577	8,600	-	2,472	-	-	-	-
1970.....	12,510	1,775	517	7,320	-	1,893	-	-	-	6
1971.....	12,163	1,683	487	6,005	-	2,625	-	-	-	6
1972.....	10,894	1,588	454	4,920	-	1,819	-	-	-	5
1973.....	11,109	1,484	412	4,480	-	2,221	-	-	-	5
1974.....	12,012	1,382	408	4,370	-	2,894	-	-	-	10
1973-Dec.....	11,587	1,459	415	4,390	-	2,646	-	-	-	10
1974-May.....	11,984	1,398	410	4,370	-	2,897	-	-	-	10
June.....	12,012	1,382	408	4,370	-	2,894	-	-	-	10
July.....	11,895	1,386	403	4,335	-	2,893	-	-	-	10
Aug.....	11,831	1,370	405	4,335	-	2,893	-	-	-	10
Sept.....	11,664	1,358	411	4,335	-	2,893	-	-	-	10
Oct.....	11,422	1,343	414	4,335	-	2,893	-	-	-	10
Nov.....	11,404	1,334	434	4,305	-	2,893	-	-	-	10
Dec.....	11,367	1,326	440	4,280	-	2,893	-	-	-	-
1975-Jan.....	11,343	1,331	461	4,280	-	2,893	-	-	-	-
Feb.....	11,037	1,324	462	4,280	-	2,593	-	-	-	-
Mar.....	11,042	1,316	475	4,280	-	2,593	-	-	-	-
Apr.....	11,004	1,294	480	4,260	-	2,593	-	-	-	-
May.....	10,998	1,283	485	4,260	-	2,593	-	-	-	-

End of fiscal year or month	Other independent agencies - Continued		Other	Memorandum - Interest-bearing securities of non-Government agencies 4/					
	Postal Service	Tennessee Valley Authority		Banks for cooperatives 3/	Federal home loan banks 5/	Federal intermediate credit banks 3/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund
1966.....	-	285	*	-	6,310	-	4,106	-	20
1967.....	-	417	3	-	4,588	-	4,612	-	20
1968.....	-	925	3	-	4,702	-	5,319	-	20
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	20
1970.....	-	996	3	1,529	9,914	4,942	6,192	13,165	20
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,560	20
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20
1974.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20
1973-Dec.....	250	2,435	3	2,695	17,146	6,932	10,062	23,002	20
1974-May.....	250	2,646	3	2,700	16,838	7,708	11,067	24,317	20
June.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20
July.....	250	2,615	2	2,503	19,480	8,356	12,006	25,878	20
Aug.....	250	2,565	2	2,648	20,118	8,518	12,007	26,640	20
Sept.....	250	2,405	2	2,861	22,213	8,655	12,007	27,312	20
Oct.....	250	2,175	2	2,833	23,647	8,647	12,653	27,543	20
Nov.....	250	2,175	2	3,323	23,068	8,609	12,653	28,033	20
Dec.....	250	2,175	2	3,589	23,441	8,589	12,653	28,167	20
1975-Jan.....	250	2,125	2	3,682	23,337	8,606	13,247	28,029	20
Feb.....	250	2,125	2	3,620	22,677	8,670	13,247	27,730	20
Mar.....	250	2,125	2	3,463	22,615	8,810	13,252	28,232	20
Apr.....	250	2,125	2	3,322	22,591	9,133	13,802	28,256	20
May.....	250	2,125	2	3,001	21,315	9,338	13,802	27,664	20

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

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

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

3/ Effective December 31, 1968, banks for cooperatives and Federal in-

termediate credit banks were converted to private ownership pursuant to provisions of Public Law 90-582, October 17, 1968.

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

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

6/ Includes mortgage backed bonds beginning June 1970.

* Less than \$500,000.

FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

Fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee								
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/		
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing
1966.....	-	-	-	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-
1967.....	-	-	-	1,411 3/	650 2/	2,146	2,900	180	4,830	600	-	600	100	-	100
1968.....	-	-	-	570	533	2,183	3,250	180	7,900	525	-	1,125	100	-	200
1969.....	-	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209
1971.....	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207
1972.....	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	201
1973.....	-	-	-	-	42	576	-	440	4,480	-	24	493	-	2	199
1974.....	-	-	-	-	327	249	-	110	4,370	-	-	493	-	-	199
1973-Dec.....	-	-	-	-	173	401	-	25	4,390	-	-	493	-	-	199
1974-May.....	-	-	-	-	150	249	-	-	4,370	-	-	493	-	-	199
June.....	-	-	-	-	-	249	-	-	4,370	-	-	493	-	-	199
July.....	-	-	-	-	-	249	-	30	4,340	-	-	493	-	-	199
Aug.....	-	-	-	-	-	249	-	-	4,340	-	-	493	-	-	199
Sept.....	-	-	-	-	-	249	-	-	4,340	-	-	493	-	-	199
Oct.....	-	-	-	-	-	249	-	-	4,340	-	-	493	-	-	199
Nov.....	-	-	-	-	-	249	-	30	4,311	-	-	493	-	-	199
Dec.....	-	-	-	-	-	249	-	25	4,286	-	-	492	-	-	198
1975-Jan.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	198
Feb.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	198
Mar.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	198
Apr.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	198
May.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	198

Fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/						
	Housing and Urban Development Department						Small Business Administration 6/			Veterans Administration 7/									
	Office of Secretary 4/			Government National Mortgage Association 2/															
Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing		
1966.....	-	-	605	20	785	350	-	350	885	10	975	436	-	855					
1967.....	680	-	680	740	50	1,475	520	70	800	260	60	1,175	167	-	1,021				
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	99	923				
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590				
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-	-	-		
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-	-	-		
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-	-	-		
1973.....	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-	-	-		
1974.....	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-	-	-		
1973-Dec.....	-	-	707	-	15	1,286	-	-	444	-	10	1,262	-	-	-	-	-		
1974-May.....	-	-	707	-	-	1,273	-	-	444	-	-	1,255	-	-	-	-	-		
June.....	-	-	707	-	-	1,273	-	-	444	-	-	1,255	-	-	-	-	-		
July.....	-	-	707	-	30	1,243	-	-	444	-	-	1,255	-	-	-	-	-		
Aug.....	-	-	707	-	-	1,243	-	-	444	-	-	1,255	-	-	-	-	-		
Sept.....	-	-	707	-	-	1,243	-	-	444	-	-	1,255	-	-	-	-	-		
Oct.....	-	-	707	-	-	1,243	-	-	444	-	-	1,255	-	-	-	-	-		
Nov.....	-	-	707	-	19	1,224	-	-	444	-	11	1,244	-	-	-	-	-		
Dec.....	-	-	707	-	16	1,208	-	-	444	-	10	1,234	-	-	-	-	-		
1975-Jan.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-	-	-		
Feb.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-	-	-		
Mar.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-	-	-		
Apr.....	-	-	707	-	11	1,197	-	-	444	-	9	1,225	-	-	-	-	-		
May.....	-	-	707	-	-	1,197	-	-	444	-	-	1,225	-	-	-	-	-		

Source: Bureau of Government Financial Operations.

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

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

3/ Includes \$107 million refunding transaction.

4/ Includes College Housing, Elderly Housing, and Public Facility programs.

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

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

7/ Includes Direct Loan and Loan Guaranty programs.

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

FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt <i>1/</i>	Other debt <i>2/</i>	Public debt	Other debt	Public debt <i>1/</i>	Other debt <i>2/</i>
1966.....	328,000	320,102	315,831	4,272	315,431	461	400	3,811
1967.....	336,000	326,471	322,631	3,840	322,286	512	345	3,328
1968.....	358,000	350,743	344,716	6,028	344,401	3,818	315	2,209
1969.....	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970.....	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971.....	430,000	399,475	396,678	2,797	396,289	1,972	339	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1973-Dec.....	475,700	470,850	468,455	2,395	467,827	1,570	628	825
1974-June.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
July.....	495,000	475,610	473,226	2,383	472,833	1,558	394	825
Aug.....	495,000	482,059	479,674	2,386	479,239	1,561	435	825
Sept.....	495,000	481,743	479,352	2,391	478,602	1,566	747	825
Oct.....	495,000	480,501	478,107	2,394	477,673	1,569	434	825
Nov.....	495,000	485,661	483,246	2,414	482,649	1,589	597	825
Dec.....	495,000	492,967	490,547	2,420	490,060	1,595	488	825
1975-Jan.....	495,000	494,458	492,023	2,436	491,626	1,611	396	825
Feb.....	531,000	500,035	497,593	2,442	497,160	1,617	433	825
Mar.....	531,000	510,602	508,979	1,623	508,581	1,623	398	-
Apr.....	531,000	517,745	516,115	1,629	515,752	1,629	364	-
May.....	531,000	529,171	527,534	1,637	527,030	1,637	505	-
June.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-

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

Note: For debt subject to limitation since 1940, see Table 21 of the Statistical Appendix to the Annual Report of the Secretary of the Treasury on the State of the Finances for fiscal 1974. For a summary of legislation on debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

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

Footnotes to Table FD-2.

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

31, 1968, the computation is based on the rate of effective yield for issues sold at premium or discount. Prior to that date it was based on the coupon rate for all issues.

1/ As of July 1974, includes Federal Financing Bank.*2/* Excludes Federal Financing Bank.*3/* Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.*4/* On United States savings bonds the rate to maturity is applied against the amount outstanding.*5/* As of the July 31, 1974, Monthly Statement of the Public Debt of the U.S. the column heading was changed to "Government account series" which includes Treasury deposit funds in addition to those accounts previously shown as special issues. *r* Revised.

FEDERAL DEBT

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 94-47 provides that beginning on June 30, 1975, and ending on November 15, 1975, the public debt limit shall be temporarily increased by \$177 billion.

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

Part A. - Status Under Limitation June 30, 1975

(In millions of dollars)

Public debt subject to limit:		
Public debt outstanding.....	\$533,189
Less amounts not subject to limit:		
Treasury.....	615
Federal Financing Bank.....	9
Total public debt subject to limit.....	532,565
Other debt subject to limit:		
Guaranteed debt of Government agencies.....	507
Specified participation certificates.....	1,135
Total other debt subject to limit.....	1,642
Total debt subject to limit.....	534,207
Statutory debt limit.....	577,000
Balance of statutory debt limit.....	42,793

Part B. - Application of Statutory Limitation June 30, 1975

(In millions of dollars)

Classifications	Total outstanding	
Interest-bearing debt:		
Marketable:		
Bills:		
Treasury.....	\$128,569
Notes:		
Treasury.....	150,257
Bonds:		
Treasury.....	36,779
Total marketable.....	315,606
Nonmarketable:		
Depositary series.....	16
Foreign government series:		
Dollar denominated.....	21,617
Foreign currency denominated.....	1,599
Government account series.....	124,173
Investment series.....	2,267
F.E.A. series.....	11
State and local government series.....	816
United States individual retirement bonds.....	1
United States retirement plan bonds.....	98
United States savings bonds.....	65,482
United States savings notes.....	435
Total nonmarketable.....	216,516
Total interest-bearing debt.....	532,122
Non-interest-bearing debt:		
Matured debt.....	338
Other.....	729
Total non-interest-bearing debt.....	1,067
Total public debt outstanding.....	533,189

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development 1/	Agriculture Department			Export-Import Bank of the United States 2/	Housing and Urban Development			Tennessee Valley Authority	Transportation Dept.	Saint Lawrence Seaway Development Corp.	Veterans Administration: Direct loan program	Under Defense Production Act of 1950 2/	Other 8/
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration programs 2/		Secretary 4/	Govern-ment National Mortgage Asso. 5/	Other 6/						
1966.....	26,964	689	11,768	4,234	1,436	178	3,133	1,466	10	100	125	1,730	2,023	72	
1967.....	24,611	662	10,097	4,518	1,415	-	2,670	1,329	25	100	125	1,730	1,850	90	
1968.....	27,040	638	11,989	4,770	1,454	362	1,937	1,950	10	100	129	1,730	1,854	118	
1969.....	28,164	544	12,115	5,045	1,583	720	1,570	2,427	15	100	133	1,730	2,032	148	
1970.....	30,651	512	12,262	5,328	1,416	1,586	2,261	3,133	10	100	133	1,730	1,996	183	
1971.....	31,944	451	11,977	5,746	1,391	783	3,602	3,552	223	100	130	1,730	2,010	250	
1972.....	33,939	416	11,501	6,051	1,606	1,743	3,914	3,781	665	100	127	1,730	2,010	294	
1973.....	34,237	374	10,864	6,563	1,610	1,888	3,963	3,053	1,641	100	123	1,730	2,014	315	
1974.....	35,434	327	8,608	6,963	2,545	2,457	4,025	3,133	2,462	100	121	1,730	2,015	946	
1973-Dec.....	34,152	356	9,724	6,763	1,610	2,072	4,037	3,364	1,964	100	121	1,730	2,015	295	
1974-June.....	35,434	327	8,608	6,963	2,545	2,457	4,025	3,133	2,462	100	121	1,730	2,015	946	
July.....	35,132	327	8,441	6,963	2,570	2,503	4,093	3,321	2,590	100	121	1,730	2,015	357	
Aug.....	36,299	327	8,424	6,963	2,570	2,660	4,213	3,465	2,689	125	121	1,730	2,015	966	
Sept.....	37,468	327	8,128	7,207	2,570	2,851	4,213	3,654	2,689	125	121	1,730	2,015	1,838	
Oct.....	36,091	327	5,321	7,207	2,570	2,983	4,063	3,946	2,814	125	121	1,730	2,015	2,869	
Nov.....	37,364	327	5,411	7,207	2,570	3,090	4,093	4,192	2,814	125	120	1,730	2,015	3,669	
Dec.....	38,553	327	5,431	7,207	2,570	3,213	4,093	4,476	3,082	125	120	1,730	2,015	4,113	
1975-Jan.....	37,827	327	5,201	7,207	2,570	3,393	4,061	4,949	3,082	125	120	1,730	- 2	5,060	
Feb.....	38,644	327	4,635	7,207	2,570	3,810	4,066	4,978	3,234	125	120	1,730	-	5,841	
Mar.....	41,426	327	4,620	7,207	2,570	3,979	4,061	5,281	3,234	125	120	1,730	-	8,170	
Apr.....	42,933	327	4,790	7,409	2,570	4,055	4,066	5,417	3,400	125	120	1,730	-	8,922	
May.....	44,949	327	4,905	7,409	2,570	154	4,066	5,467	3,400	125	120	1,730	-	14,674	
June.....	44,649	233	5,046	7,409	1,482	207	4,066	5,413	3,677	125	120	1,730	-	15,141	

Source: Bureau of Government Financial Operations.

Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorization for specified government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1974 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 332-36, and the 1974 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 557-558.

1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guarantees. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."

2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.

3/ Includes securities transferred from the Reconstruction Finance Corporation.

4/ Consists of notes issued to borrow for: The urban renewal program (formerly slum clearance program); college housing loans; public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund.

5/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1719 (c), 1720 (d), and 1721 (d)) and also securities transferred from the Reconstruction Finance Corporation.

6/ Public Housing Administration 1960-1963; Federal Housing Administration beginning January 1966; Housing Assistance Administration from September 1968 - December 1969.

7/ Consists of notes of: The Administrator, General Services Administration, for defense materials procurement; the Secretary of Agriculture; the Secretary of Interior (Defense Minerals Exploration Administration); and the Secretary of the Treasury through May 1964.

8/ Consists of notes issued by the: United States Information Agency for informational media guarantees (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959 - September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973 - August 1973; Rural Telephone Bank beginning January 1974; Federal Financing Bank beginning May 1974; Federal Home Loan Bank Board beginning August 1974; Pension Benefit Guaranty Corporation from September 1974-November 1974.

9/ Outstanding loans cancelled pursuant to Public Law 93-426, dated September 30, 1974.

FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, June 30, 1975

(In millions of dollars)

Title and authorizing act	Date of issue	Date payable	Interest payable	Rate of interest	Principal amount
Agency for International Development, act of Apr. 3, 1948, as amended: Notes of Administrator (ECA).....	Various dates	June 30, 1984	Any time by agreement	Percent 1 7/8	<u>233</u>
Commodity Credit Corporation, act of Mar. 8, 1938, as amended: Advance.....	Oct. 1, 1974	Oct. 1, 1975		None 1/	2,939
Advances.....	Various dates	do	Oct. 1, 1975	3 3/8	442
Do.....	do	do	do	8 1/4	236
Do.....	do	do	do	7 3/4	221
Do.....	do	do	do	7 3/8	223
Do.....	do	do	do	7 1/8	277
Do.....	do	do	do	6 1/8	175
Do.....	do	do	do	6	215
Do.....	do	do	do	6 3/4	318
Total.....					<u>5,046</u>
District of Columbia: Stadium sinking fund, Armory Board, act of July 28, 1958, as amended: Note.....	Dec. 1, 1973	When funds are available	At maturity	7 1/2	<u>1</u>
Export-Import Bank of the United States, act of July 31, 1945, as amended: Note, Series 1975.....	Feb. 18, 1971	Dec. 31, 1975	June 30, Dec. 31	2 3/8	2
Note, Series 1976.....	do	June 30, 1976	do	3	26
Notes, Series 1976.....	Various dates	do	do	3 1/2	1
Notes, Series 1978.....	do	June 30, 1978	do	4 3/4	114
Advances Series 1975.....	do	Sept. 1, 1975	Quarterly	Various	65
Total.....					<u>207</u>
Federal Financing Bank, act of Dec. 29, 1973: Advances.....	Various dates	Various dates	At maturity	"various	<u>13,466</u>
Federal Home Loan Bank Board, act of June 27, 1950, as amended: Advances.....	Various dates	Various dates	Jan. 1, July 1	7 7/8	1,068
Do.....	do	do	do	8 3/8	81
Do.....	do	do	do	7 7/8-8 3/8	98
Total.....					<u>1,247</u>
Federal Housing Administration, act of Aug. 10, 1965: General insurance fund: Advance.....	Jan. 25, 1966	Jan. 25, 1981	June 30, Dec. 31	4 1/2	10
Do.....	Oct. 7, 1970	Oct. 7, 1985	do	7 1/8	8
Advances.....	Various dates	Various dates	do	6 1/4	149
Do.....	do	do	do	6 1/8	81
Do.....	do	do	do	6	149
Advance.....	Dec. 6, 1971	Dec. 6, 1986	do	5 3/4	56
Do.....	Dec. 29, 1972	Dec. 28, 1987	do	5 7/8	100
Do.....	Dec. 28, 1973	Feb. 28, 1988	do	6 5/8	94
Do.....	Apr. 30, 1973	Apr. 30, 1988	do	6 3/4	184
Do.....	Sept. 30, 1973	Sept. 30, 1988	do	7 1/2	127
Do.....	Nov. 30, 1973	Nov. 30, 1988	do	6 7/8	92
Do.....	Jan. 31, 1974	Jan. 31, 1989	do	7	66
Do.....	Mar. 31, 1974	Mar. 31, 1989	do	7 1/4	84
Advances.....	Various dates	Various dates	do	7 5/8	314
Do.....	do	do	do	7 7/8	217
Advance.....	Apr. 31, 1974	Aug. 31, 1989	do	8	41
Do.....	Oct. 31, 1974	Oct. 31, 1989	do	8 3/8	63
Do.....	June 30, 1975	June 30, 1990	do	8 1/4	202
Subtotal.....					<u>2,037</u>
Special risk insurance fund: Advances.....	Various dates	Various dates	June 30, Dec. 31	7	63
Do.....	do	do	do	6 1/4	142
Do.....	do	do	do	6 1/8	53
Do.....	do	do	do	6	142
Advance.....	Dec. 6, 1971	Dec. 6, 1986	do	5 3/4	38
Do.....	Feb. 28, 1972	Dec. 28, 1987	do	5 7/8	48
Do.....	Feb. 28, 1973	Feb. 28, 1988	do	6 5/8	86

Footnote at end of table.

FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, June 30, 1975—Continued

(In millions of dollars)

Title and authorizing act	Date of issue	Date payable	Interest payable	Rate of interest	Principal amount
Federal Housing Administration, act of Aug. 10, 1965--Continued				Percent	
Special risk insurance fund:					
Advances.....	Various dates	Various dates	June 30, Dec. 31	6 3/4	276
Advance.....	Sept. 30, 1973	do	do	7 1/2	36
do.....	Nov. 30, 1973	do	do	6 7/8	68
do.....	Mar. 31, 1974	do	do	7 1/4	90
Advances.....	Various dates	Various dates	do	7 5/8	224
do.....	do	do	do	7 7/8	179
Advance.....	Aug. 31, 1974	Aug. 31, 1989	do	8	58
do.....	Oct. 31, 1974	Oct. 31, 1989	do	8 3/8	62
do.....	June 30, 1975	June 30, 1990	do	8 1/4	75
Subtotal.....					1,640
Total Federal Housing Administration.....					3,677
Government National Mortgage Association, act of Aug. 2, 1954, as amended:					
Emergency home purchase assistance fund:					
Advances.....	Various dates	July 1, 1979	Jan. 1, July 1	7 1/4	269
do.....	do	do	do	7 3/4	165
do.....	do	do	do	7 7/8	70
Subtotal.....					505
Management and liquidating functions:					
Advances.....	Various dates	July 1, 1977	Jan. 1, July 1	6	14
do.....	do	do	do	6 1/8	36
Advance.....	Jan. 1, 1974	do	do	6 7/8	9
Subtotal.....					58
Special assistance functions:					
Advances.....	Various dates	July 1, 1976	Jan. 1, July 1	3 1/8	3
do.....	do	do	do	3 7/8	2
do.....	do	do	do	3 3/8	10
Advance.....	July 1, 1971	July 1, 1976	do	3 7/8	2
Advances.....	Various dates	July 1, 1977	do	5 7/8	110
do.....	do	do	do	6	179
do.....	do	do	do	6 1/8	227
do.....	do	do	do	6 1/4	111
do.....	do	July 1, 1978	do	6 3/4	317
do.....	do	do	do	7 1/8	315
do.....	do	July 1, 1977	do	6 3/8	35
do.....	do	do	do	6 3/4	88
do.....	do	do	do	6 7/8	136
do.....	do	Various dates	do	7 3/4	275
do.....	do	do	do	7 1/4	473
do.....	do	July 1, 1978	do	6 7/8	216
do.....	do	do	do	8 1/8	82
do.....	do	July 1, 1979	do	8	442
do.....	do	do	do	8 3/8	158
do.....	do	do	do	8 1/2	192
do.....	do	do	do	8 5/8	292
do.....	do	do	do	7 7 3/8	421
do.....	do	do	do	7 3/8	763
Subtotal.....					4,850
Total, Government National Mortgage Association.....					5,413
Rural Electrification Administration, act of May 20, 1936, as amended:					
Notes of Administrator.....	Various dates	Various dates	Interest cancelled pursuant to F.I. 93-32, approved May 11, 1973.	None	7,409
Rural Telephone Bank, act of June 30, 1972:					
Advances.....	Various dates	June 30, 2024	Jan. 1, July 1	7 1/4	5
do.....	do	do	do	7 3/8	8
do.....	do	do	do	7 1/2	9
do.....	do	do	do	7 5/8	10
do.....	do	Various dates	do	7 7/8	20
do.....	do	do	do	8 1/8	23
do.....	do	June 30, 2024	do	8 3/4	5
do.....	do	do	do	8 1/2	8
do.....	do	do	do	8 1/4	10
do.....	do	do	do	8	9
do.....	do	do	do	8 3/8	23
Total.....					132

FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, June 30, 1975—Continued

(In millions of dollars)

Title and authorizing act	Date of issue	Date payable	Interest payable	Rate of interest	Principal amount
Saint Lawrence Seaway Development Corporation, act of May 13, 1954, as amended:					
Revenue bonds.....	Various dates	Various dates	Interest cancelled pursuant to P.L. 91-469, approved Oct. 21, 1973 (84 Stat 1038)	None	120
Secretary of Agriculture, Farmers Home Administration:					
Rural housing insurance fund, act of July 15, 1949, as amended:					
Note.....	June 16, 1961	June 30, 1993	June 30, Dec. 31	3 3/4	15
Notes.....	Various dates	Various dates	do	3 7/8	121
Do.....	do	do	do	4	220
Do.....	do	do	do	4 1/4	65
Do.....	do	do	do	4 1/8	135
Subtotal.....					556
Agricultural credit insurance fund, act of Aug. 14, 1946, as amended:					
Advances.....	Various dates	June 30, 1978	June 30, Dec. 31	6 1/4	350
Advance.....	June 30, 1971	June 30, 1976	do	6 1/8	326
Subtotal.....					676
Rural development insurance fund, act of Aug. 30, 1972:					
Advance.....	Aug. 25, 1971	June 30, 1976	June 30, Dec. 31	6	100
Do.....	July 1, 1971	do	do	6 3/8	5
Do.....	Sept. 20, 1971	do	do	6 3/4	10
Do.....	Feb. 9, 1972	do	do	5 1/2	100
Do.....	Oct. 2, 1972	June 30, 1993	do	5 7/8	25
Do.....	June 12, 1974	June 30, 1994	do	8 1/8	10
Subtotal.....					250
Total, Secretary of Agriculture, Farmers Home Administration.....					1,482
Secretary of Housing and Urban Development Department:					
College housing loans, act of Apr. 20, 1950, as amended:					
Advance.....	Jan. 1, 1975	Jan. 1, 1976	Jan. 1 July 1	2 3/4	2,811
National flood insurance fund, act of Aug. 1, 1968:					
Advances.....	Various dates	Various dates	Jan. 1 July 1	6 7/8	4
Do.....	do	July 1, 1975	do	7 1/2	17
Do.....	do	do	do	7	4
Do.....	do	do	do	7 1/8	20
Advance.....	July 1, 1974	July 1, 1976	do	8 1/8	6
Advances.....	Various dates	do	do	7 1/4	14
Advance.....	April 29, 1975	do	do	6 3/8	5
Subtotal.....					70
Public facility loans, act of Aug. 11, 1955:					
Notes, Series PF.....	Jan. 2, 1975	July 1, 1989	Jan. 1, July 1	6 1/2	5
Do.....	Various dates	July 1, 1986	do	5 1/8	40
Do.....	do	July 1, 1985	do	5 1/2	40
Do.....	do	July 1, 1984	do	4 7/8	40
Do.....	do	July 1, 1983	do	4 1/2	40
Do.....	do	July 1, 1982	do	4	50
Do.....	do	July 1, 1978	do	3 4/10	171
Subtotal.....					386
Urban renewal fund, act of July 15, 1949, as amended:					
Note, Series UFA.....	Various dates	On demand	Jan. 1, July 1	6 1/4	800
Total, Secretary of Housing and Urban Development					4,067
Secretary of the Interior:					
Bureau of Mines:					
Helium fund, act of Sept. 13, 1960:					
Notes.....	Various dates	Sept. 13, 1985	Interest payments deferred to Sept. 13, 1985	4 1/8	21
Do.....	do	do	do	4 1/4	9
Note.....	Dec. 28, 1965	do	do	4 3/8	2
Notes.....	Various dates	do	do	4 1/2	11
Do.....	do	do	do	4 5/8	8
Do.....	do	do	do	4 3/4	4
Do.....	do	do	do	4 7/8	12

FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, June 30, 1975—Continued

(In millions of dollars)

Title and authorizing act	Date of issue	Payable	Interest payable	Rate of interest	Principal amount
Secretary of the Interior:				Percent	
Bureau of Mines:					
Helium fund, act of Sept. 13, 1960--Continued					
Notes.....	Various dates	Sept. 13, 1985	Interest payments deferred to Sept. 13, 1985	5	4
Do.....	do	do	do	5 1/8	4
Do.....	do	do	do	5 1/4	10
Do.....	do	do	do	5 3/8	13
Do.....	do	do	do	5 1/2	9
Do.....	do	do	do	5 5/8	5
Do.....	do	do	do	6 1/4	70
Do.....	do	do	do	6 5/8	11
Note.....	Apr. 10, 1970	do	do	6 3/4	1
Notes.....	Various dates	do	do	6 1/8	59
Note.....	July 28, 1972	do	do	6	1
Total.....					252
Smithsonian Institution:					
John F. Kennedy Center parking facilities, act of Jan. 23, 1964:					
Revenue bonds.....	Various dates	Dec. 31, 2017	Dec. 31	5 1/8	4
Do.....	do	do	do	5 1/4	3
Do.....	do	do	do	5 3/8	1
Do.....	do	Dec. 31, 2018	do	5 3/4	2
Do.....	do	do	do	5 7/8	4
Revenue bond.....	June 12, 1969	do	do	6	1
Revenue bonds.....	Various dates	do	do	6 1/4	1
Do.....	do	do	do	6 1/2	2
Do.....	do	do	do	6 5/8	2
Total.....					20
Tennessee Valley Authority, act of Aug. 6, 1959:					
Advances.....	Various dates	Various dates	Quarterly	7 1/2	125
United States Information Agency, act of Apr. 3, 1948, as amended:					
Note of Administrator (ECA).....	Aug. 12, 1959	June 30, 1989	Anytime by agreement	4 1/8	1
Do.....	Oct. 27, 1948	do	do	1 7/8	1
Do.....	do	do	do	2	1
Do.....	do	do	do	2 1/8	2
Do.....	Jan. 24, 1949	do	do	2 1/2	1
Do.....	do	do	do	2 7/8	2
Do.....	do	do	do	3	1
Do.....	do	do	do	3 1/8	1
Do.....	do	do	do	3 1/4	3
Do.....	do	do	do	3 3/4	3
Note of Administrator (ECA).....	Various dates	Various dates	do	3 7/8	3
Do.....	do	do	do	4	1
Note of Administrator (ECA).....	Jan. 24, 1949	June 30, 1986	do	2 5/8	*
Do.....	do	do	do	2 3/4	*
Do.....	do	do	do	3 3/8	*
Do.....	do	do	do	3 3/5	*
Do.....	do	do	do	4 7/8	*
Total.....		Aug. 12, 1959	June 30, 1989		22
Veterans Administration:					
Veterans Direct Loan Program, act of Apr. 20, 1950, as amended:					
Agreements.....	Various dates	Indef. due dates	Jan. 1, July 1	6 1/8	267
Do.....	do	do	do	2 1/2	88
Do.....	do	do	do	2 3/4	53
Do.....	do	do	do	2 7/8	103
Do.....	do	do	do	3	119
Agreement.....	Dec. 31, 1956	do	do	3 3/8	50
Do.....	Mar. 29, 1957	do	do	3 1/4	50
Do.....	June 28, 1957	do	do	3 1/2	50
Do.....	Apr. 7, 1958	do	do	3 1/8	50
Do.....	Oct. 6, 1958	do	do	3 5/8	49
Agreements.....	Various dates	do	do	3 3/4	100
Do.....	do	do	do	3 7/8	392
Do.....	do	do	do	4 1/4	109
Do.....	do	do	do	4 1/2	100
Do.....	do	do	do	4 1/8	21
Agreement.....	Feb. 5, 1960	do	do	4 5/8	20
Agreements.....	Various dates	do	do	4	110
Total.....					1,730
Total securities.....					44,649

Source: Bureau of Government Financial Operations.

1/ Public Law 89-316, dated Nov. 2, 1965, provided "That after June 30, 1964, the portion of borrowings from 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."

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Public Marketable Securities
Other than Regular Weekly and 52-Week Treasury Bills
Outstanding June 30, 1975

(in millions of dollars)

Year and month of final maturity 1/ Description		Amount of maturities			Year and month of final maturity 1/ Description	Amount of maturities								
		Total	Held by 2/ -			Total	Held by 2/ -							
			U.S. Govt. accounts and Federal Re- serve banks	All other investors			U.S. Govt. accounts and Federal Re- serve banks	All other investors						
1975					1975									
Aug.....	-7 1/2%	Note -	8/15/75-C	7,679	2,870	4,809	4/1/79-EA	2	-	2				
Sept.....	3-1/2%	Note -	4/30/75-G	2,042	64	1,978	5/15/79-D	2,269	457	1,812				
Oct.....	1-1/2%	Note -	10/1/75-E0	30	-	30	8/15/79-A	4,599	1,759	2,800				
Nov.....	7%	Note -	11/15/75-D	3,115	738	2,377	10/1/79-E0	1	-	1				
Dec.....	7%	Note -	12/31/75-H	1,731	231	1,500	11/15/79-B	1,604	1,124	480				
		Total.....		14,597	3,903	10,694	11/15/79-C	2,241	418	1,823				
							Total.....	10,676	3,758	6,918				
1976					1976									
Jan.....	6.560%	Bill -	1/31/76	1,586	n.a.	n.a.	Feb.....	4%	Bond -	2/15/80	2,566	863	1,703	
Feb.....	0-1/4%	Note -	2/15/76-A	3,739	2,858	881	Apr.....	1-1, 2%	Note -	4/1/80-EA	2	-	2	
	5-7/8%	Note -	2/15/76-F	4,945	1,436	3,509	May.....	0-7, 8%	Note -	5/15/80-A	7,265	5,536	1,729	
Mar.....	2%	Note -	3/31/76-H	2,288	148	2,140	Aug.....	9%	Note -	8/15/80-B	4,296	2,597	1,699	
Apr.....	1-1/2%	Note -	4/1/76-EA	27	-	27	Nov.....	3-1/2%	Bond -	11/15/80	1,893	749	1,144	
May.....	b-1/2%	Note -	5/15/76-B	2,697	820	1,877	Total.....				16,022	9,745	6,277	
	5-3/4%	Note -	5/15/76-E	2,802	604	2,198	Feb.....	7%	Note -	2/15/81-A	1,842	516	1,326	
	0%	Note -	5/31/76-M	1,580	79	1,501	7-3/8%	Note -	2/15/81-C	2,168	632	1,536		
June.....	3-3/4%	Note -	6/30/76-I	2,703	703	2,000	Aug.....	7%	Bond -	8/15/81	807	407	400	
Aug.....	7-1/2%	Note -	8/15/76-C	4,194	1,627	2,567	Nov.....	7-3/4%	Note -	11/15/81-D	4,477	1,708	2,769	
	6-1/2%	Note -	8/15/76-G	3,883	1,865	2,018	Total.....				9,294	3,263	6,031	
	5-7/8%	Note -	8/31/76-L	1,662	59	1,603	Feb.....	0-3/8%	Bond -	2/15/82	2,702	1,049	1,653	
Sept.....	3-1, 4%	Note -	4/30/76-J	2,023	318	1,705	May.....	8%	Bond -	5/15/82-A	2,747	1,393	1,354	
Oct.....	1-1/2%	Note -	10/1/76-E0	11	-	11	Total.....				5,449	2,442	3,007	
	6-1/2%	Note -	10/31/76-O	1,579	59	1,520	1982							
Nov.....	6-1/4%	Note -	11/15/76-D	4,325	318	4,007	June....	4-1, 4%	Bond -	6/15/78-83	1,448	282	1,166	
	7-1/8%	Note -	11/30/76-N	1,507	128	1,379	1984	Aug.....	0-3/8%	Bond -	8/15/84	2,353	1,379	974
Dec.....	7-1/4%	Note -	12/31/76-K	2,282	239	2,043	Feb.....	3-1/4%	Bond -	5/15/85	903	224	679	
	Total.....			43,833	11,261	30,936	May.....	4-1/4%	Bond -	11/15/75	1,195	508	687	
1977					1985									
Feb.....	8%	Note -	2/15/77-A	5,163	3,071	2,092	May.....	5/15/85						
	6%	Note -	2/28/77-F	1,605	138	1,527	Total.....							
Mar.....	6-1/2%	Note -	3/31/77-G	2,576	402	2,174	1986							
Apr.....	1-1/2%	Note -	4/1/77-EA	5	-	5	Nov.....	6-1/8%	Bond -	11/15/86	1,216	884	332	
	7-3/8%	Note -	4/30/77-H	1,579	24	1,555	Feb.....	3-1/2%	Bond -	2/15/90	3,656	1,091	2,565	
May.....	6-7/8%	Note -	5/15/77-C	2,565	530	2,035	May.....	8-1/4%	Bond -	5/15/90	1,247	97	1,150	
	9%	Note -	5/15/77-D	5,329	2,974	2,355	Total.....				4,903	1,188	3,715	
June.....	6-3/4%	Note -	5/31/77-I	2,137	86	2,051	1992	Aug.....	4-1, 4%	Bond -	8/15/87-92	3,553	1,435	2,118
	6-1/2%	Note -	6/30/77-J	2,169	245	1,924	1993	Feb.....	4%	Bond -	2/15/88-93	222	70	152
Aug.....	7-3/4%	Note -	8/15/77-B	4,918	1,659	3,269		6-3/4%	Bond -	2/15/93	627	203	424	
Oct.....	1-1/2%	Note -	10/1/77-E0	17	-	17		7-1/2%	Bond -	8/15/88-93	1,914	1,190	724	
Nov.....	7-3/4%	Note -	11/15/77-E	3,630	1,227	2,403	Total.....				2,763	1,463	1,300	
	Total.....			31,753	10,356	21,397	May.....	4-1/8%	Bond -	5/15/89-94	1,353	550	803	
1978					1994									
Feb.....	6-1/4%	Note -	5/15/78-A	8,389	3,409	4,990	May.....	4-1/8%	Bond -	5/15/89-94	1,353	550	803	
Apr.....	1-1, 2%	Note -	4/1/78-EA	15	-	15	May.....	7%	Bond -	5/15/93-98	692	313	379	
May.....	7-1, 8%	Note -	5/15/78-J	3,960	854	3,106	Nov.....	3-1, 2%	Bond -	11/15/98	2,790	841	1,949	
Aug.....	8-3/4%	Note -	8/15/78-C	2,462	632	1,830	Total.....				3,482	1,154	2,328	
	7-4/8%	Note -	8/15/78-E	5,155	2,443	2,712	May.....	8-1/2%	Bond -	5/15/94-99	2,414	1,456	958	
Oct.....	1-1/2%	Note -	10/1/78-E0	3	-	3	Feb.....	7-7, 8%	Bond -	2/15/95-00	902	262	640	
Nov.....	6%	Note -	11/15/78-R	8,207	3,603	4,604	May.....	8-1/4%	Bond -	5/15/00-05	1,604	919	685	
	Total.....			28,191	10,941	17,250								

Source: Monthly Statement of the Public Debt of the United States and Office of Debt Analysis in the Office of the Secretary.

1/ For issue date of each security, see "Market Quotations on Treasury Securities."

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

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Description of new issue			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
				Amount of bids accepted						
				Total amount	On competitive basis 2/	On noncompetitive basis 3/				
<u>Regular weekly:</u> <u>(13-week and 26-week)</u>										
1975-Mar. 6.....	1975-June 9	91	3,797.2	2,701.4	2,205.8	395.7	2,803.7	34,732.9		
	Sept. 4	182	4,768.0	2,501.0	2,388.5	112.5	2,905.4	55,509.7		
	June 12	91	4,511.3	2,602.2	2,164.4	437.9	2,801.8	34,533.4		
	Sept. 11	182	5,523.5	2,501.9	2,359.8	142.1	1,806.0	56,295.6		
20.....	June 19	91	4,302.6r	2,503.1r	2,082.0	421.1r	2,603.9	34,432.7r		
	Sept. 18	182	4,532.7	2,501.5	2,372.5	129.1	1,802.0	56,095.1		
	June 26	91	4,014.1	2,502.1	2,159.5	342.6	2,601.0	34,383.8r		
	Sept. 25	182	3,599.3r	2,600.6r	2,493.5	107.1r	1,800.1	56,795.6r		
Apr. 3.....	July 3	91	4,598.4	2,703.5	2,329.0	374.5	2,705.3	34,731.8		
	Oct. 2	182	4,330.8	2,700.4	2,566.9	133.5	1,893.9	58,601.9		
	July 10	91	5,044.7	2,701.0	2,236.9	464.1	2,704.1	34,328.6		
	Oct. 9	182	4,360.8	2,801.1	2,645.7	155.4	2,002.8	59,400.4r		
	July 17	91	4,880.8	2,703.6	2,152.9	550.7	2,603.5	34,428.7		
	Oct. 16	182	4,729.1	2,702.3	2,505.2	197.0	2,003.6	60,098.9		
	July 24	91	4,093.5	2,701.5r	2,299.4	402.5r	2,603.0	34,527.8r		
	Oct. 23	182	4,666.5	2,700.5	2,549.6	150.9	2,002.5	60,796.9		
May 1.....	July 31	91	4,423.3r	2,701.2r	2,331.1	370.1r	2,599.9	34,629.1r		
	Oct. 30	182	5,478.6r	2,700.8r	2,548.3	152.5r	1,998.0	61,593.8r		
	Aug. 7	91	4,411.6r	2,801.9r	2,423.9	378.9r	2,702.2	34,728.8r		
	Nov. 6	182	5,169.0r	2,801.6r	2,625.9	175.7r	2,100.1	62,401.4r		
	Aug. 14	91	6,426.4r	2,805.0r	2,437.4	367.6r	2,701.3	34,834.5r		
	Nov. 13	182	4,831.5r	2,800.8r	2,643.9	156.9r	2,103.9	62,892.4r		
	Aug. 21	91	4,502.6r	2,802.8r	2,434.8	368.0r	2,704.0	34,731.3r		
	Nov. 20	182	5,541.6r	2,800.5r	2,665.0	135.5r	2,104.9	63,593.8r		
	Aug. 28	91	5,057.2r	2,802.1r	2,453.4	348.7r	2,701.5	35,032.0r		
	Nov. 28	183	4,819.8r	2,802.7r	2,679.2	123.5r	2,102.0	64,294.5r		
June 5.....	Sept. 4	91	5,616.3	2,802.6	2,355.4	447.2	2,701.4	35,153.1		
	Dec. 4	182	7,897.7	2,700.9	2,541.8	159.2	2,104.1	64,801.4		
	Sept. 11	91	4,577.8	2,605.7	2,150.3	455.3	2,602.2	35,136.5		
	Dec. 11	182	4,257.7	2,591.6	2,426.7	164.9	2,102.4	65,380.6		
	Sept. 18	91	4,802.8	2,201.2	1,787.0	414.2	2,503.1	34,834.6		
	Dec. 18	182	4,764.3	2,300.7	2,147.8	152.9	2,001.6	65,670.6		
	Sept. 25	91	3,745.7	2,201.7	1,875.5	326.2	2,502.1	34,534.1		
	Dec. 26	183	3,746.7	2,011.7	2,173.3	128.3	2,003.7	65,977.6		
<u>Tax series:</u>										
1974-Dec. 5.....	1975-June 17	194	2,481.0	1,255.8	1,225.5	30.3	-	1,255.8		
<u>52-week:</u>										
June 4.....	1975-June 3	364	2,530.7	1,801.8	1,735.9	65.8	1,800.3	23,429.4		
July 2.....	July 1	364	2,653.8	1,801.8	1,708.5	93.3	1,802.0	23,429.2		
	July 29	364	2,571.3	1,805.8	1,728.1	77.7	1,804.4	23,430.6		
Aug. 27.....	Aug. 26	364	2,934.3	1,802.7	1,704.8	97.8	1,804.8	23,428.9		
Sept. 24.....	Sept. 23	364	2,889.8	1,803.0	1,682.0	121.0	1,802.2	23,429.7		
Oct. 22.....	Oct. 21	364	3,580.1	2,002.9	1,911.1	91.8	1,801.8	23,630.8		
Nov. 19.....	Nov. 18	364	3,801.9	2,001.3	1,937.2	64.6	1,800.6	23,832.0		
Dec. 17.....	Dec. 16	364	3,749.0	2,001.5	1,949.5	52.0	1,802.5	24,030.9		
1975-Jan. 14.....	1976-Jan. 13	364	3,355.0	2,001.4	1,938.9	62.5	1,802.4	24,230.2		
Feb. 11.....	Feb. 10	364	3,353.1	2,102.7	2,066.8	35.8	1,802.1	24,530.8		
Mar. 11.....	Mar. 9	364	4,274.3	2,102.4	2,072.5	29.9	1,801.1	24,832.2		
Apr. 8.....	Apr. 6	364	2,210.3	2,205.4	2,174.2	31.1	1,801.4	25,236.2		
May 6.....	May 4	364	4,426.6	2,435.3r	2,378.4	56.9	1,802.3	25,869.2		
June 3.....	June 1	364	3,851.2	2,404.3	2,357.2	47.1	1,801.8	26,471.8		
<u>Special:</u>										
1975-Apr. 14.....	1976-Jan. 31	292	3,595.8	1,585.9	1,555.4	30.6		1,585.9r		

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

PDO-2. - Offerings of Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted				
	Average price per hundred	Equivalent average rate 4/	High		Low		
			Price per hundred	Equivalent rate 4/	Price per hundred	Equivalent rate 4/	
Treasury bills:		(Percent)		(Percent)		(Percent)	
Regular weekly: (13-week and 26-week)							
1975-Mar.	6.....	98.575 97.097	5.638 5.742	98.595 2/ 97.128 6/	5.558 5.681	98.567 97.091	5.669 5.754
	12.....	98.579 97.141	5.622 5.655	98.587 7/ 97.150	5.590 5.637	98.575 97.137	5.637 5.663
	20.....	98.641 97.233	5.376 5.473	98.654 97.256 8/	5.325 5.428	98.636 97.226	5.396 5.487
	27.....	98.599 97.134	5.543 5.669	98.614 9/ 97.170 10/	5.483 5.598	98.593 97.114	5.566 5.709
Apr.	98.594 97.075	5.562 5.785	98.601 97.099 11/	5.535 5.738	98.587 97.065	5.590 5.805
	10.....	98.478 96.789	6.021 6.352	98.492 12/ 96.842 13/	5.966 6.247	98.471 96.755	6.049 6.419
	17.....	98.600 97.046	5.539 5.843	98.627 14/ 97.092	5.432 5.752	98.591 97.024	5.574 5.887
	24.....	98.571 96.933	5.653 6.067	98.597 96.977	5.550 5.980	98.560 96.906	5.697 6.120
May	1.....	98.555 96.887	5.717 6.158	98.570 15/ 96.900 16/	5.657 6.132	98.550 96.878	5.736 6.175
	8.....	98.646 97.106	5.356 5.724	98.661 97.124 17/	5.297 5.689	98.641 97.097	5.376 5.742
	15.....	98.690 97.229	5.183 5.481	98.693 97.250 18/	5.171 5.440	98.689 97.211	5.186 5.517
	22.....	98.707 97.264	5.115 5.412	98.728 97.280	5.032 5.380	98.699 97.251	5.147 5.438
	29.....	98.684 97.220	5.206 5.469	98.698 19/ 97.246 20/	5.151 5.418	98.677 97.206	5.234 5.496
June	5.....	98.671 97.217	5.258 5.505	98.680 21/ 97.260	5.222 5.420	98.664 97.198	5.285 5.542
	12.....	98.716 97.229	5.079 5.284	98.731 22/ 97.356	5.020 5.230	98.714 97.320	5.087 5.301
	19.....	98.795 97.407	4.767 5.129	98.822 97.447	4.660 5.050	98.781 97.392	4.822 5.159
	26.....	98.568 96.983	5.665 5.935	98.579 97.000	5.622 5.902	98.560 96.970	5.697 5.961
52-week:							
1974-June	4.....	91.660	8.249	91.729 23/	8.180	91.577	8.330
July	2.....	91.652	8.256	91.781 24/	8.129	91.587	8.321
	30.....	92.077	7.836	92.207	7.707	92.012	7.900
Aug.	27.....	90.330	9.564	90.566 25/	9.330	90.162	9.730
Sept.	24.....	91.566	8.341	91.658 26/	8.250	91.469	8.437
Oct.	22.....	92.286	7.629	92.312 27/	7.604	92.235	7.680
Nov.	19.....	92.556	7.362	92.600 28/	7.319	92.529	7.389
Dec.	17.....	93.301	6.625	93.379 29/	6.548	93.248	6.678
1975-Jan.	14.....	93.551	6.378	93.657	6.273	93.517	6.412
Feb.	11.....	94.628	5.313	94.704 30/	5.238	94.565	5.375
Mar.	11.....	94.300	5.637	94.332 31/	5.606	94.287	5.650
Apr.	8.....	93.454	6.474	93.610 32/	6.319	93.358	6.569
May	6.....	93.529	6.400	93.578 33/	6.351	93.508	6.421
June	3.....	94.133	5.803	94.207 34/	5.729	94.095	5.840
Special:	1						
1975-Apr.	14.....	94.679	6.560	94.699 35/	6.535	94.656	6.588

Footnotes on following page.

Footnotes to Table PDO-2

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

- 1/ The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.
2/ For bills issued on and after May 2, 1974, includes amounts exchanged on a noncompetitive basis by Government accounts and Federal Reserve banks.
3/ For 13-week, 26-week tenders for \$200,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
4/ Bank discount basis.
5/ Except \$320,000 at 98.610 and \$300,000 at 98.602.
6/ Except \$20,000 at 97.138 and \$25,000 at 97.136.
7/ Except \$10,000 at 98.625.
8/ Except \$600,000 at 97.275 and \$230,000 at 97.270.
9/ Except \$100,000 at 98.700, \$100,000 at 98.690, \$100,000 at 98.685 and \$50,000 at 98.619.
10/ Except \$650,000 at 97.194, \$10,000 at 97.182, \$40,000 at 97.179 and \$100,000 at 97.173.
11/ Except \$15,000 at 98.400 and \$100,000 at 97.168.
12/ Except \$100,000 at 98.527, \$10,000 at 98.520, \$915,000 at 98.509, \$80,000 at 98.500 and \$100,000 at 98.496.
13/ Except \$30,000 at 97.000, \$600,000 at 96.868, \$350,000 at 96.860, \$300,000 at 96.854 and \$10,000 at 96.850.
14/ Except \$10,000 at 98.975.

