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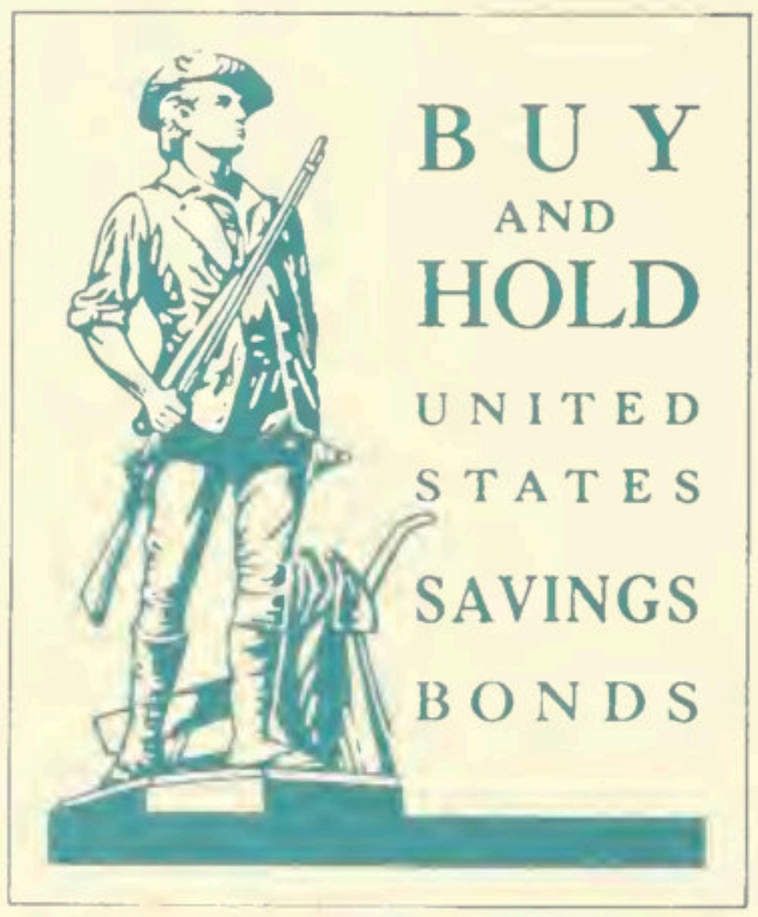

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UNITED STATES TREASURY DEPARTMENT

OFFICE OF THE SECRETARY

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Treasury Bulletin

February 1974

DEPARTMENT OF THE TREASURY OFFICE OF THE SECRETARY
WASHINGTON, D.C.

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February Refunding

On January 30 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to $2.25 billion of 6-7/8% Treasury Notes of Series C-1977, up to $1.5 billion of 7% Treasury Notes of Series A-1981, and up to $300 million of 7-1/2% Treasury Bonds of 1988-93. These issues were to partially refund $4.5 billion of publicly held Treasury notes and bonds maturing February 15.

The notes of Series C-1977 will be dated February 15, 1974, due May 15, 1977, with interest payable semiannually on May 15 and November 15 in each year until maturity. The notes of Series A-1981 will be dated February 15, 1974, due February 15, 1981, with interest payable semiannually on February 15 and August 15 in each year until maturity. The bonds will be an additional issue of the 7-1/2% bonds dated August 15, 1973, due August 15, 1993, callable at the option of the United States on any interest payment date on and after August 15, 1988, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the notes of Series A-1981 were received until 1:30 p.m., EDST, February 5, and totaled $3,011 million of which $1,514 million was accepted at prices ranging from 100.68, yield 6.88%, down to 100.10, yield 6.98%. Noncompetitive tenders for $500,000 or less were accepted in full at the average price of accepted tenders, 100.28, yield 6.95%. These totaled $104 million.

In addition to the amount allotted to the public, $327 million of the 7% notes were allotted to Federal Reserve banks and Government accounts in exchange for Treasury notes and bonds maturing February 15, 1974.

Tenders for the notes of Series C-1977 were received until 2:00 p.m., EDST, February 6 and totaled $3,121 million of which $2,253 million was accepted at prices ranging from 100.92, yield 6.56%, down to 100.35, yield 6.75%. Noncompetitive tenders for $500,000 or less were accepted in full at the average price of accepted tenders, 100.51, yield 6.70%. These totaled $340 million.

In addition to the amount allotted to the public, $307 million of the 6-7/8% notes were allotted to Federal Reserve banks and Government accounts in exchange for Treasury notes maturing February 15, 1974.

Tenders for the bonds were received until 1:30 p.m., EDST, February 7, and totaled $1,144 million of which $300 million was accepted. Noncompetitive tenders for $250,000 or less were accepted in full and these totaled $31 million. The price paid on all accepted tenders was the lowest price accepted, 100.45, yield 7.45%.