- 15/ Except \$600,000 at 98.587.
16/ Except \$20,000 at 97.046 and \$10,000 at 97.066.
17/ Except \$600,000 at 97.140 and \$200,000 at 97.129.
18/ Except \$300,000 at 97.257.
19/ Except \$285,000 at 98.700.
20/ Except \$475,000 at 97.255 and \$1,000,000 at 97.250.
21/ Except \$30,000 at 98.686.
22/ Except \$140,000 at 98.736.
23/ Except \$35,000 at 91.911 and \$1,115,000 at 91.979.
24/ Except \$10,000 at 91.911 and \$650,000 at 91.801.
25/ Except \$10,000 at 99.930 and \$50,000 at 99.752.
26/ Except \$20,000 at 94.513, \$480,000 at 91.710, \$2,440,000 at 91.709 and \$1,000,000 at 91.678.
27/ Except \$10,000 at 97.972, \$10,000 at 95.825, \$10,000 at 92.500 and \$200,000 at 92.350.
28/ Except \$95,000 at 92.624.
29/ Except \$10,000 at 93.650 and \$1,905,000 at 93.428.
30/ Except \$4,335,000 at 94.738.
31/ Except \$15,000 at 94.343.
32/ Except \$960,000 at 94.540, \$200,000 at 93.998, \$100,000 at 93.660, \$100,000 at 93.640 and \$60,000 at 93.630.
33/ Except \$85,000 at 93.601.
34/ Except \$70,000 at 94.337.
35/ Except \$10,000 at 95.150, \$10,000 at 95.052 and \$10,000 at 94.890.
r Revised.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1972-July	13.....	{ 1972-Oct. 12 91 1973-Jan. 11 182	\$3,524 3,040	\$2,301 1,801	4.103 4.605	\$201
	20.....	{ 1972-Oct. 19 91 1973-Jan. 18 182	3,845 3,090	2,301 1,800	3.949 4.455	
	27.....	{ 1972-Oct. 26 91 1973-Jan. 25 182	3,723 3,707	2,301 1,800	4.046 4.585	
Aug.	3.....	{ 1972-Nov. 2 91 1973-Feb. 1 182	3,618 3,160	2,301 1,800	3.796 4.298	200
	10.....	{ 1972-Nov. 9 91 1973-Feb. 8 182	3,742 3,071	2,299 1,801	3.928 4.431	
	Sept. 7.....	{ 1972-Dec. 7 91 1973-Mar. 8 182	3,658 3,683	2,423 1,801	4.567 4.937	
Nov.	2.....	{ Feb. 1 91 May 3 182	4,076 3,864	2,401 1,901	4.766 5.141	200
	9.....	{ Feb. 8 91 May 10 182	3,886 3,876	2,401 1,901	4.670 4.958	
	16.....	{ Feb. 15 91 May 17 182	3,926 3,907	2,402 1,901	4.774 5.070	
Dec.	24.....	{ Feb. 22 90 May 24 181	3,671 3,807	2,401 1,900	4.775 5.050	199
	30.....	{ Mar. 1 91 May 31 182	4,261 3,510	2,400 1,902	4.885 5.179	
	14.....	{ Mar. 15 91 June 14 182	4,470 3,252	2,402 1,902	5.100 5.309	
1973-Jan.	21.....	{ Mar. 22 91 June 21 182	3,701 3,624	2,405 1,906	5.089 5.298	208
	28.....	{ Mar. 29 91 June 28 182	3,702 3,546	2,404 1,903	5.111 5.312	
	4.....	{ Apr. 5 91 July 5 182	3,639 3,249	2,402 1,901	5.164 5.397	
May	11.....	{ Apr. 12 91 July 12 182	3,752 3,582	2,403 1,902	5.154 5.413	201
	18.....	{ Apr. 19 91 July 19 182	3,512 3,675	2,401 1,902	5.277 5.541	
	25.....	{ Apr. 26 91 July 26 182	3,962 3,953	2,400 1,901	5.634 5.759	
June	17.....	{ 1973-Aug. 16 91 Nov. 15 182	3,789 3,552	2,501 1,693	6.180 6.457	-111
	24.....	{ Aug. 23 91 Nov. 23 183	3,454 3,263	2,501 1,701	6.453 6.747	
	31.....	{ Aug. 30 91 Nov. 29 182	3,452 3,564	2,502 1,702	6.693 6.864	
July	14.....	{ 1973-Sept. 13 91 Dec. 13 182	3,580 3,214	2,502 1,701	7.127 7.172	-99
	21.....	{ Sept. 20 91 Dec. 20 182	4,165 3,774	2,501 1,701	7.265 7.255	
	28.....	{ Sept. 27 91 Dec. 27 182	4,022 3,776	2,503 1,701	7.229 7.299	
Aug.	5.....	{ Oct. 4 91 1974-Jan. 3 182	3,349 3,545	2,500 1,701	7.986 8.010	-101
	12.....	{ 1973-Oct. 11 91 1974-Jan. 10 182	3,975 3,215	2,500 1,702	7.991 8.018	
	19.....	{ 1973-Oct. 18 91 1974-Jan. 17 182	4,274 3,430	2,501 1,701	7.968 8.023	
Nov.	26.....	{ 1973-Oct. 25 91 1974-Jan. 24 182	3,887 3,561	2,501 1,702	8.113 8.272	-96
	2.....	{ 1973-Nov. 1 91 1974-Jan. 31 182	3,796 3,386	2,501 1,701	8.319 8.476	
	15.....	{ Feb. 14 91 May 16 182	4,047 4,341	2,503 1,801	8.635 8.381	
1974-May	16.....	{ Aug. 15 91 Nov. 14 182	3,670 3,227	2,601 1,902	8.023 8.031	200
	23.....	{ Aug. 22 91 Nov. 21 182	3,475 2,756	2,604 1,901	8.197 8.440	
	30.....	{ Aug. 29 91 Nov. 29 183	3,723 3,474	2,604 1,903	7.984 8.205	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue				Amount of bids submitted	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)		
Issue date	Maturity date	Number of days to maturity							
1974-June	6.....	Sept.	5	91	\$3,578	\$2,602	8.299	\$205	
		Dec.	5	182	3,383	1,904	8.426		
	13.....	Sept.	12	91	3,693	2,603	8.260		
		Dec.	12	182	3,792	1,903	8.324		
	20.....	Sept.	19	91	5,054	2,601 2/	8.178		
		Dec.	19	182	4,261	1,901	8.175		
	27.....	Sept.	26	91	3,925	2,600 2/	7.841		
		Dec.	26	182	3,017	1,901	8.003		
	July	5.....	Oct.	3	91	4,117	2,603 2/	7.808	
		1975-Jan.	2	182	3,171	1,905	8.055		
July	11.....	1974-Oct.	10	91	4,014	2,602 2/	7.892	203	
		1975-Jan.	9	182	3,430	1,904	8.481		
	18.....	1974-Oct.	17	91	4,207	2,602 2/	7.702		
		1975-Jan.	16	182	3,268	1,901	7.876		
	25.....	1974-Oct.	24	91	4,466	2,602 2/	7.603		
		1975-Jan.	23	182	3,719	1,901	7.700		
	Aug.	1.....	1974-Oct.	31	91	3,955	2,601 2/	7.698	204
		1975-Jan.	30	182	2,885	1,902	8.054		
	8.....	1974-Nov.	7	91	3,618	2,656 2/	8.519		
		1975-Feb.	6	182	4,601	2,007	8.660		
Aug.	15.....	1974-Nov.	14	91	4,264	2,805 2/	8.762	195	
		1975-Feb.	13	182	3,651	2,004	8.719		
	22.....	1974-Nov.	21	91	3,981	2,807 2/	8.845		
		1975-Feb.	20	182	2,986	2,002	8.899		
	29.....	1974-Nov.	29	92	3,721	2,803	9.907		
		1975-Feb.	27	182	3,481	2,004	9.930		
	Sept.	5.....	1974-Dec.	5	91	3,746	2,806	9.165	205
		1975-Mar.	6	182	3,853	2,005	9.282		
	19.....	1974-Dec.	19	91	4,607	2,503	8.185		
		1975-Mar.	20	182	3,072	1,802	8.203		
Sept.	26.....	1974-Dec.	26	91	4,038	2,500	7.003	-201	
		1975-Mar.	27	182	3,241	1,800	7.928		
	Oct.	10.....	1975-Jan.	9	91	3,132	2,702	6.697	201
		Apr.	10	182	3,301	2,003	7.364		
	17.....	Jan.	16	91	4,169	2,703	7.723		
		Apr.	17	182	2,958	2,003	7.829		
	24.....	Jan.	23	91	4,747	2,703	7.525		
		Apr.	24	182	3,249	2,004	7.398		
	31.....	Jan.	30	91	3,369	2,705	7.892		
		May	1	182	3,459	1,998	7.766		
Nov.	7.....	Feb.	6	91	3,412	2,704	7.880	247	
		May	8	182	3,307	2,100	7.856		
	14.....	Feb.	13	91	4,497	2,802	7.604		
		May	15	182	3,856	2,104	7.552		
	21.....	Feb.	20	91	3,877	2,800	7.535		
		May	22	182	3,690	2,105	7.428		
	29.....	Feb.	27	90	4,110	2,802	7.328		
		May	29	181	3,342	2,102	7.369		
	Dec.	5.....	Mar.	6	91	3,393r	2,804r	7.524	198
		June	5	182	3,819	2,104	7.564		
1975-Jan.	12.....	Mar.	13	91	5,474	2,802	7.173	190	
		June	12	182	3,814	2,102	6.911		
	2.....	Apr.	3	91	3,755	2,705	7.113		
		July	3	182	3,705	2,201	7.101		
	9.....	Apr.	10	91	4,442	2,704	6.698		
		July	10	182	4,416	2,304	6.681		
	16.....	Apr.	17	91	4,724	2,603	6.678		
		July	17	182	4,915	2,206	6.646		
	23.....	Apr.	24	91	4,088	2,603	6.370		
		July	24	182	3,582	2,202	6.373		
	30.....	May	1	91	4,085	2,600	5.606	294	
		July	31	182	4,191	2,301	5.825		

ootnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1975-Feb.	6.....	1975-May 8 Aug. 7	91 182	\$4,244 5,044	\$2,702 2,401	5.668 5.736	\$392
	13.....	May 15 Aug. 14	91 182	4,107 3,743	2,701 2,499	5.800 5.800	394
	20.....	May 22 Aug. 21	91 182	4,096 4,653	2,704 2,503	5.408 5.483	405
	27.....	May 29 Aug. 28	91 182	3,468 3,822	2,702 2,550	5.456 5.675	446
	Mar. 6.....	June 5 Sept. 4	91 182	3,797 4,763	2,701 2,501	5.638 5.742	394
	13.....	June 12 Sept. 11	91 182	4,511 5,523	2,602 2,502	5.622 5.655	496
	20.....	June 19 Sept. 18	91 182	4,303r 4,533	2,503 2,502	5.376 5.473	599
	27.....	June 26 Sept. 25	91 182	4,014 3,599	2,502 2,501r	5.543 5.669	702r
	Apr. 3.....	July 3 Oct. 2	91 182	4,593 4,331	2,703 2,700	5.562 5.785	805
	10.....	July 10 Oct. 9	91 182	5,045 4,361	2,701 2,801	6.021 6.352	795
May	17.....	July 17 Oct. 16	91 182	4,881 4,729	2,704 2,702	5.539 5.843	799
	24.....	July 24 Oct. 23	91 182	4,094r 4,006	2,702 2,700	5.653 6.067	797
	1.....	July 31 Oct. 30	91 182	4,423 4,479	2,701 2,701	5.717 6.158	804
	8.....	Aug. 7 Nov. 6	91 182	4,412r 5,169r	2,802 2,802r	5.35t 5.724	801r
	15.....	Aug. 14 Nov. 13	91 182	6,426 4,831	2,805 2,801	5.183 5.481	801r
	22.....	Aug. 21 Nov. 20	91 182	4,503r 5,542	2,803r 2,800	5.115 5.412	794
	29.....	Aug. 28 Nov. 28	91 183	5,057 4,820	2,802 2,803	5.206 5.469	801
	June 5.....	Sept. 4 Dec. 4	91 182	5,616 3,898	2,803 2,701	5.258 5.505	698
	12.....	Sept. 11 Dec. 11	91 182	4,578 4,258	2,606 2,592	5.079 5.284	493

Source: See Table PDO-2.

^{1/} Excludes issues of strips of additional amounts of outstanding regular weekly bills for cash on December 2, 1970 (\$2,105 million), April 6, 1971 (\$2,206 million) and June 5, 1974 (\$801 million).^{2/} Equivalent average rate on bank discount basis.^{3/} On June 11, 1974, the Treasury announced that the amount of bills

offered would be \$200 million more than the amount maturing.

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

r Revised.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 4/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
7/25/72	{ 4/30/72 7/31/72	4.731% Bill - 4.918% Bill	4/30/73 - Reopening 7/31/73	273d 365d	1,526 2,850	- -	500 1,201	- -
8/2/72	{ 8/15/72 8/15/72 8/15/72	5-7/8% Note - 6-1/4% Note - 6-3/8% Bond	2/15/76-F 8/15/79-A 8/15/84	3y 6m 7y 12y	- - 41	4,945 4,559 2,312	- - 41	{ 4,241 4,559 2,312 } 2/ 100
8/24/72	{ 5/31/72 8/31/72	5.040% Bill - 5.178% Bill	5/31/73 - Reopening 8/28/73	273d 362d	1,889 4,914	- -	501 1,804	- -
9/26/72	{ 6/30/72 9/30/72	5.346% Bill - 5.529% Bill	6/30/73 - Reopening 9/25/73	271d 360d	1,547 4,141	- -	500 1,801	- -
2/	10/1/72	1-1/2% Note	10/1/77-E0	5y	-	17	-	17
10/11/72	10/19/72	6% Note	9/30/74-E	1y 11-1/2m	4,855	-	2,060	-
10/24/72	{ 7/31/72 10/31/72	5.223% Bill - 5.318% Bill	7/31/73 - Reopening 10/23/73	273d 357d	1,811 3,333	- -	501 1,802	-
11/1/72	11/15/72	6-1/4% Note	11/15/76-D - Reopening	4y	7,162	-	3,041	-
11/17/72	11/24/72	4.721% Bill	4/20/73 - Tax ant. 2/	147d	6,367	-	2,012	-
11/22/72	11/30/72	5.225% Bill	11/20/73	355d	3,801	-	1,802	-
11/29/72	12/5/72	5.089% Bill	6/22/73 - Tax ant. 2/	199d	5,079	-	2,509	-
12/20/72	12/28/72	5-7/8% Note	12/31/74-F	2y	5,690	-	2,102	-
12/26/72	12/31/72	5.337% Bill	12/18/73	352d	3,177	-	1,800	-
1/4/73	1/10/73	6-3/4% Bond	2/15/93	20y 1m	1,749	-	627	-
1/26/73	1/31/73	5.986% Bill	1/15/74	349d	3,072	-	1,804	-
2/7/73	2/15/73	6-1/2% Note	8/15/76-G	3y 6m	-	3,883	-	{ 3,883 595 } 14/ 100
2/7/73	2/15/73	6-5/8% Note	11/15/79-B	6y 9m	1,664 595	1,009 595	1,009 595	{ 15/ 16/ }
2/22/73	2/28/73	6.050% Bill	2/12/74	349d	3,255	-	1,801	-
3/27/73	3/31/73	6.615% Bill	3/12/74	346d	3,011	-	1,790	-
4/24/73	{ 4/1/73 4/30/73	1-1/2% Note - 6.598% Bill	4/1/78-EA 4/9/74	5y	-	15	-	15
5/1/73	5/15/73	6-7/8% Note	5/15/80-A	7y	3,214	5,221	2,043	{ 5,221 40 } 17/ 18/
5/2/73	5/15/73	7% Bond	5/15/93-98	25y	1,240	40	652	40/
5/24/73	5/31/73	6.818% Bill	5/7/74	341d	3,937	-	1,800	-
6/26/73	6/30/73	7.235% Bill	6/4/74	339d	3,195	-	1,801	-
7/24/73	7/31/73	8.393% Bill	7/2/74	336d	2,985	-	1,802	-
7/31/73	8/15/73	7-3/4% Note	8/15/77-B - Reopening	4y	2,167	-	2,028	628/ 20/
8/1/73	8/15/73	7-1/2% Bond	8/15/88-93	20y	500	-	500	425/ 22/
8/8/73	8/15/73	9.802% Bill	9/19/73 - Tax ant. 5/	35d	3,896	-	2,017	-
8/22/73	8/28/73	8.387% Bill	8/27/74	354d	3,062	-	1,805	-
8/24/73	9/4/73	8-3/8% Note	9/30/75-G	.2y 1m	4,371	-	2,043	-
9/19/73	9/25/73	8.057% Bill	9/24/74	364d	3,047	-	1,802	-
10/3/73	{ 10/1/73 10/9/73	1-1/2% Note - 7.702% Bill	10/1/78-E0 7/30/74	5y	-	3	-	3
10/17/73	10/23/73	7.132% Bill	10/22/74	364d	4,277	-	1,802	-
10/25/73	11/1/73	6.765% Bill	4/19/74 - Tax ant. 5/	169d	4,716	-	2,007	-
10/30/73	11/15/73	7% Note	11/15/79-C	6y	2,915	220	2,021	220/ 24/ 25/
10/31/73	{ 11/15/73 11/15/73	7% Note - 7-1/2% Bond	12/31/75-H 8/15/88-93 - Reopening	2y 1-1/2m 19y 9m	2,860 1,503	220 136	1,511 302	220/ 24/ 26/ 27/
11/9/73	8.670% Bill	"Strip" of 11 Series 28/	(Average)	43d	2,153	-	1,100	-
11/14/73	11/20/73	7.708% Bill	11/19/74	364d	3,437	-	1,801	-
11/28/73	{ 11/1/73 11/30/73	7.830% Bill - 7.790% Bill	4/19/74 - Reopening 6/21/74 - Tax ant.	5/	140d 203d	2,508 3,023	1,002 2,000	-
12/12/73	12/18/73	6.880% Bill	12/17/74	364d	3,588	-	1,803	-
1/9/74	1/15/74	6.948% Bill	1/14/75	364d	3,222	-	1,802	-
2/5/74	2/15/74	7% Note	2/15/81 - A	7y	3,012	327	1,516 327	30/
2/6/74	2/12/74	6.342% Bill	2/11/75	364d	3,101	-	1,808	-
2/6/74	2/15/74	6-7/8% Note	5/15/77 - C	3y 3m	3,121	307	2,258	307/ 31/
2/7/74	2/28/74	7-1/2% Bond	8/15/88-93 - Reopening	19y 6m	1,144	250	300	250/ 32/
2/26/74	3/4/74	7.450% Bill	4/19/74 - Reopening Tax ant. 5/	46d	3,773	-	1,515	-
3/6/74	3/12/74	6.897% Bill	3/11/75	364d	3,359	-	1,801	-
3/26/74	3/29/74	8.306% Bill	6/21/74 - Reopening Tax ant. 5/	84d	5,042	-	2,523	-
3/28/74	4/9/74	8% Note	3/31/76 - H	2y	2,047	-	1,532	-
3/28/74	4/1/74	1-1/2% Note	4/1/79-EA	5y	-	2	-	2
4/3/74	4/9/74	7.886% Bill	4/8/75	364d	3,202	-	1,801	-
5/2/74	5/7/74	8.421% Bill	5/6/75	364d	2,984	-	1,802	-
5/7/74	5/15/74	8-3/4% Note	8/15/78-C	4y 3m	3,580	583	1,880	583/
5/8/74	5/15/74	8-3/4% Note	6/30/76-I	2y 1-1/2m	3,286	656	2,048	656/ 34/ 35/
5/29/74	6/4/74	8.248% Bill	6/3/75	364d	2,531	-	1,802	-
5/30/74	6/5/74	8.284% Bill	"Strip" of 8 Series 28/	(Average) 131d	2,458	-	801	-

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/20/74	7/2/74	8.256% Bill	7/1/75	364d	2,654	-	1,802	-
7/23/74	7/30/74	8.049% Bill	3/31/75 - FFB	244d	4,321	-	1,501	-
7/24/74	7/30/74	7.836% Bill	7/29/75	364d	2,573	-	1,806	-
8/1/74	8/7/74	9.655% Bill	9/20/74 - Tax ant. 5/	44d	4,319	-	1,526	-
8/6/74	8/15/74	9% Note	5/15/77-D	2y 9m	4,441	2,936	2,391	2,936
8/7/74	8/15/74	9% Note	8/15/80-B	6y	3,788	2,461	1,835	2,461
8/8/74	8/15/74	8-1/2% Bond	5/15/94-99 - Reopening	24y 9m	1,060	486	400	486
8/21/74	8/27/74	9.564% Bill	8/26/75	364d	2,935	-	1,803	-
8/28/74	9/4/74	9.767% Bill	6/30/75	299d	4,934	-	2,003	-
9/18/74	9/24/74	8.341% Bill	9/23/75	364d	2,980	-	1,803	-
9/24/74	9/30/74	8-1/4% Note	9/30/76-J	2y	3,255	205	1,818	205
7/	10/1/74	1-1/2% Note	10/1/79-E0	5y	-	1	-	1
10/16/74	10/22/74	7.629% Bill	10/21/75	364d	3,580	-	2,003	-
10/23/74	11/6/74	7-7/8% Note	5/15/79-D	4y 6m	2,274	-	1,016	-
10/29/74	11/4/74	7.933% Bill	6/19/75	227d	3,860	-	1,501	-
11/6/74	11/15/74	7-3/4% Note	11/15/77-E	3y	4,403	1,059	2,568	1,059
11/7/74	11/15/74	7-3/4% Note	11/15/81-B	7y	3,275	949	1,766	949
11/8/74	11/15/74	8-1/2% Bond	5/15/94-99 - Reopening	24y 6m	1,816	338	603	338
11/13/74	11/19/74	7.362% Bill	11/18/75	364d	3,802	-	2,002	-
11/20/74	12/3/74	7.426% Bill	4/16/75 Tax ant. 5/	134d	4,904	-	2,251	-
11/21/74	12/4/74	7.527% Bill	"Strip" of 5 Series 50/	(Average)	22d	1,671	1,001	-
11/26/74	12/5/74	7.521% Bill	6/17/75 Tax ant. 5/	194d	2,481	-	1,256	-
12/11/74	12/17/74	6.625% Bill	12/16/75	364d	3,749	-	2,001	-
12/23/74	12/31/74	7-1/4% Note	12/31/76-K	2y	2,807	77	2,205	77
12/30/74	1/7/75	7-7/8% Note	5/15/79-D-Reopening	4y 4m	1,760	-	1,253	-
1/2/75	1/9/75	8% Note	3/31/76-H-Reopening	1y 3m	1,915	-	756	-
1/8/75	1/14/75	6.378% Bill	1/13/76	364d	3,355	-	2,001	-
1/28/75	2/18/75	7-1/8% Note	5/15/78-D	3y 3m	6,698	697	3,263	697
1/29/75	2/18/75	7-3/8% Note	2/15/81-C	6y	4,241	400	1,767	400
1/30/75	2/18/75	7-7/8% Bond	2/15/95-2000	25y	2,284	150	752	150
2/5/75	2/11/75	5.313% Bill	2/10/76	364d	3,354	-	2,103	-
2/19/75	3/3/75	5-7/8% Note	8/31/76-L	1y 6m	2,967	-	1,662	-
		{ 6% Note	2/28/77-F	2y	3,189	-	1,665	-
3/5/75	3/11/75	5.637% Bill	3/9/76	364d	4,272	-	2,102p	-
3/11/75	3/19/75	7-3/4% Note	11/15/81-B-Reopening	6y 8m	3,438p	-	1,762p	-
3/13/75	3/25/75	6% Note	5/31/76-M	1y 2m	2,918p	-	1,580p	-
3/18/75	3/31/75	6-1/2% Note	3/31/77-G	2y	2,592p	-	2,576p	-
3/20/75	4/7/75	8-1/4% Bond	5/15/90	15y	2,901p	-	1,250p	-
4/1/75	4/8/75	7-1/8% Note	11/30/76-N	1y 8m	3,796p	-	1,507p	-
4/1/75	4/1/75	1-1/4% Note	4/1/75-EA	5y	-	*	-	*
4/2/75	4/8/75	6.475% Bill	4/6/76	364d	3,135p	-	2,205p	-
4/8/75	4/14/75	6.560% Bill	1/31/76	292d	3,680p	-	1,585p	-
4/15/75	4/30/75	7-3/8% Note	4/30/77-H	2yr	4,158p	-	1,578p	-
4/30/75	5/6/75	6.400% Bill	5/4/76	364d	4,426p	-	2,435p	-
5/6/75	5/15/75	7-5/8% Note	8/15/78-E	3y 3m	5,390p	2,300	2,855p	2,300
5/7/75	5/15/75	8% Note	5/15/82-A	7y	3,864p	1,233	1,513p	1,233
5/8/75	5/15/75	8-1/4% Bond	5/15/00-05	30y	1,848p	850	754p	850
5/14/75	5/27/75	6-3/4% Note	5/31/77-I	2y	3,572p	-	2,137p	-
5/22/75	6/6/75	6-1/2% Note	10/31/76-O	1y 5m	2,658p	-	1,571p	-
5/28/75	6/3/75	5.803% Bill	6/1/76	364d	3,851p	-	2,404p	-
6/17/75	6/30/75	6-1/2% Note	6/30/77-J	2y	2,775p	-	2,170p	-
6/24/75	7/1/75	6.292% Bill	6/29/76	364d	3,321p	-	2,591	-
6/25/75	7/9/75	7-3/4% Note	6/30/79-E	4y	5,384p	-	1,781p	-

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4.

Source: Bureau of the Public Debt.

Note. All securities (except EA & EO notes) issued after February 15, 1973 were sold at auction through competitive and noncompetitive bidding.

1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.

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

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

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

5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.

6/ Price at which issued appears in Table PDO-5.

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

8/ Cash subscriptions were accepted only from individuals in amounts of \$10,000 or less.

9/ Includes \$1,028 million of the 5-7/8% notes, \$1,437 million of the 6-1/4% notes and \$1,180 million of the bonds allotted to Federal Reserve banks and Government accounts.

10/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.41 (yield 5.77%) down to 100.20 (yield 5.89%) with the average at 100.25 (yield 5.86%).

11/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.31 (yield 6.16%) down to 100.14 (yield 6.21%) with the average at 100.18 (yield 6.20%).

12/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.29 (yield 5.72%) down to 100.05 (yield 5.85%) with the average at 100.09 (yield 5.83%).

13/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 99.50 (yield 6.79%).

14/ Includes \$1,392 million allotted to Federal Reserve banks and Government accounts.

15/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1973.

16/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.88 (yield 6.65%) down to 99.21 (yield 6.77%) with the average at 99.40 (yield 6.74%).

17/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1973.

18/ Prices accepted ranged from 100.10 (yield 6.86%) down to 99.05 (yield 7.05%) with the average at 99.29 (yield 7.01%).

19/ All accepted tenders were awarded at the price of 98.75 (yield 7.11%).

20/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing August 15, 1973.

21/ Prices accepted ranged from 99.31 (yield 7.95%) down to 99.01 (yield 8.04%) with the average at 99.07 (yield 8.03%).

22/ All accepted tenders were awarded at the price of 95.05 (yield 8.00%).

23/ Prices accepted ranged from 101.05 (yield 7.80%) down to 100.70 (yield 7.99%) with the average at 100.80 (yield 7.94%).

24/ Issued to Federal Reserve banks and Government accounts in exchange for bonds maturing November 15, 1973.

25/ Prices accepted ranged from 101.21 (yield 6.75%) down to 100.63 (yield 6.87%) with the average at 100.88 (yield 6.82%).

26/ Prices accepted ranged from 100.49 (yield 6.73%) down to 100.09 (yield 6.94%) with the average at 100.14 (yield 6.91%).

27/ All accepted tenders were awarded at the price of 101.60 (yield 7.35%).

28/ Sale of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from November 23, 1973, through January 31, 1974.

29/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing February 15, 1974.

30/ Prices accepted ranged from 100.68 (yield 6.88%) down to 100.00 (yield 6.98%) with the average at 100.10 (yield 6.95%).

31/ Prices accepted ranged from 100.92 (yield 6.56%) down to 100.35 (yield 6.75%) with the average at 100.51 (yield 6.70%).

32/ All accepted tenders were awarded at the price of 100.45 (yield 7.46%).

33/ Prices accepted ranged from 100.11 (yield 7.94%) down to 99.76 (yield 8.13%) with the average at 99.85 (yield 8.08%).

34/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing May 15, 1974.

35/ Prices accepted ranged from 100.68 (yield 8.56%) down to 99.96 (yield 8.76%) with the average 100.07 (yield 8.73%).

36/ Prices accepted ranged from 100.57 (yield 8.43%) down to 99.87 (yield 8.79%) with the average at 100.00 (yield 8.73%).

37/ All accepted tenders were awarded at the price of 102.85 (8.23%).

- 38/ Sale of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from September 19 through November 7, 1974.
- 39/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1974.
- 40/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).
- 41/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
- 42/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).
- 43/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.
- 44/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).
- 45/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.937).
- 46/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.
- 47/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).
- 48/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).
- 49/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).
- 50/ Sale of a "strip" of Treasury bills consisting of an additional \$200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.
- 51/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.
- 52/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) with the average at 7.32% (price 99.872).
- 53/ Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).
- 54/ Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 7.24%).
- 55/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975.
- 56/ Yields accepted ranged from 7.17% (price 99.814) up to 7.23% (price 99.643) with the average at 7.21% (price 99.700).
- 57/ Yields accepted ranged from 7.40% (price 99.881) up to 7.52% (price 99.311) with the average at 7.49% (price 99.453).
- 58/ Yields accepted ranged from 7.89% (price 99.837) up to 7.96% (price 99.084) with the average at 7.95% (price 99.191).
- 59/ Yields accepted ranged from 5.88% (price 99.993) up to 5.98% (price 99.852) with the average at 5.94% (price 99.908).
- 60/ Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).
- 61/ Prices accepted ranged from 101.51 (yield 7.45%) down to 101.07 (yield 7.54%) with the average at 101.21 (yield 7.51%).
- 62/ Yields accepted ranged from 5.90% (price 100.082) up to 6.01% (price 99.757) with the average at 5.98% (price 99.991).
- 63/ Yields accepted ranged from 6.40% (price 100.185) up to 6.60% (price 99.815) with the average at 6.51% (price 99.982).
- 64/ Yields accepted ranged from 8.15% (price 100.826) up to 8.37% (price 98.947) with the average at 8.31% (price 99.455).
- 65/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).
- 66/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).
- 67/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.
- 68/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).
- 69/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).
- 70/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).
- 71/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794).
- 72/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).
- 73/ Yields accepted ranged from 6.50% (price 100.000) up to 6.69% (price 99.650) with the average at 6.61% (price 99.797).
- 74/ Yields accepted ranged from 7.74% (price 100.034) up to 7.85% (price 99.664) with the average at 7.83% (price 99.731).

p Preliminary.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

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

Description of securities				Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
1975											
8-3/8%	Note	-	9/30/75-G	9/4/73	\$2,042	\$100.80	7.94%	2/			
7%	Note	-	11/15/75-D	8/15/71	1,407 1,708 <u>3,115</u>	99.80 99.80	7.06 7.06	8-1/4% 4%	Note Bond	-	8/15/71-F 8/15/71
7%	Note	-	12/31/75-H	11/15/73	220 1,511 <u>1,731</u>	100.14 100.14	6.91 6.91	4-1/8% 2/	Bond	-	11/15/73
1976											
6-1/4%	Note	-	2/15/76-A	2/15/69	3,037 702 <u>3,739</u>	99.75 99.75	6.29 6.29	5-5/8% 4%	Note Bond	-	2/15/69-A 2/15/69
5-7/8%	Note	-	2/15/76-F	8/15/72	1,714 699 1,097 630 805 <u>4,945</u>	99.75 99.75 99.75 99.75 99.75	5.97 5.97 5.97 5.97 5.97	5% 4% 2-1/2% 6% 2-1/2%	Note Bond	-	8/15/72-E 8/15/72 9/15/67-72 11/15/72-F 12/15/67-72
8%	Note	-	3/31/76-H	{ 4/9/74 1/9/75	1,532p 756p <u>1,580p</u>	99.85 100.84	8.08 7.80	2/ 2/			
6%	Note	-	5/31/76-M	3/25/75	1,109 571 <u>1,683</u>	99.50 99.50 99.50	7.61 7.61 7.61	1-1/2% 4% 2-1/2%	Note Bond	-	10/1/69-E0 10/1/69 12/15/64-69
7-1/2%	Note	-	8/15/76-C	{ 10/1/69 11/15/70	2,511 <u>3,883</u>	100.50	7.48	5%	Note	-	11/15/70-A
6-1/2%	Note	-	8/15/76-G	2/15/73	1,424 2,459 <u>3,883</u>	99.40 99.40	6.60 6.60	6-1/2% 4-7/8%	Note	-	2/15/73-C 2/15/73-D
5-7/8%	Note	-	8/31/76-L	3/3/75	1,662p <u>2,05p</u>	99.908 99.84	5.94 8.34	2/ 6% 2/			9/30/74-E
8-1/4%	Note	-	9/30/76-J	9/30/74	1,818p <u>2,203p</u>	99.84	8.34				
6-1/2%	Note	-	10/31/76-O	6/6/75	1,579p <u>1,283</u>	99.947 101.14	6.54 5.98	2/			
6-1/4%	Note	-	11/15/76-D	{ 9/8/71 11/15/72	3,041 <u>1,507p</u>	100.18	6.20	2/			
7-1/8%	Note	-	11/30/76-N	4/8/75	77p <u>2,205p</u>	99.926 99.872	7.15 7.32	2/ 5-7/8% 2/			
7-1/4%	Note	-	12/31/76-K	12/31/74	2,282p <u>2,282p</u>	99.872	7.32				12/31/74-F
1977											
6%	Note	-	2/28/77-F	3/3/75	1,665p <u>2,576p</u>	99.834 99.982	6.09 6.51	2/			
6-1/2%	Note	-	3/31/77-G	3/31/75	1,578p <u>1,307</u>	99.900 100.51	7.43 6.70	2/			
7-3/8%	Note	-	4/30/77-H	4/30/75	2,258 <u>2,565</u>	100.51	6.70	7-3/4% 2/	Note	-	2/15/74-C
6-7/8%	Note	-	5/15/77-C	2/15/74	2,936p 2,392p <u>5,328p</u>	101.00 101.00	8.59 8.59	5-5/8% 2/	Note	-	8/15/74-B
6-3/4%	Note	-	5/31/77-I	5/27/75	2,137p <u>2,170p</u>	99.794 99.797	6.86 6.61	2/			
6-1/2%	Note	-	6/30/77-J	6/30/75	752 <u>1,512</u>	99.75 99.75	7.80 7.80	6-3/8% 4%	Note Bond	-	8/15/70-D 8/15/70
7-3/4%	Note	-	8/15/77-B	{ 8/15/70 8/15/73	2,264 234 394 2,026 2,654 <u>3,630p</u>	99.07 99.07 99.07 99.07	7.92 7.92 7.92	8-1/8% 4% 2/	Note Bond	-	8/15/73-B 8/15/73
7-3/4%	Note	-	11/15/77-E	11/15/74	1,059p 2,570p <u>3,630p</u>	99.737 99.737	7.85 7.85	5-3/4% 2/	Note	-	11/15/74-A

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
<u>1978</u>										
7-1/8%	Note	-	5/15/78-D	2/18/75	\$ 578p 118p 3,263p <u>3,960p</u>	\$ 99.700 99.700 99.700 7.21% 7.21 7.21	5-3/4% 5-7/8% 2/ Note Note -	2/15/75-A 2/15/75-E		
8-3/4%	Note	-	8/15/78-C	5/15/74	343 240 1,880 <u>2,462</u>	100.07 100.07 100.07 8.73 8.73 8.73	7-1/4% 4-1/4% 2/ Note Bond -	5/15/74-D 5/15/74		
7-5/8%	Note	-	8/15/78-E	5/15/75	2,300p 2,855p <u>5,155p</u>	99.717 99.717 7.70 7.70	6% 2/ Note -	5/15/75-B		
6%	Note	-	11/15/78-B	11/15/71	633 3,109 1,446 602 841 509 1,067 <u>8,207</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75 6.05 6.05 6.05 6.05 6.05 6.05 6.05	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% Note Note Note Note Note Bond Bond -	11/15/71-B 11/15/71-G 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72		
<u>1979</u>										
7-7/8%	Note	-	5/15/79-D	{ 11/6/74 1/7/75	1,016p 1,253p <u>1,604</u>	99.937 101.95 7.89 7.52	2/ 2/ -			
6-5/8%	Note	-	11/15/79-B	2/15/73	595 1,009 <u>1,604</u>	99.40 99.40 6.73 6.73	4-7/8% 2/ -	2/15/73-D		
7%	Note	-	11/15/79-C	11/15/73	220 2,021 <u>2,241</u>	100.88 100.88 6.82 6.82	4-1/8% 2/ -	11/15/73		
<u>1980</u>										
4%	Bond	-	2/15/80 1/	{ 1/23/59 12/15/62	884 34 * <u>34</u>	99.00 99.50 99.50 4.07 4.04 4.04	2/ Series F&G savings bonds 2/			
6-7/8%	Note	-	5/15/80-A	5/15/73	2,636 2,585 2,043 <u>7,265</u>	99.29 99.29 99.29 7.00 7.00 7.00	7-3/4% 4-3/4% 2/ Note Note -	5/15/73-A 5/15/73-E		
9%	Note	-	8/15/80-B	8/15/74	2,461p 1,835p <u>4,296p</u>	101.15 101.15 8.75 8.75	5-5/8% 2/ -	8/15/74-B		
<u>1981</u>										
7%	Note	-	2/15/81-A	2/15/74	25 302 1,515 <u>1,842</u>	100.28 100.28 100.28 6.95 6.95 6.95	7-3/4% 4-1/8% 2/ Note Bond -	2/15/74-C 2/15/74		
7-3/8%	Note	-	2/15/81-C	2/18/75	400p 1,767p <u>2,167p</u>	99.453 99.453 7.49 7.49	5-3/4% 2/ -	2/15/75-A		
7%	Bond	-	8/15/81	8/15/71	202 411 195 <u>807</u>	99.20 99.20 99.20 7.11 7.11 7.11	8-1/4% 4% 2/ Note Bond -	8/15/71-F 8/15/71		
7-3/4%	Note	-	11/15/81-B	{ 11/15/74 3/19/75	949p 1,766p 2,715p <u>1,762p</u>	99.628 99.628 7.82 7.82	5-3/4% 2/ -	11/15/74-A		
<u>1982</u>										
6-3/8%	Bond	-	2/15/82 1/	5/15/72	505 1,233p 1,513p <u>2,746p</u>	100.60 100.00 100.00 6.34 8.00 8.00	2/ 6% 2/ -			
8%	Note	-	5/15/82-A	5/15/75			Note -	5/15/75-B		

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
1984									
6-3/8%	Bond	-	8/15/84	8/15/72	\$ 15 252 221 133 164 535 265 457 268 41	\$ 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40	6.50% 4% 2-1/2% 6% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8% 2/	Note Bond Bond Note Bond Note Bond Note Bond 2/	8/15/72-E 8/15/72 9/15/67-72 11/15/72-F 12/15/67-72 11/15/74-A 11/15/74 2/15/75-A 2/15/75-E
					<u>2,353</u>				
1985									
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22	2/	
1986									
6-1/8%	Bond	-	11/15/86	11/15/71	98 487 187 58 36 268 58 24	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.15 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% 2/	Note Note Note Note Note Bond Bond	11/15/71-B 11/15/71-G 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72
					<u>1,216</u>				
1987									
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	* 5 360	101.00 101.00 101.00	4.19 4.19 4.19	4% 3-1/4% 2/	Note Note 8/15/62-B 8/15/62-G
					<u>365</u>				
1988									
4%	Bond	-	2/15/88-93	1/17/63 8/15/73 11/15/73 2/15/74	252 93 333 500 925 136 302 438 10 240 301 551	99.85 95.05 95.05 95.05 100.14 100.14 100.45 100.45 100.45	4.01 8.00 8.00 8.00 7.78 7.78 7.68 7.68 7.68	2/ 8-1/8% 4% 2/ 4-1/8% 2/ 7-3/4% 4-1/8% 2/	Note Bond 8/15/73-B 8/15/73
7-1/2%	Bond	-	8/15/88-93						11/15/73
1989									
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/	
1990									
8-1/4%	Bond	-	5/15/90	4/7/75	1,247p	99.455	8.31	2/	
1993									
6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/	
7%	Bond	-	5/15/93-98	5/15/73	40 652	98.75 98.75	7.11 7.11	7-3/4% 2/	Note 5/15/73-A
					<u>692</u>				
1994									
8-1/2%	Bond	-	5/15/94-99 1/	8/15/74 11/15/74	486p 400p 885p 196p 142p 603p 941p	98.70 98.70 103.04 103.04 103.04	8.46 8.46 8.37 8.37 8.37	5-5/8% 2/ 5-3/4% 3-7/8% 2/	Note 8/15/74-B
1995									
7-7/8%	Bond	-	2/15/95-00	2/18/75	150p 752p 902p	99.191 99.191	7.95 7.95	5-3/4% 2/	Note 2/15/75-A
2000									
8-1/4%	Bond	-	5/15/00-05	5/15/75	220p 630p 754p	99.450 99.450 99.450	8.30 8.30 8.30	5-7/8% 6% 2/	Note 5/15/75-B
					<u>1,604p</u>				

1/ Additional issue.
2/ Issued for cash.

* Less than \$500,000.
p Preliminary.

PUBLIC DEBT OPERATIONS

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

Part A. - Other than Bills 1/

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other 2/		
		For cash	In exchange for other securities	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	State and local governments 6/							
										Pension and retirement funds	Other funds						
8/15/70	7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	-	3,139 2,264	150 470	1,929 967	166 74	38 29	48 22	62 35	6 20	2 6	167 47	335 513	248 72			
8/17/70	7-1/2% Note - 2/15/72-C 7-1/2% Note - 5/15/74-D 7-1/2% Note - 8/15/76-C 3/	- - -	190 4,505 2,511	190 2,431 811	1,664 292 1,033	656 44 94	12 7 24	43 7 10	78 61 40	12 13 7	3 4 2	110 193 22	269 43 392	325 205 77			
11/15/70	6-3/4% Note - 5/15/72-D 6-1/4% Note - 2/15/78-A	- -	4,037 8,389	- 2,722	1,593 2,19	119 219	2 34	4 90	11 98	3 133	- 123	- 2	4 260	104 714			
5/15/71	5% Note - 8/15/72-E 5-3/4% Note - 11/15/74-A 3/	- -	442 1,231	1,457 1,046	1,351 1,257	138 246	22 36	13 26	30 38	13 26	2 4	93 93	177 263	135 196			
6/29/71	6% Note - 11/15/72-F	2,285	-	-	2,071	19	2	3	8	2	-	2	68	111			
8/15/71	7% Note - 11/15/75-D 7% Bond - 8/15/81	- 195	1,115 613	592 51	,542 112	130 210	50 8	15 9	37 8	0 2	- 2	94 6	405 76	209 24			
8/16/71	6-1/2% Note - 2/15/77-C	3,514	-	-	2,036	57	2	5	36	2	-	52	272	52			
9/8/71	6-1/4% Note - 11/15/76-D	1,328	-	-	1,046	15	2	1	5	1	-	21	125	67			
10/22/71	5-7/8% Note - 2/15/75-E	2,045	-	-	1,833	9	1	1	35	1	1	14	46	104			
11/15/71	4-7/8% Note - 11/15/73-D 6% Note - 11/15/78-B 6-1/8% Bond - 11/15/86	2,768 - 24	1,500 2,915 1,192	1,500 2,915 673	1,566 2,197 296	15 240 31	1 47 6	4 33 1	52 51 4	1 19 2	- 235 2	53 1,150	992 311	84 13			
2/15/72	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	- 100	2,802 2,131	420 554	1,446 777	85 221	23 79	26 29	36 27	5 21	1 26	85 46	558 296	117 121			
4/7/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	14			
5/15/72	4-3/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 3/	1,279 505	2,514 - 353	2,514 - 353	1,231 15	6 +	+	4	+	+	+	2	10	26			
8/15/72	5-7/8% Note - 2/15/76-F 6-1/4% Note - 8/15/79-A 6-3/8% Bond - 8/15/84	- - 41	4,945 4,559 2,312	1,028 1,606 1,180	2,557 1,66 1,180	84 166 82	68 44 28	- 44 7	202 43 23	3 24 31	2 7 7	79 100 33	703 275 405	186 179 45			
10/10/72	6% Note - 9/30/74-E	2,060	-	-	1,900	9	1	1	1	-	-	-	15	41			
11/15/72	6-1/4% Note - 11/15/76-D 3/	3,041	-	105	2,230	24	2	3	41	2	-	2	440	202			
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	+	3	1	+	-	-	1	29			
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	29	6	42	2	-	1	214	2			
2/15/73	6-1/2% Note - 8/15/76-G 6-5/8% Note - 11/15/79-B	- 1,009	3,883 595	1,302 595	1,879 556	71 23	16 -	5 1	50 17	-	-	68 21	273 296	104 112			
5/15/73	6-7/8% Note - 5/15/80-A 7% Bond - 5/15/93-98	2,043 652	5,221 40	5,275 140	1,320 102	111 14	3 1	2 -	49 39	6 1	1 8	26 11	400 346	71 30			
8/15/73	7-3/4% Note - 8/15/77-B 3/	2,026	628	630	1,438	183 83	8 34	4 27	41 28	1 2	1 6	16 1	309 56	23 23			
9/4/73	8-3/8% Note - 9/30/75-L	2,042	-	61	1,007	188	1	6	9	7	-	7	144	22			
11/15/73	7% Note - 12/31/75-H 7% Note - 11/15/79-C 7-1/2% Bond - 8/15/88-93 3/	1,511 2,021 102	220 220 136	1,003 1,366 136	41 25 83	7 10 18	- 1 2	73 1 1	8 4 2	- 59 59	20 15 98	312 447 35	47 16				
2/15/74	6-7/8% Note - 5/15/77-C 7% Note - 2/15/81-A 7-1/2% Bond - 8/15/88-93 3/	2,258 1,915 301	307 327 250	1,519 1,004 173	46 21 11	8 2 1	7 -	78 22 4	1 2 2	1 14 103	1 14 103	473 370 9	151 6 9				
4/9/74	8% Note - 3/31/76-H	1,732p	-	35	1,016	154	10	8	23	8	2	11	165	100			
5/15/74	8-3/4% Note - 6/30/76-I 8-3/4% Note - 8/15/78-C 8-1/2% Bond - 5/15/94-99	2,048 1,879 309p	656 583 279	656 583 279	1,224 1,315 106	263 270 68	19 10 8	10 10 1	9 13 3	14 14 10	3 5 5	16 21 1	288 96 51	202 125 56			

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

1/ Excludes 1-1/2% Treasury notes issued in exchange to holders of non-marketable 2-3/4% Treasury bonds. Investment Series F-1975-30.

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

3/ Includes trust companies and stock savings banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

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

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

8/ Reopening of earlier issue.

* Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

Part B. - Bills Other than Regular Weekly Series

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series ^{1/}	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks ^{2/}	Commercial banks	Corporations ^{3/}	Dealers and brokers	All other ^{4/}
7/31/72	4/30/73 7/31/73	4.723 4.918	1,201	500			76 627	107 199	10 12	173 337	125 26
8/31/72	5/1/73 8/28/73	5.040 5.178	1,803	501			73 194	76 953	- 1	165 608	187 47
9/30/72	6/30/73 9/25/73	5.346 5.529	1,801	500			140 654	109 594	* 5	135 408	116 140
10/31/72	7/31/73 10/23/73	5.223 5.318	1,802	501			125 578	186 504	* 2	160 632	30 86
11/24/72	4/20/73	4.721			2,012		-	1,932	-	73	3
11/30/72	11/20/73	5.225	1,802			2,510	609	164	75	490	455
12/5/72	6/22/73	5.389					-	2,505	4	-	1
12/31/72	12/18/73	5.337	1,800				728	308	2	585	177
1/31/73	1/15/74	5.980	1,804				747	518	4	313	422
2/28/73	2/12/74	6.050	1,301				745	523	3	182	138
3/31/73	3/12/74	6.616	1,790				760	332	17	474	207
4/30/73	4/9/74	6.598	1,802				715	531	1	135	420
5/31/73	5/7/74	6.818	1,800				500	627	6	255	412
6/30/73	6/4/74	7.235	1,801				625	330	5	544	297
7/31/73	7/2/74	8.392	1,802				727	562	2	276	235
8/15/73	9/19/73	3.803		2,017			-	1,944	-	-	73
8/28/73	8/27/74	9.387				1,805	421	458	5	524	337
9/5/73	9/24/74	9.057				1,802	639	333	5	548	272
10/9/73	7/30/74	7.702				1,804 ^{6/}	-	1,698	40	45	21
10/23/73	10/22/74	7.132				1,802	615	415	1	400	371
11/1/73	4/19/74	6.765			2,007		-	1,979	-	20	8
11/20/73	11/19/74	7.708				1,801	600	515	10	179	497
11/30/73	4/19/74 6/21/74	7.830 7.790		1,002 ^{5/}			-	703	-	185	114
12/18/73	12/17/74	6.880		2,000			-	1,634	-	170	196
1/15/74	1/14/75	6.948				1,803	808	192	1	430	372
2/12/74	2/11/75	6.342				1,802	728	613	* 423	173 26	288 223
3/4/74	4/19/74	7.452			1,516 ^{5/}		-	1,504	-	10	2
3/12/74	3/11/75	6.897				1,801	757	618	11	200	215
3/29/74	6/21/74	8.306		2,523 ^{5/}			-	2,500	-	20	3
4/9/74	4/8/75	7.887				1,801	660	392	11	414	315
5/7/74	5/6/75	8.422				1,802	567	539	6	344	346
6/4/74	6/3/75	8.249				1,802	642	400	11	444	305
7/2/74	7/1/75	8.256				1,802	759	442	12	291	208
7/30/74	7/29/75	7.836			1,502		1,806	636	631	15	489
8/7/74	9/20/74	9.652				-		1,438	-	63	1
8/27/74	8/26/75	9.564				1,803	435	861	21	326	150
9/24/74	9/23/75	8.341				1,803	727	431	7	493	145
10/22/74	10/21/75	7.629			2,003		706	524	10	652	111
11/4/74	6/19/75	7.933		1,501 ^{7/}			-	891	1	495	114
11/19/74	11/18/75	7.362				2,002	653	659	4	381	305
12/3/74	4/16/75	7.426			2,251		-	303	35	1,373	40
12/5/74	6/17/75	7.520			1,256		-	703	9	331	213
12/17/74	12/16/75	6.625				2,001	837	356	8	361	439
1/14/75	1/13/76	6.378				2,001	706	506	27	436	326
2/11/75	2/10/76	5.313				2,103	576	676	28	582	241
3/11/75	3/10/76	5.637				2,102	717	610r	1	495	270r
4/8/75	4/6/76	6.474				2,205	636	388	37	629	515
5/6/75	5/4/76	6.400				2,435	684	599r	54	704	389r
6/3/75	6/1/76	5.803				2,404	600	495	79	640	590

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

^{1/} Reopening of one-year series.^{2/} Includes trust funds and accounts that comprise Government accounts under the unified budget concept.^{3/} Exclusive of banks and insurance companies.^{4/} Included with all other investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government investment accounts.^{5/} Reopening of earlier issue.^{6/} 42-week issue.^{7/} Special issues.

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PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retire- ment	Called or maturing securities 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
7/31/72	{ 5.45% Bill 4.496% Bill	- 7/31/72 - 7/31/72	7/31/71 7/31/71	1,202 500	1,202 500 3/	- -	- -	{ 6-7/8% Note 6-1/4% Note 6-3/8% Bond
	5% Note	- 8/15/72-E	5/15/71	2,574	-	2,574	{ 1,715 612 15 } 232	{ 6-7/8% Note 6-1/4% Note 6-3/8% Bond
	4% Bond	- 8/15/72	9/15/62	1,453	-	1,453	{ 599 123 252 } 379	{ 6-7/8% Note 6-1/4% Note 6-3/8% Bond
	2-1/2% Bond	- 9/15/72	10/20/41	1,951	-	1,951	{ 1,097 181 221 }	{ 5-7/8% Note 6-1/4% Note 6-3/8% Bond
	6% Note	- 11/15/72-F	6/29/71	2,285	-	2,285	{ 630 199 133 }	{ 5-7/8% Note 6-1/4% Note 6-3/8% Bond
8/15/72	2-1/2% Bond	- 12/15/72	11/15/45	3,547	-	2,547	{ 805 223 165 }	{ 5-7/8% Note 6-1/4% Note 6-3/8% Bond
	5-3/4% Note 2/	- 11/15/74-A	11/15/67	7,212	-	7,212	{ 1,235 535 }	{ 6-1/4% Note 6-3/8% Bond
	3-7/8% Bond 2/	- 11/15/74	12/2/57	2,236	-	2,236	{ 756 265 }	{ 6-1/4% Note 6-3/8% Bond
	5-3/4% Note 2/	- 2/15/74-A	2/15/68	5,148	-	5,148	{ 677 457 }	{ 6-1/4% Note 6-3/8% Bond
	5-7/8% Note 2/	- 2/15/75-E	10/22/71	2,045	-	2,045	{ 559 268 }	{ 6-1/4% Note 6-3/8% Bond
	Total.....			27,451	-	27,451	11,816	612
8/31/72	{ 5.125% Bill 4.580% Bill	- 8/31/72 - 8/31/72	8/31/71 8/31/71	1,200 500	1,200 500 3/	- -	- -	{ 4,945 of 5-7/8% Note 4,559 of 6-1/4% Note 2,312 of 6-3/8% Bond
9/15/72	2-1/2% Bond	- 9/15/72	10/20/71	454	454	-	-	-
9/30/72	{ 5.27% Bill 3.930% Bill	- 9/30/72 - 9/30/72	9/30/71 9/30/71	1,201 501	1,201 501 3/	- -	- -	-
10/1/72	1-1/2% Note	- 10/1/72-EO	10/1/67	33	33	-	-	-
10/31/72	{ 4.410% Bill 3.391% Bill	- 10/31/72 - 10/31/72	10/31/71 10/31/71	1,200 500	1,200 500 3/	- -	- -	-
11/15/72	6% Note	- 11/15/72-F	11/29/71	1,326	1,326 6/	-	-	-
11/30/72	{ 4.567% Bill 4.362% Bill	- 11/30/72 - 11/30/72	11/30/71 11/30/71	1,201 501	1,201 501 3/	- -	- -	-
12/15/72	2-1/2% Bond	- 12/15/72	11/15/45	1,351	1,351	-	-	-
12/31/72	{ 3.927% Bill 4.512% Bill	- 12/31/72 - 12/31/72	12/31/71 12/31/71	1,200 501	1,200 501 3/	- -	- -	-
1/31/73	{ 3.936% Bill 4.234% Bill	- 1/31/73 - 1/31/73	1/31/72 1/31/72	1,200 500	1,200 500 3/	- -	- -	-
2/15/73	6-1/2% Note	- 2/15/73	8/16/71	2,514	-	2,514	1,425	1,089
	4-7/8% Note	- 2/15/73	11/15/71	4,268	-	4,268	2,458	1,810 7/
2/28/73	{ 4.091% Bill 4.367% Bill	- 2/28/73 - 2/28/73	2/29/72 2/29/72	1,200 501	1,200 501 3/	- -	- -	-
3/31/73	{ 4.661% Bill 4.754% Bill	- 3/31/73 - 3/31/73	3/31/72 3/31/72	1,201 501	1,201 501 3/	- -	- -	-
4/1/73	1-1/2% Note	- 4/1/73-EA	4/1/68	34	34	-	-	-
4/20/73	4.721% Bill	- 4/20/73	11/24/72	2,012	2,012 4/	-	-	-
4/30/73	{ 4.362% Bill 4.731% Bill	- 4/30/73 - 4/30/73	4/30/72 4/30/72	1,200 500	1,200 500 3/	- -	- -	-
5/15/73	{ 7-3/4% Note 4-3/4% Note	- 5/15/73-A - 5/15/73-E	10/1/69 5/15/72	5,844 3,792	3,181 1,194 5/	2,663 2,598 6/	- -	- -
5/31/73	{ 4.465% Bill 5.040% Bill	- 5/31/73 - 5/31/73	5/31/72 5/31/72	1,200 500	1,200 500 3/	- -	- -	-
6/22/73	5.089% Bill	- 6/22/73	12/5/72	2,510	2,510 4/	-	-	-
6/30/73	{ 4.853% Bill 5.346% Bill	- 6/30/73 - 6/30/73	6/30/72 6/30/72	1,201 500	1,201 500 3/	- -	- -	-

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/73	{ 4.918% Bill 5.223% Bill	- 7/31/73 - 7/31/73	7/31/72 7/31/72	1,201 501	1,201 501	-	-	
8/15/73	{ 8-1/8% Note 4% Bond	- 8/15/73-B - 8/15/73	2/15/70 9/15/63	1,839 3,894	1,514 3,166	325 10/ 728 11/	-	
8/28/73	5.178% Bill	- 8/28/73	8/31/72	1,803	1,803	-	-	
9/19/73	9.803% Bill	- 9/19/73	8/15/73	2,017	2,017	-	-	
10/25/73	5.529% Bill	- 10/25/73	9/30/72	1,801	1,801	-	-	
10/1/73	1-1/2% Note	- 10/1/73-E0	10/1/68	30	30	-	-	
10/23/73	5.18% Bill	- 10/23/73	10/31/72	1,802	1,802	-	-	
11/15/73	4-1/8% Bond	- 11/15/73	7/22/64	4,136	4,136	-	-	
11/20/73	5.225% Bill	- 11/20/73	11/30/72	1,802	1,802	-	-	
12/18/73	5.337% Bill	- 12/18/73	12/31/72	1,800	1,800	-	-	
1/15/74	5.986% Bill	- 1/15/74	1/31/73	1,804	1,804	-	-	
2/12/74	6.00% Bill	- 2/12/74	2/28/73	1,801	1,801	-	-	
2/15/74	{ 7-3/4% Note 4-1/8% Bond	- 2/15/74-C - 2/15/74	8/15/70 1-15/65	2,960 2,466	2,821 1,902	342 13/ 542 14/	-	
3/12/74	6.616% Bill	- 3/12/74	3/31/73	1,790	1,790	-	-	
4/1/74	1-1/2% Note	- 4/1/74-EA	4/1/69	34	34	-	-	
4/9/74	6.598% Bill	- 4/9/74	4/30/73	1,802	1,802	-	-	
4/19/74	{ 6.765% Bill 7.830% Bill	- 4/19/74 - 4/19/74	11/1/73	2,007 1,002	2,007 1,002	-	-	
4/19/74	7.452% Bill	- 4/19/74	11/1/73	1,516	1,516	-	-	
5/7/74	6.813% Bill	- 5/7/74	5/31/73	1,800	1,800	-	-	
5/15/74	{ 7-1/4% Note 4-1/4% Bond	- 5/15/74-D - 5/15/74	11/15/70 5/15/64	4,334 2,327	3,335 2,328	999 15/ 519 16/	-	
6/4/74	7.235% Bill	- 6/4/74	6/30/73	1,801	1,801	-	-	
6/21/74	{ 7.700% Bill 8.306% Bill	- 6/21/74 - 6/21/74	11/30/73 11/30/73	2,000 2,523	2,000 2,523	-	-	
7/2/74	8.392% Bill	- 7/2/74	7/31/73	1,802	1,802	-	-	
7/30/74	7.702% Bill	- 7/30/74	10/9/73	1,804	1,804	-	-	
8/15/74	5-5/8% Note	- 8/15/74-B	8/15/68	10,284	4,401	9,883 17/	-	
8/27/74	8.387% Bill	- 8/27/74	8/28/73	1,804	1,804	-	-	
9/20/74	9.62% Bill	- 9/20/74	8/7/74	1,826	1,826	4	-	
9/24/74	8.705% Bill	- 9/24/74	9/25/73	1,802	1,802	-	-	
9/30/74	6% Note	- 9/30/74-E	10/19/72	3,060	1,855	1,704 18/	-	
10/22/74	7.132% Bill	- 10/22/74	10/23/73	1,802	1,802	-	-	
11/15/74	{ 5-3/4% Note 3-7/8% Bond	- 11/15/74-A - 11/15/74	11/15/67 12/2/57	5,442 1,213	3,238 1,071	2,204 19/ 142 20/	-	
11/19/74	7.708% Bill	- 11/19/74	11/20/73	1,801	1,801	-	-	
12/17/74	6.880% Bill	- 12/17/74	12/18/73	1,803	1,803	-	-	
12/31/74	5-7/8% Note	- 12/31/74-F	12/28/72	2,102	2,025	77 21/	-	
1/14/75	6.948% Bill	- 1/14/75	1/15/74	1,802	1,802	-	-	
2/15/75	{ 5-3/4% Note 5-7/8% Note	- 2/15/75-A - 2/15/75-E	2/15/68 10/22/71	4,015 1,222	2,886 1,104	1,129 22/ 118 23/	-	
2/11/75	6.342% Bill	- 2/11/75	2/12/74	1,802	1,802	-	-	
3/11/75	6.897% Bill	- 3/11/75	3/12/74	1,801	1,801	-	-	
3/31/75	8.049% Bill	- 3/31/75-FFB	7/30/74	1,501	1,501	-	-	
4/1/75	1-1/2% Note	- 4/1/75-EA	4/1/70	1,501	1,501	-	-	
4/8/75	7.387% Bill	- 4/8/75	4/9/74	1,801	1,801	-	-	
4/16/75	7.426% Bill	- 4/16/75	12/3/74	2,251	2,251	4	-	
5/6/75	8.442% Bill	- 5/6/75	5/7/74	1,802	1,802	-	-	
5/15/75	{ 6% Note 5-7/8% Note	- 5/15/75-B - 5/15/75-F	5/15/68 4/3/72	6,760 7,679	2,597 7,459	4,163 24/ 220 25/	-	
6/3/75	8.249% Bill	- 6/3/75	6/4/74	1,802	1,802	-	-	
6/17/75	7.520% Bill	- 6/17/75	12/5/74	1,256	1,256	4	-	
7/1/75	8.256% Bill	- 7/1/75	7/2/74	1,802	1,802	-	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-7

Source: Bureau of the Public Debt.

- 1/ Original call and maturity dates are used.
2/ All by investors other than Federal Reserve banks.
3/ Rolled over into new bills (see Table PDO-4).
4/ Tax anticipation issue: for detail of offerings beginning July 1972, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.
5/ Subscribers exchanging these securities may elect, for Federal income tax purposes, to recognize gain or loss on account of the exchange either in the taxable year of the exchange or (except to the extent that cash is received) in the taxable year of disposition or redemption of securities received in the exchange. Any gain to the extent that cash was received by the subscriber (other than as an interest adjustment) must be recognized in the year of the exchange.
6/ Public holders of these securities were not given preemptive rights to exchange them but they could be used in payment for new securities allotted.
7/ Of this amount \$595 million was exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series B-1979. Other holders of the maturing notes were not given preemptive rights to exchange their holdings for the 6-5/8% notes.
8/ Exchanged by Federal Reserve banks and Government accounts for \$2,623 million of 6-7/8% notes of Series A-1980 and \$40 million of 7% bonds of 1993-98 issued May 15, 1973.
9/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series A-1980 issued May 15, 1973.
10/ Exchanged by Federal Reserve banks and Government accounts for \$233 million of 7-3/4% notes of Series B-1977 and \$92 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
11/ Exchanged by Federal Reserve banks and Government accounts for \$495 million of 7-3/4% notes of Series B-1977 and \$233 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
12/ Exchanged by Federal Reserve banks and Government accounts for \$220 million of 7% notes of Series C-1979, \$220 million of 7% notes of Series H-1975 and \$136 million of 7-1/2% bonds of 1988-93 issued November 15, 1973.
13/ Exchanged by Federal Reserve banks and Government accounts for \$307 million of 6-7/8% notes of Series G-1977, \$25 million of 7% notes of Series A-1981 issued February 15, 1974, and \$10 million of 7-1/2%
- 14/ bonds of 1988-93 issued February 28, 1974.
15/ Exchanged by Federal Reserve banks and Government accounts for \$302 million of 7% notes of Series A-1981 issued February 15, 1974, and \$240 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
16/ Exchanged by Federal Reserve banks and Government accounts for \$656 million of 8-3/4% notes of Series I-1976 and \$343 million of 8-3/4% notes of Series G-1978 issued May 15, 1974.
17/ Exchanged by Federal Reserve banks and Government accounts for \$2,936 million of 9% notes of Series D-1977, \$2,461 million of 9% notes of Series B-1980 and \$486 million of 8-1/2% bonds of 1994-99 issued August 15, 1974.
18/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series J-1976 issued September 30, 1974.
19/ Exchanged by Federal Reserve banks and Government accounts for \$1,059 million of 7-3/4% notes of Series E-1977, \$949 million of 7-3/4% notes of Series B-1981 and \$196 million of 8-1/2% bonds of 1994-99 issued November 15, 1974.
20/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% bonds of 1994-99 issued November 15, 1974.
21/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series K-1976 issued December 31, 1974.
22/ Exchanged by Federal Reserve banks and Government accounts for \$692 million of 7-1/8% notes of Series D-1978, \$400 million of 7-3/8% notes of Series C-1981 and \$36 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
23/ Exchanged by Federal Reserve banks and Government accounts for \$4 million of 7-1/8% notes of Series D-1978 and \$114 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
24/ Exchanged by Federal Reserve banks and Government accounts for \$2,300 million of 7-5/8% notes of Series E-1978, \$1,233 million of 8% notes of Series A-1982 and \$630 million of 8-1/4% bonds of 2000-05 issued May 15, 1975.
25/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% bonds of 2000-05 issued May 15, 1975.

p Preliminary.

Note: Information on retirement of tax anticipation issues referred to in footnote 4, in millions of dollars:

Date of retirement	Securities	Total amount retired	Redeemed for taxes	Redeemed for cash
4/20/73	Bill	2,012	912	1,100
6/22/73	Bill	2,510	1,687	823
9/19/73	Bill	2,017	494	1,523
4/19/74	Bill	4,525	817	3,708
6/21/74	Bill	4,522	836	3,686
9/20/74	Bill	1,526	402	1,124
4/16/75	Bill	2,251	184	2,067
6/17/75	Bill	1,256	426	830

PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable)

Issued to Official Institutions of Foreign Countries

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1973-July.....	Certificates of indebtedness	4/05/73	7/05/73	6.55	-	44	
		4/17/73	7/17/73	6.20	-	250	
		4/17/73	7/17/73	6.20	-	70	
		4/18/73	7/18/73	6.20	-	11	
		4/18/73	7/18/73	6.20	-	25	
		4/19/73	7/19/73	6.20	-	40	
		4/19/73	7/19/73	6.20	-	50	
		4/26/73	7/26/73	6.25	-	25	
		5/14/73	8/14/73	6.15	-	261	
		6/20/73	9/20/73	7.30	-	489	
		6/26/73	9/26/73	7.25	-	15	
		7/05/73	10/05/73	8.00	44	-	
		7/12/73	10/12/73	8.00	2	-	
		7/13/73	10/15/73	8.00	3	-	
		7/13/73	10/15/73	8.00	20	-	
		7/13/73	10/15/73	8.00	30	-	
		7/16/73	10/16/73	8.00	8	-	
		7/16/73	10/17/73	8.00	17	-	
		7/17/73	10/17/73	8.00	250	-	
		7/17/73	10/17/73	8.00	70	-	
		7/17/73	10/17/73	8.00	1	-	
		7/17/73	10/17/73	8.00	5	-	
		7/17/73	10/17/73	8.00	7	-	
		7/18/73	10/18/73	8.00	11	-	
		7/18/73	10/18/73	8.00	25	-	
		7/18/73	10/18/73	8.00	1	-	
		7/18/73	10/18/73	8.00	3	-	
		7/18/73	10/18/73	8.00	14	-	
		7/19/73	10/19/73	8.00	40	-	
		7/19/73	10/19/73	8.00	50	-	
		7/19/73	10/19/73	8.00	6	-	
		7/19/73	10/19/73	8.00	24	-	
		7/23/73	10/23/73	8.00	5	-	
		7/23/73	10/23/73	8.00	18	-	
		7/24/73	10/24/73	8.15	1	-	
		7/26/73	10/26/73	8.15	25	-	
		7/27/73	10/29/73	8.15	24	-	
		7/30/73	10/30/73	8.15	53	-	
		7/31/73	10/31/73	8.35	264	-	
Notes	Notes	12/31/68	7/02/73	6.00	-	100	
		7/07/71	7/09/73	6.45	-	200	
		7/14/71	7/16/73	6.30	-	200	
		4/27/72	7/19/73	4.60	-	175	
		7/09/73	7/08/80	7.20	200	-	
		7/16/73	7/15/80	7.30	200	-	
		7/19/73	10/24/74	8.10	175	-	
		5/2/73	8/2/73	6.30	-	55	
		5/7/73	8/7/73	6.30	-	413	
		5/9/73	8/9/73	6.15	-	105	
		5/14/73	8/14/73	6.15	-	1,170	
		5/14/73	8/14/73	6.15	-	70	
		5/16/73	8/16/73	6.20	-	15	
		5/16/73	8/16/73	6.20	-	65	
Aug.....	Certificates of indebtedness	5/23/73	8/23/73	6.45	-	30	
		6/6/73	9/6/73	7.15	-	135	
		6/6/73	9/6/73	7.15	-	109	
		6/7/73	9/7/73	7.15	-	89	
		7/12/73	10/12/73	8.00	-	2	
		7/13/73	10/15/73	8.00	-	20	
		7/13/73	10/15/73	8.00	-	3	
		7/13/73	10/15/73	8.00	-	30	
		7/16/73	10/16/73	8.00	-	8	
		7/16/73	10/16/73	8.00	-	17	
		7/17/73	10/17/73	8.00	-	7	
		7/17/73	10/17/73	8.00	-	5	
		7/17/73	10/17/73	8.00	-	1	
		7/18/73	10/18/73	8.00	-	3	
		7/18/73	10/18/73	8.00	-	14	
		7/18/73	10/18/73	8.00	-	1	
		7/19/73	10/19/73	8.00	-	8	
		7/19/73	10/19/73	8.00	-	16	
		7/19/73	10/19/73	8.00	-	6	
		7/23/73	10/23/73	8.00	-	5	
		7/23/73	10/23/73	8.15	-	18	
		7/24/73	10/24/73	8.15	-	1	
		7/27/73	10/29/73	8.15	-	24	
		7/30/73	10/30/73	8.15	-	53	
		7/31/73	10/31/73	8.35	-	3	
		8/1/73	11/1/73	8.35	14	14	
		8/2/73	11/2/73	8.35	55	-	
		8/2/73	11/2/73	8.35	16	16	

PUBLIC DEBT OPERATIONS.

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

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

PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable)¹
Issued to Official Institutions of Foreign Countries—Continued

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1973-Nov.....	Certificates of indebtedness	5/9/73	11/9/73	6.45	-	1,480	
		5/14/73	11/14/73	6.45	-	1,500	
		5/17/73	11/16/73	6.45	-	706	
		5/30/73	11/30/73	6.90	-	100	
		6/6/73	12/6/73	7.25	-	20	
		8/2/73	11/2/73	8.35	-	55	
		8/7/73	11/7/73	8.50	-	413	
		8/9/73	11/9/73	8.50	-	40	
		8/14/73	11/14/73	9.00	-	1,170	
		8/14/73	11/14/73	9.00	-	70	
		8/16/73	11/16/73	9.00	-	65	
		8/16/73	11/16/73	9.00	-	15	
		8/31/73	11/30/73	8.70	-	472	
		9/6/73	12/6/73	8.80	-	2,533	
		9/6/73	12/6/73	8.80	-	158	
		9/26/73	12/26/73	7.35	-	150	
		9/26/73	12/26/73	7.35	-	601	
		9/28/73	12/28/73	7.35	-	364	
		10/19/73	1/28/74	7.20	-	10	
		11/2/73	2/1/74	7.20	55	-	
		11/7/73	2/7/74	8.10	413	-	
		11/9/73	2/8/74	8.10	40	-	
		11/9/73	2/8/74	8.10	33	-	
		11/9/73	5/9/74	8.00	1,480	-	
		11/14/73	5/14/74	8.40	1,500	-	
		11/14/73	2/14/74	8.65	1,170	-	
		11/14/73	2/14/74	8.65	70	-	
		11/16/73	2/15/74	8.65	65	-	
		11/16/73	2/15/74	8.65	15	-	
		11/16/73	2/15/74	8.65	626	426	
		11/30/73	2/28/74	7.70	472	-	
		11/30/73	2/28/74	7.70	2,533	-	
		11/30/73	5/30/74	7.70	20	-	
		11/30/73	5/30/74	7.70	158	-	
	Notes	8/24/72	2/28/74	5.50	-	200	
		11/29/73	12/19/74	7.20	200	-	
		9/20/73	12/20/73	8.80	-	200	
Dec.....	Certificates of indebtedness	9/24/73	12/21/73	8.80	-	86	
		9/25/73	12/27/73	7.35	-	26	
		9/26/73	12/28/73	7.35	-	73	
		9/27/73	12/27/73	7.35	-	92	
		10/1/73	12/31/73	7.35	-	58	
		12/20/73	3/20/74	7.40	204	-	
		12/21/73	3/21/74	7.40	88	-	
		12/27/73	3/27/74	7.35	26	-	
		12/27/73	3/27/74	7.35	92	-	
		12/28/73	3/28/74	7.35	73	-	
		12/31/73	4/1/74	7.40	59	-	
	Notes	2/2/72	12/3/73	4.80	-	22	
		9/21/72	12/27/73	5.60	-	200	
		12/27/73	1/9/75	7.12	200	-	
1974-Jan.....	Certificates of indebtedness	10/2/73	1/2/74	7.15	-	104	
		10/2/73	1/2/74	7.15	-	215	
		10/9/73	1/9/74	7.35	-	158	
		10/9/73	1/9/74	7.35	-	95	
		10/17/73	1/17/74	7.20	-	250	
		10/17/73	1/17/74	7.20	-	45	
		10/18/73	1/18/74	7.20	-	11	
		10/19/73	1/18/74	7.20	-	7	
		10/26/73	1/25/74	6.95	-	25	
		10/31/73	1/31/74	7.20	-	417	
		12/20/73	3/20/74	7.40	-	30	
		12/27/73	3/27/74	7.35	-	92	
		12/31/73	4/1/74	7.40	-	59	
		1/2/74	4/2/74	7.40	106	106	
		1/2/74	4/2/74	7.40	215	-	
		1/9/74	4/9/74	7.65	158	-	
		1/9/74	4/9/74	7.65	95	-	
		1/17/74	4/17/74	8.00	180	-	
		1/18/74	4/18/74	8.00	7	-	
		1/25/74	4/25/74	8.00	25	-	
		1/31/74	5/1/74	7.80	123	-	
	Notes	10/26/72	1/24/74	5.60	-	200	
		1/24/74	4/24/75	7.35	200	-	
		11/2/73	2/1/74	7.20	-	55	
		11/7/73	2/7/74	8.10	-	413	
		11/9/73	2/8/74	8.10	-	40	
		11/9/73	2/8/74	8.10	-	33	
		11/14/73	2/14/74	8.65	-	70	
		11/14/73	2/14/74	8.65	-	1,170	
		11/16/73	2/15/74	8.65	-	65	
		11/16/73	2/15/74	8.65	-	200	

PUBLIC DEBT OPERATIONS

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

(Payable in U.S. Dollars; dollar amount, in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1974-Feb.....	Certificates of indebtedness	11/16/73	2/15/74	3.65	-	15	
		11/30/73	2/28/74	7.70	-	158	
		11/30/73	2/28/74	7.70	-	3,005	
		12/28/73	3/28/74	7.35	-	10	
		2/1/74	5/2/74	7.80	56	-	
		2/7/74	5/7/74	6.95	421	-	
		2/8/74	5/8/74	6.95	40	-	
		2/14/74	5/14/74	7.10	70	-	
		2/15/74	5/14/74	7.10	1,196	-	
		2/15/74	5/15/74	7.10	65	-	
		2/15/74	5/15/74	7.10	204	-	
		2/15/74	5/15/74	7.10	15	-	
		2/28/74	5/28/74	7.20	80	-	
		2/28/74	5/28/74	7.10	80	-	
		2/28/74	5/23/74	7.20	3,000	-	
		2/28/74	5/28/74	7.20	14	-	
		3/6/73	3/6/74	8.75	-	158	
		12/20/73	3/20/74	7.40	-	174	
		12/21/73	3/21/74	7.40	-	88	
Mar.....	Certificates of indebtedness	12/27/73	3/27/74	7.35	-	26	
		12/28/73	3/28/74	7.35	-	63	
		1/9/74	4/9/74	7.65	-	25	
		2/7/74	5/7/74	6.95	-	421	
		2/14/74	5/14/74	7.10	-	106	
		3/1/74	5/31/74	7.20	77	4	23,602
		3/6/74	6/6/74	7.70	165	-	
		3/12/74	6/12/74	7.95	12	-	
		3/13/74	6/13/74	7.95	21	-	
		3/18/74	6/18/74	7.95	486	-	
		3/21/74	6/21/74	8.05	87	-	
		3/22/74	6/21/74	8.05	68	-	
		3/25/74	6/25/74	8.05	49	-	
		3/26/74	6/26/74	8.30	10	-	
		1/92/74	4/9/74	7.40	-	11	
		1/93/74	4/9/74	7.65	-	158	
		1/11/74	4/11/74	7.70	-	180	
		1/16/74	4/18/74	8.00	-	7	
Apr.....	Certificates of indebtedness	1/25/74	4/25/74	8.00	-	42	
		4/01/74	7/01/74	8.30	66	-	
		4/02/74	7/02/74	8.35	219	-	
		4/08/74	7/08/74	8.25	12	-	
		4/09/74	7/09/74	8.24	74	-	
		4/10/74	7/10/74	8.24	74	-	
		4/10/74	10/09/74	8.40	20	-	
		4/17/74	7/17/74	8.15	180	-	
		4/18/74	7/18/74	8.10	7	-	
		4/18/74	7/18/74	8.10	17	-	
		4/19/74	7/19/74	8.05	12	-	
		4/25/74	7/25/74	7.85	27	-	
		4/26/74	7/25/74	7.85	11	-	
		4/26/74	7/26/74	7.85	11	-	
		4/30/74	7/30/74	7.90	1	-	
		Notes	4/25/74	5.93	-	20	
		4/26/74	7/24/75	8.40	80	-	
May.....	Certificates of indebtedness	11/14/73	5/09/74	9.00	-	1,480	
		11/14/73	5/14/74	2.40	-	1,500	
		11/30/73	5/30/74	7.70	-	20	
		1/31/74	5/01/74	7.80	-	123	
		2/01/74	5/01/74	7.80	-	55	
		2/08/74	5/02/74	8.05	-	40	
		2/14/74	5/14/74	7.10	-	1,090	
		2/14/74	5/14/74	7.10	-	70	
		2/15/74	5/15/74	7.10	-	65	
		2/15/74	5/15/74	7.10	-	204	
		2/15/74	5/15/74	7.10	-	15	
		2/22/74	5/23/74	7.20	-	3,014	
		2/28/74	5/28/74	7.20	-	30	
		3/01/74	5/31/74	7.20	-	73	
		5/01/74	8/01/74	8.90	123	-	
		5/02/74	8/02/74	8.90	160	-	
		5/12/74	8/12/74	8.00	55	-	
		5/09/74	8/09/74	9.05	42	-	
		5/10/74	8/20/74	4.05	200	-	
		5/10/74	6/27/74	9.05	200	-	
		5/09/74	7/05/74	9.05	200	-	
		5/09/74	7/11/74	1.05	200	-	
		5/09/74	7/18/74	9.05	200	-	
		5/09/74	7/25/74	9.05	200	-	
		5/09/74	8/01/74	4.05	200	-	
		5/09/74	8/08/74	9.05	100	-	
		5/14/74	7/15/74	8.05	890	-	
		5/14/74	8/12/74	8.05	240	-	
		5/14/74	9/16/74	8.05	890	-	
		5/15/74	8/14/74	9.05	70	-	
		5/15/74	8/14/74	9.05	65	-	
		5/14/74	8/15/74	8.05	208	-	
		5/15/74	8/15/74	8.05	15	-	

FEDERAL DEBT OPERATIONS
Table PDO-8 - Foreign Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries--Continued

Maya le U. S. Dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
		5/12/74	7/29/74	7.60	350	-	
		5/12/74	8/06/74	7.70	100	-	
		5/12/74	8/15/74	7.65	200	-	
		5/12/74	8/22/74	7.75	200	-	
		5/12/74	8/28/74	7.00	204	-	
		5/12/74	9/30/74	7.85	550	-	
		5/12/74	9/30/74	7.95	80	-	
		5/13/74	12/02/74	8.10	20	-	
		5/13/74	8/30/74	8.00	73	-	
	Notes	5/13/74	7/23/74	8.15	-	300	
		5/13/74	8/28/75	8.10	00	-	
		5/15/74	6/6/74	7.70	-	165	
		5/15/74	6/12/74	7.75	-	12	
		5/15/74	6/13/74	7.70	-	21	
		5/15/74	6/14/74	7.75	-	486	
		5/15/74	6/21/74	8.15	-	87	
		5/15/74	6/25/74	8.10	-	68	
		5/15/74	6/26/74	8.30	-	49	
		5/15/74	7/1/74	8.20	-	10	
		5/15/74	7/8/74	8.15	-	14	
		5/15/74	7/26/74	7.75	-	12	
	Certificates of indebtedness	5/15/74	7/30/74	8.10	-	17	
		5/15/74	8/20/74	8.15	-	23	
		5/15/74	8/27/74	9.05	-	200	
		5/15/74	7/29/74	7.60	-	200	
1974-June....		5/15/74	7/28/74	8.00	-	441	
		5/16/74	1/16/74	8.10	-	14	
		5/16/74	12/6/74	8.45	2	-	
		5/16/74	1/10/74	8.20	17	17	
		5/16/74	1/12/74	8.30	2	12	
		5/16/74	1/13/74	8.30	1	-	
		5/16/74	1/20/74	8.20	55	4	
		5/16/74	1/25/74	7.85	.9	-	
		5/16/74	1/26/74	7.85	.0	10	
	Notes	5/16/74	1/25/71	6.40	-	600	
		5/16/74	2/27/74	7.00	-	100	
		5/16/74	3/29/73	6.20	-	200	
		5/16/74	6/5/81	2.50	45	-	
		5/16/74	1/25/71	7.90	10	-	
		5/16/74	10/2/71	8.40	00	-	
		5/17/74	4/1/74	7.10	-	48	
		5/17/74	7/2/74	8.15	-	219	
		5/17/74	7/9/74	8.1	-	79	
		5/17/74	7/17/74	8.05	-	180	
		5/17/74	7/18/74	8.05	-	167	
		5/17/74	7/18/74	8.05	-	7	
		5/17/74	7/19/74	8.05	-	150	
		5/17/74	7/25/71	7.85	-	50	
		5/17/74	7/25/71	7.85	-	25	
		5/17/74	7/5/74	8.05	-	200	
		5/17/74	7/11/75	8.05	-	200	
		5/17/74	7/18/71	8.05	-	200	
		5/17/74	7/25/71	8.05	-	200	
		5/17/74	7/13/71	8.05	-	890	
		5/17/74	7/29/71	7.60	-	409	
		5/31/74	8/30/71	8.00	-	1	
	Certificates of indebtedness	5/31/74	6/13/74	8.30	-	21	
		5/31/74	6/21/74	8.20	-	68	
		5/31/74	6/25/74	7.85	-	49	
		5/31/74	7/1/74	7.25	43	48	
		5/31/74	7/2/74	7.8	219	-	
		5/31/74	7/9/74	8.25	79	-	
		5/31/74	7/15/74	7.10	890	-	
		5/31/74	7/16/74	7.55	250	-	
		5/31/74	7/17/74	7.70	180	-	
		5/31/74	7/18/74	7.70	170	-	
		5/31/74	7/18/74	7.70	7	-	
		5/31/74	7/19/74	7.70	150	-	
		5/31/74	7/25/74	7.60	50	-	
		5/31/74	7/25/74	7.60	25	-	
		5/31/74	7/26/74	7.60	2	2	
		5/31/74	7/29/74	7.60	409	-	
		5/31/74	8/2/74	7.70	132	-	
July.....	Notes	5/31/74	4/26/71	6.75	-	275	
		5/31/74	7/7/71	6.65	-	200	
		5/31/74	7/14/71	6.60	-	200	
		5/31/74	7/8/74	8.25	200	-	
		5/31/74	7/15/74	8.25	200	-	
		5/31/74	7/25/74	8.10	275	-	

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PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable)

Issued to Official Institutions of Foreign Countries—Continued

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

Month of activity	Securities	Issue date	Maturity date	Interest rate, percent	Total outstanding at end of month		
					Issued	Retired	Change
1974-Aug.....	Certificates of indebtedness	2/29/74	2/28/74	1.10	-	80	
		5/01/74	2/01/74	1.40	-	123	
		5/12/74	2/12/74	1.40	-	55	
		5/10/74	2/10/74	1.40	-	100	
		5/08/74	2/08/74	1.05	-	40	
		5/04/74	2/04/74	1.05	-	200	
		5/04/74	2/08/74	1.05	-	100	
		5/14/74	2/12/74	1.05	-	890	
		5/14/74	2/14/74	2.00	-	70	
		5/15/74	2/14/74	2.00	-	65	
		5/15/74	2/15/74	1.05	-	200	
		5/23/74	2/08/74	1.70	-	100	
		5/28/74	2/25/74	1.65	-	200	
		5/28/74	2/22/74	1.75	-	200	
		5/23/74	2/28/74	2.00	-	850	
		5/31/74	2/20/74	1.00	-	65	
		7/31/74	2/12/74	1.70	-	132	
		8/01/74	11/01/74	2.10	-	-	
		8/02/74	11/04/74	1.50	45	-	
		8/03/74	11/08/74	1.50	40	-	
		8/12/74	11/12/74	2.50	890	-	
		8/13/74	11/13/74	2.40	2	-	
		8/13/74	11/13/74	3.20	-	2	
		8/13/74	11/13/74	3.20	-	5	
		8/13/74	11/13/74	2.80	-	-	
		8/14/74	11/14/74	3.80	70	-	
		8/14/74	11/14/74	3.80	5	-	
		8/15/74	11/15/74	3.30	212	-	
		8/15/74	11/15/74	3.80	15	-	
		8/28/74	11/21/74	1.00	350	-	
		8/28/74	1/23/75	1.40	30	-	
	Notes	5/24/73	2/22/74	1.00	-	240	
		8/22/74	11/28/74	2.00	140	-	
Sept.....	Certificates of indebtedness	5/14/74	9/16/74	8.05	-	890	
		5/28/74	9/30/74	7.85	-	850	
		5/28/74	9/30/74	7.85	-	80	
		6/21/74	9/20/74	7.20	-	83	
		7/12/74	10/02/74	7.80	-	214	
		7/15/74	10/15/74	7.90	-	449	
		7/29/74	10/29/74	7.60	-	409	
		8/01/74	11/01/74	7.70	-	73	
		9/05/74	3/06/75	7.88	2,000	-	
		9/16/74	12/16/74	9.10	810	-	
		9/20/74	12/20/74	8.20	60	-	
		9/30/74	10/31/74	6.10	80	-	
	Notes	6/21/73	1/1/74	7.10	-	200	
		9/19/74	12/18/74	2.35	200	-	
Oct.....	Certificates of indebtedness	4/04/74	10/11/74	9.40	-	890	
		7/15/74	10/15/74	7.40	-	441	
		7/16/74	10/17/74	7.55	-	250	
		7/17/74	10/17/74	7.70	-	180	
		7/19/74	10/19/74	.70	-	7	
		7/13/74	10/18/74	7.70	-	170	
		7/20/74	10/21/74	7.70	-	170	
		7/25/74	10/25/74	7.60	-	25	
		7/25/74	10/25/74	7.60	-	5	
		7/15/74	3/06/75	9.88	-	100	
		7/30/74	10/31/74	7.10	-	30	
		10/10/74	4/09/75	7.75	79	-	
		10/10/74	12/04/74	6.40	7	-	
		10/11/74	1/10/75	5.70	78	-	
		10/15/74	1/15/75	7.75	16	-	
		10/15/74	1/15/75	7.75	441	-	
		10/17/74	1/17/75	7.75	180	-	
		10/17/74	1/17/75	7.75	6	-	
		10/18/74	12/14/74	6.95	2	-	
		10/13/74	1/06/75	7.70	1	-	
		10/18/74	1/15/75	7.70	3	-	
		10/18/74	1/17/75	7.75	7	-	
		10/18/74	1/17/75	7.75	174	-	
		10/21/74	1/21/75	7.75	157	-	
		10/21/74	1/23/75	7.60	132	-	
		10/22/74	1/23/75	7.45	100	-	
		10/24/74	10/30/74	3.55	2	-	
		10/24/74	10/30/74	8.56	-	2	
		10/25/74	1/24/75	7.55	25	-	
		10/25/74	1/24/75	7.55	4	-	
		10/29/74	1/15/75	7.90	5	-	
		10/31/74	4/30/75	7.90	80	-	
	Notes	7/19/73	10/24/74	3.10	-	175	
		10/01/74	10/01/74	2.50	212	-	
		10/24/74	1/24/75	7.30	172	-	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1974-Nov.....	Certificates of indebtedness	6-06-74	11-06-74	8.10	-	82	
		8-04-74	11-04-74	7.70	-	56	
		8-12-74	11-08-74	8.50	-	40	
		8-12-74	11-12-74	8.50	-	840	
		8-14-74	11-14-74	8.80	-	135	
		8-15-74	11-15-74	8.80	-	15	
		8-15-74	11-15-74	8.90	-	212	
		8-28-74	11-27-74	9.90	-	850	
		9-05-74	3-06-75	9.38	-	200	
		9-05-74	3-06-75	9.38	-	200	
		9-05-74	3-10-75	9.88	-	200	
		11-04-74	2-14-75	7.90	54	-	
		11-04-74	2-14-75	7.70	5	-	
		11-04-74	3-06-75	7.45	82	-	
		11-08-74	2-07-75	7.10	40	-	
		11-12-74	2-11-75	7.60	6	-	
		11-12-74	2-11-75	7.60	26	-	
		11-12-74	2-11-75	7.60	2	-	
		11-12-74	2-11-75	7.60	840	-	
		11-12-74	2-11-75	7.60	-	6	
		11-12-74	2-11-75	7.60	-	2	
		11-14-74	2-14-75	7.60	135	-	
		11-14-74	2-14-75	7.60	216	-	
		11-14-74	3-14-75	7.60	15	-	21,525
		11-18-74	2-18-75	7.60	40	-	
		11-20-74	1-19-75	7.55	-	-	
		11-20-74	2-20-75	7.55	1	-	
		11-20-74	2-20-75	7.55	10	-	
		11-20-74	2-20-75	7.55	400	-	
		11-20-74	3-20-75	7.55	-	1	
		11-20-74	2-20-75	7.55	-	4	
		11-21-74	2-21-75	7.55	-	7	
		11-21-74	3-21-75	7.55	12	-	
		11-21-74	2-21-75	7.55	8	-	
		11-21-74	2-21-75	7.55	-	5	
		11-21-74	2-21-75	7.55	-	3	
		11-21-74	2-21-75	7.55	-	5	
		11-21-74	2-21-75	7.55	-	1	
		11-21-74	2-21-75	7.55	1c	-	
		11-21-74	2-21-75	7.55	12	-	
		11-21-74	2-21-75	7.35	1	-	
		11-21-74	2-21-75	7.35	850	-	
		5-30-74	12-02-74	8.20	-	20	
		6-06-74	12-06-74	8.45	-	82	
		6-10-74	12-16-74	9.10	-	890	
		6-25-74	12-20-74	8.20	-	60	
		10-01-74	12-02-74	6.40	-	2	
		10-11-74	1-10-75	6.70	-	24	
		10-15-74	1-15-75	7.75	-	16	
		10-17-74	1-17-75	7.75	-	6	
		10-18-74	12-04-74	6.95	-	2	
		10-25-74	1-24-75	7.55	-	4	
		11-20-74	2-20-75	7.55	-	7	
		11-20-74	2-20-75	7.55	-	200	
		11-21-74	2-21-75	7.55	-	34	
		12-11-74	6-12-75	7.40	20	-	
		12-06-74	6-05-75	7.25	82	-	
		12-16-74	7-17-75	7.20	890	-	
		12-19-74	3-19-75	7.05	3	-	21,214
		12-19-74	3-19-75	7.05	19	-	
		12-19-74	3-19-75	7.05	6	-	
		12-19-74	3-19-75	7.05	13	-	
		12-19-74	3-19-75	7.05	-	6	
		12-19-74	3-19-75	7.05	-	3	
		12-19-74	3-19-75	7.05	-	6	
		12-31-74	4-01-75	7.15	15	-	
		12-31-74	4-01-75	7.15	3	-	
Note		10-01-73	12-19-74	7.50	-	50	
		11-29-73	12-19-74	7.20	-	200	
		12-19-74	8-15-77	7.75	150	-	
		12-19-74	11-15-77	7.75	100	-	
		7-09-74	1-04-75	8.35	-	79	
		8-23-74	1-28-75	8.40	-	80	
		10-11-74	1-10-75	6.70	-	55	
		10-15-74	1-15-75	7.75	-	441	
		10-17-74	1-17-75	7.75	-	180	
		10-18-74	1-06-75	7.70	-	1	
		10-18-74	1-15-75	7.70	-	3	
		10-18-74	1-17-75	7.75	-	7	
		10-18-74	1-17-75	7.75	-	174	
		10-21-74	1-21-75	7.75	-	150	
		10-21-74	1-23-75	7.60	-	132	
		10-22-74	1-23-75	7.45	-	100	
		10-25-74	1-24-75	7.55	-	25	
		10-29-74	1-15-75	7.90	-	5	
		11-04-74	1-15-75	7.70	-	5	
		11-20-74	1-15-75	7.25	-	*	

*Footnote at end of table.

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-Jan.....	Certificates of indebtedness	1-02-75	4-02-75	7.15	11	-	
		1-06-75	4-07-75	7.15	10	-	
		1-08-75	4-08-75	6.70	15	-	
		1-08-75	4-08-75	6.70	3	-	
		1-09-75	4-09-75	6.70	2	-	
		1-09-75	7-10-75	6.60	79	-	
		1-10-75	4-10-75	6.70	55	-	
		1-10-75	4-10-75	6.70	4	-	
		1-13-75	4-14-75	6.70	4	-	
		1-15-75	4-15-75	6.70	441	-	
		1-17-75	4-17-75	6.70	7	-	
		1-17-75	4-17-75	6.70	180	-	
		1-17-75	4-17-75	6.70	177	-	
		1-21-75	4-21-75	6.40	150	-	
		1-22-75	4-22-75	6.40	5	-	
		1-23-75	4-23-75	6.40	1	-	
		1-23-75	4-24-75	6.40	237	-	
		1-24-75	4-24-75	6.40	25	-	
		1-24-75	4-24-75	6.40	6	-	
		1-27-75	4-28-75	6.40	12	-	
		1-28-75	4-28-75	5.60	16	-	
		1-28-75	7-29-75	5.85	80	-	
		1-29-75	4-29-75	5.60	43	-	
		1-31-75	4-30-75	5.60	26	-	
Notes		10-18-73	1-23-75	7.10	-	200	
		12-27-73	1-09-75	7.125	-	200	
		1-09-75	5-15-77	6.875	100	-	
		1-09-75	2-15-78	6.25	100	-	
		1-23-75	8-15-76	7.50	100	-	
		1-23-75	2-15-78	6.25	100	-	
		11/4/74	2/4/75	7.90	-	55	
		11/8/74	2/7/75	7.90	-	40	
		11/12/74	2/11/75	7.60	-	890	
		11/12/74	2/11/75	7.60	-	26	
Feb.....	Certificates of indebtedness	11/14/74	2/14/75	7.60	-	135	
		11/15/74	2/13/75	7.60	-	216	
		11/15/74	2/14/75	7.60	-	15	
		11/18/74	2/18/75	7.60	-	40	
		11/20/74	2/20/75	7.55	-	200	
		11/21/74	2/21/75	7.55	-	23	
		11/22/74	2/21/75	7.55	-	16	
		11/26/74	2/26/75	7.35	-	13	
		11/27/74	2/27/75	7.35	-	13	
		11/27/74	2/27/75	7.35	-	850	
		2/3/75	5/2/75	5.60	4	-	
		2/4/75	5/5/75	5.70	55	-	
		2/4/75	5/5/75	5.70	22	-	
		2/5/75	5/5/75	5.70	51	-	
		2/5/75	5/5/75	5.70	10	-	
		2/5/75	5/5/75	5.70	24	-	
		2/5/75	5/6/75	5.70	27	-	
		2/6/75	5/6/75	5.70	23	-	
		2/6/75	5/6/75	5.70	4	-	
		2/7/75	5/7/75	5.70	40	-	
		2/7/75	5/7/75	5.70	3	-	
		2/7/75	5/7/75	5.70	13	-	
		2/10/75	5/9/75	5.70	61	-	
		2/10/75	5/9/75	5.70	10	-	
		2/11/75	5/12/75	5.80	4	-	
		2/11/75	5/12/75	5.80	15	-	
		2/11/75	5/12/75	5.80	890	-	
		2/11/75	5/12/75	5.80	26	-	
		2/13/75	5/13/75	5.80	20	-	
		2/13/75	5/13/75	5.80	11	-	
		2/13/75	5/15/75	5.80	221	-	
		2/14/75	5/14/75	5.80	135	-	
		2/14/75	5/14/75	5.80	15	-	
		2/18/75	5/19/75	5.40	5	-	
		2/18/75	5/20/75	5.40	40	-	
		2/18/75	5/20/75	5.40	32	-	
		2/18/75	5/20/75	5.40	4	-	
		2/20/75	5/20/75	5.40	24	-	
		2/21/75	3/5/75	4.35	8	-	
		2/21/75	5/21/75	5.40	23	-	
		2/21/75	5/21/75	5.40	16	-	
		2/24/75	5/23/75	5.40	32	-	
		2/26/75	5/27/75	5.45	19	-	
		2/26/75	5/27/75	5.45	31	-	
		2/26/75	5/27/75	5.45	13	-	
		2/27/75	5/27/75	5.45	13	-	
		2/27/75	5/27/75	5.45	22	-	
		2/27/75	5/27/75	5.45	7	-	
		2/27/75	5/27/75	5.45	850	-	
		2/28/75	5/28/75	5.45	28	-	
		2/28/75	5/28/85	5.45	11	-	

PUBLIC DEBT OPERATIONS

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

Payable in U.S. dollars, dollar amounts in millions.

Month of issue	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-Mar.....	Bills	3/5/75	6/5/75	9.88	200	-	-
		3/5/75	9/4/75	9.38	200	-	-
		3/5/75	12/16/75	200	-	-	-
		3/17/75	6/19/75	9.03	-	-	-
		9/5/74	3/6/75	9.88	-	100	-
		9/5/74	3/6/75	9.38	-	1,000	-
		11/6/74	3/6/75	7.65	-	82	-
		12/16/74	3/17/75	7.20	-	890	-
		12/17/74	3/19/75	7.05	-	19	-
		12/19/74	3/19/75	7.05	-	7	-
Apr.....	Certificates of indebtedness	1/10/75	4/1/75	6.70	-	25	-
		2/21/75	3/5/75	4.35	-	8	-
		3/3/75	6/3/75	5.45	7	-	-
		3/3/75	6/3/75	5.45	57	-	-
		3/3/75	6/3/75	5.45	21	-	-
		3/3/75	6/3/75	5.45	20	-	-
		3/4/75	6/4/75	5.65	24	-	-
		3/5/75	6/5/75	5.65	1	-	-
		3/6/75	9/4/75	6.01	1,000	-	-
		3/6/75	6/6/75	5.65	6	-	-
May.....	Bills	3/6/75	9/4/75	5.55	82	-	-
		3/7/75	6/6/75	5.65	2	-	-
		3/12/75	6/12/75	5.65	9	-	-
		3/13/75	6/13/75	5.65	13	-	-
		3/13/75	6/13/75	5.65	6	-	-
		3/18/75	6/13/75	5.40	9	-	-
		3/19/75	6/19/75	5.40	17	-	-
		3/19/75	6/19/75	5.40	19	-	-
		3/19/75	6/19/75	5.40	7	-	-
		3/27/75	6/27/75	5.55	2	-	-
June.....	Certificates of indebtedness	4/9/75	7/10/75	-	80	-	-
		4/15/75	7/17/75	-	447	-	-
		4/17/75	7/17/75	-	182	-	-
		4/17/75	7/17/75	-	182	-	-
		4/21/75	7/24/75	-	120	-	-
		4/24/75	10/22/75	-	243	-	-
		4/30/75	10/30/75	-	80	-	-
		10/3/74	4/9/75	7.75	-	79	-
		10/31/74	4/30/75	7.90	-	80	-
		12/31/74	4/1/75	7.15	-	3	-
July.....	Certificates of indebtedness	12/31/74	4/1/75	7.15	-	15	-
		1/2/75	4/2/75	7.15	-	11	-
		1/6/75	4/7/75	7.15	-	10	-
		1/8/75	4/8/75	6.70	-	15	-
		1/8/75	4/8/75	6.70	-	3	-
		1/9/75	4/9/75	6.70	-	2	-
		1/10/75	4/10/75	6.70	-	4	-
		1/10/75	4/10/75	6.70	-	30	-
		1/13/75	4/14/75	6.70	-	4	-
		1/15/75	4/15/75	6.70	-	441	-
Aug.....	Certificates of indebtedness	1/17/75	4/17/75	6.70	-	180	-
		1/17/75	4/17/75	6.70	-	7	-
		1/17/75	4/17/75	6.70	-	177	-
		1/21/75	4/21/75	6.40	-	150	-
		1/22/75	4/22/75	6.40	-	5	-
		1/23/75	4/23/75	6.40	-	1	-
		1/23/75	4/24/75	6.40	-	237	-
		1/24/75	4/24/75	6.40	-	6	-
		1/24/75	4/24/75	6.40	-	25	-
		1/27/75	4/28/75	6.40	-	12	-
Sept.....	Certificates of indebtedness	1/28/75	4/28/75	5.60	-	16	-
		1/29/75	4/29/75	5.60	-	43	-
		1/31/75	4/30/75	5.60	-	26	-
		2/3/75	5/2/75	5.60	-	4	-
		2/5/75	5/5/75	5.70	-	24	-
		2/5/75	5/5/75	5.70	-	10	-
		2/6/75	5/6/75	5.70	-	4	-
		2/7/75	5/7/75	5.70	-	8	-
		2/10/75	5/9/75	5.70	-	10	-
		2/11/75	5/12/75	5.80	-	26	-
Oct.....	Certificates of indebtedness	2/11/75	5/12/75	5.80	-	4	-
		2/13/75	5/13/75	5.80	-	11	-
		2/18/75	5/20/75	5.40	-	4	-
		2/18/75	5/20/75	5.40	-	40	-
		2/21/75	5/21/75	5.40	-	12	-
		2/26/75	5/27/75	5.45	-	10	-
		2/27/75	5/27/75	5.45	-	7	-
		2/28/75	5/28/75	5.45	-	11	-
		2/28/75	5/28/75	5.45	-	21	-
		3/3/75	6/3/75	5.45	-	21	-
Nov.....	Certificates of indebtedness	3/3/75	6/3/75	5.45	-	57	-
		3/3/75	6/3/75	5.45	-	7	-
		3/4/75	6/4/75	5.65	-	24	-
		3/5/75	6/5/75	5.65	-	1	-
		3/6/75	6/6/75	5.65	-	6	-
		21,997					

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount*		
					Issued	Retired	Total outstanding end of month
		3/7/75	6/6/75	5.65	-	2	
		3/19/75	6/19/75	5.40	-	7	
		4/1/75	7/1/75	5.60	3		
		4/1/75	7/1/75	5.60	15		
		4/2/75	7/2/75	5.60	11		
		4/7/75	7/7/75	5.60	10		
		4/8/75	7/8/75	6.05	15		
		4/10/75	7/10/75	6.05	4		
		4/17/75	7/17/75	5.55	7		
		4/24/75	7/24/75	5.65	25		
		4/28/75	7/28/75	5.65	29		
		4/29/75	7/29/75	5.75	17		
		4/30/75	7/30/75	5.75	26		
Notes	{	1/24/74	4/24/75	-			
		4/1/75	4/1/82		241	200	
Bills	{	5/12/75	5/29/75		302	-	
		5/12/75	5/29/75		-	302	
		5/15/75	8/14/75		227	-	
		2/04/75	5/05/75	5.70	-	22	
		2/04/75	5/05/75	5.70	-	55	
		2/05/75	5/05/75	5.70	-	51	
		2/05/75	5/06/75	5.70	-	27	
		2/06/75	5/06/75	5.70	-	23	
		2/07/75	5/07/75	5.70	-	13	
		2/07/75	5/07/75	5.70	-	40	
		2/10/75	5/09/75	5.70	-	61	
		2/11/75	5/12/75	5.80	-	15	
		2/11/75	5/12/75	5.80	-	890	
		2/13/75	5/13/75	5.80	-	20	
		2/13/75	5/15/75	5.80	-	221	
		2/14/75	5/14/75	5.80	-	70	
		2/14/75	5/14/75	5.80	-	20	
		2/14/75	5/14/75	5.80	-	10	
		2/14/75	5/14/75	5.80	-	35	
		2/14/75	5/14/75	5.80	-	15	
		2/18/75	5/19/75	5.40	-	5	
		2/18/75	5/20/75	5.40	-	32	
		2/20/75	5/20/75	5.40	-	24	
		2/21/75	5/21/75	5.40	-	16	
		2/21/75	5/21/75	5.40	-	11	
		2/24/75	5/23/75	5.40	-	32	
		2/26/75	5/27/75	5.45	-	28	
		2/26/75	5/27/75	5.45	-	2	
		2/26/75	5/27/75	5.45	-	13	
		2/27/75	5/27/75	5.45	-	850	
		2/27/75	5/27/75	5.45	-	22	
		2/27/75	5/27/75	5.45	-	13	
		2/28/75	5/28/75	5.45	-	7	
1975-May.....	Certificates of indebtedness	3/03/75	6/03/75	5.45	-	8	
		4/01/75	7/01/75	5.60	-	3	
		5/02/75	8/01/75	5.75	7		21,904
		5/05/75	8/05/75	5.75	73	-	
		5/05/75	8/05/75	5.75	55	-	
		5/06/75	8/06/75	5.35	27	-	
		5/06/75	8/06/75	5.35	23	-	
		5/06/75	8/06/75	5.35	-	5	
		5/07/75	8/07/75	5.35	13	-	
		5/07/75	8/07/75	5.35	40	-	
		5/09/75	8/08/75	5.35	61	-	
		5/12/75	8/12/75	5.35	7	-	
		5/12/75	8/12/75	5.35	3	-	
		5/12/75	8/12/75	5.35	15	-	
		5/13/75	8/13/75	5.20	20	-	
		5/14/75	8/14/75	5.20	70	-	
		5/14/75	8/14/75	5.20	20	-	
		5/14/75	8/14/75	5.20	10	-	
		5/14/75	8/14/75	5.20	35	-	
		5/14/75	8/14/75	5.20	4	-	
		5/14/75	8/14/75	5.20	15	-	
		5/15/75	8/14/75	5.20	4	-	
		5/15/75	8/14/75	5.20	26	-	
		5/15/75	8/15/75	5.20	14	-	
		5/20/75	8/20/75	5.15	32	-	
		5/20/75	8/20/75	5.15	24	-	
		5/23/75	8/22/75	5.15	32	-	
		5/23/75	8/22/75	5.15	3	-	
		5/23/75	8/22/75	5.15	19	-	
		5/27/75	8/27/75	5.20	28	-	
		5/27/75	8/27/75	5.20	22	-	
		5/27/75	8/27/75	5.20	46	-	
		5/27/75	8/27/75	5.20	9	-	
		5/27/75	8/27/75	5.20	15	-	
Notes	{	4/25/74	7/24/75	8.40	-	200	
		5/27/75	3/27/77	6.90	260	-	
		5/27/75	4/27/77	6.90	300	-	
		5/27/75	5/27/77	7.00	300	-	
		5/29/75	12/28/76	6.65	300	-	
		5/29/75	1/28/77	6.65	300	-	
		5/29/75	2/28/77	6.90	300	-	

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-June.....	Bills	3/05/75	6/05/75	-	200		
		3/17/75	6/19/75	-	903		
		6/05/75	12/04/75	87	-		
		12/02/74	6/02/75	7.40	-	20	
		12/06/74	6/05/75	7.25	-	82	
		3/03/75	6/03/75	5.45	-	10	
		3/03/75	6/03/75	5.45	-	2	
		3/12/75	6/12/75	5.65	-	9	
		3/13/75	6/13/75	5.65	-	13	
		3/13/75	6/13/75	5.65	-	6	
		3/18/75	6/18/75	5.40	-	9	
		3/19/75	6/19/75	5.40	-	17	
	Certificates of indebtedness	3/19/75	6/19/75	5.40	-	12	
		3/19/75	6/19/75	5.40	-	7	
		3/27/75	6/27/75	5.55	-	2	
		4/01/75	7/01/75	5.60	-	11	
		4/01/75	7/01/75	5.60	-	4	
		4/02/75	7/02/75	5.60	-	11	
		4/07/75	7/07/75	5.60	-	2	
		4/07/75	7/07/75	5.60	-	8	
		4/08/75	7/08/75	6.05	-	7	
		4/29/75	7/29/75	5.75	-	17	
		5/06/75	8/06/75	5.35	-	3	
		5/06/75	8/06/75	5.35	-	3	
		5/06/75	8/06/75	5.35	-	6	
		5/06/75	8/06/75	5.35	-	6	
		5/06/75	8/06/75	5.35	-	3	
		5/12/75	8/12/75	5.35	-	7	
		5/12/75	8/12/75	5.35	-	3	
		5/14/75	8/14/75	5.20	-	4	
		5/15/75	8/14/75	5.20	-	4	
		5/15/75	8/15/75	5.20	-	5	
		5/20/75	8/20/75	5.15	-	20	
		5/23/75	8/22/75	5.15	-	16	
		5/23/75	8/22/75	5.15	-	3	
		5/23/75	8/22/75	5.15	-	17	
		5/27/75	8/27/75	5.20	-	15	
		5/27/75	8/27/75	5.20	-	3	
		5/27/75	8/27/75	5.20	-	14	
		5/27/75	8/27/75	5.20	-	8	
		5/27/75	8/27/75	5.20	-	5	
		5/27/75	8/27/75	5.20	-	2	
		5/27/75	8/27/75	5.20	-	13	
		5/27/75	8/27/75	5.20	-	4	
		5/27/75	8/27/75	5.20	-	7	
		5/27/75	8/27/75	5.20	-	8	
		6/03/75	9/03/75	5.25	10	-	
		6/03/75	9/03/75	5.25	-	2	
		6/03/75	9/03/75	5.25	-	2	
		6/03/75	9/03/75	5.25	-	2	
		6/03/75	9/03/75	5.25	-	4	
		6/12/75	9/12/75	5.10	9	-	
		6/13/75	9/12/75	5.10	13	-	
		6/13/75	9/15/75	5.10	6	-	
		6/18/75	9/18/75	4.80	9	-	
		6/19/75	9/19/75	4.80	17	-	
		6/27/75	9/27/75	5.70	2	-	
		6/27/75	9/27/75	5.70	-	2	
	Notes	6/25/71	6/25/75	6.55	-	600	
		6/05/75	6/04/75	6.90	200	-	
		6/19/75	4/19/77	6.79	303	-	
		6/19/75	5/19/77	6.79	300	-	
		6/19/75	6/20/77	6.83	300	-	
		6/25/75	6/25/82	7.84	600	-	

Source: Bureau of the Public Debt.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS.