In addition to the amount allotted to the public, $250 million of the bonds were allotted to Federal Reserve banks and Government accounts in exchange for Treasury notes and bonds maturing February 15, 1974.

Payment for the notes was required to be made or completed on or before February 15, 1974, and for the bonds on or before February 28, 1974, in cash, 7-3/4 percent Treasury Notes of Series C-1974 or 4-1/8 percent Treasury Bonds of 1974, which were to be accepted at par, or other funds immediately available to the Treasury by that date.

Tenders were received in all three auctions at Federal Reserve banks and branches and at the Bureau of Government Financial Operations, Washington, D. C. Bearer securities, with interest coupons attached, and securities registered as to principal and interest were authorized to be issued in denominations of $1,000, $5,000, $10,000, $100,000 and $1,000,000.

Commercial banks could submit tenders for account of their customers provided the names of the customers were set forth in such tenders. Others than commercial banks were not permitted to enter tenders except for their own account.

Tenders were received without deposit from commercial and other banks for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon, and Government accounts. Tenders from others were required to be accompanied by payment of 5 percent of the face amount of notes or bonds applied for.

All bidders were required to agree not to purchase or

Treasury Financing Operations - (Continued)

to sell, or to make any agreements with respect to the purchase or sale or other disposition of the securities bid for under the offerings at a specific rate or price, until after the closing hour for the receipt of tenders for each particular issue.

Commercial banks were prohibited from making unsecured loans, or loans collateralized in whole or in part by the securities bid for, to cover the deposits required to be paid when tenders were entered, and they were required to make a certification to that effect. Other lenders were requested to refrain from making such loans.

52-Week Bills

On January 3 tenders were invited for $1,800 million, or thereabouts, of 364-day Treasury bills to be dated January 15, 1974, and to mature January 14, 1975. The issue was to refund $1,800 million of bills maturing January 15.

Tenders were opened on January 9. They totaled $3,222 million, of which $1,802 million was accepted, including $58 million of noncompetitive tenders. The average bank discount rate was 6.948 percent.

On January 31 tenders were invited for $1,800 million, or thereabouts, of 364-day Treasury bills to be dated February 12, 1974, and to mature February 11, 1975. The issue was to refund $1,800 million of bills maturing February 12.

Tenders were opened on February 6. They totaled $3,101 million, of which $1,800 million was accepted, including $43 million of noncompetitive tenders. The average bank discount rate was 6.342 percent.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in January totaled $21.5 billion. These issues were offered for cash and in exchange for bills maturing in a like face amount. There were five 13-week issues of $2.5 billion and five 26-week issues of $1.8 billion. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1974		
Jan. 3	7.407	7.372
10	7.616	7.561
17	7.982	7.866
24	7.994	7.819
31	7.777	7.516

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 $200,000 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.

Treasury Financing Operations - (Continued)

Foreign Series and Foreign Currency Series

Foreign series securities issued in January totaled $1,108 million, consisting of eight certificates of indebtedness and one note. Redemptions for the month totaled $1,813 million. At the end of January, foreign series securities outstanding totaled $23,757 million. (Details are shown on page 58 .)

Foreign currency series securities issued in January consisted of one certificate denominated in Swiss francs equivalent to $127 million and one note denominated in Swiss francs equivalent to $67 million. Redemptions for the month totaled an equivalent of $192 million. At the end of January foreign currency series securities outstanding totaled an equivalent of $1,588 million and were all denominated in Swiss francs. (Details are shown on page 61 .)

Note: Details of Treasury market financing operations are shown elsewhere in tables on public debt operations.