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

(Dollar amounts in millions)

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1974-Feb.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	11/06/72 11/20/72 2/06/74 2/20/74	2/06/74 2/20/74 5/06/75 5/20/74	5.70 5.25 6.00 6.00	- - 33 30	2 35 - -	1,589
Mar.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	12-11-72 12-13-72 4-11-74 3-13-74	2-11-74 3-13-74 6-11-75 6-13-75	5.50 5.47 7.15 7.25	- - 318 30	311 20 - -	1,597
Apr.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	1-08-73 1-08-73 1-24-73 4-08-74 4-08-74	4-18-74 4-08-74 4-29-74 5-08-75 7-08-75	5.70 5.70 6.00 8.40 8.40	- - - 24 15	23 14 40 - -	1,599
June....	Notes	{ Swiss francs Swiss francs	3-09-73 4-07-74	5-07-74 4-08-75	6.025 8.19	- 129	120 -	1,599
July....	{ Certificates of indebtedness Notes	{ Swiss francs Swiss francs	1-18-74 2-13-74	2-18-74 1-20-74	8.04 7.90	- 127	127 -	1,599
"....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	4-05-73 4-1-73 7-10-74 7-17-74	5-05-74 5-17-74 10-01-75 10-17-75	6.93 6.70 8.55 8.40	- - 29 170	29 170 - -	1,599
"....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	7-12-73 8-20-73 8-27-73 9-30-73 11-01-74 11-01-74 11-20-74 11-27-74 11-26-75 3-01-76	11-01-74 11-20-74 11-27-74 11-24-74 2-02-75 2-20-75 11-25-75 7-30	8.70 8.25 8.125 8.20 7.94 7.30 7.35 7.30	- - - - 64 38 400 38	64 38 400 38	1,599
1975-Jun.....	{ Certificates of indebtedness Notes	Swiss francs	7/18/74	1/20/75	7.90	-	127	1,599
Feb.....	Notes	{ Swiss francs Swiss francs	11/30/73 2/28/75	2/28/75 5/28/76	6.98 6.10	- 33	33 -	1,599
Apr.....	Notes	{ Swiss francs Swiss francs	1/7/74 1/7/75	4/7/75 7/7/76	7.27 6.88	- 67	67 -	1,599
May.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	2/06/74 2/20/74 5/06/75 8/20/75	5/06/75 5/20/75 8/06/76 8/20/76	6.60 6.60 6.80 6.40	- - 33 36	33 36 - -	1,599
June.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	3/11/74 3/13/74 6/11/75 6/11/75 6/13/75	6/11/75 6/13/75 9/10/76 12/10/76 6/14/76	7.15 7.25 6.21 6.39 5.79	- - 148 170 30	318 30 - - -	1,599

Source: Bureau of the Public Debt.

1/ The principal amount of this note was increased \$1 million to compensate for a lower interest cost than was anticipated when the note was

revalued in 1970.

2/ Dollar value of securities increased to reflect market exchange rates as of February 12, 1973.

UNITED STATES SAVINGS BONDS

Series E and Series F are the only savings bonds currently sold. Series E has been on sale since May 1, 1941 and Series H has been on sale since June 1, 1950. Series A - D were sold from March 1, 1935 through April 30, 1941. Series F and G were sold from May 1, 1941 through April 30, 1952. Series J and K were sold from May 1, 1952 through

April 30, 1957. For principal, terms, interest, interest yields, maturities, and other terms appear in the Treasury Bulletins of April 1931, May 1941, May 1952, October and December 1952, May and October 1953, June 1954, and September 1970, and the Annual Report of the Secretary of the Treasury for fiscal years 1940 through 1970.

Table SB-1. - Sales and Redemptions by Series, Cumulative through June 30, 1975

Series	(In millions of dollars)				Amount outstanding	
	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions	Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	-	-	-
Series E and H.....	179,306	43,343	222,649	1,167	65,482	-
Series F and G.....	28,396	1,725	29,521	29,521	-	19
Series J and K.....	3,556	198	3,754	3,754	-	5
Total A-K.....	215,206	45,720	260,926	196,417	65,482	24

Footnotes at end of Table SB-4.

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption			Amount outstanding	
				Total	Sale. Price 2/	Avg. closein 3/	Int rest-bearing debt	Matured non-interest-bearing debt
<u>Fiscal years:</u>								
1935-64.....	156,519	22,727	179,246	120,807	117,786	12,426	49,299	139
1965.....	4,543	1,517	6,060	5,346	4,486	817	50,043	110
1966.....	4,650	1,554	6,204	5,724	4,792	932	50,537	95
1967.....	4,965	1,626	6,592	5,922	4,971	95	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	2,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,087	53,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,07	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,392	59,418	34
1974.....	6,429	2,740	9,178	6,681	5,366	1,314	61,921	29
<u>Calendar years:</u>								
1935-64.....	158,715	23,481	182,196	132,304	119,876	12,428	49,734	158
1965.....	4,486	1,527	6,013	5,441	4,552	889	50,324	141
1966.....	4,860	1,591	6,451	6,000	5,043	957	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,132	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
<u>Months:</u>								
1974-June.....	636	242	878	616	496	119	61,921	29
July.....	541	312	853	592	474	117	62,183	29
Aug.....	574	247	821	666	533	132	62,339	28
Sept.....	509	259	768	574	458	116	62,533	28
Oct.....	558	265	822	543	436	107	62,811	29
Nov.....	550	242	792	461	367	92	63,144	28
Dec.....	447	279	726	523	425	98	63,349	26
1975-Jan.....	745	298	1,043	666	534	132	63,725	26
Feb.....	592	256	848	536	410	126	64,036	28
Mar.....	554	267	821	486	378	108	64,371	28
Apr.....	602	280	882	523	410	113	64,730	28
May.....	589	256	845	482	379	103	65,094	27
June.....	565	292	857	469	369	100	62,482	27

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 2/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H combined								
<u>Fiscal years:</u>								
1941-64.....	120,610	20,389	141,008	93,271	83,359	9,912	47,737	-
1965.....	4,543	1,502	6,045	4,987	4,154	833	48,795	-
1966.....	4,650	1,542	6,192	5,305	4,408	897	49,682	-
1967.....	4,965	1,619	6,584	5,449	4,536	913	50,817	-
1968.....	4,739	1,731	6,470	5,715	4,739	976	51,572	-
1969.....	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,073	5,581	4,490	1,091	59,418	-
1974.....	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
<u>Calendar years:</u>								
1941-64.....	122,815	21,138	143,951	95,585	85,306	10,279	48,366	-
1965.....	4,486	1,514	6,000	5,117	4,254	863	49,249	-
1966.....	4,860	1,580	6,440	5,477	4,561	916	50,212	-
1967.....	4,893	1,680	6,578	5,439	4,519	919	51,352	-
1968.....	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,399	4,311	1,049	57,579	-
1973.....	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974.....	6,862	2,994	9,856	6,824	5,471	1,353	63,349	-
<u>Months:</u>								
1974-June.....	636	242	878	615	496	119	61,921	-
July.....	541	312	853	591	474	117	62,183	-
Aug.....	574	247	821	666	533	132	62,339	-
Sept.....	509	259	768	574	458	116	62,533	-
Oct.....	558	265	822	544	437	107	62,811	-
Nov.....	550	242	792	460	366	94	63,144	-
Dec.....	447	279	726	521	423	98	63,349	-
1975-Jan.....	745	298	1,043	666	534	132	63,725	-
Feb.....	592	256	848	537	412	126	64,036	-
Mar.....	554	267	821	486	378	108	64,371	-
Apr.....	602	280	882	523	410	113	64,730	-
May.....	589	256	845	482	379	103	65,094	-
June.....	565	292	857	469	369	100	65,482	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-64.....	31,951	1,284	33,235	31,736 5/6/7/8/	30,373	1,172	1,563	127
1965.....	-	15	15	358 9/	333	24	1,248	99
1966.....	-	12	12	418 2/	384	35	856	86
1967.....	-	8	8	472	434	38	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
<u>Calendar years:</u>								
1941-64.....	31,951	1,291	33,242	31,727 5/6/7/8/	30,544	1,184	1,368	147
1965.....	-	14	14	323 2/	297	26	1,075	131
1966.....	-	10	10	522	481	40	540	155
1967.....	-	6	6	353	322	32	229	118
1968.....	-	2	2	218	195	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
1974.....	-	-	-	5	4	1	-	22
<u>Months:</u>								
1974-June.....	-	-	-	1	1	*	-	25
July.....	-	-	-	*	*	*	-	25
Aug.....	-	-	-	1	1	*	-	24
Sept.....	-	-	-	-	-	-	-	24
Oct.....	*	-	*	-1	-1	*	-	25
Nov.....	*	-	*	1	1	*	-	24
Dec.....	-	-	-	2	2	*	-	22
1975-Jan.....	-	-	-	*	*	*	-	22
Feb.....	-	-	-	-1	-1	*	-	24
Mar.....	-	-	-	*	*	*	-	24
Apr.....	-	-	-	*	*	*	-	24
May.....	-	-	-	*	*	*	-	24
June.....	-	-	-	*	*	*	-	24

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 2/		
Series E								
<u>Fiscal years:</u>								
1941-64.....	111,750	20,389	132,139	90,943	81,031	9,912	1,006	40,190
1965.....	4,112	1,502	5,614	4,538	3,705	833	188	41,078
1966.....	4,246	1,542	5,787	4,801	3,904	897	212	41,853
1967.....	4,599	1,619	6,217	4,895	3,982	913	216	42,959
1968.....	4,466	1,731	6,196	5,154	4,178	976	196	43,805
1969.....	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970.....	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974.....	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
<u>Calendar years:</u>								
1941-64.....	113,734	21,136	134,870	93,036	82,756	10,280	1,095	40,739
1965.....	4,092	1,514	5,606	4,650	3,787	863	190	41,504
1966.....	4,450	1,580	6,031	4,913	3,997	916	224	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,335	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,213	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974.....	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
<u>Months:</u>								
1974-June.....	608	242	850	569	449	119	26	54,234
July.....	516	312	828	546	428	117	27	54,490
Aug.....	538	247	785	615	483	132	24	54,636
Sept.....	491	259	750	526	411	116	22	54,837
Oct.....	515	265	780	500	392	107	26	55,091
Nov.....	524	242	766	424	331	94	20	55,412
Dec.....	433	279	712	491	393	98	21	55,613
1975-Jan.....	708	298	1,007	628	496	131	32	55,961
Feb.....	563	256	819	503	377	126	24	56,253
Mar.....	525	267	792	450	342	108	29	56,566
Apr.....	577	280	857	490	377	113	29	56,904
May.....	568	256	824	452	349	103	30	57,246
June.....	543	292	835	438	338	100	26	57,617
Series H								
<u>Fiscal years:</u>								
1952-64.....	8,869	-	8,869	2,329	2,329	-	1,006	7,546
1965.....	431	-	431	449	449	-	188	7,716
1966.....	404	-	404	504	504	-	212	7,829
1967.....	367	-	367	553	553	-	216	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
<u>Calendar years:</u>								
1952-64.....	9,081	-	9,081	2,549	2,549	-	1,095	7,627
1965.....	394	-	394	467	467	-	190	7,744
1966.....	410	-	410	564	564	-	224	7,815
1967.....	324	-	324	497	497	-	207	7,848
1968.....	244	-	244	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	282	-	282	465	465	-	319	7,594
1974.....	338	-	338	506	506	-	310	7,736
<u>Months:</u>								
1974-June.....	28	-	28	46	46	-	26	7,686
July.....	25	-	25	46	46	-	27	7,692
Aug.....	36	-	36	50	50	-	24	7,703
Sept.....	18	-	18	47	47	-	22	7,696
Oct.....	42	-	42	44	44	-	26	7,720
Nov.....	27	-	27	35	35	-	20	7,732
Dec.....	14	-	14	30	30	-	21	7,736
1975-Jan.....	35	-	35	38	38	-	32	7,765
Feb.....	29	-	29	35	35	-	24	7,783
Mar.....	29	-	29	36	36	-	29	7,805
Apr.....	25	-	25	33	33	-	29	7,826
May.....	22	-	22	30	30	-	30	7,848
June.....	22	-	22	31	31	-	26	7,865

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/ 1
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-58.....	55,981	22,167	10,975	11,190	33,322	25,119	8,203	492
1959.....	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 6/	4,641	3,285	1,356	-210
1961.....	5,819	2,673	1,733	940 7/	3,358	3,075	283	-212
1962.....	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,342	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
Calendar years:								
1951-58.....	56,300	23,301	11,763	11,539	32,408	24,568	7,840	590
1959.....	8,772	4,701	2,433	2,268 6/	4,520	3,445	1,075	-449
1960.....	6,732	3,033	1,944	1,089 6/ 7/	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 7/ 8/	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 8/ 2/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 2/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,086	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
1974.....	6,833	2,627	2,622	5	3,789	3,789	-	417
Months:								
1974-June.....	616	213	212	1	314	314	-	88
July.....	592	187	187	-	233	233	-	170
Aug.....	666	246	245	1	382	382	-	38
Sept.....	574	180	181	*	272	272	-	121
Oct.....	543	237	238	-1	313	313	-	-7
Nov.....	461	223	222	*	381	381	-	-143
Dec.....	523	149	149	*	210	210	-	164
1975-Jan.....	666	213	213	*	351	351	-	102
Feb.....	536	202	202	-1	305	305	-	29
Mar.....	436	245	244	*	333	333	-	-91
Apr.....	523	265	265	*	431	431	-	-173
May.....	482	233	233	*	291	291	-	-41
June.....	469	165	165	*	274	274	-	29

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

Note: In these tables sales of Series A-F and J bonds are included at issue price, and redemptions and amounts outstanding at current redemption value. Series C, H, and K are included at face value throughout.

Matured bonds which have been redeemed are included in redemptions.

Matured J and K bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, and are then transferred to matured debt on which interest has ceased.

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

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

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

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

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

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

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

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

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

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

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

* Less than \$500,000.

UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and re-

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

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
Fiscal years:							
1967.....	1	-	1	-	-	-	-
1968.....	201	-	201	-	-	-	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	119
1972.....	-	28	28	85	77	8	561
1973.....	-	29	29	69	53	.11	519
1974.....	-	35	36	77	72	1.4	477
Calendar years:							
1967.....	80	-	80	-	-	-	80
1968.....	277	5	281	7	-	-	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	-	28	28	71	62	9	540
1973.....	-	29	29	72	59	1.9	476
1974.....	-	30	30	82	76	1.6	453
Months:							
1974-June.....	-	8	9	6	5	1	477
July.....	-	-3	-3	4	3	1	470
Aug.....	-	2	2	7	6	1	465
Sept.....	-	2	2	13	11	3	454
Oct.....	-	2	2	8	6	2	449
Nov.....	-	2	2	7	6	1	444
Dec.....	-	13	13	4	3	1	453
1975-Jan.....	-	2	2	6	1	4	449
Feb.....	-	2	2	5	4	1	446
Mar.....	-	2	2	6	5	1	442
Apr.....	-	2	2	7	5	2	437
May.....	1	2	3	4	3	1	436
June.....	1	2	3	4	3	1	435

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

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

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Interest-bearing public debt securities				Public issues held by Federal Reserve banks	
			Held by U.S. Government accounts		Nonmarketable			
			Total	Marketable	Government account series 1/	Other		
1966.....	333,284	315,431	64,316	12,050	50,196	2,070	42,169	
1967.....	344,676	322,286	71,809	13,635	56,103	2,071	46,719	
1968.....	371,978	344,401	76,138	14,694	59,374	2,071	52,230	
1969.....	367,969	351,729	84,315	16,007	66,738	2,071	54,095	
1970.....	383,428	369,026	95,170	16,974	76,124	2,071	57,714	
1971.....	410,292	396,289	102,883	18,092	82,740	2,056	65,518	
1972.....	438,154	429,360	111,460	19,868	89,536	2,056	71,356	
1973.....	469,251	456,353	123,385	20,080	101,248	2,056	75,022	
1974.....	487,081	473,238	138,206	21,229	114,921	2,056	80,485	
1973-Dec.....	481,485	467,827	129,641	20,961	106,624	2,056	78,516	
1974-May.....	486,659	472,741	133,877	21,079	110,743	2,056	81,395	
June.....	487,072	473,238	138,206	21,229	114,921	2,056	80,485	
July.....	487,240	474,334	137,544	21,425	114,063	2,056	78,103	
Aug.....	493,623	480,740	141,640	21,388	118,196	2,056	81,008	
Sept.....	493,130	480,103 2/	140,384	21,444	116,885 2/	2,056	81,035	
Oct.....	491,646	479,174	138,421	21,534	114,832	2,056	79,351	
Nov.....	496,768	484,150	139,029	21,489	115,485	2,056	80,998	
Dec.....	504,031	491,561	141,207	21,390	117,761	2,056	80,500	
1975-Jan.....	505,482	493,128	139,017	21,373	115,588	2,056	81,344	
Feb.....	510,748	498,661	139,755	20,887	116,812	2,056	81,086	
Mar.....	520,702	508,581	138,458	20,806	115,596	2,056	81,418	
Apr.....	527,745	515,752	138,017	20,495	115,466	2,056	87,845	
May.....	539,157	527,030	140,875	20,120	118,699	2,056	85,622	

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest	Agency securities			
	Held by private investors		Total outstanding 2/		Held by U.S. Government accounts and Federal Reserve banks	Held by private investors		
	Total	Marketable	Nonmarketable					
1966.....	208,946	154,909	54,037	4,476	13,377	468	12,909	
1967.....	203,758	150,318	53,440	3,935	18,455	2,010	16,445	
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398	
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403	
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956	
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911	
1972.....	242,545	162,973	76,566	1,901	10,894	2,170	8,724	
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953	
1974.....	254,548	164,862	89,686	1,822	12,021	2,152	9,869	
1973-Dec.....	259,670	170,747	88,923	2,071	11,587	2,107	9,480	
1974-May.....	257,469	167,076	90,393	1,934	11,984	2,182	9,802	
June.....	254,548	164,862	89,686	1,822	12,012	2,152	9,869	
July.....	258,686	169,254	89,433	1,011	11,895	2,137	9,758	
Aug.....	258,092	169,715	88,377	1,052	11,831	2,160	9,671	
Sept.....	258,684	170,129	88,555	1,364	11,664	2,215r	9,449r	
Oct.....	261,402	172,515	88,887	1,051	11,422	2,115	9,307	
Nov.....	264,123	175,051	89,072	1,214	11,404	2,167	9,237	
Dec.....	269,854	181,000	88,853	1,104	11,367	2,193	9,174	
1975-Jan.....	272,767	183,416	89,351	1,012	11,343	2,131	9,212	
Feb.....	277,820	187,854	89,966	1,049	11,037	2,104	8,933	
Mar.....	288,705	197,765	90,940	1,078	11,042	2,099	8,943	
Apr.....	289,890	198,862	91,028	989	11,004	2,187r	8,817r	
May.....	300,533	209,144	91,389	1,129	10,998	2,191	8,807	

1/ Change in heading reflects publication of the Monthly Statement of the Public Debt of the U.S. on July 31, 1974.

2/ Figures do not reflect an additional \$201 million in "Government

account series". Figures not included in the Monthly Statement of the Public Debt.

3/ For detail, see Table FD-6.

r Revised.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Nonbank investors										
			Total	Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/	
				Savings bonds	Other Series E and H	Other securities 7/							
1939-Dec.	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	.4	.2	.3	
1946-Feb.	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	6.7	2.4	0.5	
Dec.	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.0	11.8	6.3	2.1	0.3	
1950-June	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	8.7	3.5	0.6	
Dec.	199.0	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	8.8	4.3	0.7	
1951-June	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	9.4	4.2	0.6	
Dec.	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.9	9.6	4.3	0.4	
1952-June	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	10.4	4.1	0.7	
Dec.	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	11.1	5.3	0.4	
1953-June	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	12.0	5.7	10.0	
Dec.	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	12.7	5.9	10.2	
1954-June	199.0	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	13.9	6.0	10.6	
Dec.	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	14.4	6.3	10.6	
1955-June	203.0	67.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	14.7	6.8	10.5	
Dec.	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	15.4	7.5	10.8	
1956-June	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.2	17.3	16.1	7.9	
Dec.	200.5	59.5	141.0	65.9	41.4	9.7	15.8	13.2	8.0	18.7	16.3	7.8	
1957-June	194.6	56.2	138.5	66.3	41.5	10.6	17.2	12.7	7.9	16.1	16.8	11.1	
Dec.	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6	
1958-June	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5	
Dec.	204.5	67.5	137.0	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7	
1959-June	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1	
Dec.	212.7	60.3	152.5	69.4	42.4	3.5	23.6	12.5	6.9	21.4	18.0	12.0	
1960-June	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.5	
Dec.	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.5	
1961-June	208.0	62.5	145.5	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7	
Dec.	214.8	67.2	147.7	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.4	
1962-June	214.3	65.1	149.2	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	14.1	
Dec.	219.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	14.8	
1963-June	218.2	64.3	153.0	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8	
Dec.	220.5	64.2	156.3	68.0	46.7	1.5	19.8	11.4	5.8	21.1	15.9	15.6	
1964-June	218.3	60.2	158.2	68.5	47.3	1.3	19.9	11.1	5.8	18.0	22.5	15.6	
Dec.	222.5	63.9	158.6	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.7	
1965-June	217.1	58.2	158.0	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	15.7	
Dec.	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.0	16.7	
1966-June	213.4	54.8	158.7	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	15.4	
Dec.	219.2	57.4	161.8	74.2	49.8	.5	23.9	9.9	4.6	14.0	24.3	14.5	
1967-June	207.7	55.5	152.2	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	14.7	
Dec.	222.4	63.8	158.7	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	15.8	
1968-June	219.2	59.7	150.5	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	12.9	
Dec.	228.5	66.0	162.5	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	14.3	
1969-June	214.8	55.3	159.5	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	11.1	
Dec.	222.0	56.8	165.3	80.8	51.1	.7	20.0	7.6	3.1	10.4	27.2	11.2	
1970-June	218.0	52.6	165.5	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.8	
Dec.	229.9	62.7	167.2	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	20.6	
1971-June	229.7	61.0	168.7	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	17.2	
Dec.	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	15.6	
1972-June	244.4	60.9	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.7	26.0	14.0	
Dec.	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	17.0	
1973-June	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	16.6	
Dec.	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	19.3	
1974-Jan.	261.2	60.2	201.0	77.4	60.0	.5	16.9	6.3	2.8	10.7	29.9	22.1	
Feb.	261.1	59.0	202.1	77.9	60.3	.5	17.1	6.0	2.8	10.9	30.7	23.5	
Mar.	263.8	59.5	204.3	78.4	60.6	.5	17.3	6.1	2.8	11.7	30.6	24.9	
Apr.	260.7	56.8	204.0	79.2	60.9	.5	17.8	5.9	2.7	10.5	30.1	19.7	
May	259.4	54.4	205.0	80.0	61.2	.5	18.3	6.0	2.6	11.2	29.2	18.6	
June	256.4	53.2	203.2	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	17.7	
July	259.7	53.9	205.8	81.6	61.7	.5	19.4	5.7	2.6	11.3	28.8	18.8	
Aug.	259.0	53.0	206.0	82.6	61.8	.5	20.3	5.7	2.6	11.0	29.2	19.0	
Sept.	260.1	52.9	207.1	83.3	62.0	.5	20.8	5.8	2.5	10.5	29.3	19.7	
Oct.	262.5	53.5	209.0	83.8	62.3	.5	21.0	5.9	2.5	11.2	28.8	16.6	
Nov.	265.3	54.5	210.8	84.3	62.7	.5	21.1	5.9	2.5	11.0	28.7	20.1	
Dec.	271.0	56.5	214.5	84.8	62.9	.5	21.5	6.1	2.5	11.0	29.2	22.4	
1975-Jan.	273.8	54.5	219.3	85.3	63.2	.5	21.6	6.2	2.6	11.3	30.0	22.3	
Feb.	278.9	56.9	220.0	85.3	63.5	.5	21.3	6.2	2.7	11.4	30.5	21.3	
Mar.	289.8	62.0	227.8	85.7	63.9	.5	21.4	6.6	2.9	12.0	29.7	25.9	
Apr.	290.9	63.0	227.9	86.1	64.2	.5	21.4	6.7	3.2	12.5	29.8	24.7	
May p.	301.7	65.7	236.0	86.5	64.6	.5	21.4	6.9	3.4	13.1	29.6	28.0	

Source: Office of Debt Analysis in the Office of the Secretary.

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

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investments of foreign balances and international

accounts in the United States. Beginning with July 1974 the figures exclude noninterest-bearing notes issued to the International Monetary Fund.

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

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

p Preliminary.

TREASURY SURVEY OF OWNERSHIP MAY 31, 1975

The monthly Treasury Survey of Ownership covers securities issued by the United States Government, Federal agencies, Federally-sponsored agencies, and the District of Columbia. The banks and insurance companies included in the Survey currently account for about 90 percent of all such securities held by these institutions. The similar proportion for corporations and for savings and loan associations is 50 percent, and for State and local governments, 70 percent. Data were first published for banks and insurance companies in the May

1941 Treasury Bulletin, for corporations and savings and loan associations in the September 1960 Bulletin, and for State and local governments in the February 1962 Bulletin.

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

Table TSO-1. - Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 2/
				5,562 commercial banks 2/	474 mutual savings banks 2/	Insurance companies		486 savings and loan associations	459 corporations	State and local governments		
				289 life	443 fire, casualty, and marine					315 general funds	187 pension and retirement funds	
<u>Public debt issues:</u>												
<u>Interest-bearing public debt securities:</u>												
Marketable.....	314,986	104,737	209,149	51,065	2,276	2,700	2,837	2,212	5,869	6,746	1,343	134,100
Nonmarketable 4/.....	212,144	120,741	91,393	-	-	-	-	-	-	-	-	91,393
Total interest-bearing public debt securities..	527,030	225,488	300,542	51,065	2,276	2,700	2,837	2,212	5,869	6,746	1,343	225,493
<u>Matured debt and debt bearing no interest.....</u>	1,129	-	1,129	-	-	-	-	-	-	-	-	1,129
Total public debt securities.....	528,159	226,488	301,671	51,065	2,276	2,700	2,837	2,212	5,869	6,746	1,343	226,622
<u>Government agency issues:</u>												
Regular issues.....	5,200	216	4,984	1,042	223	111	252	175	250	261	286	2,597
Participation certificates 3/.....	4,510	1,814	2,696	426	166	45	186	72	57	156	713	876
Total Government agency securities covered in Treasury Survey.....	9,710	2,030	7,680	1,468	389	156	438	247	307	417	999	3,473
Nonsurveyed Government agency securities.....	1,283	161	1,122									
Total Government agency securities 6/.....	10,993	2,191	8,802									
Total Federal securities....	539,152	228,679	310,473									

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP MAY 31, 1975

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks 2/	5,562 commercial banks 2/	474 mutual savings banks 2/	Insurance companies			436 savings and loan associations	459 corporations	State and local governments		
					289 life	443 fire, casualty, and marine	315 general funds			187 pension and retirement funds		
By type security:												
Issued by U.S. Government:												
Treasury bills.....	131,541	38,680	8,527	224	179	271	725	2,421	3,474	187	134,214	
Treasury notes.....	146,405	52,268	40,424	1,571	352	1,259	1,540	3,211	2,094	172	43,189	
Treasury bonds.....	36,839	14,789	11,115	481	2,170	257	347	210	1,177	978	13,750	
Total.....	314,886	105,737	51,065	2,276	2,700	2,837	2,212	5,269	6,748	1,242	134,111	
By maturity distribution:												
Call classes (due or first becoming callable):												
Within 1 year.....	16,355	47,294	18,377	512	242	614	170	1,282	4,248	313	20,241	
1 to 5 years.....	12,375	36,698	27,433	1,167	647	1,214	1,210	2,182	1,684	150	30,923	
5 to 10 years.....	24,188	19,414	4,344	348	776	439	235	261	285	110	6,958	
10 to 15 years.....	13,117	5,311	534	208	771	738	103	94	354	370	5,105	
15 to 20 years.....	5,360	2,327	304	82	89	71	21	38	77	254	2,061	
20 years and over.....	4,410	1,694	74	62	240	24	15	14	80	127	2,060	
Total.....	314,886	105,737	51,065	2,276	2,700	2,837	2,212	5,269	6,748	1,343	134,100	
Maturity classes (final maturity):												
Within 1 year.....	104,160	49,786	19,314	511	28	526	114	3,284	4,175	225	20,740	
1 to 5 years.....	110,926	36,410	20,250	1,062	382	1,171	1,154	2,175	1,611	115	20,429	
5 to 10 years.....	24,334	11,274	4,487	381	1,022	514	221	463	435	243	7,420	
10 to 15 years.....	11,135	2,066	223	164	564	166	3	84	144	14	2,516	
15 to 20 years.....	8,413	3,580	392	66	249	186	22	17	293	267	3,318	
20 years and over.....	8,418	3,685	290	117	294	114	20	46	132	336	3,384	
Total.....	314,886	105,737	51,065	2,276	2,700	2,837	2,212	5,269	6,748	1,343	134,100	

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks 2/	5,562 commercial banks 2/	474 mutual savings banks 2/	Insurance companies			436 savings and loan associations	459 corporations	State and local governments		
					289 life	443 fire, casualty, and marine	315 general funds			187 pension and retirement funds		
Treasury Bills:												
Regular weekly and annual maturing:												
June 1975.....	23,826	7,161	734	74	14	83	76	132	1,112	41	14,192	
July 1975.....	28,327	3,866	760	26	56	27	463	891	-	15	15,228	
Aug. 1975.....	22,968	7,434	1,598	42	74	47	318	442	27	12,371	1,207	
Sept. 1975.....	11,908	3,194	1,047	26	8	18	28	354	263	1	6,968	
Oct. 1975.....	15,615	3,745	1,344	35	31	22	17	332	244	1	4,291	
Nov. 1975.....	13,207	3,105	1,345	17	4	19	35	122	182	1	7,810	
Dec. 1975.....	2,071	800	69	8	-	7	-	93	74	1	146	
Jan. 1976.....	2,587	934	466	11	-	7	34	61	13	2	2,17	
Feb. 1976.....	2,103	635	303	8	-	8	4	53	65	-	1,027	
Mar. 1976.....	2,102	769	219	12	-	4	13	30	13	-	1,041	
Apr. 1976.....	2,205	742	132	9	-	2	14	37	36	-	1,233	
May 1976.....	2,435	708	137	6	3	*	33	208	32	-	1,204	
Tax anticipation:												
June 1975.....	1,256	27	205	-	-	1	1	236	87	-	729	
Total Treasury Bills.....	131,541	38,680	8,521	224	179	271	325	2,420	3,474	187	134,261	
Treasury Notes:												
5-7/8 Aug. 1975-C.....	7,679	3,085	2,140	52	16	42	74	312	727	29	1,703	
8-3/8 Sept. 1975-C.....	2,042	65	623	21	1	18	6	111	50	-	1,141	
7 Nov. 1975-D.....	3,115	738	952	20	1	34	19	22	66	-	1,261	
7 Dec. 1975-H.....	1,731	232	728	18	-	25	8	72	67	-	580	
5-7/8 Feb. 1976-F.....	4,945	1,445	1,670	51	2	60	81	154	87	1	1,355	
6-1/4 Feb. 1976-A.....	3,739	2,858	301	6	3	14	14	6	40	1	496	
8 Mar. 1976-H.....	2,288	147	824	34	-	9	11	15	50	2	1,196	
5-3/4 May 1976-E.....	2,802	592	1,095	24	3	52	36	37	42	1	916	

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP MAY 31, 1975

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 3/	
		U. S. Government accounts and Federal Reserve banks	5,562 commercial banks 2/	474 mutual savings banks 2/	Insurance companies		486 savings and loan associations	459 corporations	State and local governments		
					289 life	443 fire, casualty, and marine			315 general funds	187 pension and retirement funds	
Treasury Notes (Continued):											
6 May 1976-M.....	1,590	122	823	21	-	11	27	83	15	-	478
6-1/2 May 1976-B.....	2,697	821	623	30	2	49	18	11	47	4	1,092
8-3/4 June 1976-I.....	2,703	718	754	27	1	7	3	69	56	2	1,066
5-7/8 Aug. 1976-L.....	1,662	56	819	21	2	8	39	166	51	-	500
6-1/2 Aug. 1976-G.....	3,883	1,363	873	32	*	38	26	94	58	* 899	
7-1/2 Aug. 1976-C.....	4,194	1,629	920	33	3	55	18	7	41	6	1,482
9-2/8 Sept. 1976-L.....	2,023	418	921	13	*	20	18	79	38	1	514
6-1/4 Nov. 1976-L.....	4,325	345	1,575	27	41	52	41	186	77	-	1,980
7-1/2 Nov. 1976-N.....	1,510	134	804	40	1	4	15	105	18	-	381
7-1/4 Dec. 1976-K.....	2,292	24*	1,054	24	-	22	8	108	49	* 771	
5 Feb. 1977-F.....	1,665	164	687	22	2	7	77	79	32	-	594
8 Feb. 1977-A.....	5,163	3,063	674	40	1	33	16	11	54	3	1,263
6-1-2 Mar. 1977-G.....	2,576	399	1,045	79	4	28	44	99	9	1	867
7-3/8 Apr. 1977-H.....	1,571	1	694	2	10	23	20	25	53	1	700
6-3/4 May 1977-I.....	2,134	49	870	47	-	21	39	134	68	-	905
6-7/8 May 1977-C.....	2,565	530	1,021	19	-	72	25	201	61	1	628
5 May 1977-L.....	5,429	2,767	699	18	1	12	4	33	46	1	1,547
7-3/4 Aug. 1977-B.....	4,918	1,635	1,255	51	4	63	20	140	93	12	1,645
7-3/4 Nov. 1977-E.....	3,630	1,187	1,263	38	5	19	24	120	11	2	951
6-1/4 Feb. 1978-A.....	8,389	3,408	1,756	86	35	58	170	42	100	25	2,669
7-1/8 May 1978-D.....	2,460	824	1,783	47	4	52	94	87	63	9	998
7-5/8 Aug. 1978-F.....	9,155	2,425	1,282	61	2	58	28	45	10	1	1,242
8-3/4 Aug. 1978-L.....	2,462	613	750	25	2	31	3	51	15	1	965
6 Nov. 1978-R.....	8,207	3,600	1,783	61	44	70	190	17	177	5	2,262
7-7/8 May 1979-D.....	2,269	428	1,186	47	2	56	33	36	17	4	460
6-1/4 Aug. 1979-A.....	4,559	1,750	746	34	10	45	37	35	53	8	1,774
6-5/8 Nov. 1979-B.....	1,604	1,125	203	4	1	25	3	8	17	* 218	
7 Nov. 1979-C.....	2,241	427	134	21	5	61	38	150	25	1	572
6-7/8 May 1980-A.....	7,265	5,532	733	52	8	77	78	16	45	4	721
9 Aug. 1980-P.....	4,296	2,571	592	16	*	60	2	16	16	6	1,010
7 Feb. 1981-A.....	1,842	499	842	2	14	50	39	107	10	1	287
7-3/8 Feb. 1981-C.....	2,168	606	52*	52	13	41	45	29	3	20	764
7-3/4 Nov. 1981-F.....	4,477	1,670	1,133	139	30	107	41	43	19	18	1,276
5 May 1982-A.....	2,746	1,264	31*	65	32	52	2	16	1	5	995
Exchange Series.....	113	-	-	1	17	15	3	14	-	-	56
Total Treasury Notes.....	146,506	52,262	40,332	1,571	352	1,752	1,540	3,231	2,004	178	43,181
Treasury Bonds:											
4-1/4 May 1975-86.....	1,196	508	68	11	34	34	10	3	65	89	373
3-1/4 June 1978-83.....	1,450	282	74	12	283	42	25	9	83	44	596
4 Feb. 1980.....	2,567	962	141	34	148	86	66	20	253	27	930
3-1/2 Nov. 1981-93.....	1,893	744	39	20	371	58	41	5	111	25	402
7 Aug. 1981-91.....	807	407	39	3	2	5	-	*	5	1	344
6-3/8 Feb. 1982.....	2,702	1,240	524	27	18	62	13	12	30	9	959
6-3/8 Aug. 1984.....	2,353	1,377	175	13	17	31	7	22	77	1	634
3-1/4 May 1985.....	905	224	41	11	18*	23	47	*	13	13	346
6-1/3 Nov. 1986.....	1,216	884	90	8	8	5	1	3	10	5	202
4-1/4 Aug. 1987-92.....	3,563	1,435	83	30	130	122	29	4	135	146	1,448
4 Feb. 1988-93.....	223	70	2	4	28	3	8	*	3	10	94
7-1/2 Aug. 1989-93.....	1,914	1,190	214	2	9	14	9	5	42	27	401
4-1/8 May 1989-94.....	1,361	550	11	3	40	33	20	1	19	39	646
3-1/2 Feb. 1990.....	3,672	1,130	81	84	51*	71	23	16	128	80	1,539
3-1/4 May 1990.....	1,247	52	52	77	37	90	12	66	16	71	774
4-1/4 Feb. 1993.....	627	202	76	17	19	4	10	7	17	23	253
5 May 1993-98.....	692	310	141	2	8	3	3	10	13	24	178
8-1/2 May 1994-99.....	2,414	1,410	51	17	11	12	-	21	26	143	715
3 Feb. 1995.....	725	134	11	10	23	10	6	*	36	22	474
7-7/8 Feb. 1995-2000.....	902	262	26	36	28	71	3	*	4	42	431
3-1/2 Nov. 1998.....	2,810	841	33	61	175	21	13	*	89	22	1,553
8-1/4 May 2001-05.....	1,600	853	41	1	71	8	1	14	*	105	506
Total Treasury Bonds.....	36,839	14,789	2,072	481	2,170	807	347	218	1,177	978	13,800
Total marketable public debt securities.....	314,886	105,737	50,925	2,276	2,700	2,837	2,212	5,869	6,746	1,343	134,240

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1975

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/	
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,562 com- mercial banks 2/	474 mu- tual savings banks 2/	Insurance companies		486 sav- ings and loan associa- tions	459 corpo- ra- tions	State and local governments				
					289 life	443 fire, casualty, and marine			315 general funds	187 pension and re- tirement funds			
<u>Export-Import Bank:</u>													
Debentures:													
5.70% Dec. 1976.....	300	24	100	6	8	*	32	1	24	-	104		
6-1/4 Aug. 1977.....	400	7	126	12	-	1	56	8	15	1	175		
6.45 Feb. 1978.....	300	22	141	8	-	2	7	46	8	-	67		
8.35 Aug. 1978.....	300	-	129	1	-	-	*	89	15	-	65		
7.30 Nov. 1978.....	300	12	166	1	-	13	2	26	5	-	75		
7 Mar. 1979.....	400	27	129	13	-	9	12	42	3	15	151		
6.60 May 1979.....	200	30	70	6	-	-	3	5	22	-	64		
Issues to State and Local Govts.													
(Mtg. Backed Bonds) 2/.....	143	-	-	-	-	-	-	-	143	-	-		
Participation Certificates.....	250	18	77	12	4	12	1	-	21	72	34		
Total.....	2,593	139	937	58	13	37	113	217	256	88	735		
<u>Federal Housing Administration:</u>													
(Debentures).....	482	70	36	25	65	5	16	-	1	55	210		
<u>Government National Mortgage Association:</u>													
Participation Certificates.....	4,260	1,796	349	154	41	174	71	57	135	641	342		
<u>Postal Service:</u>													
Bonds:													
6-7/8 Feb. 1982-97.....	250	25	13	18	5	1	1	2	2	20	165		
<u>Tennessee Valley Authority:</u>													
Bonds:													
8-3/4 June 1975.....	50	-	3	2	-	*	9	-	2	-	34		
7-1/4 July 1976.....	100	-	15	5	*	*	2	-	-	-	78		
8.10 Apr. 1979.....	100	-	9	2	*	*	3	-	1	-	84		
4.40 Nov. 1985.....	50	-	*	1	5	4	1	-	2	20	17		
4-5/8 July 1986.....	50	-	*	*	3	1	-	-	*	26	19		
4-1/2 Feb. 1987.....	45	-	*	*	3	1	-	-	3	26	12		
5.70 May 1992.....	70	-	1	2	1	*	-	-	2	25	37		
6-3/8 Nov. 1992.....	60	-	*	2	-	*	-	-	-	12	45		
8-1/4 Oct. 1994.....	100	-	1	2	1	-	2	-	-	13	81		
9 Mar. 1995.....	100	-	2	8	1	*	-	-	*	2	87		
9-1/4 June 1995.....	50	-	*	1	*	-	-	-	-	5	44		
7.30 Oct. 1996.....	150	-	4	15	1	-	1	2	1	1	125		
7 Jan. 1997.....	150	-	5	17	1	2	1	2	5	5	113		
7.35 May 1997.....	150	-	4	16	1	-	10	2	1	5	112		
7.35 July 1997.....	150	-	3	17	2	1	9	3	4	4	111		
7.40 Oct. 1997.....	150	-	3	18	5	*	2	2	-	10	110		
7.35 Jan. 1998.....	100	-	3	15	3	1	4	1	-	1	73		
7.35 Apr. 1998.....	150	-	18	6	-	-	1	1	*	14	113		
7-3/4 July 1998.....	150	-	25	1	2	-	-	3	-	22	96		
7.70 Oct. 1998.....	100	-	34	-	-	1	-	19	-	3	44		
8.05 Jan. 1999.....	100	-	4	1	1	-	3	-	*	1	88		
Total.....	2,125	-	133	134	32	10	46	31	23	195	1,521		
Total Government agency securities covered by survey.....	9,702	2,030	1,468	389	154	227	246	307	417	999	3,474		

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1975

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

(Par value - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey								Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,562 commercial banks 2/	474 mutual savings banks 2/	Insurance companies		486 savings and loan associations	459 corporations	State and local governments		
					289 life	443 fire, casualty, and marine			315 general funds	187 pension and retirement funds	
Banks for Cooperatives:											
Debentures:											
8.05 June 1975.....	546 8/	19	82	8	1	*	6	4	90	1	326
7.40 July 1975.....	493 8/	3	57	3	-	-	9	25	73	8	316
7.05 Aug. 1975.....	488 8/	7	65	8	1	-	6	2	43	-	356
6.05 Sept. 1975.....	407 8/	8	51	5	-	3	9	-	33	-	297
5.85 Oct. 1975.....	344 8/	25	62	4	-	-	11	7	45	-	190
6.15 Nov. 1975.....	323 8/	8	53	3	-	*	1	1	25	-	232
7.70 Apr. 1977.....	200	-	101	+	-	-	2	15	*	-	82
8 Oct. 1979.....	201	-	64	8	-	2	8	8	8	-	102
Total.....	3,001 8/	69	536	39	1	5	51	62	317	9	1,911
Farm Credit Banks:											
Discount Notes.....	107	-	38	-	+	6	1	11	7	3	42
Farmers Home Administration:											
Insured Notes:											
1-5/8 Aug. 1976.....	150	-	87	10	1	*	1	-	3	4	42
5.35 Mar. 1977.....	400	14	122	25	1	5	18	-	10	-	206
6.45 June 1977.....	300	10	134	21	-	1	8	-	20	-	106
5-7/8 Aug. 1977.....	400	16	171	33	-	1	2	32	18	-	128
6.55 Dec. 1977.....	403	9	150	38	6	1	5	-	11	-	182
7.20 Mar. 1978.....	300	9	101	20	4	1	5	-	1	1	159
7-1/4 May 1978.....	301	30	119	3	2	1	1	-	8	-	136
7.35 July 1978.....	301	-	104	9	*	2	2	12	5	4	163
7.30 Dec. 1978-CBO.....	300	-	164	2	-	*	2	-	2	15	115
8.90 Jan. 1980.....	150	-	25	5	-	6	5	-	23	27	59
7 Nov. 1980.....	300	9	66	21	1	6	38	-	29	12	119
6.40 Mar. 1981.....	200	10	66	8	2	6	25	2	3	8	69
7-7/8 June 1981.....	250	12	62	34	7	3	20	-	8	6	98
7.10 Jan. 1982.....	350	16	77	37	6	2	8	-	17	4	183
8-5/8 July 1985.....	300	43	22	18	5	4	10	-	63	32	104
7-1/2 Aug. 1986.....	150	-	10	14	1	-	2	-	5	46	71
7-1/8 Dec. 1987.....	201	3	23	31	1	-	14	-	6	49	75
7-1/2 Mar. 1988.....	201	3	3	25	2	1	17	-	1	75	73
7-1/2 May 1988.....	200	10	16	6	3	-	49	-	3	58	55
7-3/4 Dec. 1988-CBO.....	200	38	47	1	*	*	3	-	1	3	108
9 Apr. 1989-CBO.....	200	32	25	13	4	2	8	-	17	20	79
Total.....	5,558	263	1,595	373	47	43	245	46	254	363	2,329
Federal Home Loan Banks:											
Discount Notes.....	344	-	55	7	+	1	2	10	60	13	196
Bonds:											
7.15 Aug. 1975.....	400	47	83	10	-	1	15	25	9	-	210
7-7/8 Aug. 1975.....	500	21	113	11	*	3	24	41	31	-	256
7.95 Aug. 1975.....	300	47	41	15	-	*	13	-	4	-	179
6-1/2 Nov. 1975.....	350	15	74	21	-	3	45	7	7	1	177
7.05 Nov. 1975.....	600	29	157	13	1	1	40	28	56	1	275
9.10 Nov. 1975.....	700	11	118	8	1	1	36	-	101	3	412
7-3/8 Feb. 1976.....	300	16	75	8	*	*	27	-	*	*	173
8.70 Feb. 1976.....	400	9	56	21	*	*	14	35	50	1	214
8.75 Feb. 1976.....	300	*	66	5	-	6	3	-	3	*	217
9.2 Feb. 1976.....	600	11	92	6	-	1	17	15	101	1	356
7.20 May 1976.....	600	29	173	11	-	*	30	48	62	-	242
7.45 May 1976.....	300	9	99	8	-	-	14	18	5	6	141
7.80 Aug. 1976.....	500	10	155	15	1	*	23	17	15	1	262
9.55 Aug. 1976.....	700	24	152	8	-	2	28	53	43	1	389
8.60 Nov. 1976.....	600	19	142	12	-	*	21	55	39	*	312
9.55 Nov. 1976.....	500	45	98	8	-	*	23	-	33	2	291
7.20 Feb. 1977.....	500	22	209	9	-	4	17	57	7	3	173
8.05 Feb. 1977.....	500	25	149	17	-	1	17	23	14	-	255
6.95 May 1977.....	200	2	46	13	1	2	12	18	1	-	106
8.70 May 1977.....	500	17	115	28	1	1	12	21	26	-	280
7.15 Aug. 1977.....	299	21	79	9	-	2	15	7	6	-	160
8.80 Aug. 1977.....	600	78	157	34	*	5	22	15	19	3	267
6.75 Nov. 1977.....	300	3	82	4	1	1	12	36	6	1	155
7.45 Nov. 1977.....	300	12	113	8	-	*	10	18	17	1	120
9.15 Nov. 1977.....	700	33	184	16	1	1	27	10	43	1	385
9-3/8 Feb. 1978.....	400	10	204	12	-	7	11	5	13	-	137
7.60 May 1978.....	500	24	145	17	1	3	26	31	10	8	235
9.10 Nov. 1978.....	497	33	121	10	*	8	14	10	24	1	276
8.65 Feb. 1979.....	588	70	129	10	-	11	30	35	10	4	290
9.45 Feb. 1979.....	596	82	200	10	-	24	10	8	9	*	254
8.65 May 1979.....	499	24	145	22	1	20	28	18	8	*	235
8.75 May 1979.....	396	49	70	6	-	9	13	1	17	7	224
9.50 Aug. 1979.....	491	29	69	13	1	12	7	2	33	3	323
7.50 Nov. 1979.....	484	-	134	24	1	3	47	-	10	15	250
8.15 Nov. 1979.....	494	37	97	16	1	1	36	3	8	4	290
7.05 Feb. 1980.....	300	46	108	7	*	2	14	-	10	1	112
7.75 Feb. 1980.....	350	42	40	9	*	3	14	2	12	1	227
7.80 Oct. 1980.....	200	14	40	19	-	2	7	-	2	3	113
6.60 Nov. 1981.....	200	9	55	7	*	1	2	2	2	-	122
8.65 Nov. 1981.....	400	50	78	24	1	20	6	4	9	4	205