FEDERAL FISCAL OPERATIONS

Table FFO-1. -Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays: Net budget receipts 1/ (1)	Net budget outlays 2/ (2)	Budget surplus or deficit (3)	Means of financing - net transactions: Borrowings from the public - Federal securities: Public debt securities (4)	Agency securities (5)	Investments of Government accounts 3/ (6)	Special notes 4/ (7)	Total borrowing from the public 4+5-6-7 (8)	Changes in cash and monetary assets (Deducts): Within gen'l account of the U.S. Treasury 5/ (9)	With other Government officers: SDR 6/ (10)	Other (11)	With International Monetary Fund (12)
1965	116,833	118,430	-1,596	5,561	704	1,330	-126	4,961	1,594	-	371	381
1966	130,856	134,652	-3,796	2,633	4,041	2,244	354	3,676	-260	-	259	-447
1967	149,552	158,254	-8,702	6,314	5,029	8,035	-492	3,838	-4,571	-	-5	-342
1968	153,671	178,833	-25,161	21,357	5,944	5,320	-1,119	23,100	-1,044	-	1,859	538
1969	187,784	184,548	3,236	6,142	-10,150	2,522	-1,424	-11,146	784	-	808	644
1970	193,743	196,588	-2,845	17,138	-1,734	10,062	-	5,342	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	1,663	771	1,379	-488
1973	232,225	246,526	-14,301	30,881	216	11,322	-	19,775	2,368	-3	-1,264	50
1974 (Est)	270,000	270,000	-	n.a.	n.a.	n.a.	-	3,817	-	-	-	-
1972-Dec	18,976r	19,648r	-673r	5,051	-87r	760r	-	4,203r	1,882	-	-63r	-
1973-Jan	21,130	23,631	-2,501	770	18	-732	-	1,519	610	-	-214	-
Feb	18,067	20,227	-2,160	4,770	-3	899	-	3,863	158	-	33	-
Mar	15,987	20,806	-4,820	3,768	27	790	-	3,005	1,234	-	-170	-
Apr	25,360	22,306	3,554	-1,543	-721	-105	-	-2,159	1,591	-2	795	-
May	16,584	20,157	-3,573	279	-43	1,202	-	-1,470	-6,152	-	-713	-
June	28,537	20,814	7,723	80	62	2,242	-	-2,304	4,025	-	450	-
July	18,121	22,607	-4,486	862	-	1,583	-	-713	-5,577	-	-365	-
Aug	21,291	22,139	-847	2,842	301	3,205	-	-563	-4,141	-	145	-
Sept	25,007	20,736	4,271	-406	40	-929	-	564	5,517	-	36	-
Oct	17,637	23,092	-5,455	1,037	29	-328	-	1,395	-2,811	217	-91	54
Nov	20,209	22,099	-1,891	1,561	273	-389	-	2,202	-1,114	-	46	10
Dec	21,987	19,686	2,302	5,861	-174	2,588	-	3,148	5,665	-	-36	11
Fiscal 1974 to date	124,253	130,360	-6,107	11,756	477	6,420	-	4,813	-2,469	217	-215	75

Fiscal year or month	Means of financing-net transactions - (Cont.): Other means of financing 7/ (13)	Transactions not applied to year's surplus or deficit 8/ (14)	Total Budget financing 8-9-10-11-12+13+14 (15)	Selected balances, end of period: Federal securities: General account of the U.S. Treasury 5/ (16)	Public debt securities (17)	Agency securities 9/ (18)	Investments of Government accounts (19)	Special notes 4/ (20)	Held by the public 17+18-19-20 (21)
1965	-217	98	1,596	12,913	317,274	4,335	61,540	3,455	261,614
1966	-359	629	3,796	12,450	319,907	13,377	64,784	3,810	264,690
1967	132	813	8,702	7,879	326,221	18,455	73,819	3,328	267,529
1968	2,997	367	25,161	6,785	347,578	24,399	79,140	2,209	290,629
1969	-284	10,407	-3,236	7,544	353,720	14,249	87,661	825	279,483
1970	-22	-961	2,845	9,201	370,919	12,510	97,723	825	284,880
1971	3,103	482	23,033	10,117	398,130	12,163	105,140	825	304,328
1972	4,958	1,297	23,227	11,785	427,260	10,894	113,559	825	323,770
1973	-3,921	-208	14,301	13,854	458,142	11,109	125,381	825	343,045
1974 (Est)	-3,817	n.a.	-	11,785	491,487	14,790	140,183	825	365,270
1972-Dec	-761r	55	673r	12,102	449,298	11,770	119,087r	825	341,155
1973-Jan	1,366	16	2,501	12,712	450,068	11,787	118,356	825	342,674
Feb	-1,436	-71	2,160	12,870	454,838	11,779	119,255	825	346,537
Mar	2,948	-65	4,820	14,104	458,606	11,806	120,045	825	349,542
Apr	1,089	-101	-3,554	15,695	457,063	11,084	119,939	825	347,383
May	-1,422	-101	3,573	9,343	457,338	11,041	122,141	825	345,414
June	-967	98	-7,723	13,854	458,142	11,109	125,381	825	343,045
July	-2,112	1,368	4,486	8,164	459,003	11,118	126,964	825	342,332
Aug	-2,338	-206	847	4,015	461,845	11,419	130,669	825	341,769
Sept	1,269	-551	-4,271	9,532	461,439	11,459	129,740	825	342,333
Oct	473	957	5,455	6,722	462,476	11,488	129,412	825	343,727
Nov	-859	-510	1,891	5,608	464,037	11,760	129,043	825	345,930
Dec	354	-144	-2,302	11,273	469,898	11,586	131,602	825	349,058
Fiscal 1974 to date	-3,213	914	6,107	11,273	469,898	11,586	131,602	825	349,058

Source: Monthly Statement of receipts and outlays of the Government. Revised estimates are based on the Mid-Session Review of the 1974 Budget released June 1, 1973, and the statement of Secretary Shultz released October 18, 1973.