Footnotes at end of table.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1975

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

(Par value - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 2/
		U.S. Government accounts and Federal Reserve banks	5,562 commercial banks 2/	474 mutual savings banks 2/	Insurance companies		486 savings and loan associations	459 corporations	State and local governments	187 pension and retirement funds	
					289 life	443 fire, casualty, and marine					
Federal Home Loan Banks (Continued):											
Bonds:											
7.30 May 1983.....	177	14	37	9	*	1	3	-	1	2	111
7-3/8 Nov. 1983.....	300	29	65	9	3	2	6	8	12	10	157
7-3/8 Nov. 1983-93.....	400	90	107	4	2	1	24	4	4	7	158
8.75 May 1984.....	300	52	28	6	1	*	*	2	7	-	203
FHLMC Mtg. Backed Bonds: 2/											
7.05 Aug. 1976.....	400	26	152	4	-	1	8	-	3	-	206
6.15 Feb. 1977.....	350	17	86	9	2	2	44	11	10	-	169
8.60 Nov. 1976-95.....	140	-	4	11	2	*	6	-	-	5	112
7.75 Aug. 1977-86.....	150	-	6	13	10	4	6	-	-	18	93
7.15 May 1982-97.....	150	-	3	11	1	2	2	-	3	16	113
FHLMC Mtg. Backed Certificates:											
8.20 Mar. 2005.....	300	-	37	10	1	1	5	34	4	6	202
Issues to State and local govts.	1/2/360	-	-	-	-	-	-	-	360	-	-
Total.....	21,315	1,300	5,042	616	36	175	891	742	1,336	154	11,023
Federal Intermediate Credit Banks: 3/											
Debentures:											
9.80 June 1975.....	734	15	165	15	*	3	5	10	29	-	493
5.70 July 1975.....	302	16	102	11	-	-	22	12	15	-	124
9.60 July 1975.....	786	34	74	7	-	2	10	7	81	-	571
8.45 Aug. 1975.....	780	22	101	6	1	2	11	3	71	*	565
8.05 Sept. 1975.....	795	27	197	11	-	2	9	11	43	-	496
7.35 Oct. 1975.....	548	6	101	15	-	1	8	5	48	-	365
7.05 Nov. 1975.....	819	30	127	16	-	1	9	2	102	-	532
6.15 Dec. 1975.....	926	45	152	9	2	1	21	1	67	-	628
6.05 Jan. 1976.....	1,087	4	195	17	-	3	33	57	93	-	686
6.65 Jan. 1976.....	267	-	68	7	-	3	16	2	14	1	155
6.60 Feb. 1976.....	920	9	123	11	-	*	14	9	124	-	631
7.10 Jan. 1977.....	236	-	82	2	-	1	15	23	5	-	108
8.70 Apr. 1977.....	321	10	97	9	-	1	6	23	5	1	169
7.10 Jan. 1978.....	406	45	146	11	1	14	21	30	6	-	133
7.40 Jan. 1979.....	410	15	147	14	-	2	23	6	10	-	193
Total.....	9,338	277	1,877	161	4	34	222	199	714	2	5,848
Federal Land Banks:											
Bonds:											
4-1/8 Feb. 1973-78.....	148	-	34	5	4	4	4	20	1	1	74
5.70 July 1975.....	425	*	108	12	2	3	50	40	11	-	200
8.30 July 1975.....	300	1	58	5	-	-	8	1	6	*	221
7.20 Oct. 1975.....	300	7	49	10	2	1	7	1	7	-	218
7.40 Oct. 1975.....	362	14	119	8	-	-	6	14	8	-	192
6.25 Jan. 1976.....	300	32	72	14	2	7	18	15	1	-	139
9.20 Jan. 1976.....	651	5	92	7	*	1	3	48	65	2	427
5 Feb. 1976.....	123	-	11	5	*	1	3	9	4	2	88
6-1/4 Apr. 1976.....	373	15	100	10	1	1	26	17	7	-	197
8-1/4 Apr. 1976.....	400	1	94	12	*	3	14	10	9	2	256
5-3/8 July 1976.....	150	-	12	4	*	4	2	*	6	7	114
7.05 July 1976.....	360	26	96	8	-	1	22	9	14	-	185
7.15 Oct. 1976.....	450	36	126	18	*	1	17	19	5	2	225
7.45 Jan. 1977.....	750	2	206	22	1	*	37	-	27	-	455
8-1/4 Apr. 1977.....	565	42	137	10	*	1	15	5	8	3	344
7-1/2 July 1977.....	550	38	149	21	*	10	21	10	54	5	243
6.35 Oct. 1977.....	300	29	101	8	*	2	10	-	1	-	149
8.70 Jan. 1978.....	546	20	116	18	1	2	7	4	4	-	374
5-1/8 Apr. 1978.....	150	3	16	2	2	6	2	*	13	-	96
7.60 Apr. 1978.....	714	3	256	25	-	*	22	30	13	4	360
6.40 July 1978.....	269	2	90	8	1	10	6	20	3	-	130
9.15 July 1978.....	350	-	69	3	-	8	2	10	3	4	251
7.35 Oct. 1978.....	550	10	212	5	-	1	31	69	2	15	206
5 Jan. 1979.....	514	17	50	13	7	12	11	20	18	1	368
7.10 Jan. 1979.....	300	17	102	7	-	1	36	5	7	9	115
6.85 Apr. 1979.....	235	10	49	18	*	2	2	15	6	2	132
7.15 July 1979.....	389	36	132	15	*	1	10	1	7	22	165
6.80 Oct. 1979.....	400	56	146	29	1	4	3	14	8	1	139
6.70 Jan. 1980.....	300	3	96	19	2	2	4	?	10	4	157
7-1/2 July 1980.....	250	3	76	3	-	6	2	10	4	3	145
8.70 Oct. 1980.....	400	77	73	13	-	12	4	5	3	-	213
6.70 Apr. 1981.....	224	5	45	14	-	*	6	3	9	-	143
9.10 July 1981.....	265	21	28	10	-	10	*	*	3	-	195
7.80 Jan. 1982.....	400	80	47	15	*	3	2	9	5	11	228
6.90 Apr. 1982.....	200	9	32	24	*	*	3	-	1	-	132
8.15 Apr. 1982.....	300	-	49	10	1	1	1	1	2	1	233
7.30 Oct. 1982.....	239	47	33	6	1	*	1	-	3	1	147
7.30 Oct. 1983.....	300	31	57	4	*	5	1	25	8	2	166
Total.....	13,802	698	3,340	437	29	122	416	466	366	107	7,821

Footnotes at end of table.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1975

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

(Par value - in millions of dollars)

Issue	Total amount outstanding	U.S. Government accounts and Federal Reserve banks	Held by investors covered in Treasury Survey								Held by all other investors 3/	
			5,562 commercial banks 2/	474 mutual savings banks 2/	Insurance companies		486 savings and loan associations	459 corporations	State and local governments			
					289 life	443 fire, casualty, and marine			315 general funds	187 pension and retirement funds		
Federal National Mortgage Association:												
Discount Notes.....	2,167	47	173	4	*	1	25	92	661	8	1,157	
Debentures:												
5-1/4 June 1975.....	500	44	124	10	1	1	69	51	20	1	178	
6,80 Sept. 1975.....	650	67	152	14	1	5	56	13	16	1	325	
7,50 Sept. 1975.....	350	37	57	17	*	1	28	34	11	*	164	
5,70 Dec. 1975.....	500	33	132	13	1	2	47	34	4	*	233	
8,25 Dec. 1975.....	300	13	89	5	*	2	5	17	11	-	159	
5,65 Mar. 1976.....	500	52	98	10	1	3	75	15	9	*	236	
7-1/8 Mar. 1976.....	400	16	146	13	-	3	17	11	2	-	192	
5,85 June 1976.....	450	38	123	9	2	3	63	32	3	-	177	
6,70 June 1976.....	250	-	42	11	*	1	28	2	3	-	163	
10 June 1976.....	700	37	128	14	1	2	26	24	77	*	392	
5,85 Sept. 1976.....	500	41	140	24	-	1	53	8	4	-	228	
6-1/8 Sept. 1976.....	300	29	83	14	-	*	28	-	2	*	144	
7,50 Sept. 1976.....	200	1	55	7	-	*	11	5	3	-	118	
6,25 Dec. 1976.....	500	21	152	13	-	*	60	8	8	*	237	
7,45 Dec. 1976.....	300	30	52	17	2	*	11	-	9	-	178	
8,45 Dec. 1976.....	600	65	113	12	1	2	16	41	5	2	344	
4-1/2 Feb. 1977.....	198	-	15	6	7	4	15	29	6	5	111	
6,30 Mar. 1977.....	500	32	128	23	*	5	58	5	7	-	242	
7,05 Mar. 1977.....	400	17	126	7	-	1	41	13	37	*	158	
6,50 June 1977.....	150	-	52	8	-	*	10	-	1	-	79	
6-3/8 June 1977.....	250	6	71	13	-	1	16	-	1	-	143	
7,20 June 1977.....	500	52	176	9	-	*	27	29	8	10	188	
6-7/8 Sept. 1977.....	300	39	71	10	*	13	17	-	1	*	149	
7,85 Sept. 1977.....	400	66	117	8	-	1	13	16	9	-	169	
7-1/4 Dec. 1977.....	500	34	197	10	-	*	34	29	12	12	173	
7,55 Dec. 1977.....	500	44	180	15	*	2	22	51	18	10	159	
6,70 Mar. 1978.....	350	26	100	6	-	2	24	6	11	-	175	
8,45 Mar. 1978.....	650	130	197	17	-	1	21	27	8	3	246	
7,15 June 1978.....	600	68	197	20	1	2	41	11	42	1	217	
7,15 Sept. 1978.....	550	45	181	13	1	1	80	10	31	10	179	
6,75 Dec. 1978.....	300	45	109	17	*	7	7	2	2	*	112	
8,95 Dec. 1978.....	450	12	45	9	1	*	7	11	3	*	362	
7,25 Mar. 1979.....	500	43	216	14	4	7	33	27	7	-	149	
7,85 June 1979.....	300	60	84	9	-	1	8	11	7	1	120	
9,80 June 1979.....	600	50	164	10	-	9	12	8	26	-	322	
6,40 Sept. 1979.....	300	16	109	21	1	1	17	14	3	-	118	
7,80 Sept. 1979.....	700	55	214	26	1	*	47	22	4	-	332	
6,55 Dec. 1979.....	350	35	106	32	1	3	13	*	2	-	158	
6-7/8 Mar. 1980.....	250	17	66	24	1	5	8	-	1	1	127	
7,25 Mar. 1980.....	750	61	164	37	1	4	129	2	16	*	337	
8,50 June 1980.....	600	75	56	11	-	6	2	6	9	1	434	
7,50 Sept. 1980.....	400	61	182	4	1	1	4	20	5	*	121	
6,60 Dec. 1980.....	300	59	113	19	1	3	3	1	6	2	94	
7,05 Mar. 1981.....	350	14	63	8	*	3	4	-	2	2	255	
7-1/4 June 1981.....	250	23	44	13	*	2	8	5	66	3	87	
7-1/4 Sept. 1981.....	250	31	40	19	*	1	7	5	2	*	146	
9,70 Sept. 1981.....	300	56	52	2	-	7	2	20	2	2	157	
7,30 Dec. 1981.....	250	32	87	7	1	2	4	-	2	*	117	
8-7/8 Mar. 1982.....	300	19	26	4	1	*	2	2	12	2	235	
6,65 June 1982.....	250	15	45	31	-	2	10	2	1	3	142	
6,80 Sept. 1982.....	200	19	55	11	3	1	4	1	13	-	93	
7,35 Dec. 1982.....	300	61	142	6	1	7	*	2	1	*	80	
6,75 June 1983.....	200	21	36	10	6	2	10	3	2	1	109	
7,30 June 1983.....	300	54	84	4	-	3	2	10	6	1	136	
6,75 Sept. 1983.....	250	50	39	30	3	1	9	2	1	-	116	
6-1/4 June 1984.....	200	17	42	16	1	1	11	4	3	2	106	
7,95 Sept. 1984.....	300	48	12	6	3	28	3	1	2	4	192	
6,90 Dec. 1984.....	250	40	20	17	1	2	9	-	2	*	160	
7,65 Mar. 1985.....	500	44	34	11	5	10	12	17	14	26	328	
7 Mar. 1992.....	200	42	13	30	2	3	12	3	1	4	90	
7,05 June 1992.....	200	32	18	9	1	1	6	-	5	11	119	
7,10 Dec. 1982-97.....	200	23	10	17	10	1	9	-	3	123	2	
Capital Debentures:												
7-5/8 Apr. 1980.....	300	13	54	34	*	*	27	-	-	-	172	
4-3/8 Oct. 1996.....	248	-	3	3	2	7	8	12	-	4	208	
7,40 Oct. 1982-97.....	250	43	30	58	5	1	9	-	3	1	101	
Mtg. Backed Bonds:												
8-3/8 June 1975.....	250	6	22	4	*	*	5	3	18	5	187	
8-5/8 Oct. 1980-90.....	200	40	9	18	1	14	6	*	5	12	95	
Issues to State and local govts. 7/	551	-	-	-	-	-	-	-	551	-	-	
Total.....	27,664	2,461	6,275	970	76	204	1,503	826	1,849	273	13,227	
District of Columbia:												
Bonds:												
4,20 Dec. 1970-79.....	20	-	*	3	3	1	5	-	-	2	6	

Footnotes on following page.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1975

Footnotes to Treasury Survey of Ownership Tables

- 1/ Securities issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitation, see Table FD-9.
- 2/ Includes trust departments.
- 3/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.
- 4/ Data on the holdings of nonmarketable Public debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.
- 5/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.
- 6/ Includes matured securities outstanding on which interest has ceased.
- 7/ Direct placements with State and local government with various interest rates and maturity dates.
- 8/ Includes securities issued for use as collateral for short-term borrowings.
- 9/ Obligation of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.
- Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1975

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				52-week	52-week
\$2,705	\$2,197	4/3/75	1/2/75	7 3/75	5.81%	+.79%	\$1,806	7/30/74	7/29/75	5.81%	+.71%
2,701	2,304	4/10/75	1/9/75	7/10/75	5.81	+.79	1,803	8/27/74	8/26/75	5.81	+.58
2,704	2,205	4/17/75	1/16/75	7/17/75	5.81	+.77	1,803	9/24/74	9/23/75	5.86	+.54
2,702	2,202	4/24/75	1/23/75	7/24/75	5.81	+.71	2,003	10/22/74	10/21/75	6.08	+.67
2,702	2,301	5/1/75	1/30/75	7/31/75	5.81	+.70	2,002	11/19/74	11/18/75	6.14	+.66
2,802	2,401	5/8/75	2/6/75	8/7/75	5.80	+.60	2,001	12/17/74	12/16/75	6.16	+.68
2,805	2,499	5/15/75	2/13/75	8/14/75	5.81	+.59	2,001	1/14/75	1/13/76	6.25	+.58
2,802	2,503	5/22/75	2/20/75	8/21/75	5.81	+.60	2,103	2/11/75	2/10/76	6.31	+.57
2,803	2,450	5/29/75	2/27/75	8/28/75	5.84	+.64	2,102	3/11/75	3/9/76	6.35	+.60
2,803	2,501	6/6/75	3/6/75	9/4/75	5.91	+.64	2,205	4/8/75	4/6/76	6.37	+.61
2,605	2,502	6/13/75	3/13/75	9/11/75	5.92	+.65	2,435	5/6/75	5/4/76	6.41	+.64
2,200	2,502	6/19/75	3/20/75	9/18/75	5.92	+.62	2,404	6/3/75	6/1/76	6.41	+.63
2,200	2,601	6/26/75	3/27/75	9/25/75	5.86	+.53	2,289	7/1/75	6/29/76	6.43	-
2,700			4/3/75	10/2/75	6.03	+.68					
2,801			4/10/75	10/3/75	6.07	+.70					
2,702			4/17/75	10/16/75	6.08	+.70					
2,701			4/24/75	10/23/75	6.11	+.68					
2,701			5/1/75	10/30/75	6.11	+.68					
2,702			5/8/75	11/6/75	6.12	+.66					
2,801			5/15/75	11/13/75	6.13	+.66					
2,801			5/22/75	11/20/75	6.16	+.68					
2,803			5/29/75	11/28/75	6.16	+.72					
2,701			6/5/75	12/4/75	6.17	-					
2,591			6/12/75	12/11/75	6.17	-					
2,301			6/19/75	12/18/75	6.17	-					
2,303			6/26/75	12/26/75	6.12	-					

Table MQ-2. - Treasury Notes

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/			
		Bid	Change from last month	To maturity	Change from last month		High	Low		
							Price	Date	Price	Date
\$7,679	5-7/8	99.10	-.04	6.29%	+.78%	2/15/71	105.00	3/22/71	95.01	8/7/73
2,042	8-7/8	100.13	-.16	6.55	+1.07	9/4/73	102.26	12/17/73	98.04	8/23/74
3,115	7	100.06	-.11	6.42	+.65	8/15/71	106.09	1/14/72	96.27	8/23/74
1,731	7	100.07	-.15	6.54	+.76	11/15/73	101.00	2/18/75	96.19	8/23/74
3,739	6-1/4	99.22	-.13	6.77	+.65	2/15/69	106.24	3/22/71	91.20	1/30/70
4,945	5-7/8	99.15	-.15	6.76	+.73	8/15/72	100.03	2/5/75	94.04	8/7/73
2,288	8	100.26	-.22	6.36	+.74	4/9/74	102.12	2/5/75	98.00	8/23/74
2,697	6-1/2	99.24	-.17	6.80	+.60	5/15/69	107.24	3/22/71	92.16	1/30/70
2,802	5-3/4	94.04	-.17	6.80	+.67	2/15/72	101.00	2/17/72	93.12	8/26/73
1,580	6	99.78	-.18	6.86	+.66	3/25/75	100.06	6/16/75	98.27	4/28/75
2,703	8-3/4	101.23	-.28	6.91	+.70	5/15/74	103.18	2/5/75	99.02	8/23/74
4,194	7-1/2	100.16	-.34	7.02	+.62	10/1/69	111.28	3/22/71	97.04	8/26/74
3,883	6-1/2	99.16	-.20	6.97	+.57	2/15/73	100.24	2/19/75	95.04	8/26/74
1,662	5-7/8	98.26	-.18	6.95	+.54	3/3/75	99.28	6/18/75	98.10	5/1/75
2,023	8-1/4	101.13	-.24	7.05	+.52	9/30/74	103.08	2/20/75	99.24	10/2/74
1,500	6-1/2	99.10	-.20	7.05	+.50	6/6/75	100.18	6/16/75	99.10	6/30/75
4,325	6-1/4	98.28	-.21	7.12	+.53	9/8/71	103.27	12/28/71	94.02	8/23/73
1,577	7-1/8	100.01	-.22	7.10	+.48	4/8/75	101.12	6/16/75	99.13	4/22/75
2,382	7-1/4	100.06	-.22	7.11	+.45	12/31/74	102.00	2/19/75	99.17	4/21/75
5,163	8	101.07	-.28	7.19	+.50	2/15/70	114.08	3/22/71	98.08	8/23/74
1,665	6	98.05	-.17	7.19	+.38	3/3/75	99.26	5/21/75	97.03	4/7/75
3,576	6-1/2	98.36	-.19	7.23	+.38	3/31/75	100.06	6/18/75	97.26	4/22/75
1,579	7-3/8	100.07	-.22	7.24	+.38	4/30/75	101.24	6/16/75	99.15	4/22/75
3,565	6-7/8	99.16	-.14	7.16	+.25	2/15/74	101.13	2/21/75	94.29	8/26/74
5,329	9	103.03	-.24	7.20	+.34	8/15/74	105.19	2/21/75	99.31	8/23/74
2,137	6-3/4	99.04	-.20	7.24	+.36	5/27/75	100.19	6/16/75	99.16	5/27/75
2,200	6-1/2	98.22	-	7.21	-	6/30/75	99.14	6/19/75	98.21	6/26/75
4,918	7-3/4	100.28	-.21	7.29	+.30	3/15/70	114.00	3/22/71	97.04	8/26/74
3,630	7-3/4	100.29	-.20	7.32	+.26	11/15/74	103.19	2/21/75	99.30	4/28/75
8,389	6-1/4	97.20	-.05	7.26	+.09	2/15/71	106.20	3/22/71	92.06	8/23/74
2,462	8-3/4	103.10	-.27	7.53	+.26	5/15/74	106.10	2/5/75	99.24	8/23/74
7,960	7-1/8	99.05	-.19	7.45	+.23	2/18/75	101.28	2/19/75	97.24	4/28/75
5,155	7-5/8	100.39	-.20	7.52	+.25	5/15/75	102.08	6/16/75	99.29	5/7/75
8,207	6	99.21	-.22	7.48	+.26	11/15/71	101.08	1/14/72	90.10	8/23/74
2,263	7-7/8	100.23	-.27	7.65	+.24	11/6/74	104.01	2/21/75	99.10	4/21/75
1,750	7-3/4	100.01	-	7.74	-	7/9/75	100.07	6/27/75	99.27	6/26/75
4,759	6-1/4	95.26	-.12	7.44	+.12	8/15/72	100.20	11/25/72	90.04	8/23/74
1,604	6-5/8	96.20	-.20	7.54	+.18	2/15/73	100.06	4/9/73	91.02	8/23/74
2,241	7	97.27	-1.00	7.58	+.27	11/15/73	101.10	12/20/73	92.16	8/23/74

Footnotes at end of Table MQ-2.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1975

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32d's)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To maturity	Change from last month		High		Low			
							Price	Date	Price	Date		
\$7,265	6-7/8%	-	5/15/80-A	96.30	-.18	7.63%	+.15%	5/15/73	100.22	10/9/73	91.16	5/23/74
4,296	9	-	8/15/80-B	105.02	-.20	7.78	+.12	8/15/74	108.12	2/19/75	100.31	5/23/74
1,842	7	-	2/15/81-A	95.16	-.14	7.78	+.10	2/15/74	100.26	2/14/74	91.14	5/23/74
2,168	7-3/8	-	2/15/81-C	98.02	-.16	7.80	+.11	2/18/75	101.13	2/19/75	96.06	4/28/75
4,477	7-3/4	-	11/15/81-B	99.18	-.12	7.83	+.07	11/15/74	103.05	12/18/74	97.18	4/28/75
2,747	8	-	5/15/82-A	100.22	-.06	7.86	+.03	5/15/75	103.05	6/16/75	100.08	5/27/75
30	1-1/2	-	10/1/75-EO	97.18	+.20	11.65	+.50	10/1/70	97.18	6/30/75	76.16	10/30/70
27	1-1/2	-	4/1/76-EA	95.14	+.28	7.30	-.52	4/1/71	95.14	6/30/75	80.02	6/30/71
11	1-1/2	-	10/1/76-EO	93.04	+1.02	7.37	-.13	10/1/71	99.12	2/28/75	80.26	10/29/73
5	1-1/2	-	4/1/77-EA	90.12	+1.06	7.48	-.49	4/1/72	90.12	6/30/75	80.02	4/28/72
17	1-1/2	-	10/1/77-EO	88.08	+1.12	7.26	-.51	10/1/72	88.08	6/30/75	80.16	10/1/72
15	1-1/2	-	4/1/78-EA	85.14	+1.00	7.46	-.27	4/1/73	85.14	6/30/75	79.16	9/30/74
3	1-1/2	-	10/1/78-EO	83.08	+1.02	7.40	-.22	10/1/73	83.08	6/30/75	77.20	9/30/74
2	1-1/2	-	4/1/79-EA	80.30	+1.12	7.42	-.30	4/1/74	80.30	6/30/75	76.12	9/30/74
1	1-1/2	-	10/1/79-EO	78.16	+1.00	7.50	-.21	10/1/74	87.16	6/30/75	73.04	10/1/74
2	1-1/2	-	4/1/80-EA	76.00	+1.10	7.62	-.29	4/1/75	76.10	6/30/75	74.10	4/30/75

Table MQ-3. - Treasury Bonds

(Price decimals are 32d's)

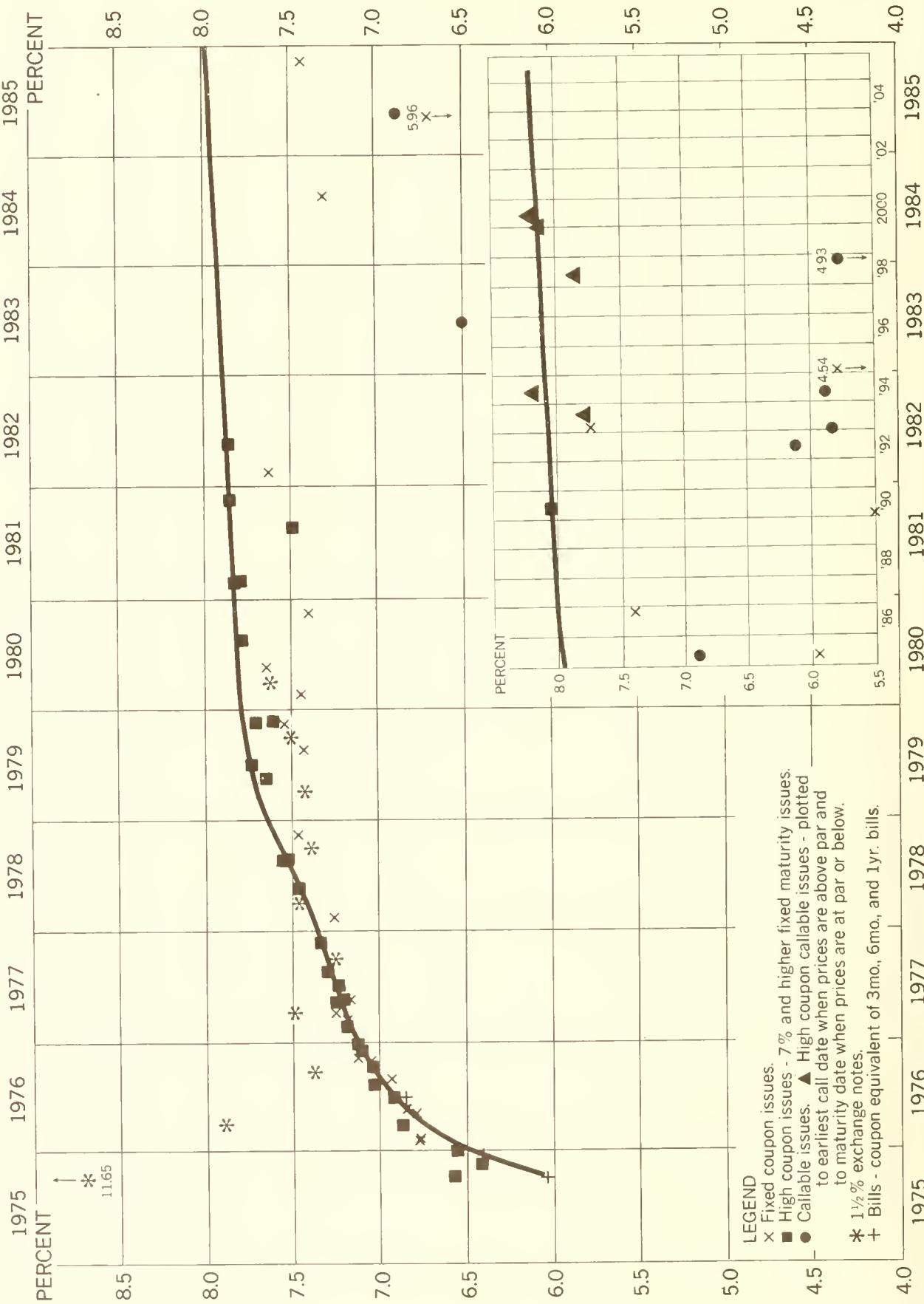
Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$1,195	4-1/4%	-	5/15/75-35	81.12	+.12	6.88%	-.04%	4/5/60	105.28	5/5/61	66.30	5/26/70
1,448	3-1/4	-	6/15/78-83	80.02	+1.14	6.49	-.23	5/1/53	111.28	8/4/54	62.02	5/26/70
2,566	4	-	2/15/80	86.22	-.06	7.45	+.10	1/23/59	103.18	5/12/61	71.04	12/29/69
1,893	3-1/2	-	11/15/80	83.02	-.12	7.37	+.14	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7	-	8/15/81	97.20	-	7.49	-	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8	-	2/15/82	73.18	+.18	7.63	-.10	2/15/72	101.14	3/9/72	86.16	8/28/74
2,353	6-3/8	-	8/15/84	93.30	+.26	7.29	-.12	8/15/72	99.24	11/15/72	87.12	8/27/74
903	3-1/4	-	5/15/85	80.00	+1.14	5.95	-.20	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8	-	11/15/86 3/	90.00	-.12	7.44	+.05	11/15/71	100.20	11/5/71	87.16	8/27/74
3,656	3-1/2	-	2/15/90 3/	80.02	+1.20	5.50	-.18	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90 3/	101.22	+.30	8.05	-.10	4/7/75	103.12	6/11/75	98.12	4/29/75
3,535	4-1/4	-	8/15/87-32 3/	80.12	+.28	6.11	-.09	8/15/62	104.10	12/26/62	63.00	5/26/70
222	4	-	2/15/88-93 3/	80.04	+1.16	5.81	-.15	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 3/	90.12	+1.14	7.76	-.16	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2	-	8/15/88-93 3/	97.04	+1.22	7.79	-.18	8/15/73	104.14	9/28/73	89.16	8/26/74
1,353	4-1/8	-	5/15/89-94 3/	80.06	+1.18	5.87	-.15	4/18/63	100.26	8/28/63	61.26	8/26/74
720	3	-	2/15/95 3/	80.04	+1.22	4.54	-.14	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 3/	91.00	+2.02	7.85	-.21	5/15/73	99.22	9/28/73	84.04	8/26/74
2,790	3-1/2	-	11/15/98 3/	80.10	+2.00	4.92	-.16	10/3/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2	-	5/15/94-99 3/	103.04	+1.20	8.19	-.15	5/15/74	106.18	2/21/75	97.02	8/26/74
902	7-7/8	-	2/15/95-00 3/	97.12	+1.12	8.14	-.14	2/18/75	100.30	2/21/75	93.14	4/28/75
1,604	8-1/4	-	5/15/00-05 3/	100.16	+1.18	8.20	-.14	5/15/75	99.27	5/19/75	98.08	5/29/75

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

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

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

YIELDS OF TREASURY SECURITIES JUNE 30, 1975
Based on closing bid quotations



Note: The curve is fitted by eye. Market yields on coupon issues due in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		<u>1964</u>			<u>1967</u>			<u>1970</u>			<u>1973</u>	
Jan.....	4.15	4.50	3.08	4.40	4.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99
Feb.....	4.14	4.39	3.05	4.47	5.35	3.50	6.44 5/	8.84	6.25	6.14	7.67	5.11
Mar.....	4.18	4.45	3.15	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22
Apr.....	4.20	4.48	3.18	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02
May.....	4.16	4.48	3.15	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04
June.....	4.13	4.50	3.20	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13
July.....	4.13	4.44	3.10	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22
Aug.....	4.14	4.44	3.10	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.49	5.40
Sept.....	4.16	4.49	3.15	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98
Oct.....	4.16	4.49	3.15	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98
Nov.....	4.12 5/	4.48	3.12	5.44	6.37	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14
Dec.....	4.14	4.49	3.10	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97
		<u>1965</u>			<u>1968</u>			<u>1971</u>			<u>1974</u>	
Jan.....	4.14	4.45	3.00	4.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19
Feb.....	4.16	4.45	3.08	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25
Mar.....	4.15	4.49	3.10	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42
Apr.....	4.15	4.48	4.05	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61
May.....	4.14 5/	4.52	3.10	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89
June.....	4.14	4.57	3.20	5.23 5/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92
July.....	4.15	4.57	3.20	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75
Aug.....	4.19	4.66	3.15	5.04	6.54	4.20	5.78	8.14	5.62	7.33 5/	10.30	6.55
Sept.....	4.25	4.71	3.30	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64
Oct.....	4.28	4.70	3.30	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33
Nov.....	4.34	4.75	3.35	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33
Dec.....	4.43	4.92	3.45	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86
		<u>1966</u>			<u>1969</u>			<u>1972</u>			<u>1975</u>	
Jan.....	4.43	4.93	3.65	5.74	7.29	4.75	5.62	7.36	4.99	6.68 4/	9.17	6.50
Feb.....	4.61	5.09	3.63	5.86	7.33	4.80	5.67	7.57	5.05	6.66	8.84	6.30
Mar.....	4.63	5.33	3.65	6.05	7.76	5.10	5.66	7.53	5.29	6.77 4/	9.48	6.69
Apr.....	4.55	5.38	3.45	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85
May.....	4.57	5.55	3.60	5.85	7.62	5.20	5.64	7.61	5.22	7.01 4/5/	9.70	6.96
June.....	4.63	5.67	3.70	7.05	8.04	5.60	5.59	7.63	5.26			
July.....	4.75	5.81	3.80	6.07	8.06	5.60	5.59 4/	7.72	5.28	6.86	9.27	6.50
Aug.....	4.80	6.04	4.10	6.02	8.05	5.90	5.59	7.59	5.19			
Sept.....	4.79	6.14	3.93	6.32	8.36	6.05	5.70	7.72	5.26			
Oct.....	4.70	6.04	3.85	6.27	9.46	5.90	5.69	7.66	5.09			
Nov.....	4.74	6.11	3.90	6.52	8.94	6.05	5.51	7.46	4.94			
Dec.....	4.65	5.98	3.80	6.81	9.22	6.65	5.63	7.50	4.97			

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Weekly series - average for weeks ending -											
<u>1975</u>				<u>1975</u>				<u>1975</u>			
Jan. 3....	6.76	9.48	n.a.	Mar. 7....	6.67	9.01	6.40	May 2....	7.09	10.07	7.35
10....	6.68	9.32	7.00	14....	6.67	9.24	6.65	9....	7.02 4/	9.90	n.a.
17....	6.66	9.12	6.71	21....	6.80 4/	9.82	6.60	16....	7.00 2/	9.76	6.50
24....	6.69	8.98	6.31	28....	6.94	9.83	6.88	23....	6.97	9.70	6.97
31....	6.69 4/	8.93	6.13					30....	7.03	9.67	6.74
Feb. 7....	6.68	8.84	6.40	Apr. 4....	6.98	9.76	6.79	June 6....	6.96	9.49	6.75
14....	6.68	8.77	6.25	11....	7.05	9.66	6.92	13....	6.81	9.17	6.58
21....	6.63	8.78	6.21	18....	7.03	9.70	7.00	20....	6.82	9.07	6.30
28....	6.66	8.95	6.41	25....	7.08	9.90	6.64	27....	6.85	9.34	6.88

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

2/ Treasury series based on reoffering yields of new corporate bonds with 5 years call protection and rated Aa by Moody's Investors Service. Prior to June 1973, this series reflected bonds without call protec-

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

3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

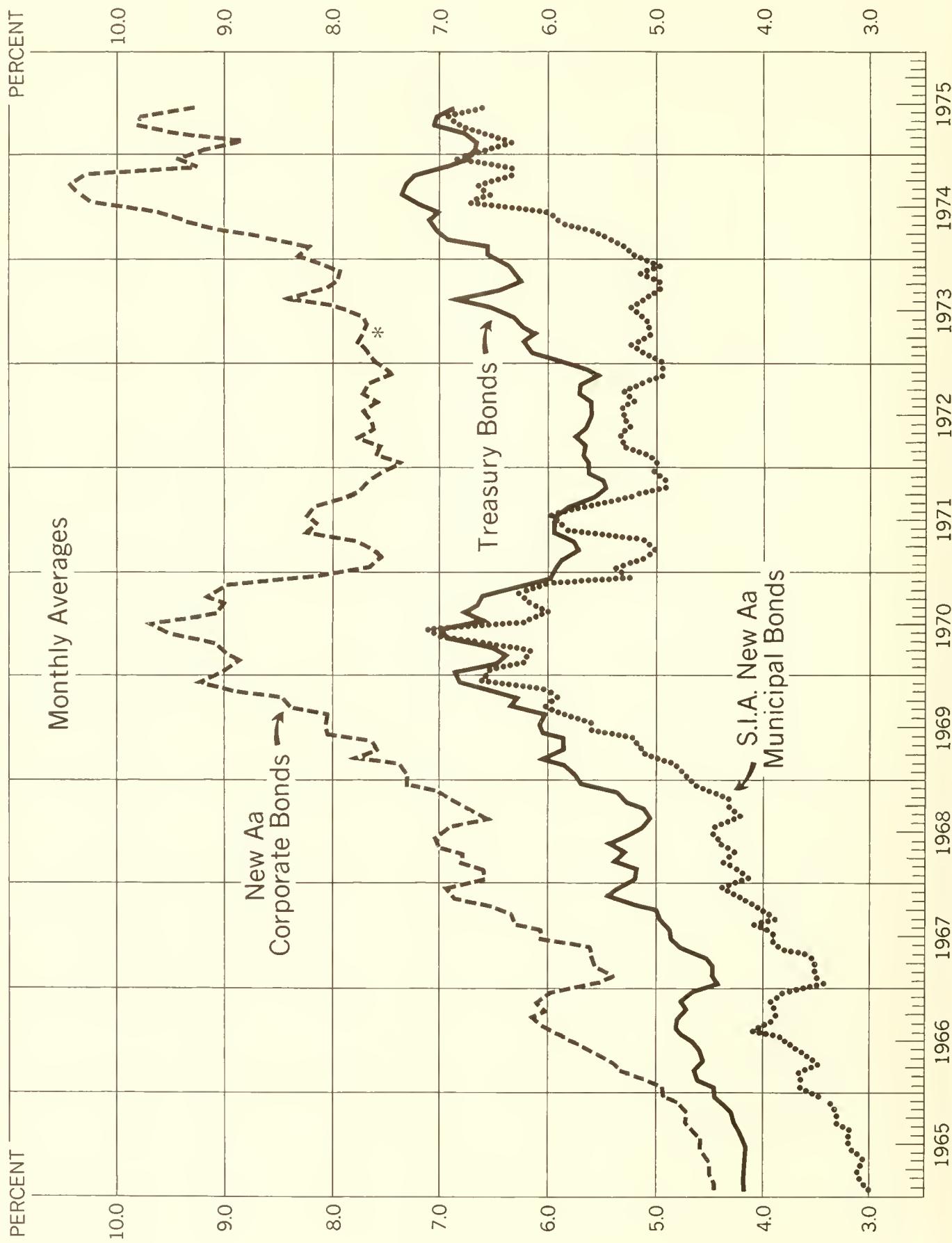
4/ One or more new long-term bonds added to the average.

5/ An existing bond dropped from the average.

n.a. Not available.

AVERAGE YIELDS OF LONG-TERM BONDS

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



* Change in Aa computation method effective June 1973. See footnote 2 following table AY-1.

EXCHANGE STABILIZATION FUND

Table ESF-1. - Balance Sheets as of June 30, 1974 and March 31, 1975p

Assets, Liabilities, and Capital	June 30, 1974	July 1, 1974 through March 31, 1975p	March 31, 1975p
<u>Assets</u>			
Cash:			
Account of U.S. Treasury (includes Undeposited Collections)	\$556,175.29	(892,194.31)	(327,009.02)
Federal Reserve Bank of New York, special account.....	229,860,395.95	(149,891,976.82)	79,968,419.13
Imprest fund.....	-		
Total cash.....	\$230,416,571.24	(150,785,161.13)	79,631,410.11
Special drawing rights 2/.....	2,194,738,480.58	228,247,940.47	2,422,986,430.05
Special account of Secretary of the Treasury with Federal Re- serve Bank of New York - Gold.....	85,278,322.44	(85,278,322.44)	-
Foreign exchange due from foreign banks: 1/			
Banque de France.....	244,710.53	22,080.58	266,791.11
Banque Nationale de Belgique.....	-	-	-
Bank of Canada.....	22,309.07	22,309.07	-
Deutsche Bundesbank.....	102,980.05	(102,980.05)	-
Bank of England.....	2,900,634.40	(2,886,362.14)	14,272.26
Banca d' Italia.....	246,399.15	(246,399.15)	-
Sveriges Riksbank.....	5,618.79	(5,618.79)	-
Banque Nationale Suisse.....	5,697.53	(5,697.53)	-
Bank for International Settlements.....	11,336.79	(11,336.79)	-
Investments in:			
U.S. Government securities.....	2,363,944,975.47	214,599,081.63	2,578,544,557.10
Foreign securities.....	-		
Accounts receivable.....	23,971,999.00	80,393,477.91	104,365,476.91
Furniture and equipment (includes automotive equipment).....	412,199.10	17,285.45	429,484.55
Less allowance for depreciation.....	175,775.83	15,566.07	191,341.00
Buildings.....	50,000.00	1,719.38	50,000.00
Less allowance for depreciation.....	18,000.00	(1,350.00)	19,350.00
Land.....	100,000.00	-	100,000.00
Total assets.....	4,902,258,458.31	283,918,771.88	5,186,177,230.10
<u>Liabilities and Capital</u>			
Accounts payable.....	9,918,530.54	103,138,953.21	113,057,483.85
Special deposit accounts.....	3,000,000.00	(3,000,000.00)	
Advances from U.S. Treasury (U.S. drawing on I.M.F.).....	1,162,000,000.00	-	1,162,000,000.00
Special drawing rights certificates.....	400,000,000.00	-	400,000,000.00
Deferred liability - Foreign Exchange Revaluation.....	-		
Special drawing rights allocations.....	2,767,338,843.93	94,326,974.46	2,861,665,818.39
Capital account.....	2,000,000,000.00	2,000,000,000.00	-
Deduct subscription to International Monetary Fund.....	1,800,000,000.00	200,000,000.00	1,800,000,000.00
Net income (see Table ESF-2).....	360,001,083.74	89,452,844.21	449,453,927.95
Total liabilities and capital.....	4,902,258,458.31	283,918,771.88	5,186,177,230.10

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

1/ Excludes foreign exchange transactions for future and spot delivery.

2/ Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 18 member countries. The United States SDR holdings and allocations are valued on this basis beginning July 1974.

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EXCHANGE STABILIZATION FUND

Table ESF-2. - Income and Expense

Classification	January 31, 1974 through June 30, 1974 p	July 1, 1974 through March 31, 1975p	January 31, 1974 through March 31, 1975p
Income:			
Profits on transactions in:			
Gold and exchange (including profits from handling charges on gold).....	\$242,214,732.50DR	184,085.50	242,030,647.09 DR
Sale of silver to U.S. Treasury.....	3,473,362.29	-	3,473,362.29
Silver.....	102,735.27	-	102,735.27
Investments.....	1,325,207.14	-	1,325,207.14
Miscellaneous.....	185,971.31	40,236.94	226,208.25
Interest on:			
Investments.....	654,833,934.78	128,231,196.03	783,065,130.81
Special drawing rights.....	25,732,092.40DR	15,908,468.68 DR	41,640,561.08 DR
Foreign balances.....	180,745,507.08	193,589.12 DR	180,551,917.96
Revaluation of SDR holdings and allocations <u>1/</u>	102,206,188.61DR	-	102,206,188.61 DR
Adjustment for change for valuation of SDR <u>2/</u>	-	12,971,001.81 DR	12,971,001.81 DR
Total income.....	<u>470,513,704.27</u>	<u>99,382,458.86</u>	<u>569,896,163.13</u>
Expense:			
Personnel compensation and benefits.....	79,512,598.45	7,336,770.37	86,849,368.82
Travel.....	5,188,244.76	784,698.61	5,972,943.37
Transportation of things.....	4,236,356.33	97,446.24	4,333,802.57
Rent, communications, and utilities.....	2,492,066.08	229,089.89	2,721,155.97
Supplies and materials.....	676,541.27	85,450.80	761,992.07
Other.....	18,371,338.63	1,421,452.34	19,792,790.97
Total.....	<u>110,477,145.52</u>	<u>9,954,908.25</u>	<u>120,432,053.77</u>
Prior Year Expense <u>3/</u>	<u>35,475.01</u>	<u>25,293.60 CR</u>	<u>10,181.41</u>
Net income.....	<u>360,001,083.74</u>	<u>89,452,844.21</u>	<u>449,453,927.95</u>

1/ Revaluations of SDR holdings and allocations arising from the Par Value Modification Act as amended.

2/ Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16

member countries. The United States SDR holdings and allocations are valued on this basis beginning July 1974.

3/ Represents Adjustment to Preliminary June 30, 1974, expenses.

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INTERNATIONAL FINANCIAL STATISTICS

The tables in this section are designed to provide data on United States reserve assets and liabilities and other statistics related to the United States balance of payments and international financial position. A number of changes were introduced in the May 1967 and July 1972 issues of the Bulletin to increase the usefulness of this section.

Table IFS-1 shows the reserve assets of the United States, including its gold stock, special drawing rights held in the Special Drawing Account in the International Monetary Fund, holdings of convertible foreign currencies, and reserve position in the International Monetary Fund.

Table IFS-2 brings together statistics on liquid and nonliquid liabilities to foreign official institutions, and liquid liabilities to all other foreigners, which are used in the United States balance-of-payments statistics.

Table IFS-3 presents an area breakdown of United States liquid and nonliquid liabilities to official institutions of foreign countries.

Table IFS-4 shows United States Treasury nonmarketable bonds and notes issued to official institutions of foreign countries.

Table IFS-5 sets forth the factors which affect the United States position in the International Monetary Fund.

Table IFS-6 presents United States net monetary gold transactions with foreign countries and international and regional organizations.

Table IFS-7 presents a measure of weighted-average changes in exchange rates between the United States dollar and the currencies of certain other countries.

Table IFS-1. - U.S. Reserve Assets

In millions of dollars¹

End of calendar year or month	Total reserve assets	Gold stock 1/		Special drawing rights 3/	Convertible foreign currencies 4/	Reserve position in International Monetary Fund 2/
		Total	Treasury 2/			
1957.....	24,432	22,357	22,781	-	-	1,975
1958.....	22,443	20,582	20,534	-	-	1,958
1959.....	21,504	19,507	19,456	-	-	1,997
1960.....	19,159	17,304	17,767	-	-	1,555
1961.....	18,753	16,347	16,889	-	116	1,690
1962.....	17,220	16,057	15,978	-	39	1,054
1963.....	16,943	15,596	15,513	-	212	1,035
1964.....	16,672	15,471	15,388	-	432	769
1965.....	15,450	13,806 6/	13,733 2/	-	781	863 6/
1966.....	14,882	13,235	13,159	-	1,321	326
1967.....	14,830	12,065	11,982	-	2,345	420
1968.....	15,710	10,892	10,367	-	3,528	1,200
1969.....	16,964 7/	11,859	10,367	-	2,781 7/	2,324
1970.....	14,437	11,072	10,732	261	629	1,933
1971.....	12,167 8/	10,206	10,132	1,100	276 8/	585
1972.....	13,151 2/	10,487 2/	10,410 2/	1,958 2/	241	465 2/
1973.....	14,378 10/	11,652 10/	11,567 10/	2,166 10/	8	552 10/
1974.....	15,883 11/	11,652	11,562	2,374 11/	5	1,852 11/
1974-June.....	14,946	11,652	11,567	2,195	94	1,005
July.....	14,912 11/	11,652	11,567	2,227 11/	12	1,021 11/
Aug.....	15,460 11/	11,652	11,567	2,200 11/	224	1,384 11/
Sept.....	15,893 11/	11,652	11,567	2,282 11/	246	1,713 11/
Oct.....	15,890 11/	11,652	11,567	2,306 11/	193	1,739 11/
Nov.....	15,840 11/	11,652	11,567	2,329 11/	43	1,816 11/
Dec.....	15,883 11/	11,652	11,652	2,374 11/	5	1,852 11/
1975-Jan.....	15,948 11/	11,635	11,635	2,403 11/	2	1,998 11/
Feb.....	16,132 11/	11,621	11,621	2,444 11/	2	2,065 11/
Mar.....	16,256 11/	11,620	11,620	2,423 11/	19	2,194 11/
Apr.....	16,183 11/	11,620	11,620	2,393 11/	2	2,168 11/
May.....	16,280 11/	11,620	11,620	2,438 11/	4	2,218 11/
June.....	16,242 11/	11,620	11,620	2,418 11/	25	2,179 11/

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

2/ Prior to December 1974, excludes gold held by the Exchange Stabilization Fund. On December 9, 1974, the Treasury acquired all gold held by the Exchange Stabilization Fund. See "Account of the U.S. Treasury," Table UST-4.

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

4/ Includes holdings of Treasury and Federal Reserve System.

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

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

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

3 and 4, Table IFS-4.

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

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

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

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

	SDR holdings (net)	U.S. reserve position in the IMF	U.S. total reserves
1974-July	2,233	1,024	14,921
Aug.	2,240	1,407	15,523
Sept.	2,318	1,733	15,949
Oct.	2,326	1,748	15,910
Nov.	2,326	1,807	15,828
Dec.	2,338	1,817	15,812
1975-Jan.	2,338	1,851	15,826
Feb.	2,338	1,972	15,933
Mar.	2,343	2,124	16,106
Apr.	2,346	2,108	16,076
May	2,351	2,147	16,154
June	2,381	2,131	16,157

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries								Liquid liabilities to non-monetary international and regional organizations 3/			
			Official institutions 2/				Liquid liabilities to other foreigners							
			Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Non-marketable convertible U.S. Treasury bonds and notes 4/	Other readily marketable liabilities 4/	Non-marketable non-convertible U.S. Treasury bonds and notes 5/	Liquid liabilities to banks 6/	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 3/ 7/		
1957.....	15,825 9/	200	n.a.	7,917	n.a.	-	-	-	3,475	n.a.	2,252	n.a.	764	
1958.....	16,845 9/	200	n.a.	8,665	n.a.	-	-	-	3,520	n.a.	2,430	n.a.	1,047	
1959.....	19,428	500	10,120	9,154	966	-	-	-	4,678	2,940	2,399	541	1,190	
1960 10/.....	20,994	800	11,078	10,212	866	-	-	-	4,818	2,773	2,230	543	1,525	
	21,027	800	11,088	10,212	876	-	-	-	4,818	2,780	2,230	550	1,541	
1961 10/.....	22,853	800	11,830	10,940	890	-	-	-	5,404	2,871	2,355	516	1,948	
	22,936	800	11,830	10,940	890	-	-	-	5,484	2,873	2,357	516	1,949	
1962 10/.....	24,268	800	12,948	11,997	751	-	-	-	200	5,346	3,013	2,565	448	2,161
	24,268	800	12,914	11,963	751	-	-	-	200	5,346	3,013	2,565	448	2,195
1963 10/.....	26,433	800	14,459	12,467	1,217	703	-	63	5,817	3,397	3,046	351	1,960	
	26,394	800	14,425	12,467	1,183	703	9	63	5,817	3,387	3,046	341	1,965	
1964 10/.....	29,313	800	15,790	13,224	1,125	1,079	158	204	7,271	3,730	3,354	376	1,722	
	29,364	800	15,786	13,220	1,125	1,079	158	204	7,303	3,753	3,377	376	1,722	
1965.....	29,569	834	15,826	13,066	1,105	1,201	120	234	7,419	4,059	3,587	472	1,431	
1966 10/.....	31,145	1,011	14,841	12,484	860	256	913	328	10,116	4,271	3,743	528	906	
	31,020	1,011	14,896	12,539	860	256	913	328	9,936	4,272	3,744	528	905	
1967 10/.....	35,819	1,033	18,201	14,034	908	711	1,807	741	11,209	4,685	4,127	558	691	
	35,667	1,033	18,194	14,027	908	711	1,807	741	11,085	4,678	4,120	558	677	
1968 10/.....	38,687	1,030	17,407	11,318	529	701	2,341	1,518	14,472	5,053	4,444	609	725	
	38,473	1,030	17,340	11,318	462	701	2,341	2,518	14,472	4,909	4,444	465	722	
1969 10/.....	45,755 11/	1,011	15,975 11/	11,054	346	555 11/	1,500	2,515 11/	23,638	4,464	3,939	525	659	
	45,914	1,011	15,998	11,077	346	555	1,505	2,515	23,645	4,589	4,064	525	663	
1970 10/.....	47,009	566	23,786	19,339	306	429	695	3,023	17,137	4,676	4,029	547	844	
	46,960	566	23,775	19,337	295	429	695	3,023	17,160	4,604	4,039	565	846	
1971 10/ 12/.....	67,681	544	51,209	39,679	1,255	6,060	144	3,371	10,362	4,138	3,691	447	1,528	
	67,808	544	50,651	39,018	1,255	6,013	144	3,441	10,149	4,141	3,694	447	1,523	
1972.....	82,861	-	61,526	40,000	5,236	12,108	543	3,639	14,666	5,043	4,618	425	1,626	
1973.....	92,443 13/	-	66,914 13/	43,923	5,701	12,314 13/	1,061	2,210 13/	17,694	5,932	5,502	430	2,003	
1974.....	119,025	-	76,624	3,335	5,059	12,330	2,333	3,867	30,330	8,783	8,285	498	3,288	
1974-May.....	101,317	-	68,193	46,209	5,013	12,330	1,431	3,210	24,644	6,877	6,511	366	1,603	
June.....	104,059	-	70,030	47,465	5,013	12,330	1,517	3,655	25,119	7,139	6,776	363	1,771	
July.....	107,116	-	71,117	48,455	5,013	12,330	1,664	3,655	26,816	7,312	6,935	377	1,871	
Aug.....	109,991	-	71,029	48,440	4,940	12,330	1,664	3,655	29,373	7,494	7,128	366	2,095	
Sept.....	110,761	-	72,716	50,149	4,880	12,330	1,702	3,655	28,045	8,310	7,617	393	1,990	
Oct.....	112,084	-	73,823	50,921	4,880	12,330	1,825	3,867	28,071	8,070	7,639	431	2,120	
Nov.....	115,762	-	75,185	51,858	4,906	12,330	2,224	3,867	29,770	8,336	7,855	481	2,471	
Dec.....	119,025	-	76,624	53,035	5,059	12,330	2,333	3,867	30,330	8,783	8,285	498	3,288	
1975-Jan.....	118,191	-	75,918	51,824	5,177	12,457	2,593	3,867	29,429	8,692	8,184	508	4,152	
Feb.....	119,529 r	-	78,625	54,200	5,359	12,457	2,742	3,867	27,649	7,050	8,440	610	4,205	
Mar.....	120,163	-	79,176	53,696	6,003	12,457	3,153	3,867	27,841	9,002	8,394	608	4,144	
Apr.p.....	121,210	-	79,005	53,480	5,938	12,457	3,223	3,907	29,353	8,809	8,179	630	4,052r	
May p.....	121,543	-	79,682	52,317	6,061	12,457	3,380	5,467	28,625	9,027	8,428	599	4,209	

- Note: Table is based on Treasury Department data and on data reported to the Treasury Department by banks and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies and the inclusion of investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations. Table excludes International Monetary Fund "holdings of dollars," and holdings of U.S. Treasury letters of credit and nonnegotiable, noninterest-bearing special U.S. notes held by other international and regional organizations.
- ✓ Includes liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the Fund under quota increases, and U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets.
- ✓ Includes Bank for International Settlements and European Fund.
- ✓ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-1963.
- ✓ Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally-sponsored agencies and U.S. corporations.
- ✓ Excludes notes issued to foreign official nonreserve agencies.
- ✓ 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."
- ✓ Includes marketable U.S. Government bonds and notes held by foreign

banks.

3/ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank.

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

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

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

12/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and foreign currency liabilities to official institutions of foreign countries are increased in value by \$110 million to reflect market exchange rates as of December 31, 1971, as follows: U.S. Treasury certificates, \$7 million; nonmarketable convertible U.S. Treasury bonds and notes, \$33 million; and nonmarketable nonconvertible U.S. Treasury bonds and notes, \$70 million. 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 convertible U.S. Treasury notes, \$128 million; and nonmarketable nonconvertible U.S. Treasury notes, \$19 million.

n.a. Not available.

P Preliminary. R Revised.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
1963.....	14,426	8,508	1,780	1,692	2,740	1,4	176
1964.....	17,786	9,325	1,812	1,023	3,728	160	109
1965.....	15,826	8,826	1,702	1,5%	3,514	134	245
1966 3/.....	{ 14,841	7,772	1,333	1,310	4,900	702	42
	14,846	7,772	1,333	1,310	4,267	213	148
1967.....	18,194	10,321	1,813	1,187	4,422	2	303
1968 3/.....	{ 17,407	8,070	1,867	1,865	4,043	104	303
	17,340	8,062	1,866	1,865	4,097	242	302
1969 3/.....	{ 15,975 4/	7,074 4/	1,224	1,888	4,552	146	291
	15,998 4/	7,074 4/	1,224	1,911	4,552	546	291
1970 3/.....	23,786	13,620	3,951	1,581	4,713	407	414
	23,786	13,615	3,951	1,581	4,708	407	413
1971 3/ 5/.....	{ 1,209	30,010	1,920	1,414	14,519	415	271
	30,651	30,134	1,920	1,429	13,823	415	270
1972.....	61,526	34,197	4,259	1,733	17,577	777	2,963
1973.....	66,814 6/	45,717 6/	3,853	2,544	10,887	788	2,025
1974.....	76,624	44,151	3,662	4,419	18,604	3,161	2,627
1974-May.....	68,193	42,951	4,302	3,409	13,006	1,620	2,905
June.....	70,030	43,200	4,201	4,022	14,012	1,354	2,741
July.....	71,117	43,002	4,125	3,951	15,235	2,055	2,749
Aug.....	71,029	42,292	3,953	4,157	15,554	2,272	2,801
Sept.....	72,716	42,649	3,819	4,445	16,299	2,850	2,654
Oct.....	73,823	43,007	3,805	4,046	17,329	2,947	2,680
Nov.....	75,185	43,179	3,705	3,768	18,673	3,204	2,656
Dec.....	76,624	44,151	3,662	4,419	18,604	3,161	2,627
1975-Jan.....	75,918	43,289	3,621	3,659	19,555	3,232	2,562
Feb.....	78,625	44,706	3,616	4,223	20,274	3,356	2,450
Mar.	79,176	45,823	3,546	4,390	19,396	3,433	2,588
Apr. p.....	79,005	44,983	3,251	4,506	20,062	3,493	2,710
May p.....	79,682	45,186	3,101	4,605	20,425	3,448	2,917

Note: Data represent short-term and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Government securities with an original maturity of more than one year except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations. The table does not include certain nonliquid liabilities to foreign official institutions which enter into the calculation of the official reserve transactions balance by the Department of Commerce.

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

p Preliminary.

INTERNATIONAL FINANCIAL STATISTICS

Table IFS-4. - Nonmarketable U.S. Treasury Bonds and Notes
Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent).

End of calendar year or month	Total	Payable in dollars									
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Taiwan	Thailand
1962.....	251	-	-	125	-	-	-	-	-	-	-
1963.....	893	163	-	329	-	-	13	-	25	-	-
1964.....	1,440	354	-	299	-	-	-	-	25	-	-
1965.....	1,792	484	-	144	-	-	160	-	25	-	-
1966.....	695	353	-	314	-	-	184	-	25	-	-
1967.....	1,563	516	-	-	-	-	177	-	25	-	-
1968.....	3,330	1,694	32	1,334	20	-	146	15	25	20	100
1969.....	3,181 ⁴	1,431	32	1,129	-	-	135	15	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1971.....	4,657 ²	7,829	32	2,640	-	5,000	22	15	-	20	100
1972.....	15,872	14,333	20	3,840	-	11,315	22	15	-	20	100
1973.....	15,669 ⁶	14,210	-	2,540	-	11,670	-	-	-	-	-
1974.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
1974-June.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
July.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
Aug.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
Sept.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
Oct.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
Nov.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
Dec.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
1975-Jan.....	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-
Feb.....	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-
Mar.....	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-
Apr.....	16,507	14,907	-	2,340	-	12,567	-	-	-	-	-
May.....	18,067	16,467	-	2,140	-	14,327	-	-	-	-	-
June.....	19,169	17,570	-	2,140	-	15,430	-	-	-	-	-
End of calendar year or month	Total	Payable in foreign currencies									
		Austria	Belgium	Germany 3/	Italy	Switzerland	Bank for International Settlements				
1962.....	251	-	-	-	200	51	-	-	-	-	-
1963.....	720	50	30	275	200	175	-	-	-	-	-
1964.....	1,086	50	30	679	-	257	70	-	-	-	-
1965.....	1,208	101	30	602	125	257	93	-	-	-	-
1966.....	342	25	30	50	125	111	-	-	-	-	-
1967.....	1,047	50	60	601	125	211	-	-	-	-	-
1968.....	1,638	50	-	1,051	226	311	-	-	-	-	-
1969.....	1,750 4/	-	-	1,084 4/	125	541	-	-	-	-	-
1970.....	1,083	-	-	542	-	541	-	-	-	-	-
1971.....	1,827 2/	-	-	612	-	1,215	-	-	-	-	-
1972.....	1,539	-	-	306	-	1,233	-	-	-	-	-
1973.....	1,459 6/	-	-	-	-	1,459	-	-	-	-	-
1974.....	1,472	-	-	-	-	1,472	-	-	-	-	-
1974-June.....	1,472	-	-	-	-	1,472	-	-	-	-	-
July.....	1,472	-	-	-	-	1,472	-	-	-	-	-
Aug.....	1,472	-	-	-	-	1,472	-	-	-	-	-
Sept.....	1,472	-	-	-	-	1,472	-	-	-	-	-
Oct.....	1,472	-	-	-	-	1,472	-	-	-	-	-
Nov.....	1,472	-	-	-	-	1,472	-	-	-	-	-
Dec.....	1,472	-	-	-	-	1,472	-	-	-	-	-
1975-Jan.....	1,599	-	-	-	-	1,599	-	-	-	-	-
Feb.....	1,599	-	-	-	-	1,599	-	-	-	-	-
Mar.....	1,599	-	-	-	-	1,599	-	-	-	-	-
Apr.....	1,599	-	-	-	-	1,599	-	-	-	-	-
May.....	1,599	-	-	-	-	1,599	-	-	-	-	-
June.....	1,599	-	-	-	-	1,599	-	-	-	-	-

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

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

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

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

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

4/ Includes an increase in dollar value of \$84 million resulting from revaluation of the German mark in October 1966. See also footnote 7, Table IFS-1.

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

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

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period					Total change	IMF holdings of dollars at end of period		U.S. reserve position in IMF at end of period 4/	
	U.S. transactions with IMF			Transactions by other countries with IMF			Amount	Percent of U.S. quota		
	Payments of subscript- tions in dollars	Net gold sales by IMF 1/	Trans- actions in foreign curren- cies 2/	IMF net income in dollars	Purchases of dollars 3/	Repur- chases in dollars				
1946-58.....	2,063	600	-	-47	-2,922	1,098	792	29	1,958	
1959.....	1,031	-	-	2	-139	442	1,336	52	1,997	
1960.....	-	-	-	11	-149	580	442	62	1,555	
1961.....	-	150	-	16	-822	521	-135	2,435	59	
1962.....	-	-	-	17	-110	719	626	3,061	74	
1963.....	-	-	-	16	-194	207	29	3,090	75	
1964.....	-	-	525	18	-282	5	266	3,356	81	
1965.....	-	-	435	12	-282	-	165	3,521	85	
1966.....	776	-	680	15	-159	1	1,313	4,834	326	
1967.....	-	-	-	20	-114	-	-94	4,740	92	
1968.....	-	-	-84	20	-806	-	-870	3,870	75	
1969.....	-	22	-	19	-1,343	268	-1,034	2,836	55	
1970.....	1,155	712 6/	150	25	-854	741	1,929	4,765	71	
1971.....	-	*	1,362	-28	-24	40	1,350	6,115	91	
1972.....	541 7/	-	200	-47	-	-	694	6,810	94	
1973.....	754 7/	-	-	-33	-	-	721	7,531	93	
1974.....	-	-	-133	-59	-1,073	-	-1,265	6,265 8/	78	
1974-June.....	-	-	-	-5	-12	-	-17	7,077	88	
July.....	-	-	-	-4	-14	-	-18	7,099 8/	87	
Aug.....	-	-	-	-5	-378	-	-383	6,675 8/	83	
Sept.....	-	-	-	-6	-320	-	-326	6,349 8/	79	
Oct.....	-	-	-	-5	-9	-	-14	6,335 8/	78	
Nov.....	-	-	-	-9	-50	-	-59	6,276 8/	78	
Dec.....	-	-	-	-6	-4	-	-10	6,265 8/	78	
1975-Jan.....	-	-	-	-4	-29	-	-33	6,232 8/	77	
Feb.....	-	-	-	-19	-102	-	-121	6,111 8/	76	
Mar.....	-	-	-	-5	-151	4	-152	5,959 8/	74	
Apr.....	-	-	-	-6	-18	39	15	5,974 8/	74	
May.....	-	-	-	-30	-21	10	-41	5,934 8/	73	
June.....	-	-	-	-5	-57	80	18	5,952 8/	74	

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

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

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

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

4/ Represents the United States gold tranche position in the Fund (the United States quota minus the Fund's holdings of dollars), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to the United States quota.

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

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

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

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

	Payable to the U.S.	Payable to the IMF
1974-July.....	20	-
Aug.....	102	-
Sept.....	-	14
Oct.....	-	42
Nov.....	-	62
Dec.....	-	90
1975-Jan.....	-	75
Feb.....	-	108
Mar.....	64	-
Apr.....	30	-
May.....	-	27
June.....	49	-

* Less than \$500,000.

Table IFS-6. - U.S. Net Monetary Gold Transactions with Foreign Countries and International and Regional Organizations

This table has been discontinued
beginning with the February 1975 issue
of the Bulletin.

INTERNATIONAL FINANCIAL STATISTICS

Table IFS-7. - Weighted-Average of Exchange Rate Changes for the Dollar

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Vis-a-Vis	
	Currencies of OECD countries 2/	Currencies of 47 main trading countries 3/
1970.....	-1.9	-1.0
1971.....	-8.2	-4.5
1972.....	-9.4	-4.5
1973.....	-14.7	-9.3
1974.....	-16.1	-9.5
1974-June.....	-16.5	-10.6
July.....	-15.2	-9.6
Aug.....	-13.5	-8.4
Sept.....	-13.8	-8.4
Oct.....	-14.3	-8.8
Nov.....	-14.8	-8.8
Dec.....	-16.1	-9.5
1975-Jan.....	-16.9	-10.4
Feb.....	-18.8	-11.8
Mar.....	-17.4	-10.1
Apr.....	-16.4	-9.4
May.....	-16.6	-9.2
June.....	-15.4	-6.3

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

The equations used are as follows:

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

$$(EQ1) \quad E_m = \sum (\Delta \$/fci * Mi/\Sigma M)$$

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

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

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

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

$$(EQ2) \quad E_x = \sum (\Delta fci/\$ * X_i/\Sigma X)$$

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

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

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

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

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

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

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

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

3/ The currencies of 47 IMF member countries which account for approximately 90% of U.S. total trade. As of October 1974 this entire series has been modified to include Hong Kong, Indonesia, Argentina and Brazil, which had not been included in the calculations prior to February 1974, and to exclude Chile.

CAPITAL MOVEMENTS

Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Statistics on the principal types of data and the principal countries are published monthly in the "Treasury Bulletin." Reports are filed with the Federal Reserve Banks by banks, securities brokers and dealers, and nonbanking concerns in the United States. These statistics are then consolidated, and are published by the Treasury as promptly as possible.

The report forms and instructions used in the collection of the statistics have been revised a number of times. The most recent general revision of the report forms became effective with reports as of May 31, 1963. 1/

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

Basic definitions

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

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

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

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

Reporting coverage

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

Banks file reports monthly covering their short-term and long-term liabilities to and claims on foreigners; an exemption of \$500,000 is applicable to reports in each of these categories. Twice a year they also report their short-term dollar liabilities to foreigners in countries not shown separately on the monthly report of liabilities. Banks, securities brokers and dealers, and in some instances, nonbanking concerns, report monthly their transactions in securities with foreigners; the applicable exemption level is \$100,000.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks and brokers, and other nonbanking firms if their liabilities or claims are \$500,000 or more. Such firms also report the liquid portion of their claims for each month-end when they have reportable claims of \$1 million or more. The foreign credit and debit balances of securities brokers and dealers are reported quarterly; the exemption level applicable to these reports is \$100,000.

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

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

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liabilities	Foreign countries								International and regional		
		Official institutions 1/			Banks and other foreigners				Total	IMF gold investment 2/	Non-monetary international and regional 3/	
		Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars	Banks	Other foreigners				
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 2/.....	20,015 (20,098)	18,699 (18,781)	10,940 10,940	10,893 10,893	46 46	7,759 7,841	5,299 5,380	2,356 2,357	104 104	1,317 1,317	613 4/ 613 4/	704 704
1962 2/.....	21,958 (21,958)	19,907 (19,874)	11,997 11,963	11,949 11,915	48 48	7,911 7,911	5,251 5,251	2,564 2,564	95 95	2,050 2,084	800 800	1,250 1,284
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 2/.....	25,467 (25,518)	23,849 (23,900)	13,224 13,220	13,224 13,220	-	10,625 10,680	7,153 7,213	3,354 3,376	118 90	1,618 1,618	800 800	818 818
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 2/.....	27,724 (27,599)	26,343 26,219	12,484 12,539	11,968 12,022	517 517	13,850 13,680	10,023 9,864	3,743 3,743	93 72	1,381 1,381	800 800	581 581
1967 2/.....	30,657 (30,505)	29,370 29,232	14,034 14,027	13,882 13,876	152 152	15,337 15,205	11,132 11,008	4,128 4,120	77 77	1,287 1,273	800 800	487 473
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 2/.....	40,040 (40,199)	38,631 38,786	11,054 11,077	10,851 10,874	202 202	27,577 27,709	23,412 23,419	3,939 4,064	226 226	1,409 1,413	800 800	609 613
1970 2/.....	41,719 (41,761)	40,499 40,541	19,333 19,333	19,184 19,185	148 148	21,166 21,207	16,917 16,949	4,029 4,038	220 220	1,221 1,221	400 400	821 821
1971 2/ 6/.....	55,404 (55,428)	53,632 53,661	39,679 39,018 6/	39,521 38,854 6/	158 165 7/	13,954 14,643 6/	10,034 10,721 6/	3,692 3,694	228 228	1,772 1,767	400 400	1,372 1,367
1972.....	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-	1,413
1973.....	69,074	67,119	43,923	43,796	127 8/	23,196	17,224	5,503	469	1,955	-	1,955
1974.....	94,815	91,650	53,035	52,908	127	38,615	29,691	8,285	639	3,165	-	3,165
1974-May.....	78,752	77,364	46,209	46,082	127	31,155	24,119	6,512	526	1,388	-	1,388
June.....	81,014	79,360	47,465	47,338	127	31,895	24,455	6,776	665	1,653	-	1,653
July.....	83,951	82,206	48,455	48,328	127	33,751	26,277	6,936	539	1,745	-	1,745
Aug.....	86,863	84,941	48,440	48,313	127	36,501	28,754	7,128	618	1,921	-	1,921
Sept.....	87,710	85,811	50,149	50,022	127	35,662	27,476	7,618	568	1,900	-	1,900
Oct.....	88,628	86,631	50,921	50,794	127	35,710	27,492	7,627	591	1,997	-	1,997
Nov.....	91,816	89,483	51,858	51,731	127	37,625	29,154	7,855	617	2,333	-	2,333
Dec.....	94,815	91,650	53,035	52,908	127	38,615	29,601	8,285	639	3,165	-	3,165
1975-Jan.....	93,350	89,430 r	51,824	51,824	-	37,614 r	28,710	8,184	721	3,911	-	3,911
Feb.....	94,245	90,289	54,200	54,200	-	36,090 r	26,916 r	8,441 r	733	3,955	-	3,955
Mar.....	93,404	89,931	53,696	53,696	-	36,235	27,160	8,394	682	3,473	-	3,473
Apr.p.....	94,604	91,012	53,480	53,480	-	37,533	28,612	8,179	742	3,592	-	3,592
May p.....	93,209	89,370	52,317	52,317	-	37,054	27,961	8,428	665	3,839	-	3,839

1/ Includes Bank for International Settlements and European Fund.
2/ Short-term U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the International Monetary Fund.

3/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank. Includes difference between cost value and face value of securities in IMF gold investment account (\$14 million at end 1971).

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

5/ Data on the two lines shown for this date differ because of changes

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

6/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks" and a number of reporting banks are included in the series for the first time.

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

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

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Section I - Liabilities to Foreigners Reported by Banks in the United States
 Table CM-I-2. - Short-Term Liabilities by Type of Liability
 Part A - Foreign Countries

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/					Banks and other foreigners								Payable in foreign currencies	
		Payable in dollars					Payable in dollars									
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Payable in foreign currencies	Banks		Other foreigners							
		Demand	Time 2/				Demand	Time 2/	U.S. Treasury bills and certificates	Other short-term liabilities 2/	Demand	Time 2/	U.S. Treasury bills and certificates	Other short-term liabilities 2/		
1957.....	13,641	3,059	4,246	612	-	2,737	158	518	1,766	278	209	59	59			
1958.....	14,615	3,511	4,392	762	-	3,017	131	312	1,951	306	174	59	59			
1959.....	16,231	2,834	5,738	582	-	3,369	492	740	1,833	295	270	77	77			
1960.....	17,260	3,038	6,193	982	-	4,210	76	419	1,849	148	233	113	113			
1961 2/....	18,699	3,389	6,412	1,092	46	4,854	43	402	1,976	149	230	104	104			
1961 3/....	18,781	3,389	6,412	1,092	46	4,917	43	420	1,977	149	230	104	104			
1962 3/....	19,908	3,261	7,759	928	48	4,678	83	490	2,096	116	352	95	95			
1962 4/....	19,874	3,234	7,759	922	48	4,678	83	490	2,096	116	352	95	95			
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104	
1964 2/....	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118	
1964 3/....	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90	
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,341	900	113	1,406	1,574	1,594	87	332	59	
1966 3/....	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93	
1966 4/....	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	72	
1967 3/....	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	77	
1967 4/....	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	77	
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	173	
1969 3/....	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226	
1969 4/....	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226	
1970 3/....	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220	
1970 4/....	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220	
1971 3/....	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228	
1971 4/....	53,661	1,327 4/	2,039 4/	32,311	3,177	165 5/	3,399 4/	320 4/	8	6,995 4/	1,660	1,666	96	271	228	
1972.....	59,284	1,591	2,880	31,453	3,905	171	4,658	405	5	9,272	1,955	2,116	65	481	325	
1973.....	67,119	1,125	3,911	31,511	6,243	127 5/	9,941	529	11	9,743	2,143	2,359	68	933	469	
1974.....	91,650	2,951	4,257	34,656	11,044	127	8,253	1,931	232	19,275	2,710	3,796	277	1,502	639	
1974-May...	77,364	2,352	4,025	33,731	5,974	127	6,910	788	82	16,339	2,315	2,744	124	1,329	526	
June...	79,360	2,643	4,277	33,745	6,673	127	7,689	996	95	15,675	2,418	2,915	107	1,336	665	
July..	82,206	2,562	4,445	33,749	7,571	127	7,105	1,165	204	17,803	2,435	2,967	175	1,359	539	
Aug...	84,941	2,474	4,429	32,687	8,722	127	6,890	1,444	200	20,220	2,396	3,150	145	1,437	618	
Sept...	85,811	2,325	4,282	32,955	9,960	127	7,096	1,625	258	18,497	2,721	3,264	179	1,454	568	
Oct...	86,631	2,168	4,400	33,634	10,591	127	6,361	1,896	268	18,967	2,574	3,422	193	1,438	591	
Nov...	89,483	2,472	4,058	34,467	10,734	127	7,622	1,795	253	19,484	2,638	3,608	207	1,402	617	
Dec...	91,650	2,951	4,257	34,656	11,044	127	8,253	1,931	232	19,275	2,710	3,796	277	1,502	639	
1975-Jan...	89,439	2,185	4,296	36,531	8,813	-	7,362	1,998	158	19,193	2,625	3,760	186	1,613	721	
Feb...	90,289	2,058	4,306	38,840	8,996	-	7,142	2,048	129	17,596	2,820	3,872	200	1,548	733	
Mar...	89,931	2,323	4,303	39,015	8,054	-	7,072	1,808	101	18,179	2,740	3,916	200	1,537	682	
Apr.P.	91,012	2,147	4,193	39,275	7,864	-	6,897	2,102	148	19,465	2,556	3,969	220	1,434	742	
May p.	89,370	2,175	4,331	38,372	7,439	-	6,857	1,820	93	19,190	2,777	4,084	168	1,398	665	

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates 1/	Nonmonetary international and regional organizations 2/			
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 3/
			Demand	Time 2/		
1957.....	742	200	50		490	?
1958.....	752	200	200		343	?
1959.....	1,031	500	76		449	6
1960.....	1,442	691 4/	219		532	?
1961.....	1,317	613 4/	354		294	55
1962 5/.....	{ 2,050	800	540		572	138
	2,084	800	568		572	145
1963.....	1,547	739 4/	70	384	215	138
1964.....	1,618	800	66	207	231	314
1965.....	1,479	800	42	200	170	266
1966.....	1,381	800	56	139	212	173
1967 5/.....	{ 1,287	800	67	124	178	118
	1,273	800	67	120	178	107
1968.....	1,483	800	68	113	394	108
1969.....	1,413	800	62	83	244	224
1970.....	1,221	400	69	159	211	381
1971 5/.....	{ 1,772	400	73	192	211	896
	1,767	400	73	192	211	892
1972.....	1,413	-	86	202	326	800
1973.....	1,955	-	101	83	296	1,474
1974	3,165	-	139	105	497	2,424
1974-May.....	1,388	-	95	53	46	1,194
June.....	1,653	-	106	66	91	1,390
July.....	1,745	-	120	66	51	1,508
Aug.....	1,921	-	81	67	146	1,627
Sept.....	1,900	-	127	69	75	1,629
Oct.....	1,997	-	125	89	93	1,690
Nov.....	2,333	-	128	89	285	1,830
Dec.....	3,165	-	139	105	497	2,424
1975-Jan.....	3,911	-	123	104	1,234	2,450
Feb.....	3,955	-	113	95	1,260	2,482
Mar.....	3,473	-	189	116	777	2,391
Apr.P.....	3,592	-	99	126	781	2,585
May p.....	3,839	-	114	133	1,994	1,598

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

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

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

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

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

* Less than \$500,000.

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1974		1975			
	1971 1/	1972	1973	1974	Dec.	Jan.	Feb.	Mar.	Apr.p	May p
Europe:										
Austria.....	264	274	272	161	607	107	624	635	629	627
Belgium-Luxembourg.....	701	701	1,074	1,481	2,516	2,506	2,391	2,647	2,539	2,810
Denmark.....	163	163	284	551	369	369	324	370	340	323
Finland.....	160	160	163	164	266	266	204	202	212	181
France.....	3,150	3,151	1,441	1,483	4,287	4,287	4,206	4,036	4,226	4,600
Germany.....	6,146	6,546	5,346	13,227	1,420	1,420	1,948	10,301	11,235	10,229
Greece.....	170	170	172	189	248	253	242	192	202	273
Italy.....	1,382	1,387	1,102	1,404	2,617	2,617	2,101	2,260	2,444	2,157
Netherlands.....	371	371	1,471	1,336	3,334	3,234	3,208	3,242	3,414	3,302
Norway.....	685	685	112	45	1,040	1,140	874	826	843	846
Portugal.....	203	205	41	34	210	311	310	288	247	267
Spain.....	17	17	26	305	392	382	379	320	358	341
Sweden.....	291	291	1,174	1,885	1,138	1,132	1,215	1,209	1,477	1,697
Switzerland.....	2,452	2,452	2,874	3,077	10,007	10,007	9,601	9,453	8,862	8,807
Turkey.....	102	102	10	48	152	152	169	131	243	103
United Kingdom.....	7,174	7,174	5,011	6,148	7,548	7,548	6,660	6,205	7,050	7,066
Yugoslavia.....	34	34	117	86	183	183	187	168	158	122
Other Western Europe.....	1,369	1,391	1,423	3,352	4,051	4,051	3,128	2,859	2,641	2,516
U.S.S.R.....	14	14	11	22	82	82	65	59	35	61
Other Eastern Europe.....	48	53	91	110	206	172	120	218	123	148
Total Europe.....	27,126	27,629	27,136	42,542	48,656	48,655	45,953	46,027	47,166	46,503
Canada:	3,441	3,441	3,427	3,427	3,502	3,502	3,406	3,789	3,456	3,955
Latin America:										
Argentina.....	441	441	13	124	986	886	901	894	822	886
Bahamas 2.....	656	656	741	352	1,452	1,452	2,161	2,050	1,755	2,463
Brazil.....	342	342	15	863	1,034	1,034	859	927	1,065	1,077
Chile.....	191	191	137	158	276	276	284	281	258	260
Colombia.....	198	198	210	247	305	305	319	317	326	313
Cuba.....	6	6	6	7	6	6	8	6
Mexico.....	704	715	831	1,246	1,770	1,770	1,747	1,734	1,668	1,727
Panama.....	154	154	162	232	488	488	500	476	517	656
Peru.....	164	164	224	149	272	272	256	238	225	217
Uruguay.....	108	108	140	120	147	147	152	164	171	168
Venezuela.....	163	163	1,078	1,468	3,413	3,413	2,918	3,351	3,501	3,559
Other Latin American Republics.....	656	656	461	884	1,316	1,316	1,211	1,263	1,348	1,401
Netherlands Antilles and Surinam.....	87	87	85	71	158	158	156	133	143	123
Other Latin America.....	30	30	44	359	515	515	842	468	492	738
Total Latin America.....	4,702	4,772	5,368	7,664	12,038	12,038	12,261	12,302	12,300	13,610
Asia:										
China, People's Republic of (China Mainland).....	30	39	49	38	50	50	73	62	63	56
China, Republic of (Taiwan).....	50	58	67	757	818	818	977	1,016	1,037	1,038
Hong Kong.....	112	112	318	372	530	530	558	546	528	543
India.....	21	21	98	85	261	261	179	177	183	129
Indonesia.....	12	63	108	137	1,221	1,221	1,327	1,083	497	582
Israel.....	150	150	172	327	386	386	417	473	508	490
Japan.....	14,244	14,295	15,843	6,467	10,897	10,897	10,442	10,909	11,390	11,043
Korea.....	201	196	192	196	384	384	315	327	311	345
Philippines.....	34	36	438	14	747	747	702	642	745	660
Thailand.....	126	126	171	247	333	333	337	327	455	446
Other Asia.....	515	545	1,071	1,202	5,446	5,446	6,003	6,136	4,651	4,827
Total Asia.....	16,432	16,421	19,131	10,839	21,073	21,073	21,307	21,708	20,368	20,162
Africa:										
Egypt.....	24	24	24	35	103	103	105	106	92	112
Morocco.....	9	9	12	11	38	38	71	81	65	66
South Africa.....	22	78	115	114	130	130	150	188	191	179
Zaire.....	12	12	21	87	84	84	66	41	38	57
Other Africa.....	474	474	768	208	3,197	3,197	3,272	3,392	3,461	3,472
Total Africa.....	517	507	939	1,056	3,551	3,551	3,664	3,809	3,348	3,867
Other countries:										
Australia.....	216	918	3,027	3,131	2,742	2,742	2,661	2,568	2,725	2,856
All other.....	42	42	51	50	89	89	88	76	66	71
Total other countries.....	257	957	3,077	3,100	2,871	2,871	2,748	2,644	2,792	2,916
Total foreign countries.....	23,632	53,661	59,284	67,119	91,650	91,650	89,439 ^r	90,289	89,931	91,012
International and regional:										
International.....	1,314	1,327	951	1,627	2,894	2,894	3,636	3,677	3,222	3,291
European regional.....	5	5	10	7	25	25	13	13	10	13
Latin America.....	298	298	307	272	202	202	226	222	207	211
Asian regional.....	124	129	142	50	43	43	34	43	34	71
Afr'can regional.....	5	5	4	1	1	1	3	1	1	1
Total international and regional.....	1,772	1,767	1,413	1,955	3,165	3,165	3,911	3,955	3,473	3,592
Grand total.....	55,404	55,428	60,697	69,074	94,815	94,815	93,350	94,245	93,404	94,604
										93,209

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

column are comparable to those shown for the following date. 2/ Through December 31, 1972, Bermuda included with Bahamas.

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

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
 Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of May 31, 1975
 Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/		
Europe:											
Austria.....	627	619	166	172	281	7	7	*	*	1	
Belgium-Luxembourg.....	2,875	2,737	216	1,697	824	112	61	12	39	27	
Denmark.....	323	291	76	209	6	29	24	5	*	3	
Finland.....	181	175	72	-	104	5	5	-	*	*	
France.....	4,782	4,831	511	3,751	569	106	94	2	19	45	
Germany.....	8,203	8,027	558	7,244	225	164	129	1	34	13	
Greece.....	273	232	156	30	45	41	41	*	*	*	
Italy.....	2,157	2,025	382	1,348	296	105	82	18	4	27	
Netherlands.....	3,351	3,241	336	2,660	245	80	54	23	3	31	
Norway.....	846	792	307	272	213	50	45	2	3	3	
Portugal.....	267	207	197	1	9	46	40	*	6	14	
Spain.....	341	221	173	-	48	114	97	*	17	6	
Sweden.....	1,697	1,673	229	1,273	172	16	15	1	*	7	
Switzerland.....	8,587	8,043	1,540	1,853	4,650	436	274	37	175	58	
Turkey.....	87	82	82	-	1	5	5	*	*	*	
United Kingdom.....	7,006	6,219	942	364	4,314	659	254	18	387	127	
Yugoslavia.....	126	121	72	45	5	4	4	*	*	1	
Other Western Europe.....	2,417	2,371	401	164	1,806	46	22	*	34	*	
U.S.S.R.....	61	60	51	-	9	1	1	*	*	*	
Other Eastern Europe.....	148	143	128	1	15	4	4	*	*	*	
Total Europe.....	44,595	42,111	6,594	21,682	13,834	2,082	1,258	121	703	362	
Canada.....	3,953	3,268	333	559	2,376	475	331	28	119	210	
Latin America:											
Argentina.....	964	350	113	22	215	613	607	*	5	*	
Bahamas.....	2,045	1,936	181	-	1,754	95	80	3	11	14	
Brazil.....	984	862	618	1	242	116	114	*	2	6	
Chile.....	260	121	96	-	25	139	137	*	1	*	
Colombia.....	307	84	75	4	5	223	221	*	3	*	
Cuba.....	6	1	1	-	*	5	5	*	*	*	
Mexico.....	1,875	554	359	14	181	1,319	1,113	2	204	2	
Panama.....	513	131	50	-	81	382	274	1	107	*	
Peru.....	206	101	82	-	19	105	104	*	1	*	
Uruguay.....	168	51	46	-	5	117	111	*	6	*	
Venezuela.....	3,864	3,336	1,789	790	756	524	519	1	5	4	
Other Latin American Republics.....	1,353	665	335	39	291	688	641	*	47	*	
Netherlands Antilles and Surinam.....	123	43	21	*	21	81	66	5	10	*	
Other Latin America.....	897	752	63	2	687	139	112	3	25	6	
Total Latin America.....	13,566	8,985	3,830	873	4,282	4,547	4,104	16	422	33	
Asia:											
China, People's Republic of (China Mainland).....	56	50	41	-	10	6	6	*	*	*	
China, Republic of (Taiwan).....	999	778	516	130	132	221	211	*	10	*	
Hong Kong.....	596	317	118	20	178	279	273	2	4	*	
India.....	168	142	54	42	46	17	12	*	5	9	
Indonesia.....	279	259	68	97	93	20	18	*	1	*	
Israel.....	536	509	208	16	285	26	26	*	1	*	
Japan.....	11,109	10,960	784	7,051	3,126	112	85	*	27	36	
Korea.....	341	325	175	75	75	16	14	*	2	*	
Philippines.....	662	562	394	22	145	100	86	*	14	*	
Thailand.....	342	322	57	156	109	19	18	1	*	*	
Other Asia.....	5,176	4,857	863	2,309	1,685	317	239	*	78	2	
Total Asia.....	20,262	19,082	3,278	9,919	5,884	1,133	488	3	142	43	
Africa:											
Egypt.....	113	107	84	20	3	6	6	*	*	*	
Morocco.....	75	73	72	-	1	2	2	*	*	*	
South Africa.....	179	160	107	46	7	11	11	*	*	8	
Zaire.....	68	50	27	23	*	17	17	*	*	1	
Other Africa.....	3,460	3,347	516	2,809	22	112	107	*	6	1	
Total Africa.....	3,895	3,736	805	2,898	33	149	143	*	6	9	
Other countries:											
Australia.....	3,069	3,036	300	2,529	207	31	29	*	2	2	
All other.....	71	60	43	6	12	10	9	*	1	*	
Total other countries.....	3,140	3,095	342	2,534	219	42	39	*	3	3	
Total foreign countries.....	89,370	80,277	15,183	38,465	26,629	8,428	6,862	168	1,398	665	
International and regional:											
International.....	3,600	3,600	177	1,971	1,453	*	*	*	*	*	
European regional.....	13	13	9	-	4	*	*	*	*	*	
Latin American regional.....	154	154	47	8	98	*	*	*	*	*	
Asian regional.....	71	71	13	15	43	*	*	*	*	*	
African regional.....	1	1	1	-	*	*	*	*	*	*	
Total international and regional.....	3,839	3,839	247	1,994	1,598	*	*	*	*	*	
Grand total.....	93,209	84,116	15,430	40,459	28,226	8,428	6,862	168	1,398	665	

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-I-5. - Short-Term Liabilities, Countries and Areas Not Regularly Reported Separately

(Position at end of period in millions of dollars)

	Calendar year				Apr. 1974	Dec. 1974	Apr. 1975
	1970	1971	1972	1973			
<u>Other Western Europe</u>							
Cyprus.....	10	2	3	10	10	7	17
Iceland.....	10	11	9	8	11	21	20
Ireland, Republic of.....	41	16	17	62	53	29	29
Malta.....	3	5	3	4	10	10	8
Monaco.....	6	6	4	8	3	4	n.a.
<u>Other Eastern Europe</u>							
Bulgaria.....	8	4	5	16	6	36	13
Czechoslovakia.....	5	14	10	18	19	34	11
Estonia.....	2	2	2	2	2	3	n.a.
German Democratic Republic.....	2	2	6	7	3	36	n.a.
Hungary.....	3	5	5	12	8	14	11
Poland.....	23	20	36	33	36	55	42
Romania.....	10	6	8	17	16	25	14
<u>Other Latin American Republics</u>							
Bolivia.....	69	55	87	68	102	96	93
Costa Rica.....	41	62	92	86	88	118	120
Dominican Republic.....	99	123	114	118	137	128	214
Ecuador.....	70	57	121	92	90	122	157
El Salvador.....	75	78	76	90	120	129	144
Guatemala.....	100	117	132	156	245	219	255
Guyana.....	2	6	8	6	5	22	22
Haiti.....	16	18	27	21	28	35	34
Honduras.....	34	42	58	56	71	88	92
Jamaica.....	10	19	41	39	52	60	62
Nicaragua.....	59	50	61	99	119	127	125
Paraguay.....	16	17	22	29	40	46	38
Trinidad and Tobago.....	10	10	20	17	21	107	n.a.
<u>Other Latin America</u>							
Bermuda ^{1/}	1/	1/	124	244	201	116	100
Pelize (British Honduras).....	3	3	4	4	3	7	8
British West Indies.....	33	32	36	109	354	375	610
French West Indies and French Guiana.....	2	1	2	3	7	3	8
<u>Other Asia</u>							
Afghanistan.....	26	19	25	22	11	18	19
Bangladesh ^{2/}	2/	2/	72	9	12	21	n.a.
Burma.....	4	10	2	12	42	65	n.a.
Cambodia.....	2	5	3	2	4	4	n.a.
Jordan.....	14	2	4	6	6	22	30
Laos.....	5	3	2	3	3	3	5
Lebanon.....	54	46	55	62	68	110	180
Malaysia.....	22	23	54	58	40	63	92
Nepal.....	19	16	11	16	21	25	22
Pakistan.....	38	33	50	105	108	91	118
Ryukyu Islands (including Okinawa) ^{3/}	18	29	3/	2/	2/	3/	2/
Singapore.....	57	35	77	141	164	245	215
Sri Lanka (Ceylon).....	4	4	5	13	13	14	13
Viet Nam.....	170	159	135	88	98	126	70
Yemen (Aden).....	4	3	1	1	1	1	n.a.
Oil producing countries ^{4/}	263	203	534	652	1,371	4,640	3,941
<u>Other Africa</u>							
Algeria.....	17	23	32	111	110	67	59
Ethiopia (including Eritrea).....	19	11	57	79	118	95	76
F.T.A.I. (French Somaliland).....	-	1	1	1	8	3	4
Ghana.....	8	8	10	20	22	18	13
Ivory Coast.....	3	2	6	10	13	7	11
Kenya.....	38	9	23	23	20	31	32
Liberia.....	22	23	30	42	29	39	33
Libya.....	195	274	393	331	257	452	n.a.
Mozambique.....	7	6	6	8	9	22	14
Nigeria.....	17	46	85	78	736	2,295	n.a.
"Portuguese West Africa".....	8	13	31	15	20	17	13
Southern Rhodesia.....	1	2	2	2	1	2	3
Sudan.....	1	1	3	3	2	4	14
Tanzania.....	9	6	11	12	12	11	21
Tunisia.....	7	9	10	7	17	19	23
Uganda.....	8	3	7	6	11	13	n.a.
Zambia.....	10	13	28	22	66	22	18
<u>Other Countries</u>							
New Zealand.....	25	23	30	39	33	47	36
U.S. Trust Territory of the Pacific Islands.....	9	13	12	11	11	11	n.a.

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

^{1/} Bermuda included with Bahamas prior to December 1972.

^{2/} Bangladesh included in Pakistan prior to April 1972.

^{3/} Ryukyu Islands included in Japan after April 1972.

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

n.a. Not available.

* Less than \$500,000.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-6. - Long-Term Liabilities by Type

(In millions of dollars)

End of calendar year or month	Total long-term liabilities	Payable in dollars					Payable in foreign currencies	
		Foreign countries				International and regional		
		Total 1/	Official institutions	Banks	Other foreigners			
1957.....	10	10	n.a.	n.a.	n.a.	-	n.a.	
1958.....	2	2	n.a.	n.a.	n.a.	-	n.a.	
1959.....	1	1	n.a.	n.a.	n.a.	-	n.a.	
1960.....	7	7	n.a.	n.a.	n.a.	-	n.a.	
1961.....	2	2	n.a.	n.a.	n.a.	-	n.a.	
1962.....	7	7	n.a.	n.a.	n.a.	-	n.a.	
1963.....	69	28	n.a.	n.a.	n.a.	42	n.a.	
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.	
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.	
1966.....	1,494	988	913	25	50	506	-	
1967 2/.....	{ 2,546	1,858	1,807	15	35	689	-	
	2,560	1,863	1,807	15	40	698	-	
1968.....	3,166	2,389	2,341	8	40	777	-	
1969.....	2,490	1,600	1,505	55	40	889	1	
1970.....	1,703	913	695	165	53	789	1	
1971.....	902	437	144	237	56	446	20	
1972 2/.....	{ 1,000	417	93	238	87	562	21	
	1,018	417	93	238	87	580	21	
1973.....	1,462	700	310	291	100	761	-	
1974.....	1,285	464	124	261	79	822	-	
1974-May.....	1,644	639	296	269	74	1,005	-	
June.....	1,635	661	321	268	73	974	-	
July.....	1,673	695	337	284	75	978	-	
Aug.....	1,498	493	136	281	76	1,005	-	
Sept.....	1,367	447	93	281	73	920	-	
Oct.....	1,293	445	111	263	71	849	-	
Nov.....	1,354	449	112	262	75	905	-	
Dec.....	1,285	464	124	261	79	822	-	
1975-Jan.....	1,406	560	223	266	71	846	-	
Feb.....	1,441	666	336	264	66	776	-	
Mar.....	1,543	748	426	255	67	795	-	
Apr.p.....	1,410	784	462	253	68	626	-	
May p.....	1,446	861	544	248	69	585	-	

1/ Dollar-foreign currency breakdown not available prior to 1966; amounts reported for earlier dates assumed to have been payable in dollars.

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

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

n.a. Not available.

p Preliminary.

CAPITAL MOVEMENTS

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

Table CM-I-7. - Long-Term Liabilities by Country

(Position at end of period in millions of dollars)

Country	Calendar year			1974		1975				
	1972 1/		1973	1974	Dec.	Jan.	Feb.	Mar.	Apr. p	May p
Europe:										
Austria.....	*	*	5	+	*	*	*	*	*	2
Belgium-Luxembourg.....	12	12	15	9	9	6	6	6	6	6
Denmark.....	*	*	*	-	*	*	*	*	*	*
Finland.....	-	-	-	-	-	-	-	-	-	-
France.....	1	1	1	1	1	1	1	1	2	2
Germany.....	165	165	159	152	152	150	147	137	135	129
Greece.....	2	2	-	-	-	*	*	*	*	*
Italy.....	1	1	1	1	1	1	1	1	1	1
Netherlands.....	*	*	*	*	*	*	*	*	*	*
Norway.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	*	*	*	*	1	*	*
Sweden.....	*	*	*	*	*	*	*	*	*	*
Switzerland.....	5	5	6	12	12	13	14	14	14	14
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	63	63	66	43	43	42	41	41	41	41
Yugoslavia.....	*	*	-	-	-	*	*	*	*	*
Other Western Europe.....	10	10	213	8	8	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-
Total Europe.....	261	261	470	226	226	219	212	202	200	197
Canada.....	1	1	3	1*	19	20	20	20	21	21
Latin America:										
Argentina.....	1	1	2	1	1	1	1	1	1	1
Bahamas 2/.....	53	53	55	58	58	58	60	61	61	61
Brazil.....	1	1	2	5	5	5	5	5	5	5
Chile.....	2	2	1	1	1	1	2	2	2	2
Colombia.....	1	1	1	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	28	28	44	6	6	5	5	5	5	5
Panama.....	2	2	1	18	18	22	22	22	22	22
Peru.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	28	28	1	22	22	22	22	22	22	22
Other Latin American Republics.....	19	19	4	3	3	3	3	2	2	2
Netherlands Antilles and Surinam.....	*	*	4	*	*	*	*	*	*	*
Other Latin America.....	1	1	1	*	*	*	*	*	*	*
Total Latin America.....	136	136	132	115	115	118	119	120	121	121
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	1	*	*	*	*	*	*	*
Hong Kong.....	*	*	*	*	*	*	*	*	*	*
India.....	1	1	1	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	5	5	1	*	*	*	*	*	*	*
Japan.....	1	1	1	1	1	1	1	1	1	1
Korea.....	5	5	1	*	*	*	*	*	*	*
Philippines.....	3	3	2	1	1	6	6	6	6	2
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	17	17	71	98	98	103	306	396	431	517
Total Asia.....	33	33	82	102	102	201	314	404	440	521
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	*	*	*	*	*	*	1	*
Other Africa.....	1	1	1	1	1	1	1	1	1	1
Total Africa.....	1	1	1	1	1	1	1	1	1	1
Other countries:										
Australia.....	?	?	7	*	*	*	*	*	*	*
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	7	7	7	-	-	-	-	-	-	*
Total foreign countries.....	439	439	700	464	464	560	666	748	784	861
International and regional:										
International.....	480	496	551	652	652	692	659	674	542	500
European regional.....	-	-	-	-	-	-	-	-	-	5
Latin American regional.....	52	53	98	63	63	57	38	38	20	25
Asian regional.....	30	31	112	107	107	97	79	74	65	56
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	562	580	761	822	822	846	776	795	626	585
Grand total.....	1,000	1,018	1,462	1,285	1,285	1,406	1,441	1,543	1,410	1,446

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

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

* Less than \$500,000.

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CAPITAL MOVEMENTS

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

Table CM-II-1. - Short-Term Claims by Type

(In millions of dollars)

End of calendar year or month	Total short-term claims	Payable in dollars							Payable in foreign currencies			
		Total	Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other short-term claims	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other short-term claims
			Total	Official institutions	Banks							
1957.....	2,199	2,052	930	242	386	303	423	699	147	132		15
1958.....	2,542	2,344	1,268	401	439	428	421	656	198	181		16
1959.....	2,599	2,407	1,309	351	498	460	516	582	192	178		15
1960.....	3,594	3,135	1,297	290	524	482	605	1,233	460	222		238
1961 1/.....	{ 4,719 4,777	{ 4,177 4,234	1,646 1,660	329 329	699 709	618 622	694 700	1,837 1,874	543 543	342 343	200 200	
1962.....	5,101	4,606	1,953	359	953	642	686	1,967	495	309		186
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	384	54	343	157
1964 1/.....	{ 7,411 7,957	{ 6,810 7,333	2,652 2,773	223 221	1,374 1,403	1,055 1,150	1,007 1,135	2,600 2,621	552 803	601 624	342 336	182 187
1965 1/.....	{ 7,632 7,735	{ 7,152 7,243	2,968 2,970	271 271	1,566 1,567	1,130 1,132	1,268 1,272	2,501 2,508	422 492	474 492	325 329	54 68
1966 1/.....	{ 7,819 7,853	{ 7,399 7,433	3,139 3,141	256 256	1,739 1,739	1,143 1,145	1,367 1,288	2,450 2,540	443 464	420 420	240 241	70 70
1967 1/.....	{ 8,583 8,606	{ 8,158 8,182	3,137 3,150	306 306	1,603 1,616	1,228 1,228	1,511 1,552	3,013 3,013	498 467	425 425	287 287	74 70
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40
1969 1/.....	{ 9,578 9,680	{ 9,063 9,165	3,281 3,278	262 262	1,946 1,943	1,073 1,073	1,954 2,015	3,169 3,202	658 670	516 516	352 352	84 89
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92
1971 1/ 2/.....	{ 13,170 13,272	{ 12,328 12,377	4,503 3,969	223 231	2,613 2,080	1,667 1,658	2,475 2,475	4,243 4,254	1,107 1,679	842 895	549 548	119 173
1972 1/.....	{ 15,471 15,676	{ 14,625 14,830	5,674 5,671	163 163	2,975 2,970	2,535 2,538	3,269 3,276	3,204 3,226	2,478 2,657	846 846	441 441	223 223
1973.....	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119
1974.....	38,889	37,680	11,313	382	7,352	3,579	5,637	11,223	9,506	1,210	668	289
1974-May.....	29,925	29,041	9,875	367	6,314	3,194	5,081	6,660	7,424	884	611	113
June.....	32,436	31,479	11,409	390	7,685	3,334	5,107	7,649	7,214	957	687	130
July.....	33,854	32,851	10,766	480	6,715	3,571	5,152	9,205	7,729	1,003	626	207
Aug.....	35,357	34,551	11,549	453	7,750	3,346	5,295	9,481	8,227	805	461	164
Sept.....	34,451	33,533	10,557	528	6,678	3,352	5,245	9,552	8,178	918	468	217
Oct.....	34,593	33,563	10,002	371	6,299	3,332	5,356	10,05C	8,155	1,030	547	243
Nov.....	36,784	35,756	10,968	439	7,102	3,426	5,345	10,717	8,726	1,028	515	283
Dec.....	38,889	37,680	11,313	382	7,352	3,579	5,637	11,223	9,506	1,210	668	229
1975-Jan.....	38,973	37,684	10,232	361	6,318	3,553	5,565	11,025	10,863	1,289	719	351
Feb.....	39,772	38,582	10,313	379	6,414	3,521	5,346	11,090	11,833	1,190	609	336
Mar.....	42,052	40,889	9,626	310	5,682	3,633	5,415	11,341	14,507	1,162	626	290
Apr.p.....	42,806	41,547	10,659	362	6,519	3,778	5,339	11,441	14,108	1,260	764	241
May p.....	45,028	43,960	11,853	365	7,639	3,849	5,546	10,961	15,601	1,068	478	301

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

2/ Data on the second line differ from those on the first line because those claims of U.S. banks on their foreign branches and those claims

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

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CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1974	1975				
	1972 1/	1973	1974	Dec.	Jan.	Feb.	Mar.	Apr. p	May p
<u>Europe:</u>									
Austria.....	8	8	11	21	18	38	22	16	19
Belgium-Luxembourg.....	120	120	147	384	401	591	550	674	647
Denmark.....	59	59	48	46	54	53	41	53	49
Finland.....	113	118	108	122	132	136	137	147	137
France.....	330	330	621	673	892	893	896	859	723
Germany.....	321	321	311	589	390	435	387	399	389
Greece.....	29	29	35	64	52	42	46	54	37
Italy.....	255	255	316	345	351	277	287	334	329
Netherlands.....	108	108	133	348	195	210	187	157	221
Norway.....	69	69	72	119	115	106	104	114	126
Portugal.....	19	19	23	20	16	39	32	26	25
Spain.....	207	207	222	196	184	166	150	234	257
Sweden.....	156	164	153	180	180	128	99	101	126
Switzerland.....	125	125	176	335	252	267	230	227	277
Turkey.....	6	6	10	15	23	17	19	37	30
United Kingdom.....	849	997	1,459	2,435	2,700	2,770	2,896	3,174	3,635
Yugoslavia.....	22	22	10	22	38	18	16	28	39
Other Western Europe.....	20	20	25r	22	22	27	24	31	25
U.S.S.R.....	41	41	46	46	44	48	34	51	83
Other Eastern Europe.....	49	49	44r	131	124	100	110	113	117
Total Europe.....	2,911	3,067	3,970	6,110	6,130	6,331	6,239	6,831	7,293
Canada.....	1,897	1,914	1,955	2,773	2,773	2,904	2,643	2,934	2,911
<u>Latin America:</u>									
Argentina.....	379	379	499	720	783	808	869	958	1,007
Bahamas 2/.....	476	519	893	3,398	3,737	4,699	5,804	5,758	7,050
Brazil.....	649	649	900	1,415	1,415	1,264	1,345	1,266	1,299
Chile.....	52	52	151	290	303	351	395	433	422
Colombia.....	418	418	397	713	713	706	679	710	702
Cuba.....	13	13	12	14	14	13	18	13	13
Mexico.....	1,202	1,202	1,373	1,972	1,972	1,898	2,004	2,116	2,236
Panama.....	244	244	274	503	503	604	458	546	671
Peru.....	145	145	178	518	518	504	531	555	590
Uruguay.....	40	40	55	63	63	75	86	104	100
Venezuela.....	383	383	518	704	704	795	747	736	757
Other Latin American Republics.....	388	388	493	852	852	873	890	902	954
Netherlands Antilles and Surinam.....	14	14	13	62	62	45	39	36	44
Other Latin America.....	36	36	144	1,138	1,138	1,451	1,549	1,571	1,678
Total Latin America.....	4,437	4,480	5,900	12,362	12,362	13,051	14,202	15,613	18,121
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	1	1	31	4	4	18	65	19	11
China, Republic of (Taiwan).....	194	194	140	500	500	526r	473	500	448
Hong Kong.....	93	93	147	223	223	203	184	291	210
India.....	14	14	16	14	14	19	22	17	17
Indonesia.....	87	87	88	157	157	142	159	145	134
Israel.....	105	105	155	256	256	271	284	322	287
Japan.....	4,158	4,152	6,398	12,514	12,514	11,821	11,246	11,600	11,028
Korea.....	296	296	403	955	955	1,116	1,286	1,356	1,503
Philippines.....	149	149	181	372	372	302	342	353	398
Thailand.....	191	191	273	458	458	391	374	406	413
Other Asia.....	300	300	392	771	771	739	731	846	1,007
Total Asia.....	5,589	5,584	8,224	16,224	16,224	15,545	15,215	15,855	14,969
<u>Africa:</u>									
Egypt.....	21	21	35	111	111	106	114	122	142
Morocco.....	4	4	5	18	18	19	15	19	12
South Africa.....	143	143	129	329	329	364	396	413	458
Zaire.....	13	13	61r	98	98	31	38	31	41
Other Africa.....	124	118	158r	299	299	265	291	290	326
Total Africa.....	304	299	388	855	855	785	853	875	973
<u>Other countries:</u>									
Australia.....	291	291	243	466	466	433	431	436	428
All other.....	40	40	43	99	99	125	95	99	107
Total other countries.....	330	330	286	565	565	558	526	535	528
Total foreign countries.....	15,468	15,674	20,723	38,889	38,889	38,972	39,771	42,051	42,805
International and regional.....	3	3	1	*	*	1	1	1	2
Grand total.....	15,471	15,676	20,723	38,889	38,889	38,973	39,772	42,052	42,806

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

column are comparable to those shown for the following date.

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

* Less than \$500,000.

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CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
Table CM-II-3. - Short-Term Claims, by Type and Country, as of May 31, 1975

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars						Short-term claims payable in foreign currencies			
		Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and financial paper	Other
		Total	Foreign banks and official institutions	Other							
<u>Europe:</u>											
Austria.....	19	16	11	8	2	5	*	3	3	-	*
Belgium-Luxembourg.....	647	597	164	144	20	18	1	414	50	24	-
Denmark.....	49	44	13	9	4	10	17	3	6	6	-
Finland.....	137	136	46	35	10	8	82	*	1	1	-
France.....	723	668	178	159	20	95	25	370	56	28	-
Germany.....	389	302	124	99	25	50	3	125	87	84	27
Greece.....	37	37	12	9	3	23	*	2	*	-	3
Italy.....	329	321	82	59	23	70	67	102	9	8	1
Netherlands.....	221	187	69	42	27	38	7	72	34	19	16
Norway.....	126	122	56	49	7	18	46	2	3	3	-
Portugal.....	25	25	8	7	1	8	5	4	1	1	-
Spain.....	257	252	136	106	30	85	27	3	5	5	1
Sweden.....	126	118	94	89	6	16	4	3	8	8	-
Switzerland.....	277	237	156	103	53	29	20	32	40	34	6
Turkey.....	30	29	12	9	3	16	1	*	*	-	-
United Kingdom.....	3,635	3,546	1,326	1,250	75	162	76	1,983	89	42	47
Yugoslavia.....	39	38	26	23	2	5	*	7	*	-	*
Other Western Europe.....	25	24	10	5	5	13	1	1	1	1	*
U.S.S.R.....	83	82	38	37	1	42	1	1	1	-	1
Other Eastern Europe.....	117	115	97	96	1	16	2	*	2	-	2
Total Europe.....	7,293	6,895	2,658	2,339	320	728	386	3,122	398	267	131
Canada.....	3,096	2,609	711	216	494	69	80	1,749	487	123	65
<u>Latin America:</u>											
Argentina.....	1,007	1,005	330	126	204	121	527	28	2	-	2
Bahamas.....	7,050	7,024	1,037	1,008	29	8	3	5,976	26	3	23
Brazil.....	1,272	1,269	600	439	161	213	425	31	3	*	3
Chile.....	422	422	83	70	12	29	304	7	*	-	-
Colombia.....	702	701	367	262	105	39	279	17	*	-	-
Cuba.....	13	13	-	-	-	12	-	1	-	-	-
Mexico.....	2,380	2,356	1,799	857	941	117	323	118	24	17	7
Panama.....	671	670	452	215	236	25	35	158	1	*	*
Peru.....	590	589	259	223	36	19	307	4	1	1	*
Uruguay.....	100	100	17	14	4	4	68	11	*	*	*
Venezuela.....	745	727	518	118	400	101	100	9	18	10	8
Other Latin American Republics.....	960	958	329	170	159	185	379	64	2	1	*
Netherlands Antilles & Surinam.....	44	44	25	1	25	15	*	4	*	-	-
Other Latin America.....	2,165	2,148	322	256	66	23	31	1,773	17	*	17
Total Latin America.....	18,121	18,027	6,137	3,759	2,378	911	2,780	8,199	94	32	61
<u>Asia:</u>											
China, People's Republic of (China Mainland).....	12	11	3	3	*	1	1	7	1	1	-
China, Republic of (Taiwan).....	434	433	47	39	8	51	312	23	1	*	1
Hong Kong.....	288	282	51	14	36	117	65	50	6	1	5
India.....	17	16	4	3	1	11	1	1	1	-	-
Indonesia.....	119	119	77	27	50	14	25	4	*	-	-
Israel.....	287	286	78	75	3	23	185	1	1	*	-
Japan.....	10,603	10,565	1,057	886	172	2,931	4,541	2,035	38	31	5
Korea.....	1,415	1,415	33	21	13	100	1,264	17	*	-	-
Philippines.....	455	455	101	64	36	59	223	72	*	-	-
Thailand.....	374	373	35	33	2	54	268	15	1	1	-
Other Asia.....	965	962	358	256	102	222	103	279	3	2	1
Total Asia.....	14,969	14,917	1,844	1,422	422	3,582	6,987	2,504	52	38	12
<u>Africa:</u>											
Egypt.....	138	138	61	60	1	1	75	*	*	-	-
Morocco.....	12	12	5	5	*	5	1	*	*	-	-
South Africa.....	475	453	113	35	78	61	271	8	23	8	15
Zaire.....	41	41	34	21	13	1	5	*	*	-	-
Other Africa.....	351	350	197	108	90	105	44	4	1	*	1
Total Africa.....	1,018	993	411	228	182	174	396	12	24	8	16
<u>Other countries:</u>											
Australia.....	440	430	78	33	45	55	293	4	10	7	3
All other.....	89	86	12	6	6	26	38	10	3	2	*
Total other countries.....	528	516	90	38	52	81	331	14	13	9	3
Total foreign countries.....	45,026	43,958	11,851	8,003	3,848	5,546	10,961	15,601	1,068	478	301
<u>International and regional</u>	2	2	2	2	-	-	-	-	-	-	-
Grand total.....	45,028	43,960	11,853	8,004	3,849	5,546	10,961	15,601	1,068	478	301
											290

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total long-term claims	Total	Payable in dollars				Payable in foreign currencies	
			Loans					
			Total	Official institutions	Banks	Other foreigners		
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1963-May 1/.....	2,293	2,293	2,260	660	273	1,328	33	
	2,379	2,379	2,346	730	273	1,342	33	
1963 1/.....	2,837	2,834	2,781	725	397	1,659	54	
	3,030	3,028	2,811	728	397	1,685	217	
1964 1/.....	3,971	3,971	3,777	703	701	2,372	195	
	4,285	4,283	3,995	716	729	2,550	288	
1965.....	4,517	4,508	4,211	793	628	2,790	297	
1966.....	4,180	4,162	3,915	702	512	2,702	247	
1967.....	3,925	3,909	3,635	669	323	2,642	15	
1968.....	3,567	3,552	3,158	528	237	2,393	394	
1969.....	3,250	3,232	2,806	502	209	2,096	426	
1970.....	3,075	3,050	2,698	504	236	1,958	352	
1971.....	3,667	3,645	3,345	575	315	2,455	300	
1972 1/.....	4,954	4,914	4,539	833	430	3,276	375	
	5,063	5,023	4,588	844	430	3,314	435	
1973.....	5,996	5,924	5,446	1,160	591	3,694	478	
1974.....	7,155	7,090	6,481	1,331	931	4,219	609	
1974-May.....	6,830	6,763	6,214	1,570	772	3,872	550	
June.....	7,087	7,021	6,475	1,622	792	4,061	546	
July.....	7,115	7,048	6,502	1,490	909	4,104	545	
Aug.....	7,05 ^p	6,987	6,448	1,456	913	4,080	539	
Sept.....	6,990	6,928	6,386	1,419	853	4,113	542	
Oct.....	7,250	7,180	6,571	1,445	914	4,212	608	
Nov.....	7,251	7,179	6,561	1,377	933	4,250	618	
Dec.....	7,155	7,090	6,481	1,331	931	4,219	609	
1975-Jan.....	7,262	7,208	6,624	1,368	968	4,289	583	
Feb.....	7,457	7,403	6,797	1,378	1,035	4,384	606	
Mar.....	7,554	7,498	6,900	1,399	1,063	4,438	598	
Apr.p.....	7,583	7,520	6,896	1,239	1,110	4,547	624	
May p.....	7,852	7,785	7,176	1,287	1,185	4,703	610	

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

n.a. Not available.

p Preliminary.

* Less than \$500,000.

CAPITAL MOVEMENTS

 Section II - Claims on Foreigners Reported by Banks in the United States
 Table CM-II-5. - Long-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1974		1975			
	1971	1972 1/	1973	1974	Dec.	Jan.	Feb.	Mar.	Apr. p	May p
Europe:										
Austria.....	1	*	*	3	23	14	23	23	23	23
Belgium-Luxembourg.....	22	18	18	22	13	12	12	12	11	16
Denmark.....	2	11	11	29	50	45	47	55	58	60
Finland.....	11	16	18	22	25	40	39	39	41	42
France.....	127	146	146	174	191	197	224	211	215	240
Germany.....	102	100	100	106	94	76	82	77	76	67
Greece.....	45	44	45	89	198	228	220	236	236	267
Italy.....	33	49	49	61	96	99	96	98	103	100
Netherlands.....	4	11	11	20	33	32	33	46	47	47
Norway.....	13	19	19	47	61	58	59	58	65	73
Portugal	18	28	28	8	8	8	8	7	7	17
Spain.....	93	102	106	113	122	137	148	134	140	155
Sweden.....	49	48	40	28	30	31	41	40	40	40
Switzerland.....	8	5	5	3	8	7	8	8	9	8
Turkey.....	8	9	9	39	83	81	84	83	87	85
United Kingdom.....	130	145	150	148	329	323	347	357	375	402
Yugoslavia.....	35	48	48	72	110	111	118	129	113	128
Other Western Europe.....	6	6	6	5	23	23	29	28	25	39
U.S.S.R.....	*	-	-	129	178	178	216	222	236	229
Other Eastern Europe.....	16	43	43	154	233	233	249	256	249	288
Total Europe.....	723	849	853	1,271	1,908	1,992	2,096	2,126	2,188	2,326
Canada.....	228	406	406	490	486	475	485	485	490	458
Latin America:										
Argentina.....	123	150	154	142	163	161	159	165	177	184
Bahamas 2/.....	4	19	19	25	25	24	29	26	25	27
Brazil.....	331	577	583	662	840	878	905	928	976	995
Chile.....	91	174	174	136	156	138	134	137	139	135
Colombia.....	80	108	108	87	64	59	59	57	61	53
Cuba	*	*	*	1	1	3	*	*	-	4
Mexico.....	372	383	390	464	688	639	630	683	681	716
Panama.....	35	57	57	62	77	77	87	96	112	106
Peru.....	36	71	71	62	110	110	120	123	129	126
Uruguay.....	23	10	10	6	2	2	2	3	3	3
Venezuela.....	224	264	270	298	244	244	250	277	229	236
Other Latin American Republics.....	129	167	167	136	202	202	211	232	225	233
Netherlands Antilles and Surinam	4	7	7	6	13	13	9	26	11	9
Other Latin America.....	7	10	10	37	17	17	18	14	12	21
Total Latin America.....	1,458	1,996	2,020	2,116	2,602	2,603	2,675	2,695	2,786	2,848
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	62	35	35	29	23	16	9
China, Republic of (Taiwan).....	22	49	49	90	194	203	192	226	236	239
Hong Kong.....	7	4	13	33	47	47	49	47	43	48
India.....	81	73	73	54	43	43	47	41	38	35
Indonesia.....	10	23	23	29	71	71	72	83	87	109
Israel.....	35	147	149	230	245	245	228	240	210	209
Japan.....	246	319	353	251	258	258	248	248	247	242
Korea.....	79	79	96	103	103	103	120	119	135	142
Philippines.....	160	163	171	169	135	135	146	137	137	138
Thailand.....	22	17	17	18	19	19	19	18	20	24
Other Asia.....	165	326	326	543	466	466	473	464	326	319
Total Asia.....	829	1,200	1,271	1,582	1,617	1,635	1,603	1,656	1,490	1,543
Africa:										
Egypt.....	-	*	*	16	14	14	16	10	19	19
Morocco.....	5	3	3	2	1	1	1	1	1	1
South Africa.....	50	70	70	88	74	74	76	81	85	98
Zaire.....	17	35	36	31	39	39	54	50	53	59
Other Africa.....	113	148	158	219	238	238	274	266	294	319
Total Africa.....	184	257	267	355	366	336	420	416	453	495
Other countries:										
Australia.....	222	227	227	154	128	124	126	123	126	130
All other.....	18	16	16	23	40	40	46	47	46	47
Total other countries.....	240	243	243	177	168	166	172	170	171	177
Total foreign countries.....	3,663	4,950	5,059	5,992	7,147	7,257	7,451	7,548	7,578	7,846
International and regional.....	5	4	4	4	7	5	6	6	6	5
Grand total.....	3,667	4,954	5,063	5,996	7,155	7,155	7,262	7,457	7,554	7,852

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

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

* Less than \$500,000.

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Section II - Claims on Foreigners Reported by Banks in the United States
 Table CM-II-6. - Long-Term Claims, by Type and Country, as of May 31, 1975
 Preliminary

(Position in millions of dollars)

Country	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
		Total	Loans	Other	
Europe:					
Austria.....	23	23	23	-	-
Belgium-Luxembourg.....	16	16	15	1	-
Denmark.....	60	60	60	1	-
Finland.....	42	42	42	-	-
France.....	240	240	222	19	-
Germany.....	67	67	65	2	-
Greece.....	267	267	262	5	-
Italy.....	100	100	87	13	*
Netherlands.....	47	41	40	1	5
Norway.....	73	73	72	*	-
Portugal.....	17	17	17	*	-
Spain.....	155	155	151	3	*
Sweden.....	40	40	40	*	-
Switzerland.....	8	8	7	1	*
Turkey.....	85	85	84	1	-
United Kingdom.....	402	402	280	122	-
Yugoslavia.....	128	128	125	2	-
Other Western Europe.....	39	39	39	*	-
U.S.S.R.....	229	229	227	2	-
Other Eastern Europe.....	288	288	287	1	-
Total Europe.....	2,326	2,319	2,147	173	6
Canada:	458	423	370	52	35
Latin America:					
Argentina.....	184	184	153	31	-
Bahamas.....	27	27	27	*	-
Brazil.....	995	995	945	50	1
Chile.....	135	135	74	61	-
Colombia.....	53	53	51	3	*
Cuba.....	4	4	4	-	-
Mexico.....	716	713	687	26	3
Panama.....	106	106	103	3	-
Peru.....	126	126	122	4	-
Uruguay.....	3	3	2	*	-
Venezuela.....	236	235	213	22	1
Other Latin American Republics.....	233	233	218	15	-
Netherlands Antilles and Surinam.....	9	9	4	4	-
Other Latin America.....	21	21	21	1	-
Total Latin America.....	2,848	2,843	2,622	220	5
Asia:					
China, People's Republic of (China Mainland).....	8	8	8	-	-
China, Republic of (Taiwan).....	239	239	195	44	-
Hong Kong.....	48	48	45	2	-
India.....	35	35	35	*	*
Indonesia.....	109	109	101	7	-
Israel.....	209	209	206	3	-
Japan.....	254	254	223	31	*
Korea.....	162	162	144	18	-
Philippines.....	138	138	122	16	-
Thailand.....	24	24	23	2	-
Other Asia.....	319	319	301	17	-
Total Asia.....	1,543	1,543	1,402	141	*
Africa:					
Egypt.....	19	19	19	*	-
Morocco.....	1	1	1	*	-
South Africa.....	98	80	77	3	18
Zaire.....	59	59	57	1	-
Other Africa.....	319	317	303	14	2
Total Africa.....	495	476	457	19	19
Other countries:					
Australia.....	130	130	128	2	-
All other.....	47	46	46	*	1
Total other countries.....	177	176	173	3	1
Total foreign countries.....	7,846	7,780	7,172	608	66
International and regional:	5	5	4	1	-
Grand total:	7,852	7,785	7,176	610	66

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-III-1. - Liabilities by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total liabilities	Short-term liabilities			Long-term liabilitie.
		Total	Payable in dollars	Payable in foreign currencies	
1957.....	566	491	428	62	75
1958.....	499	440	368	71	60
1959.....	664	581	512	69	83
1960 2/.....	{ 574 596	{ 485 507	{ 424 437	{ 61 70 } 29	
1961-Mar. 2/.....	{ 674 691	{ 583 600	{ 510 525	{ 73 76 } 91	
June 2/.....	{ 756 778	{ 673 684	{ 563 572	{ 111 113	83 94
Dec.....	833	678	569	109	155
1962-June 2/.....	{ 778 817	{ 626 665	{ 527 551	{ 99 114 }	151
Dec. 2/.....	{ 798 805	{ 637 644	{ 508 513	{ 129 130 }	161
1963.....	775	626	479	148	148
1964-June 2/.....	{ 763 725	{ 622 585	{ 471 441	{ 151 144 }	140
Dec.....	807	700	556	144	107
1965 2/.....	{ 943 958 }	{ 810	{ 600	{ 210	{ 136 147 }
1966.....	1,419	1,089	827	262	429
1967 2/.....	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347	414 428
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,511 4,428	{ 1,786 2,124	{ 1,399 1,654	{ 387 471	1,725 2,304
1970.....	5,780	2,677	2,121	496	3,102
1971 2/.....	{ 5,863 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	3,149 3,138
1972 2/.....	{ 6,659 7,083	{ 3,119 3,453	{ 2,635 2,961	{ 484 492	3,540 3,631
1973.....	8,039	4,094	3,326	768	3,045
1973-Dec.....	8,039	4,094	3,326	768	3,945
1974-Mar.....	8,382	4,523	3,636	887	3,859
June.....	8,798	5,248	4,223	1,024	3,550
Sept.....	9,102	5,747	4,690	1,097	3,355
Dec. p.....	9,443	5,929	4,909	1,020	3,514

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

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

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

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1973		1974			
	1971 1/		1972 1/		1973	Dec.	Mar.	June	Sept.	Dec. p.
	1971 1/	1972 1/	1973	Dec.	Mar.	June	Sept.	Dec. p.		
Europe:										
Austria.....	5	5	2	2	3	3	5	12	18	21
Belgium-Luxembourg.....	66	65	75	88	136	136	226	405	489	516
Denmark.....	2	2	9	7	9	9	17	18	22	20
Finland.....	2	2	4	4	7	7	8	9	12	16
France.....	142	136	163	167	168	168	161	204	192	235
Germany.....	117	117	145	164	234	234	237	220	246	314
Greece.....	4	4	24	15	40	40	21	28	40	40
Italy.....	108	103	118	121	116	116	133	143	150	143
Netherlands.....	70	69	102	109	125	125	114	104	113	107
Norway.....	5	5	9	14	9	9	9	8	10	9
Portugal.....	16	16	4	4	13	13	24	17	20	19
Spain.....	66	65	79	81	77	77	68	56	57	66
Sweden.....	17	17	12	13	48	48	43	52	40	38
Switzerland.....	104	104	122	105	102	102	92	112	106	136
Turkey.....	2	2	3	4	13	18	26	28	38	25
United Kingdom.....	817	890	949	1,093	934	934	1,132	1,253	1,429	1,235
Yugoslavia.....	3	3	7	7	28	28	31	36	34	60
Other Western Europe.....	2	2	2	2	3	3	3	6	7	5
U.S.S.R.....	*	*	*	*	6	6	5	9	62	50
Other Eastern Europe.....	4	4	3	3	25	25	21	22	15	16
Total Europe.....	1,551	1,611	1,830	2,004	2,103	2,103	2,376	2,742	3,087	3,071
Canada.....	181	181	209	215	260	260	329	305	297	290
Latin America:										
Argentina.....	18	18	19	19	24	24	19	19	23	36
Bahamas 2/.....	27	289	325	391	422	425	208	307	325	281
Brazil.....	21	22	35	35	64	64	78	125	160	119
Chile.....	14	14	18	18	20	20	7	10	14	20
Colombia.....	7	7	8	7	9	9	18	22	13	14
Cuba.....	*	*	1	1	*	*	*	*	*	*
Mexico.....	22	22	27	26	46	46	77	76	64	64
Panama.....	5	5	8	18	13	13	14	11	21	28
Peru.....	7	7	5	4	15	15	17	11	15	13
Uruguay.....	2	2	6	2	2	2	3	2	2	2
Venezuela.....	10	16	17	17	36	36	50	43	53	49
Other Latin American Republics.....	33	32	35	34	51	51	45	60	63	83
Netherlands Antilles and Surinam.....	3	3	10	10	6	6	5	7	3	25
Other Latin America.....	5	5	7	4	22	22	37	59	50	81
Total Latin America.....	429	442	519	590	731	731	577	761	818	815
Asia:										
China, People's Republic of (China Mainland).....	1	1	32	32	42	42	30	39	23	17
China, Republic of (Taiwan).....	12	18	28	26	34	34	51	72	72	94
Hong Kong.....	12	11	12	12	41	41	24	17	19	19
India.....	27	26	7	7	14	14	14	12	10	7
Indonesia.....	10	10	12	15	14	14	13	22	38	49
Israel.....	10	10	12	19	25	25	31	37	40	51
Japan.....	177	173	149	225	297	297	374	374	452	346
Korea.....	13	13	20	21	37	37	38	45	66	75
Philippines.....	5	5	15	16	17	17	9	19	28	25
Thailand.....	?	5	5	6	6	6	7	7	10	10
Other Asia.....	142	141	117	103	173	173	262	404	431	547
Total Asia.....	420	412	410	482	700	700	844	1,054	1,089	1,240
Africa:										
Egypt.....	1	1	25	25	10	10	35	12	6	3
Morocco.....	1	1	3	3	15	15	25	17	14	14
South Africa.....	31	31	7	8	14	14	22	24	35	43
Zaire.....	1	1	1	1	19	19	21	15	17	18
Other Africa.....	34	34	56	54	110	110	109	139	100	115
Total Africa.....	68	67	92	96	168	168	212	206	172	193
Other countries:										
Australia.....	46	42	47	45	118	118	134	94	128	132
All other.....	9	8	13	14	12	12	22	24	32	30
Total other countries.....	55	50	60	59	130	130	156	117	160	162
Total foreign countries.....	2,704	2,767	3,119	3,432	4,094	4,094	4,495	5,184	5,622	5,771
International and regional.....	*	*	*	*	*	*	*	*	125	158
Grand total.....	2,704	2,767	3,119	3,433	4,094	4,094	4,523	5,248	5,747	5,929

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

2/ Through December 31, 1972, Bermuda included with Bahamas.
* Less than \$500,000.

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CAPITAL MOVEMENTS

Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States
 Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of December 31, 1974
 Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
<u>Europe:</u>			
Austria.....	21	18	2
Belgium-Luxembourg.....	516	371	145
Denmark.....	20	19	1
Finland.....	16	16	*
France.....	235	203	32
Germany.....	314	117	116
Greece.....	40	37	3
Italy.....	143	119	24
Netherlands.....	107	98	9
Norway.....	9	9	*
Portugal	19	19	*
Spain.....	66	62	2
Sweden.....	38	34	*
Switzerland.....	136	105	31
Turkey.....	25	22	3
United Kingdom.....	1,235	950	235
Yugoslavia.....	60	53	7
Other Western Europe.....	5	5	*
U.S.S.R.....	50	35	15
Other Eastern Europe.....	16	14	2
Total Europe.....	3,071	2,306	765
<u>Canada</u>	290	235	55
<u>Latin America:</u>			
Argentina.....	36	35	1
Bahamas.....	281	243	33
Brazil.....	119	118	1
Chile.....	20	21	*
Colombia	14	13	*
Cuba.....	*	*	.
Mexico.....	64	62	2
Panama.....	28	20	3
Peru.....	13	11	1
Uruguay.....	2	2	*
Venezuela.....	49	42	7
Other Latin American Republics.....	83	79	4
Netherlands Antilles and Surinam	25	24	*
Other Latin America.....	31	28	3
Total Latin America.....	315	253	62
<u>Asia:</u>			
China, People's Republic of (China Mainland).....	17	17	-
China, Republic of (Taiwan).....	94	93	1
Hong Kong.....	19	16	3
India.....	7	5	2
Indonesia.....	49	48	1
Israel.....	51	50	1
Japan.....	346	311	34
Korea.....	75	74	1
Philippines.....	25	22	3
Thailand.....	10	8	2
Other Asia.....	547	541	1
Total Asia.....	1,240	1,136	54
<u>Africa:</u>			
Egypt.....	3	3	*
Morocco.....	14	14	*
South Africa.....	43	41	2
Zaire.....	18	17	1
Other Africa.....	115	110	*
Total Africa.....	193	136	7
<u>Other countries:</u>			
Australia.....	132	55	77
All other.....	30	29	1
Total other countries.....	162	84	72
Total foreign countries.....	5,771	4,751	1,020
<u>International and regional</u>	158	158	-
Grand total.....	5,929	4,909	1,02

* Less than \$500,000.

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

(Position at end of period in millions of dollars)

Country	Calendar year			1973	1973	1974			
	1971 1/	1972 1/	1973			Dec.	Mar.	June	Sept.
Europe:									
Austria.....	*	*	2	*	*	2	1	1	1
Belgium-Luxembourg.....	261	261	254	213	175	175	185	166	177
Denmark.....	41	41	43	38	36	36	32	30	29
Finland.....	-	-	*	*	*	*	*	*	*
France.....	72	81	78	52	28	28	19	17	14
Germany.....	558	553	348	358	386	386	396	399	382
Greece.....	19	19	20	20	8	8	1	1	1
Italy.....	201	201	152	158	156	156	146	140	145
Netherlands.....	164	164	236	207	219	219	213	197	194
Norway.....	*	*	*	*	2	2	1	1	1
Portugal	4	4	*	*	*	*	*	1	2
Spain.....	5	5	3	3	4	4	4	3	3
Sweden.....	3	3	*	5	5	5	26	28	30
Switzerland.....	453	455	475	558	544	544	535	525	535
Turkey.....	-	-	*	*	*	*	*	*	*
United Kingdom.....	890	866	949	968	1,107	1,107	1,142	1,121	1,071
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	4
Other Eastern Europe.....	-	-	-	-	*	*	*	*	*
Total Europe.....	2,670	2,652	2,560	2,583	2,670	2,670	2,721	2,660	2,541
Canada.....	72	73	64	86	114	114	117	110	107
Latin America:									
Argentina.....	1	1	1	1	1	1	1	1	1
Bahamas 2/.....	285	280	250	343	466	466	323	253	196
Brazil.....	1	1	1	1	1	1	3	3	3
Chile.....	1	1	1	1	1	1	1	1	1
Colombia.....	*	*	*	*	1	1	1	1	1
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	1	1	1	1	3	3	3	4	3
Panama.....	14	14	11	11	4	4	4	4	7
Peru.....	*	*	3	1	*	*	*	*	*
Uruguay.....	*	*	1	1	*	*	*	*	*
Venezuela.....	2	2	2	2	1	1	1	1	1
Other Latin American Republics.....	3	3	4	4	7	7	6	6	7
Netherlands Antilles and Surinam.....	10	10	64	18	5	5	5	5	5
Other Latin America.....	*	*	1	1	9	9	4	8	6
Total Latin America.....	319	314	340	385	499	499	355	283	232
Asia:									
China, People's Republic of (China Mainland).....	-	-	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	1
Hong Kong.....	*	*	*	1	1	1	1	1	1
India.....	*	*	1	1	*	*	*	*	*
Indonesia.....	-	-	*	*	*	*	*	*	*
Israel.....	5	5	6	6	8	9	4	4	3
Japan.....	39	39	481	482	501	501	513	322	318
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	1	1	5	5	6	6	7	7	6
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	1	1	1	1	2	2	2	2	7
Total Asia.....	47	47	495	497	520	520	532	336	333
Africa:									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	6	6	6	5	4
Zaire.....	-	-	-	-	-	*	*	-	4
Other Africa.....	7	7	6	6	1	1	1	1	1
Total Africa.....	7	7	6	8	8	8	6	6	6
Other countries:									
Australia.....	45	45	74	74	135	135	126	154	138
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	45	45	74	75	135	135	127	155	138
Total foreign countries.....	3,159	3,138	3,540	3,631	3,945	3,945	3,859	3,550	3,355
International and regional.....	-	-	-	-	*	*	-	-	-
and total.....	3,159	3,138	3,540	3,631	3,945	3,945	3,859	3,550	3,355
									3,514

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

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

* Less than \$500,000.

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims			Long-term claims
		Total	Payable in dollars	Payable in foreign currencies	
				Deposits with banks abroad in reporter's own name	
1957.....	947	777	637	78	6
1958.....	943	720	568	88	6
1959.....	1,009	705	605	68	32
1960 2/.....	{ 1,775 1,859	{ 1,432 1,505	{ 824 875	{ 58 71	{ 549 560
1961-Mar. 2/.....	{ 1,633 1,701	{ 1,248 1,305	{ 939 968	{ 76 89	{ 233 248
June 2/.....	{ 1,895 1,934	{ 1,496 1,528	{ 1,181 1,208	{ 122 126	{ 193 194
Sept. 2/.....	{ 2,099 2,117	{ 1,646 1,664	{ 1,323 1,340	{ 131 132	{ 192 192 }
Dec.....	2,138	1,636	1,335	150	151
1962-June 2/.....	{ 2,443 2,678	{ 1,807 1,974	{ 1,475 1,598	{ 178 208	{ 153 168
Dec. 2/.....	{ 2,809 2,867	{ 2,051 2,098	{ 1,625 1,668	{ 214 217	{ 212 212
1963-Mar. 2/.....	{ 2,929 2,979	{ 2,113 2,162	{ 1,712 1,758	{ 201 204	{ 200 200 }
June 2/.....	{ 3,048 3,164	{ 2,282	{ 1,877	{ 222	{ 181
Dec. 2/.....	{ 2,854 2,922	{ 2,131 2,188	{ 1,739 1,778	{ 201 199	{ 191 211
1964-June 2/.....	{ 3,297 3,245	{ 2,482 2,430	{ 2,000 1,952	{ 220 219	{ 262 260 }
Dec. 2/.....	{ 3,738 3,934	{ 2,776 2,853	{ 2,306 2,338	{ 189 205	{ 281 310
1965 2/.....	{ 3,565 3,438	{ 2,397 2,299	{ 2,000 1,911	{ 167 166	{ 229 222
1966.....	3,884	2,628	2,225	167	236
1967 2/.....	{ 4,483 4,581	{ 2,946 3,011	{ 2,529 2,599	{ 201 203	{ 216 204
1968.....	5,572	3,783	3,173	368	241
1969 2/.....	{ 5,925 6,523	{ 3,710 4,159	{ 124 3,532	{ 221 244	{ 265 383
1970.....	7,110	4,160	3,570	234	348
1971 2/.....	{ 8,303 8,067	{ 5,185 5,000	{ 4,536 4,467	{ 318 289	{ 333 244
1972 2/.....	{ 9,034 9,775	{ 5,721 6,366	{ 5,074 5,699	{ 410 393	{ 237 274
1973.....	12,334	8,512	7,506	485	431
1973-Dec.....	12,334	8,512	7,596	485	431
1974-Mar.....	14,442	10,503	9,561	400	542
June.....	15,008	11,071	10,135	420	516
Sept.....	14,780	10,725	9,748	419	553
Dec. p.....	15,517	11,286	10,209	461	616
					4,231

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

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

for earlier quarter ends when the reporting coverage changed.

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

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1973	Dec.	1974			
	1971 1/	1972 1/	1973			Mar.	June	Sept.	Dec. p
Europe:									
Austria.....	14	14	20	19	17	16	17	15	25
Belgium-Luxembourg.....	62	60	62	73	106	152	139	114	131
Denmark.....	15	15	28	29	46	37	27	25	40
Finland.....	18	18	23	25	44	44	42	91	120
France.....	208	202	220	231	310	710	412	537	491
Germany.....	192	192	176	195	284	284	337	345	340
Greece.....	35	34	39	35	51	51	87	76	65
Italy.....	191	186	194	205	244	244	335	409	418
Netherlands.....	69	68	78	84	112	112	103	126	147
Norway.....	13	13	17	16	18	18	22	35	36
Portugal.....	16	16	21	14	49	49	112	101	69
Spain.....	125	124	137	157	244	244	414	420	382
Sweden.....	40	40	56	57	71	71	74	106	89
Switzerland.....	63	63	79	82	102	102	91	78	154
Turkey.....	9	9	47	43	34	34	41	46	45
United Kingdom.....	457	447	1,044	1,216	1,544	1,544	1,837	1,871	1,768
Yugoslavia.....	13	13	12	12	49	49	30	41	39
Other Western Europe.....	13	13	14	12	15	15	19	23	22
U.S.S.R.....	14	14	23	23	77	77	57	69	91
Other Eastern Europe.....	13	13	19	19	27	27	22	28	36
Total Europe.....	2,080	2,052	2,309	2,557	3,444	3,444	4,240	4,574	4,574
Canada.....	919	777	897	963	1,245	1,245	1,534	1,577	1,617
Latin America:									
Argentina.....	55	54	59	55	47	47	52	53	59
Bahamas 2/.....	366	366	520	626	626	626	746	977	518
Brazil.....	150	148	175	172	231	231	411	523	414
Chile.....	47	46	33	34	42	42	78	54	124
Colombia.....	46	45	41	39	40	40	44	51	49
Cuba.....	1	1	1	1	1	1	1	1	1
Mexico.....	151	151	180	181	235	235	260	263	287
Panama.....	21	21	14	85	61	61	94	84	114
Peru.....	34	34	40	36	47	47	65	60	40
Uruguay.....	5	5	4	4	5	5	6	5	5
Venezuela.....	81	81	29	32	134	134	136	172	190
Other Latin American Republics.....	131	99	91	95	135	134	172	172	182
Netherlands Antilles and Surinam.....	9	9	12	13	13	13	13	17	14
Other Latin America.....	24	24	23	34	222	222	167	157	169
Total Latin America.....	1,090	1,084	1,280	1,504	1,838	1,838	2,245	2,599	2,169
Asia:									
China, People's Republic of (China Mainland).....	1	1	-	11	11	8	8	8	19
China, Republic of (Taiwan).....	41	41	67	67	120	120	180	118	127
Hong Kong.....	24	23	24	34	40	49	69	68	64
India.....	37	35	32	34	37	37	36	31	37
Indonesia.....	29	28	33	48	54	54	51	57	81
Israel.....	23	22	31	31	38	38	38	37	53
Japan.....	411	405	456	510	701	701	1,224	480	1,154
Korea.....	68	68	63	67	105	105	109	124	123
Philippines.....	49	48	47	50	73	73	87	86	108
Thailand.....	15	15	15	23	19	19	21	22	23
Other Asia.....	146	144	201	201	239	239	264	314	311
Total Asia.....	844	830	972	1,075	1,646	1,646	2,089	1,850	2,043
Africa:									
Egypt.....	9	9	7	6	9	9	13	16	18
Morocco.....	3	2	3	4	3	2	4	5	7
South Africa.....	41	41	53	52	62	62	69	95	101
Zaire.....	6	6	5	8	18	18	20	17	19
Other Africa.....	97	97	73	90	124	124	152	195	233
Total Africa.....	156	155	140	160	216	216	253	314	325
Other countries:									
Australia.....	83	80	94	83	97	97	110	117	134
All other.....	19	17	20	23	25	25	31	39	44
Total other countries.....	102	93	114	107	123	123	142	157	178
Total foreign countries.....	5,182	4,796	5,721	6,365	8,511	8,511	10,502	11,070	10,724
International and regional.....	4	4	4	4	*	*	1	1	1
Grand Total.....	5,185	5,000	5,721	6,366	8,512	8,512	10,503	11,071	10,725
									11,286

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

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

Less than \$500,000.

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

Table CM-IV-3. - Short-Term Claims, by Type and Country, as of December 31, 1974

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
<u>Europe:</u>				
Austria.....	25	24	*	1
Belgium-Luxembourg.....	131	108	18	5
Denmark.....	40	38	*	2
Finland.....	120	120	*	*
France.....	458	441	2	15
Germany.....	340	314	3	23
Greece.....	65	63	1	2
Italy.....	418	394	5	18
Netherlands.....	147	134	1	13
Norway.....	36	34	*	1
Portugal	81	80	*	1
Spain.....	382	376	2	3
Sweden.....	89	86	*	3
Switzerland.....	136	112	13	12
Turkey.....	45	43	2	*
United Kingdom.....	1,855	1,693	113	49
Yugoslavia.....	43	42	*	*
Other Western Europe.....	22	21	*	*
U.S.S.R.....	91	90	*	1
Other Eastern Europe.....	50	50	*	1
Total Europe.....	4,574	4,263	162	148
Canada.....	1,617	1,229	54	334
<u>Latin America:</u>				
Argentina.....	69	68	*	1
Bahamas.....	594	584	10	*
Brazil.....	460	441	18	*
Chile.....	103	103	*	*
Colombia.....	50	49	1	1
Cuba.....	1	*	1	-
Mexico.....	292	290	1	1
Panama.....	132	125	5	2
Peru.....	43	38	3	3
Uruguay.....	5	5	*	*
Venezuela.....	193	185	4	4
Other Latin American Republics.....	193	180	5	7
Netherlands Antilles and Surinam	20	19	*	*
Other Latin America.....	143	147	1	1
Total Latin America.....	2,302	2,232	49	21
<u>Asia:</u>				
China, People's Republic of (China Mainland).....	19	19	*	-
China, Republic of (Taiwan).....	137	132	1	4
Hong Kong.....	64	57	1	7
India.....	37	31	5	1
Indonesia.....	85	76	*	9
Israel.....	44	42	*	2
Japan.....	1,154	955	159	40
Korea.....	201	200	*	1
Philippines.....	94	86	1	7
Thailand.....	24	23	*	*
Other Asia.....	386	369	5	12
Total Asia.....	2,246	1,990	172	84
<u>Africa:</u>				
Egypt.....	18	14	*	*
Morocco.....	7	6	*	1
South Africa.....	101	86	*	11
Zaire.....	19	17	1	*
Other Africa.....	233	217	10	6
Total Africa.....	378	341	19	18
<u>Other countries:</u>				
Australia.....	120	106	5	9
All other.....	49	47	1	1
Total other countries.....	169	153	6	10
Total foreign countries.....	11,286	10,208	461	616
International and regional.....	*	*	-	-
Grand total.....	11,286	10,209	461	616

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-IV-4. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Type

End of calendar year or month	Total short-term liquid claims	Payable in dollars				Payable in foreign currencies			
		Total	Deposits		Short-term investments 1/	Total	Deposits		Short-term investments 1/
			Demand	Time			Demand	Time	
1965 2/	{ 917	691	19	557	114	227	45	90	92
	844	625	19	549	57	219	45	86	88
1966.....	973	805	58	699	48	168	40	69	59
1967 2/.....	{ 1,078	901	66	702	133	177	50	77	49
	1,163	985	66	786	133	178	51	77	49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/.....	{ 1,318	1,068	951		116	250	174		76
	1,491	1,222		1,062	161	269		183	86
1970.....	1,141	847		697	150	294		173	121
1971 2/.....	{ 1,648	1,295	1,092		203	354	234		120
	1,507	1,205	1,078		127	302	234		68
1972 2/.....	{ 1,965	1,615	1,446		169	350	307		42
	2,373	1,966	1,910		55	408	340		68
1973.....	3,160	2,623		2,586	37	537		427	109
1974.....	3,293	2,629		2,572	56	664		403	261
1974-Apr.....	3,581	3,027		2,967	60	554			
May.....	3,669	3,113		3,037	76	556		346	209
June.....	3,661	3,112		3,049	62	550		329	227
July.....	3,771	3,297		3,223	74	474		369	181
Aug.....	3,504	2,992		2,941	51	513		341	133
Sept.....	3,073	2,521		2,491	30	552		369	144
Oct.....	2,696	2,155		2,130	25	540		362	189
Nov.....	2,996	2,394		2,378	15	602		324	216
Dec.....	3,293	2,629		2,572	56	664		325	277
1975-Jan.....	3,227	2,564		2,519	45	663		403	261
Feb.....	3,328	2,560		2,512	48	768		316	348
Mar.....	3,226	2,488		2,449	39	738		356	411
Apr.....	3,359	2,487		2,449	39	872		347	391
								313	559

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

1/ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year

from the date on which the obligation was incurred by the foreigner.

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

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

(Position at end of period in millions of dollars)

Country	Calendar year					1974		1975			
	1970	1971 1/		1972 1/		1973	Dec.	Jan.	Feb.	Mar.	Apr.
Belgium-Luxembourg.....	6	14	14	21	34	51	23	13	20	24	19
France.....	12	39	39	23	25	18	3	11	11	10	11
Germany.....	31	4	3	5	13	10	10	11	10	11	10
Italy.....	15	22	22	16	17	16	4	3	3	3	3
Netherlands.....	6	3	3	2	2	7	12	9	5	5	4
Switzerland.....	7	6	6	21	21	6	15	14	17	19	16
United Kingdom.....	372	577	580	702	912	1,116	1,339	1,134	1,076	1,053	1,065
Canada.....	436	587	443	485	535	770	943	1,113	1,133	1,107	1,277
Bahamas 2/.....	144	259	259	459	562	589	391	432	491	463	489
Japan.....	58	77	77	132	137	299	381	306	384	381	320
All other countries 2/.....	54	61	61	100	114	277	172	181	177	149	145
Total.....	1,141	1,648	1,507	1,965	2,373	3,160	3,293	3,227	3,328	3,226	3,359

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

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

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

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

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Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
 Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns.
 by Type and Country, as of April 30, 1975

(Position in millions of dollars)

Country	Total short-term liquid claims	Payable in dollars			Payable in foreign currencies		
		Total	Deposits	Short-term investments 1/	Total	Deposits	Short-term investments 1/
Belgium-Luxembourg.....	19	9	9	-	10	10	-
France.....	11	10	10	-	1	1	-
Germany.....	10	6	6	-	4	4	-
Italy.....	3	1	1	-	2	2	-
Netherlands.....	4	3	3	-	1	1	-
Switzerland.....	16	3	3	-	13	13	-
United Kingdom.....	1,065	1,006	1,002	4	59	59	-
Canada.....	1,277	710	678	32	567	26	541
Bahamas.....	489	488	488	-	*	*	-
Japan.....	320	161	161	-	159	144	15
All other countries 2/.....	145	89	87	3	55	53	2
Total.....	3,359	2,487	2,449	39	872	313	59

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

1/ Negotiable and other readily transferable foreign obligations payable

on demand or having a contractual maturity of not more than one year from the date on which the obligation was incurred by the foreigner.

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1973		1974				
	1971 1/	1972 1/	1973	Dec.	Mar.	June	Sept.	Dec.p		
Europe:										
Austria.....	1	1	2	7	8	8	7	8	8	8
Belgium-Luxembourg.....	4	4	4	7	10	9	14	14	15	15
Denmark.....	7	7	7	2	2	1	1	1	2	2
Finland.....	3	3	6	6	6	3	5	6	7	7
France.....	19	19	22	26	45	45	53	53	54	54
Germany.....	20	20	7	7	9	9	8	8	23	23
Greece.....	67	67	53	43	37	37	25	24	23	21
Italy.....	40	40	54	52	56	56	52	50	49	40
Netherlands.....	333	333	343	366	339	339	343	329	337	280
Norway.....	28	28	25	28	30	30	25	25	14	12
Portugal	15	15	13	16	13	13	12	11	10	9
Spain.....	86	86	70	65	55	55	54	52	49	46
Sweden.....	43	43	34	34	25	25	25	22	22	35
Switzerland.....	6	6	28	29	52	52	26	27	42	42
Turkey.....	2	2	15	27	26	26	26	25	23	3
United Kingdom.....	128	128	163	191	290	290	369	363	370	364
Yugoslavia.....	13	13	16	16	16	16	15	16	12	11
Other Western Europe.....	12	12	11	13	7	7	6	6	5	4
U.S.S.R.....	-	-	-	-	20	20	24	*	*	11
Other Eastern Europe.....	5	5	7	7	9	9	10	11	10	11
Total Europe.....	832	832	878	946	1,053	1,053	1,106	1,060	1,072	1,000
Canada.....	761	717	775	793	892	892	928	948	992	1,021
Latin America:										
Argentina.....	66	66	59	60	48	48	45	46	46	44
Bahamas 2/.....	4	4	8	25	131	131	100	29	28	18
Brazil.....	174	174	184	187	145	145	194	184	181	187
Chile.....	216	217	236	238	254	254	250	249	278	434
Colombia.....	34	34	30	32	12	12	13	12	11	11
Cuba.....	9	9	9	9	9	9	9	9	9	9
Mexico.....	60	60	60	64	79	79	81	138	145	143
Panama.....	29	29	36	35	44	44	45	59	77	87
Peru.....	28	28	16	16	13	18	16	15	18	19
Uruguay.....	4	4	4	4	18	18	19	19	18	18
Venezuela.....	30	30	30	30	38	38	63	67	68	153
Other Latin American Republics.....	225	225	223	241	239	239	229	226	221	217
Netherlands Antilles and Curinam.....	-	-	-	-	1	1	1	1	-	3
Other Latin America.....	7	7	7	2	12	12	11	10	1	1
Total Latin America.....	886	887	902	943	1,048	1,048	1,075	1,064	1,102	1,344
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	10	10	-	-	-	-
China, Republic of (Taiwan).....	13	33	39	40	52	52	52	48	53	43
Hong Kong.....	2	2	1	1	2	2	4	6	9	7
India.....	15	15	17	18	16	15	14	13	12	11
Indonesia.....	21	21	28	32	30	30	25	30	32	24
Israel.....	49	41	74	75	92	92	91	115	124	123
Japan.....	141	136	156	134	122	122	118	117	114	107
Korea.....	79	85	85	68	73	73	76	82	111	125
Philippines.....	48	48	63	63	83	83	89	81	83	75
Thailand.....	17	17	16	16	8	8	8	8	7	6
Other Asia.....	62	62	83	83	85	85	89	94	92	90
Total Asia.....	468	461	562	529	572	572	566	594	637	611
Africa:										
Egypt.....	4	4	4	4	4	4	3	3	3	3
Morocco.....	1	1	*	*	*	*	1	1	1	1
South Africa.....	6	6	9	2	22	22	22	24	17	17
Zaire.....	*	*	1	1	2	2	4	5	8	8
Other Africa.....	75	72	72	78	87	87	88	89	90	96
Total Africa.....	86	86	87	86	114	116	119	122	118	125
Other countries:										
Australia.....	78	77	100	102	122	122	121	122	106	104
All other.....	5	5	5	5	17	17	21	22	22	20
Total other countries.....	83	82	105	107	120	120	142	144	128	124
Total foreign countries.....	3,115	3,068	3,312	3,409	3,819	3,819	3,936	3,932	4,050	4,226
International and regional.....	2	2	4	4	4	4	5	5	-	-5
Grand total.....	3,118	3,068	3,312	3,409	3,823	3,823	3,941	3,938	4,056	4,231

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

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

* Less than \$500,000.

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Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Calendar year or month	Marketable Treasury bonds and notes					Corporate and other securities							
	Net foreign purchases			Gross foreign purchases	Gross foreign sales	Net foreign purchase: of corporate and other securities	Bonds 1/			Stocks			
	Total	Foreign countries	Inter- national and regional				Net foreign purchases	Gross foreign sales	Gross foreign sales	Net foreign purchases	Gross foreign purchases		
1958.....	36	-237	273	1,224	1,188	-39	17	361	344	-56	1,397	1,454	
1959.....	689	524	165	1,217	528	435	73	369	296	363	2,224	1,862	
1960.....	127	-98	224	1,730	1,603	252	50	442	392	202	1,977	1,775	
1961.....	512	-20	532	1,744	1,231	223	-99	317	416	323	3,067	2,745	
1962.....	-728	-207	-521	1,780	2,508	60	-51	308	359	111	2,260	2,149	
1963.....	671	369	302	1,867	1,196	207	9	256	246	198	2,724	2,527	
1964.....	-338	-59	36	-315	1,149	1,487	-173	176	461	284	-349	3,076	3,425
1965.....	-76	-23	95	-151	1,077	1,153	-375	38	675	637	-413	3,720	4,133
1966.....	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	-333	4,740	5,274
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757	8,033	7,276
1968.....	-489	-380	51	-161	443	932	4,234	1,764	4,446	2,481	2,270	13,118	10,848
1969.....	-45	-115	59	11	528	574	2,688	1,202	3,054	1,853	1,487	12,429	10,942
1970.....	56	-41	123	-25	691	634	1,582	956	2,499	1,543	626	8,927	8,301
1971.....	1,672	1,661	-113	130	2,414	742	1,435	703	2,967	2,363	731	11,626	10,894
1972.....	3,316	3,281	-22	57	4,358	1,043	4,068	1,981	4,723	2,842	2,188	14,361	12,173
1973.....	305	465	5	-165	2,738	2,433	4,760r	1,997r	5,807r	3,932	2,725	12,762	9,978
1974.....	-500	-642	70	74	3,235	3,735	1,431	451	8,162	7,209	540	7,634	7,014
1974-May.....	-28	-7	-50	89	427	455	5	66	327	262	-11	580	511
June.....	-101	-	-3	-97	161	261	261	219	630	411	42	555	513
July.....	23	-	14	9	120	97	5	-5	541	546	11	521	510
Aug.....	-37	-73	-11	47	313	350	278	189	820	630	88	590	502
Sept.....	-116	-60	26	-82	183	298	266	251	989	737	15	460	445
Oct.....	70	-	38	32	201	132	205	229	895	670	-22	673	695
Nov.....	91	25	50	16	410	319	-112	-100	796	896	-13	604	616
Dec.....	155	150	20	-16	451	294	-154	-177	639	816	21	450	429
1975-Jan.....	245	118	9	118	842	596	307	119	476	357	190	731	541
Feb.....	293	182	102	9	700	407	264	-269	267	536	533	1,383	849
Mar.....	1,063	644	-3	422	1,344	281	599	304	604	240	235	1,148	913
Apr.p.....	-254	-66	23	-211	531	785	242	-17	319	336	259	1,318	1,058
May p.....	3	123	-31	-89	558	555	166	-212	318	530	378	1,527	1,149

1/ Data include transactions in issues of states and municipalities, and of corporations and other agencies of the U.S. Government.

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1958.....	-1,363	-1,026	839	1,915	-336	467	804
1959.....	-750	-512	946	1,458	-238	566	804
1960.....	-645	-562	833	1,445	-83	509	592
1961.....	-330	-460	802	1,262	-270	596	966
1962.....	-1,048	-964	1,093	2,037	-104	702	806
1963.....	-1,044	-1,095	931	2,086	51	696	644
1964.....	-728	-238	915	1,843	270	742	543
1965.....	-953	-1,245	1,198	2,440	290	936	617
1966.....	-685	-914	1,778	2,692	229	960	731
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,552	1,566
1969.....	-1,557	-1,029	1,552	2,581	-517	1,519	2,037
1970.....	-915	-251	1,490	2,441	35	1,033	998
1971.....	-984	-375	1,687	2,621	-49	1,385	1,434
1972.....	-622	-1,031	1,901	2,932	409	2,532	2,123
1973.....	-913	-993	1,474	2,467	176	1,729	1,554
1974.....	-2,056	-2,279	1,045	3,284	185	1,903	1,713
1974-May.....	-66	-64	89	154	-2	173	174
June.....	-105	-194	74	269	90	207	117
July.....	-142	-158	94	251	12	128	116
Aug.....	-125	-155	59	214	29	146	117
Sept.....	-34	-80	72	152	47	149	106
Oct.....	-338	-276	86	362	-62	91	162
Nov.....	-56	-78	92	170	22	124	102
Dec.....	-393	-423	101	524	30	117	87
1975-Jan.....	-1,085	-1,076	131	1,297	-9	147	156
Feb.....	-475	-536	118	554	-39	134	173
Mar.....	-73	-461	186	647	-11	148	159
Apr.P.....	-160	-175	167	341	14	155	141
May P.....	-185	-173	172	345	-12	145	157

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

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

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

Country	Calendar year			1975 through May p	1974		1975				
	1972	1973	1974		Dec.	Jan.	Feb.	Mar.	Apr. p	May p	
Europe:											
Austria.....	-	-	-	*	-	-	-	-	-	-	-
Belgium-Luxembourg.....	-	1	4	4	-	1	1	1	* 10	-	-
Denmark.....	-	-	*	*	-2	*	-	-	-	-	*
Finland.....	-	-	*	*	-	-	-	-	-	-	*
France.....	-	1	-8	-2	-2	-6	-5	-	-	-	*
Germany.....	-	1	5	200	-	*	*	199	* 10	-1	-
Greece.....	-	-	-	-	-	-	-	-	-	-	-
Italy.....	-	-	-1	*	-	*	1	-	-	-	-
Netherlands.....	-	4	5	-3	-	-2	-2	*	*	-	*
Norway.....	-	5	4	6	4	-	-	-	6	-	*
Portugal.....	-	-	-	*	-	*	*	*	-	-	-
Spain.....	-	-	*	*	-	*	*	*	-	-	-
Sweden.....	70	150	16	*	-25	1	*	*	-	-	*
Switzerland.....	-15	-11	-4	4	-	1	-1	-1	3	-	2
Turkey.....	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	4	55	70	72	-6	36	49	21	12	-47	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	-	-	5	4	-	*	1	-	-	-	3
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	*	-	*	-	-	-	-	-
Total Europe.....	67	243	97	284	-32	31	44	221	31	-43	-
Canada.....	377	24	131	-301	2	-16	-113	5	-128	-49	-
Latin America:											
Argentina.....	-	-	-	-	-	-	-	-	-	-	-
Bahamas 1/.....	-	-	-	*	-	*	*	-	-	-	-
Brazil.....	-	-	-	*	-	-	-	-	-	-	*
Chile.....	-	-	*	*	-	-	-	-	-	-	-
Colombia.....	-	-	-	-	-	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	-	-	*	*	-	-	-	-	-	-	-
Panama.....	-	*	*	*	-	-	-	80	-80	-	*
Peru.....	-	-	-	*	-	-	*	-	-	-	-
Uruguay.....	-	-	*	*	-	-	*	-	-	-	-
Venezuela.....	-	3	*	*	-	-	-	-	-	-	*
Other Latin American Republics.....	-	-	-	-	-	-	-	-	-	-	-
Netherlands Antilles and Surinam.....	-	-	81	13	23	-1	60	-34	-5	-7	-
Other Latin America.....	-	1	5	-1	3	*	-	-	-	-	-
Total Latin America.....	-	7	26	12	26	-1	140	-114	-6	-7	-
Asia:											
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	-	-	*	20	-	13	7	-	-	-	*
India.....	-	-	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-	-
Israel.....	-	-	*	*	-	-	-	*	-	-	-
Japan.....	2,663	171	-1,054	-1	-	*	-2	*	*	*	*
Korea.....	-	2	-	-	-	-	-	-	-	-	-
Philippines.....	-	-	*	*	-	*	*	5	-	-	-5
Thailand.....	-	-	-	-	-	-	-	-	-	-	-
Other Asia.....	-	-1	200	1,060	200	100	209	525	50	175	-
Total Asia.....	2,664	173	-854	1,078	200	113	214	530	50	170	-
Africa:											
Egypt.....	-	-	-1	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	-	*	*	-	*	-	*	-	-	*
Zaire.....	-	-	*	*	-	*	-	-	-	-	-
Other Africa.....	125	24	-5	30	-	-	-	-	10	20	-
Total Africa.....	125	29	-7	30	-	*	-	*	10	20	-
Other countries:											
Australia.....	25	*	-25	-	-25	-	-	-	-	-	-
All other.....	-	-	-	-	-	-	-	-	-	-	-
Total other countries.....	25	*	-25	-	-25	-	-	-	-	-	-
Total foreign countries.....	3,258	470	-573	1,102	171	127	235	642	-43	92	-
International and regional:											
International.....	60	-185	61	244	-10	118	11	401	-209	-77	-
Latin American regional.....	-3	20	13	4	-6	-	-2	20	-2	-12	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	57	-165	74	248	-16	118	9	422	-211	-89	-
Grand total.....	1,316	2,14	-500	1,350	155	245	293	1,063	-253	3	-

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

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* Less than \$500,000.

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1974	1975				
	1972	1973	1974	Dec.	Jan.	Feb.	Mar.	Apr. p	May p
Europe:									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	6	7	10	10	11	12	14	14	14
Denmark.....	*	*	*	*	1	1	1	1	1
Finland.....	1	1	1	1	1	1	1	1	1
France.....	2	2	*	*	*	*	*	*	*
Germany.....	3	3	9	9	9	9	20 ^a	209	209
Greece.....	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	1	1	6	6	4	3	3	3	3
Norway.....	*	5	9	9	9	9	1	15	15
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1
Sweden.....	35	235	251	251	252	252	252	252	251
Switzerland.....	45	34	30	30	31	30	29	32	33
Turkey.....	-	-	*	*	*	*	*	*	*
United Kingdom.....	327	423	493	493	529	578	544	611	564
Yugoslavia.....	-	-	-	-	*	*	*	*	*
Other Western Europe.....	71	71	76	76	76	77	77	77	80
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	5	5	5	5	5	5	5	5
Total Europe.....	547	789	885	885	916	959	1,180	1,211	1,168
Canada.....	558	582	713	713	637	584	588	460	412
Latin America:									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	4	4	4	4	4	4	4	4	4
Brazil.....	-	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	*	80	*	*
Panama.....	*	*	*	*	*	*	*	*	*
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	-	-	-	-	-	*	*	*	*
Venezuela.....	*	4	4	4	4	4	4	4	4
Other Latin American Republics.....	1	3	3	3	3	3	3	3	3
Netherlands Antilles and Surinam.....	2	2	83	83	82	142	108	103	96
Other Latin America.....	*	1	6	6	6	6	6	5	5
Total Latin America.....	7	14	100	100	99	239	125	119	112
Asia:									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-
Hong Kong.....	1	1	1	1	14	21	21	21	21
India.....	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	4,380	4,552	3,498	3,498	3,498	3,496	3,476	3,496	3,496
Korea.....	*	2	2	2	2	2	2	2	2
Philippines.....	*	*	*	*	*	*	5	5	*
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	9	8	208	208	308	518	1,143	1,093	1,268
Total Asia.....	4,391	4,563	3,709	3,709	3,822	4,037	4,567	4,617	4,787
Africa:									
Egypt.....	-	-	*	*	*	*	*	*	*
Morocco.....	-	-	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	*	*	*	*	*	*	*
Other Africa.....	133	157	152	152	152	152	152	162	182
Total Africa.....	133	158	152	152	152	152	152	162	182
Other countries:									
Australia.....	25	25	*	*	*	*	*	*	*
All other.....	-	-	-	-	-	-	-	-	-
Total other countries.....	25	25	*	*	*	*	*	*	*
Total foreign countries.....	5,661	6,131	5,557	5,557	5,635	5,769	6,611	6,568	6,660
International and regional:									
International.....	186	1	62	62	180	190	592	383	306
Latin American Regional.....	28	43	61	61	59	79	77	65	*
Asian regional.....	*	*	*	*	*	*	*	*	*
Total international and regional.....	214	49	122	122	240	249	671	460	371
Grand total.....	5,874	6,179	5,680	5,680	5,925	6,218	7,282	7,028	7,030

Note: Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than one year. Data are based on a benchmark survey as of January 31, 1971 and

the monthly transactions reports.

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

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* Less than \$500,000.

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Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-5. - Net Foreign Transactions in Long-Term Domestic Bonds,
Other than Treasury Bonds and Notes, by Country

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

Country	Calendar year			1975 through May p	1974		1975			Apr. p	May p
	1972	1973	1974		Dec.	Jan.	Feb.	Mar.			
<u>Europe:</u>											
Austria.....	6	4	-1	-1	1	*	*	*	*	*	*
Belgium-Luxembourg.....	23	11	-15	-12	1	-12	1	2	-4	2	2
Denmark.....	5	6	6	-1	*	*	-	*	*	*	-1
Finland.....	1	1	*	*	*	*	*	*	*	*	*
France.....	36	21	96	4	1	2	-4	1	1	3	1
Germany.....	77	-33	27	8	*	3	3	-1	2	1	1
Greece.....	-1	-4	*	*	*	*	*	*	*	*	-1
Italy.....	42	56	-15	-4	-1	-1	*	-1	-2	-1	-1
Netherlands.....	74	-19	183	-27	-4	*	*	-1	-1	-1	-1
Norway.....	31	46	9	11	5	18	*	*	-7	*	*
Portugal.....	*	*	1	*	-	*	*	*	-	*	*
Spain.....	4	3	2	1	*	*	*	*	*	*	*
Sweden.....	2	28	2	-3	*	*	*	*	-2	-2	-2
Switzerland.....	135	333	46	61	1	6	3	10	35	7	
Turkey.....	*	-1	*	*	-	*	-	*	*	*	-
United Kingdom.....	367	275	329	-181	54	59	-33	23	-99	-81	
Yugoslavia.....	*	-	-	-	-	-	-	-	-	-	
Other Western Europe.....	188	317	-48	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	1	*	*	*	*	*	*	*	*	*	
Total Europe.....	1,703	1,230	672	-145	56	74	-80	32	-100	-72	
Canada.....	82	49	50	46	-4	14	16	4	5	7	
<u>Latin America:</u>											
Argentina.....	1	*	2	1	1	1	*	*	*	*	-1
Bahamas 1/.....	25	18	1	2	*	2	*	1	*	*	*
Brazil.....	*	1	*	*	*	*	*	*	*	*	*
Chile.....	*	*	-1	*	*	*	*	*	*	*	*
Colombia.....	1	*	-1	*	*	*	*	*	*	*	*
Cuba.....	-	-	*	-	-	-	-	-	-	-	
Mexico.....	-2	-1	5	*	*	1	1	*	-1	-1	-1
Panama.....	2	*	6	2	5	-	-1	*	2	*	*
Peru.....	*	*	*	*	*	-	-	*	*	*	*
Uruguay.....	*	*	1	1	1	*	*	*	*	*	*
Venezuela.....	*	1	2	5	*	1	*	*	2	1	
Other Latin American Republics.....	*	-	1	1	*	*	*	*	*	1	
Netherlands Antilles and Surinam.....	-7	8	26	-12	10	-7	1	-5	-1	1	
Other Latin America.....	*	16	2	*	*	*	*	*	1	-1	
Total Latin America.....	32	44	43	*	17	-1	*	-4	3	1	
<u>Asia:</u>											
China, People's Republic of (China Mainland).....	*	*	-	-	-	-	-	-	-	-	
China, Republic of (Taiwan).....	*	*	-1	*	*	*	*	*	*	*	
Hong Kong.....	*	2	4	2	1	1	1	1	*	*	
India.....	*	*	*	*	*	*	*	*	*	*	
Indonesia.....	*	*	*	*	*	*	*	*	*	*	
Israel.....	*	-1	1	*	*	*	*	*	*	*	
Japan.....	312	580	-264	-30	-17	*	1	-20	1	-12	
Korea.....	*	*	*	-	-	-	-	-	-	-	
Philippines.....	*	*	*	*	*	*	*	*	*	*	
Thailand.....	*	*	*	*	*	*	*	*	*	*	
Other Asia.....	0	*	892	688	109	151	27	341	80	81	
Total Asia.....	327	583	632	662	103	152	37	322	81	69	
<u>Africa:</u>											
Egypt.....	*	*	*	*	*	*	*	*	*	*	
Morocco.....	*	*	*	*	*	*	*	*	*	*	
South Africa.....	*	*	*	*	*	*	*	*	*	*	
Zaire.....	*	*	*	*	*	*	*	*	*	*	
Other Africa.....	*	*	*	*	*	*	*	*	*	*	
Total Africa.....	2	2	*	*	*	*	*	*	*	*	
<u>Other countries:</u>											
Australia.....	*	10	10	1	*	*	1	*	*	*	
All other.....	*	*	*	*	*	*	*	*	*	*	
Total other countries.....	*	10	1	1	*	*	1	*	*	*	
Total foreign countries.....	1,721	1,421	1,407	564	16	230	-27	355	-10	6	
<u>International and regional:</u>											
International.....	145	52	-470	-580	-337	-122	-242	9	-7	-218	
European regional.....	*	*	*	*	*	*	*	*	*	*	
Latin American regional.....	*	*	14	1	-2	2	-1	1	*	*	
Asian regional.....	*	*	*	*	*	*	*	*	*	*	
Total international and regional.....	142	52	-450	-577	-339	-120	-242	10	-7	-218	
Grand total.....	1,381	1,975	951	-15	-177	119	-269	364	-17	-212	

Note: Data include transactions in issues of states and municipalities, and of corporations and other agencies of the U.S. Government.

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

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* Less than \$500,000.

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Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-6. - Net Foreign Transactions in Domestic Stocks by Country

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

Country	Calendar year				1974		1975			
	1972	1973	1974	1975 through May p	Dec.	Jan.	Feb.	Mar.	Apr. p	May p
Europe:										
Austria.....	4	13	-1	5	*	*	6	-1	*	*
Belgium-Luxembourg.....	51	152	59	19	10	14	8	-2	-3	3
Denmark.....	6	*	-5	3	*	*	-1	*	*	4
Finland.....	1	*	*	-1	*	*	*	*	*	*
France.....	372	439	203	46	13	34	21	12	-15	-6
Germany.....	-51	2	39	79	13	15	25	11	23	4
Greece.....	10	18	7	2	1	1	-1	2	*	*
Italy.....	36	45	-3	10	*	*	-1	1	8	1
Netherlands.....	297	339	330	115	20	8	14	40	26	27
Norway.....	-1	11	-10	6	-1	*	2	2	*	2
Portugal.....	23	9	3	-5	*	-1	-2	-1	-1	-1
Spain.....	6	11	-3	4	*	1	*	3	-1	1
Sweden.....	-4	*	-1	*	*	*	-1	*	-1	1
Switzerland.....	642	686	36	340	-10	42	115	39	44	100
Turkey.....	2	3	-3	*	*	*	-	*	*	1
United Kingdom.....	561	366	-377	291	-76	-8	147	38	54	59
Yugoslavia.....	*	6	*	*	*	*	*	*	*	*
Other Western Europe.....	3	6	8	-1	-1	*	-1	1	1	-2
U.S.S.R.....	*	-	*	*	-	*	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	*	*	-	*	-
Total Europe.....	1,958	2,104	281	913	-30	107	331	146	126	193
Canada.....	-78	99	-6	78	14	12	20	15	-5	36
Latin America:										
Argentina.....	-1	*	*	1	*	*	*	*	*	*
Bahamas 1/.....	5	-17	-45	1	1	*	*	-3	-1	5
Brazil.....	*	*	*	-2	1	*	*	*	*	*
Chile.....	*	*	*	-1	*	*	*	*	*	*
Colombia.....	-1	*	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*	*
Mexico.....	5	6	17	-5	2	1	-3	*	-2	-1
Panama.....	-3	19	5	1	1	2	*	*	1	-2
Peru.....	*	-1	*	*	*	*	*	*	*	*
Uruguay.....	-1	1	2	*	*	*	*	*	*	*
Venezuela.....	-7	-2	3	1	1	*	*	*	*	*
Other Latin American Republics.....	13	-3	*	*	*	1	1	-1	*	1
Netherlands Antilles and Surinam.....	-35	-35	-13	13	1	-12	14	1	*	11
Other Latin America.....	-7	31	-1	-7	4	-4	6	-2	-1	-10
Total Latin America.....	-32	-1	-33	1	10	-15	18	-5	2	1
Asia:										
China, People's Republic of (China Mainland).....	*	*	*	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	1	-1	*	*	*	*	*	*	*	*
Hong Kong.....	56	23	-25	44	-3	2	10	10	7	15
India.....	-2	*	*	*	*	*	*	*	*	*
Indonesia.....	*	-1	*	*	*	*	*	*	*	*
Israel.....	4	4	-2	1	*	*	*	*	*	*
Japan.....	159	495	-45	-31	-8	-7	-17	-17	-17	1
Korea.....	*	-2	-1	*	*	*	*	*	-6	15
Philippines.....	4	1	*	1	*	*	*	*	*	*
Thailand.....	*	-1	*	*	*	*	*	*	*	*
Other Asia.....	34	60	361	568	38	88	157	87	119	117
Total Asia.....	256	577	288	583	27	84	150	80	121	149
Africa:										
Egypt.....	*	-1	-9	*	-	-	-	-	*	-
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-1	-5	*	1	*	*	*	*	1	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	-1	2	3	2	1	*	*	*	1	*
Total Africa.....	-1	-4	-6	3	*	*	*	*	2	*
Other countries:										
Australia.....	*	*	2	2	*	1	2	-1	-2	2
All other.....	-1	*	1	*	*	*	*	*	*	*
Total other countries.....	-1	*	3	2	*	1	2	-1	-2	2
Total foreign countries.....	2,102	2,776	526	1,580	21	190	520	235	254	381
International and regional:										
International.....	85	8	13	16	*	*	14	*	5	-3
European regional.....	*	1	*	-	-	-	-	-	-	-
Asian regional.....	1	*	-	-	-	-	-	-	-	-
African regional.....	*	-	*	-	-	-	-	-	-	-
Total international and regional.....	86	9	13	16	*	*	14	*	5	-3
Grand total.....	2,188	2,785	540	1,596	21	190	533	235	259	378

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

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* Less than \$500,000.

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Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year				1974		1975			
	1972	1973	1974	1975 through May p	Dec.	Jan.	Feb.	Mar.	Apr. p	May p
<u>Europe:</u>										
Austria.....	1	*	*	-1	*	*	*	-1	-	*
Belgium-Luxembourg.....	29	5	-9	16	-1	*	*	1	10	6
Denmark.....	7	11	5	3	*	*	*	3	*	1
Finland.....	-12	-17	-7	*	1	*	*	*	*	*
France.....	35	17	-38	-141	-13	-7	*	-72	-62	*
Germany.....	-4	4	-2	2	*	-3	-1	4	*	2
Greece.....	-2	*	*	*	-	*	*	*	*	*
Italy.....	32	31	11	7	3	1	1	5	1	-1
Netherlands.....	18	1	-25	2	1	*	*	1	1	*
Norway.....	6	10	2	2	*	*	*	1	*	1
Portugal.....	2	1	1	1	*	*	*	*	*	1
Spain.....	9	3	-1	*	*	*	*	*	*	*
Sweden.....	3	2	-1	*	1	*	*	*	*	*
Switzerland.....	55	-24	-7	-2	1	1	9	-32	11	9
Turkey.....	*	-	*	-	*	-	-	-	-	-
United Kingdom.....	3	-30	-107	-32	-3	-1	-1	6	-31	-3
Yugoslavia.....	-	-	*	-	-	-	-	-	-	-
Other Western Europe.....	3	-1	-15	-4	*	*	*	*	-4	*
U.S.S.R.....	*	-	-1	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	*	-	-
Total Europe.....	185	13	-191	-144	-11	-9	7	-85	-73	15
<u>Canada:</u>	<u>-777</u>	<u>-721</u>	<u>-1,547</u>	<u>-869</u>	<u>-193</u>	<u>-392</u>	<u>-124</u>	<u>-173</u>	<u>-14</u>	<u>-165</u>
<u>Latin America:</u>										
Argentina.....	8	28	1	1	*	*	1	*	*	*
Bahamas 1/.....	-47	-98	-115	-32	-11	-4	-11	-10	-4	-3
Brazil.....	1	-33	-3	*	-4	*	*	*	*	*
Chile.....	4	2	1	2	*	1	*	*	*	1
Colombia.....	1	-19	1	*	*	*	*	*	*	*
Cuba.....	-	*	*	-	-	-	-	-	-	-
Mexico.....	-90	-20	8	-135	-12	-39	-100	1	2	*
Panama.....	1	10	3	3	*	*	1	2	*	*
Peru.....	2	3	3	1	*	1	*	*	*	*
Uruguay.....	2	1	*	*	*	*	*	*	*	*
Venezuela.....	8	7	4	12	1	*	4	3	1	4
Other Latin American Republics.....	-2	1	-1	*	*	*	*	*	*	*
Netherlands Antilles and Surinam.....	16	4	-7	27	*	10	2	*	13	1
Other Latin America.....	*	6	4	3	*	*	*	1	1	1
Total Latin America.....	-97	-108	-104	-117	-26	-31	-101	-3	14	4
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	-37	-4	-25	*	*	*	-4	*
Hong Kong.....	13	-4	*	5	*	*	*	1	*	*
India.....	1	4	*	2	-	2	-	-	-	-
Indonesia.....	-3	2	*	*	-	-	*	-	-	-
Israel.....	-215	-432	-332	-251	-75	-76	-43	-41	-41	-49
Japan.....	31	66	2	-87	1	2	-31	-45	-3	-10
Korea.....	-12	-	*	*	-	-	-	*	-	-
Philippines.....	-50	1	1	1	*	*	*	-	-	-
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	15	3	1	1	*	*	*	*	1	-1
Total Asia.....	-220	-360	-364	-334	-99	-73	-70	-85	-47	-60
<u>Africa:</u>										
Egypt.....	*	-	*	*	-	*	-	-	-	-
Morocco.....	*	-	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	-	-	-	-	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-61	5	4	*	1	*	*	*	*	*
Total Africa.....	-60	6	5	*	2	*	*	*	*	*
<u>Other countries:</u>										
Australia.....	26	28	13	5	1	*	*	1	2	2
All other.....	6	8	7	1	*	*	*	*	1	1
Total other countries.....	32	36	21	6	1	*	*	1	3	2
Total foreign countries.....	-938	-1,134	-2,180	-1,458	-328	-504	-288	-345	-117	-203
<u>International and regional:</u>										
International.....	-124	108	39	-437	5	-436	2	8	10	29
European regional.....	3	5	-98	-140	-100	*	-150	*	2	2
Latin American regional.....	28	28	-	-211	-	-86	-	-125	-	-
Asian regional.....	*	*	-	-70	-	-	-	-70	-	-
Total international and regional.....	-93	141	-60	-863	-95	-572	-148	-117	-58	31
Grand total.....	-1,031	-993	-2,239	-2,321	-423	-1,076	-436	-461	-175	-173

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

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* Less than \$500,000.

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Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-8. - Net Foreign Transactions in Foreign Stocks by Country

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

Country	Calendar year			1975 through May p	1974					
	1972	1973	1974		Dec.	Jan.	Feb.	Mar.	Apr. p	May p
Europe:										
Austria.....	2	*	*	1	-	*	1	*	*	*
Belgium-Luxembourg.....	23	16	-4	2	1	1	2	1	-1	-1
Denmark.....	*	1	*	-1	*	-1	-	-	-	*
Finland.....	*	*	*	*	-	*	-	*	-	*
France.....	-10	-33	-76	-6	-8	-2	-1	*	1	-4
Germany.....	34	-11	10	25	*	36	-4	-4	-3	1
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	1	1	1	-1	*	*	*	*	*	*
Netherlands.....	164	73	33	18	3	4	5	2	5	2
Norway.....	-2	*	*	*	*	*	*	*	*	*
Portugal.....	1	-1	*	*	*	*	*	*	*	*
Spain.....	-4	1	3	-2	*	*	*	*	*	*
Sweden.....	*	*	*	-1	*	*	-2	*	*	*
Switzerland.....	85	-12	-19	20	-2	-1	7	6	2	7
Turkey.....	*	*	*	-	-	-	7	-	-	-
United Kingdom.....	26	-188	-301	-18	-10	-68	4	15	13	19
Yugoslavia.....	*	-	*	-	-	-	-	-	-	-
Other Western Europe.....	*	*	-1	*	*	*	*	*	*	*
U.S.S.R.....	-	*	*	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-
Total Europe.....	320	-154	-353	39	-16	-22	12	19	16	24
Canada.....	142	152	18	-44	4	-13	-34	-1	8	-3
Latin America:										
Argentina.....	9	-1	*	*	*	*	*	*	*	*
Bahamas 1/.....	-1	3	-2	2	1	*	*	1	2	*
Brazil.....	-1	-1	*	-3	-	-	-	*	*	-3
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	-1	2	4	+	*	*	*	*	*	*
Panama.....	6	-5	5	1	1	1	1	*	*	*
Peru.....	*	-1	*	-	-	-	-	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	-1	1	*	1	*	*	*	*	2	*
Other Latin American Republics.....	18	-	*	*	*	*	*	*	*	*
Netherlands Antilles and Surinam.....	-1	-8	1	4	*	*	*	*	*	*
Other Latin America.....	*	-2	4	*	*	*	4	*	-1	-1
Total Latin America.....	28	-12	11	7	1	4	5	*	3	-4
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	1	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	-	-	-	-	-	*
Hong Kong.....	3	19	-1	2	*	*	*	*	*	2
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	-26	-7	3	*	*	1	*	*	*	*
Japan.....	-52	188	510	-84	32	12	-24	-29	-14	-30
Korea.....	*	*	-	-	-	-	-	-	-	-
Philippines.....	-1	-2	-9	-1	*	*	*	*	-1	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	*	-5	2	4	*	*	*	1	2	1
Total Asia.....	-76	193	506	-78	32	13	-24	-27	-12	-28
Africa:										
Egypt.....	*	-	-	-	-	-	-	-	-	-
Morocco.....	*	-	*	-	-	-	-	-	-	-
South Africa.....	-1	-2	4	19	10	20	2	-1	-1	-2
Zaire.....	*	-	-	-	-	-	-	-	-	-
Other Africa.....	-5	-1	-2	-1	*	*	*	-1	*	*
Total Africa.....	-6	-3	3	18	10	20	2	-2	-1	-2
Other countries:										
Australia.....	-3	1	1	*	-1	*	*	-1	*	*
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	-3	1	1	*	-1	*	*	*	-1	*
Total foreign countries.....	406	177	185	-58	30	-9	-40	-11	14	-12
International and regional:										
International.....	3	-2	*	1	-	-	1	-	*	-
European regional.....	-	*	*	-	-	-	-	-	-	-
Asian regional.....	1	*	*	-	-	-	-	-	-	-
Total international and regional.....	3	-2	-	1	-	-	1	-	*	*
Grand total.....	409	176	185	-57	30	-9	-39	-11	14	-12

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

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* Less than \$500,000.

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Section V - Transactions in Long-Term Securities by Foreigners
 Reported by Banks and Brokers in the United States
 Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities,
 by Type and Country, During May 1975, Preliminary
 (In millions of dollars)

Country	Gross purchases by foreigners								Gross sales by foreigners								
	Total purchases	Domestic securities				Foreign securities				Total sales	Domestic securities				Foreign securities		
		Marketable Treasury bonds and notes		Corporate and other		Bonds	Stocks	Bonds	Stocks		Marketable Treasury bonds and notes		Corporate and other		Bonds	Stocks	
		Bonds	Stocks	Bonds	Stocks						Bonds	Stocks	Bonds	Stocks			
<u>Europe:</u>																	
Austria.....	3	-	*	3	*	*	*	3	-	-	*	3	-	-	*	*	
Belgium-Luxembourg.....	80	*	11	54	13	2	71	-	-	9	52	8	2	-	-	-	
Denmark.....	5	-	*	4	1	*	2	-	-	1	1	*	-	-	-	-	
Finland.....	1	-	*	1	*	*	1	-	*	*	1	1	-	-	-	-	
France.....	123	5	7	95	9	8	131	6	4	100	9	12	-	-	-	-	
Germany.....	88	-	5	75	6	2	80	-	-	4	70	4	1	-	-	-	
Greece.....	4	-	-	4	*	*	3	-	-	-	3	*	-	-	-	-	
Italy.....	24	*	4	18	1	*	24	-	-	4	18	2	*	-	-	-	
Netherlands.....	73	-	1	66	1	4	44	-	-	2	40	1	2	-	-	-	
Norway.....	8	-	*	6	1	*	5	-	*	*	4	*	-	-	-	-	
Portugal.....	2	-	-	1	1	*	1	-	-	*	1	*	*	-	-	-	
Spain.....	7	-	*	6	*	*	5	-	-	1	4	*	*	-	-	-	
Sweden.....	3	-	*	3	*	*	6	-	*	2	2	*	1	-	-	-	
Switzerland.....	515	2	18	461	19	15	390	*	*	11	361	9	8	-	-	-	
Turkey.....	1	-	-	1	-	-	*	-	-	-	*	-	-	-	-	-	
United Kingdom.....	464	37	128	216	37	46	516	83	209	157	40	27	-	-	-	-	
Yugoslavia.....	-	-	-	-	-	-	*	-	-	-	*	-	-	-	-	-	
Other Western Europe.....	16	13	*	3	*	*	14	9	*	4	*	*	-	-	-	-	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Europe.....	1,416	56	176	1,016	90	78	1,298	99	248	823	74	54	-	-	-	-	
Canada.....	282	4	37	173	33	35	455	53	30	136	198	37	-	-	-	-	
<u>Latin America:</u>																	
Argentina.....	:	-	1	2	*	*	3	-	1	2	*	*	-	-	-	-	
Bahamas.....	14	-	*	12	*	1	12	-	*	7	4	*	-	-	-	-	
Brazil.....	*	-	*	*	*	*	3	-	*	*	*	3	-	-	-	-	
Chile.....	1	-	*	*	1	*	-	-	-	*	*	*	-	-	-	-	
Colombia.....	1	-	*	*	*	*	-	-	-	*	*	*	-	-	-	-	
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mexico.....	8	-	1	6	*	*	10	*	2	8	*	*	-	-	-	-	
Panama.....	13	-	8	4	*	*	14	-	8	6	*	*	-	-	-	-	
Peru.....	*	-	*	*	*	*	-	-	*	*	*	*	-	-	-	-	
Uruguay.....	1	-	*	1	*	*	1	-	*	1	*	*	-	-	-	-	
Venezuela.....	11	*	2	5	4	*	5	-	*	5	*	*	-	-	-	-	
Other Latin American Republics.....	3	-	1	2	*	*	5	-	*	5	*	*	-	-	-	-	
Netherlands Antilles and Surinam.....	43	-	2	40	1	*	37	7	1	29	*	*	-	-	-	-	
Other Latin America.....	40	-	*	38	1	1	51	-	1	47	-	2	-	-	-	-	
Total Latin America.....	136	*	15	110	9	2	141	7	14	109	5	6	-	-	-	-	
<u>Asia:</u>																	
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
China, Republic of (Taiwan).....	*	-	*	*	*	*	*	-	-	*	*	-	-	-	-	-	
Hong Kong.....	44	-	1	41	1	2	27	-	1	26	1	*	-	-	-	-	
India.....	*	-	-	*	-	-	*	-	-	*	*	-	-	-	-	-	
Indonesia.....	*	-	-	*	-	-	*	-	-	*	*	-	-	-	-	-	
Israel.....	4	-	*	2	2	*	53	-	*	1	51	*	-	-	-	-	
Japan.....	72	1	*	46	2	23	107	1	12	30	12	52	-	-	-	-	
Korea.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Philippines.....	6	5	*	1	-	*	10	10	*	*	-	*	-	-	-	-	
Thailand.....	*	-	*	*	*	*	*	-	-	*	*	-	-	-	-	-	
Other Asia.....	307	175	88	133	*	1	25	-	7	16	1	*	-	-	-	-	
Total Asia.....	523	181	89	222	5	26	223	11	20	74	65	53	-	-	-	-	
<u>Africa:</u>																	
Egypt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morocco.....	*	-	*	*	*	*	-	*	*	*	*	*	-	-	-	-	
South Africa.....	5	-	-	*	*	5	6	-	*	*	*	*	-	-	-	6	
Zaire.....	*	*	-	*	*	-	*	-	-	-	-	-	-	-	-	-	
Other Africa.....	22	20	*	2	*	*	2	-	*	2	*	*	2	-	-	-	
Total Africa.....	26	20	*	2	*	5	8	*	*	*	*	*	2	*	*	6	
<u>Other countries:</u>																	
Australia.....	4	*	*	2	2	*	1	*	*	1	*	1	*	*	*	*	
All other.....	1	-	*	*	1	-	*	-	-	*	*	*	-	-	-	-	
Total other countries.....	5	*	*	3	2	*	1	*	*	1	*	1	*	*	*	*	
Total foreign countries.....	2,389	262	318	1,526	138	145	2,125	170	312	1,145	342	157	-	-	-	-	
<u>International and regional:</u>																	
International.....	320	296	-	1	32	-	598	373	218	4	3	-	-	-	-	-	
European regional.....	2	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	
Latin American regional.....	-	-	-	-	-	-	12	12	-	-	-	-	-	-	-	-	
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total international and regional..	331	296	-	1	34	-	610	385	218	4	3	-	-	-	-	-	
Grand total.....	2,720	558	318	1,527	172	145	2,735	555	530	1,149	345	157	-	-	-	-	

* Less than \$500,000.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-10. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1974

(In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities	
		Marketable Treasury bonds and notes	Corporate and other	Bonds	Bonds	Stocks	Marketable Treasury bonds and notes	Corporate and other	Bonds	Stocks	Bonds	Stocks	
Europe:													
Austria.....	22	-	1	18	1	-	24	-	4	1	1	-	-
Belgium-Luxembourg.....	508	6	84	346	41	71	472	3	99	237	50	34	-
Denmark.....	26	8	6	5	6	*	20	8	1	10	1	-	-
Finland.....	5	*	2	*	3	*	12	*	1	*	1	-	-
France.....	1,040	11	168	754	49	57	863	14	72	551	92	1,12	-
Germany.....	594	5	75	469	24	20	514	*	48	430	26	10	-
Greece.....	17	*	1	15	*	1	7	*	*	8	*	1	-
Italy.....	143	1	29	82	25	12	158	2	44	85	15	12	-
Netherlands.....	833	5	217	541	17	54	307	*	34	210	42	21	-
Norway.....	40	4	9	24	4	*	37	*	1	34	1	-	-
Portugal.....	12	*	1	9	1	*	6	*	*	5	*	*	-
Spain.....	49	*	3	37	2	6	48	*	1	40	3	3	-
Sweden.....	103	76	13	11	4	*	87	60	11	12	5	*	-
Switzerland.....	2,438	18	303	1,944	67	107	2,337	22	207	1,908	74	125	-
Turkey.....	*	-	*	*	-	-	3	*	*	3	*	*	-
United Kingdom.....	4,013	429	2,223	904	177	279	4,401	351	1,894	1,282	285	582	-
Yugoslavia.....	*	-	-	*	-	-	*	-	-	*	*	*	-
Other Western Europe.....	77	46	1	28	*	2	127	41	49	20	15	2	-
U.S.S.R.....	*	-	-	*	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	*	*	1	-	-	1	*	*	1	*	*	-
Total Europe.....	9,927	611	3,138	5,186	424	569	9,425	515	2,466	4,906	615	923	-
Canada:	2,275	309	298	861	340	467	3,629	178	247	857	1,888	441	-
Latin America:													
Argentina.....	12	-	3	7	1	*	8	*	1	7	1	*	-
Bahamas.....	116	1	7	86	8	14	277	*	6	132	124	16	-
Brazil.....	2	-	*	1	1	*	6	-	*	1	4	-	-
Chile.....	5	*	2	1	3	*	5	*	3	1	1	-	-
Colombia.....	4	-	*	2	2	*	4	-	2	2	*	*	-
Cuba.....	*	-	*	*	*	-	*	-	-	*	-	-	-
Mexico.....	82	*	7	42	27	6	49	*	2	25	19	2	-
Panama.....	132	*	81	41	5	7	117	*	75	36	5	2	-
Peru.....	7	-	*	1	5	*	3	-	*	1	2	*	-
Uruguay.....	6	-	2	4	1	*	3	-	*	2	1	*	-
Venezuela.....	40	*	3	28	6	2	30	*	1	25	2	1	-
Other Latin American Republics.....	17	*	2	13	1	1	16	-	1	13	2	1	-
Netherlands Antilles and Surinam.....	431	115	57	243	7	11	344	34	31	255	13	10	-
Other Latin America.....	271	5	7	222	8	29	258	*	5	223	4	25	-
Total Latin America.....	1,125	120	170	690	74	70	1,122	35	128	723	173	59	-
Asia:													
China, People's Republic of (China Mainland).....	*	-	-	*	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	2	-	1	*	*	*	40	-	2	-	38	4	-
Hong Kong.....	97	*	8	74	4	11	118	*	4	99	3	12	-
India.....	*	-	*	*	*	*	*	-	*	*	-	*	-
Indonesia.....	-	-	*	*	*	*	*	-	*	*	-	*	-
Israel.....	71	*	1	9	49	12	401	*	11	381	7	-	-
Japan.....	1,074	3	12	326	41	692	1,924	1,057	276	371	39	181	-
Korea.....	*	-	-	*	*	-	1	-	*	1	-	-	-
Philippines.....	5	*	*	2	1	1	12	*	*	2	*	10	-
Thailand.....	1	-	*	1	*	*	1	-	-	1	-	*	-
Other Asia.....	1,529	200	895	423	2	9	73	-	2	62	1	7	-
Total Asia.....	2,778	203	916	835	99	725	2,571	1,057	284	548	463	219	-
Africa:													
Egypt.....	*	*	-	*	-	-	10	1	*	9	-	-	-
Morocco.....	*	-	-	*	*	*	*	*	*	*	*	-	-
South Africa.....	69	*	-	1	-	-	68	65	*	1	*	64	-
Zaire.....	*	-	-	*	*	*	*	*	*	*	*	-	-
Other Africa.....	12	*	*	6	5	*	11	6	*	3	*	2	-
Total Africa.....	81	*	*	7	5	68	87	7	*	13	*	66	-
Other countries:													
Australia.....	42	*	10	14	14	3	40	25	*	12	*	3	-
All other.....	9	-	*	1	8	*	*	-	*	*	*	*	-
Total other countries.....	51	*	10	16	21	3	40	25	*	12	*	3	-
Total foreign countries.....	16,237	1,244	4,532	7,595	964	1,903	16,874	1,317	3,125	7,368	3,144	1,719	-
International and regional:													
International.....	5,657	1,935	3,614	39	69	*	6,013	1,874	4,083	26	30	-	-
European regional.....	3	-	-	*	2	-	100	-	-	*	100	-	-
Latin American regional.....	82	57	16	-	9	-	56	44	2	-	10	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	5,742	1,992	3,630	40	81	*	6,170	1,918	4,085	26	143	-	-
Grand total.....	21,980	3,236	3,162	7,634	1,345	1,903	23,044	3,735	7,210	7,045	3,284	1,720	-

* Less than \$500,000

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1974				1975
	1970	1971	1972	1973	Mar.	June	Sept.	Dec.	Mar. p
<u>Europe:</u>									
Austria.....	1	*	1	*	*	*	*	*	*
Belgium-Luxembourg.....	17	14	21	10	11	12	11	13	13
Denmark.....	1	*	*	*	*	*	*	*	*
Finland.....	*	*	*	*	*	*	*	*	*
France.....	26	19	47	29	25	22	22	20	29
Germany.....	17	15	22	23	22	20	18	16	29
Greece.....	1	*	*	1	*	*	*	1	1
Italy.....	16	10	24	13	36	30	15	12	11
Netherlands.....	14	10	10	8	6	5	4	9	7
Norway.....	1	1	2	1	1	1	1	1	1
Portugal	*	*	*	*	*	*	*	*	*
Spain.....	6	4	5	7	3	8	6	9	8
Sweden.....	1	1	1	1	1	*	*	1	1
Switzerland.....	100	73	90	92	101	103	84	78	99
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	40	43	57	57	60	50	40	54	35
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	1	1	1	1	1	1	1	1	1
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*
Total Europe.....	243	193	281	242	274	254	204	213	236
Canada.....	36	56	34	28	29	24	20	24	31
<u>Latin America:</u>									
Argentina.....	1	1	3	1	1	1	1	1	1
Bahamas 1/.....	15	19	9	10	15	4	3	4	2
Brazil.....	*	1	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	1	1	2
Costa Rica.....	*	*	*	*	*	*	*	*	*
Mexico.....	3	4	3	2	5	4	3	3	4
Panama.....	3	2	3	3	4	3	3	2	2
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	1	1	1	*	1	*	*	*	1
Venezuela.....	5	2	3	3	3	3	2	3	4
Other Latin American Republics..	1	3	1	1	1	1	1	1	1
Netherlands Antilles and Surinam	11	10	12	15	20	20	30	28	27
Other Latin America.....	*	*	*	7	5	8	8	6	11
Total Latin America.....	40	43	36	42	56	55	51	49	55
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	-	-	-	*	*	*	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	19	9	12	13	14	13	16	13	15
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	*	1	1	1	1	1	*	1	1
Japan.....	1	1	4	1	2	1	*	*	2
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	2	1	1	*	*	*	1	1	1
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	5	4	3	4	5	4	3	2	5
Total Asia.....	27	17	20	19	23	20	21	17	24
<u>Africa:</u>									
Egypt.....	*	*	*	*	-	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	1	1	1	1	2
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	*	*	*	*	*	*	*
Total Africa.....	2	1	1	1	1	1	1	2	2
<u>Other countries:</u>									
Australia.....	1	1	*	*	*	1	1	*	1
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	*	1	*	1	1	1	1
Total foreign countries.....	349	311	372	333	384	354	298	306	349
International and regional	-	-	-	-	-	-	-	-	-
Grand total.....	349	311	372	333	384	354	298	306	349

Note: Data represent the money credit balances (due to foreigners), as appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts

carried by foreigners.

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

p Preliminary. * Less than \$500,000.

CAPITAL MOVEMENTS

Section VI - Foreign Credit and Debit Balances in Brokerage Accounts

Table CM-VI-2. - Foreign Debit Balances (Due from Foreigners) by Country

Country	Calendar year				1974				1975
	1970	1971	1972	1973	Mar.	June	Sept.	Dec. p	Mar. p
Europe:									
Austria.....	*	*	*	*	1	*	*	*	*
Belgium-Luxembourg.....	9	6	11	4	6	5	4	2	8
Denmark.....	*	*	*	*	*	*	*	*	*
Finland.....	*	*	*	-	*	*	*	*	*
France.....	16	18	21	16	16	14	14	12	13
Germany.....	20	23	31	22	19	17	15	9	13
Greece.....	1	1	1	1	1	1	1	1	1
Italy.....	12	9	15	7	10	7	5	4	5
Netherlands.....	8	12	17	8	6	9	7	7	11
Norway.....	1	*	1	*	*	*	*	*	1
Portugal.....	*	*	1	*	*	*	*	*	*
Spain.....	3	5	6	5	5	5	3	2	3
Sweden.....	1	1	1	1	1	1	1	*	*
Switzerland.....	38	42	57	35	31	27	25	21	22
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	44	27	53	29	30	69	24	26	28
Yugoslavia.....	*	*	*	-	-	-	-	-	-
Other Western Europe.....	1	1	19	1	1	1	1	1	1
U.S.S.R.....	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	-	-	-	-	-	-	-
Total Europe.....	155	155	235	129	127	156	100	94	107
Canada.....	49	54	39	30	21	14	14	11	14
Latin America:									
Argentina.....	2	1	3	1	1	1	1	1	1
Bahamas 1/.....	21	21	15	4	3	2	3	1	2
Brazil.....	1	1	1	1	1	*	1	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	1	1	*	*	*	1	1
Cuba.....	*	*	*	-	-	*	-	-	-
Mexico.....	3	5	10	6	6	6	5	6	5
Panama.....	4	4	6	5	6	6	4	3	4
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	4	4	6	4	4	4	4	3	3
Other Latin American Republics.....	1	1	2	1	1	1	1	1	1
Netherlands Antilles and Surinam.....	5	14	12	6	4	1	9	32	37
Other Latin America.....	*	*	*	5	2	3	1	2	2
Total Latin America.....	41	52	55	34	27	27	31	50	56
Asia:									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	23	40	59	25	37	32	24	20	20
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	2	3	3	1	1	1	1	1	1
Japan.....	1	4	5	4	1	1	1	1	3
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	1	1	*	*	*	*	*	1	1
Thailand.....	*	*	1	*	*	*	*	*	*
Other Asia.....	6	4	5	5	7	6	5	4	5
Total Asia.....	35	53	73	36	47	41	32	27	30
Africa:									
Egypt.....	*	*	-	*	*	-	-	-	-
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	1	1	1	2	1	12	1
Zaire.....	*	*	*	*	*	-	-	*	*
Other Africa.....	1	*	1	1	1	*	*	*	*
Total Africa.....	1	1	2	1	2	3	1	12	2
Other countries:									
Australia.....	*	*	1	1	*	*	1	*	*
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	1	1	1	*	1	*	*
Total foreign countries.....	281	314	405	231	224	241	179	193	209
International and regional.....	-	-	-	-	-	-	-	-	-
Grand total.....	281	314	405	231	224	241	179	193	209

Note: Data represent the money debit balances (due from foreigners) as appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in

their accounts carried by foreigners.

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department			Small Business Administration		Veterans Administration		
							Government National Mortgage Association		Office of Secretary 1/					
	Sales	Repur- chases	Sales	Repur- chases	Sales 2/	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases
1966.....	596	-	63	-	391	-	6	-	11	-	120	-	105	-
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	-	759	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	-	*	38	12
1971.....	2,548	305	269	4	3,005	287	-	-	-	-	30	2	244	12
1972.....	3,245	781	248	187	2,430	574	-	-	-	-	-	1	368	19
1973.....	6,257	330	145	40	3,324	284	2,300	-	-	-	-	-	488	25
1974.....	3,903	1,141	21	3	2,172	1,105	1,501	-	-	-	-	3	209	30
1974-May.....	71	159	1	1	68	155	2	-	-	-	-	1	-	3
June.....	157	71	*	-	48	69	108	-	-	-	-	-	-	2
July.....	580	63	1	-	579	61	-	-	-	-	-	-	-	2
Aug.....	602	150	1	-	584	147	16	-	-	-	*	-	-	3
Sept.....	598	175	1	-	597	174	-	-	-	-	-	-	-	2
Oct.....	735	155	1	-	735	152	-	-	-	-	*	-	-	3
Nov.....	744	90	1	-	744	86	-	-	-	-	1	-	-	3
Dec.....	123	45	1	1	122	41	-	-	-	-	*	-	-	3
1975-Jan.....	1,060	615	1	1	387	610	-	-	-	-	1	72	-	3
Feb.....	817	37	5	-	907	35	305	-	-	-	-	-	-	2
Mar.....	616	67	4	-	521	64	-	-	-	-	-	91	-	3
Apr.....	820	47	1	-	520	44	300	-	-	-	-	-	-	3
May.....	848	82	2	-	511	80	335	-	-	-	1	-	-	2
Fiscal 1975 to date.....	7,543	1,526	18	-	6,407	1,494	956	-	-	-	-	3	163	29

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

2/ Sales by fiscal years 1965-1966 are on basis of actual figures shown in the Budget document and include initial sales of loans from credit

insurance fund. The monthly figures are on basis of agency report.

* Less than \$500,000.

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August 1974 through July 1975

CUMULATIVE TABLE OF CONTENTS

August 1974 through July 1975—Continued

Sections	Issues and page numbers												
	1974						1975						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<u>United States savings notes:</u>													
Sales and redemptions by periods.....	69	69	70	71	59	59	57	60	68	66	59	69	
<u>Ownership of Federal securities:</u>													
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