1/ See Table FFO-2. 2/ See Table FFO-3. 3/ See Table FFO-6.

4/ Represents noninterest-bearing public debt securities issued to the IMF and international lending organizations (IDA and IADB) in recognition of U.S. Government subscription commitments.

5/ Current fiscal year to date transactions are on the daily Treasury statement 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 November 1973 Bulletin.

6/ Represents holdings of Special Drawing Rights, less certificates issued to Federal Reserve banks.

7/ Includes: public debt accrued interest payable and beginning in fiscal 1974 only that portion which is payable to the public; deposit funds; and miscellaneous asset and liability accounts.

8/ Includes: seigniorage; increment on gold; fiscal 1969 conversion of certain corporations to private ownership; fiscal 1970 reclassification of CCC 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 funds since May 12, 1973, and Postal Service Fund since July 1, 1973).

9/ See Table FD-6. r Revised.

n. a. Not available.

Table FFO-2. - Budget Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							
		Individual				Corporation			Net total income taxes
		Withheld	Other	Refunds	Net total	Gross	Refunds	Net total	
1965	116,833	36,840	16,820	4,869	48,792	26,131	670	25,461	74,253
1966	130,856	42,811	18,486	5,851	55,446	30,834	761	30,073	85,519
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	29,897	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	126,903
1973	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398
1974 (Est.)	270,000	n.a.	n.a.	n.a.	117,000	n.a.	n.a.	44,000	161,000
1972-Dec	18,976r	7,830r	353	61	8,122r	5,772	140	5,632	13,753r
1973-Jan	21,130	8,254	4,671	27	12,897	1,539	158	1,382	14,279
Feb	18,067	8,404	768	1,104	8,067	865	193	672	8,739
Mar	15,987	8,743	1,494	6,833	3,409	5,208	342	4,867	8,276
Apr	25,860	8,648	9,124	6,185	11,587	5,915	258	5,657	17,243
May	16,584	8,813	1,444	6,433	3,825	1,219	296	923	4,748
June	28,537	9,168	3,735	597	12,306	8,983	188	8,796	21,102
July	18,121	8,487	681	354	8,814	1,552	202	1,350	10,164
Aug	21,291	9,085	451	257	9,279	904	209	695	9,974
Sept	25,007	7,940	3,903	135	11,707	5,477	230	5,247	16,955
Oct	17,637	8,752	550	71	9,230	1,515	462	1,053	10,283
Nov	20,209	9,811	261	66	10,006	939	287	652	10,658
Dec	21,987	8,887	362	115	9,134	6,201	105	6,096	15,230
Fiscal 1974 to date	124,253	52,961	6,207	999	58,170	16,589	1,494	15,094	73,264

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 total			
	Gross	Refunds	Net total	Gross	Refunds	Net total		Gross	Refunds	Net total
1965	16,915	192	16,723	636	*	636	17,359	3,826	4	3,819
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	40,719	981	*	980	41,699	3,682	8	3,674
1972	45,559	447	45,111	1,009	1	1,008	46,120	4,370	13	4,357
1973	54,166	479	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974 (Est.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	67,900	n.a.	n.a.	6,200
1972-Dec	2,515	-	2,515	91	*	91	2,606	94	1	93
1973-Jan	3,963	-	3,963	9	*	9	3,972	175	*	174
Feb	5,887	-	5,887	180	*	180	6,067	684	*	684
Mar	4,821	-	4,821	136	*	136	4,957	63	1	63
Apr	5,611	-	5,611	3	*	3	5,614	450	5	445
May	7,170	479	6,691	224	*	224	6,915	2,161	5	2,156
June	4,570	-	4,570	123	*	123	4,693	97	3	95
July	4,595	-	4,595	13	-	13	4,608	385	3	382
Aug	6,852	-	6,852	235	*	235	7,087	1,358	1	1,357
Sept	4,966	-	4,966	23	*	23	4,989	104	1	103
Oct	4,134	-	4,134	10	*	10	4,144	218	1	217
Nov	5,351	-	5,351	227	*	227	5,578	826	1	825
Dec	3,640	-	3,640	121	-	121	3,761	91	1	90
Fiscal 1974 to date	29,538	-	29,538	629	*	629	30,167	2,982	8	2,975

(Continued on following page)

Table FFO-2. - Budget Receipts by Principal Sources - (Continued)

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - (Continued)					Excise taxes					
	Contributions for other insurances and retirement				Net social insurance taxes and contributions	Miscellaneous excise taxes			Airport and airway trust fund		
	Federal supplementary medical insurance	Federal employees retirement	Other employees retirement	Total		Gross	Refunds	Net total	Gross	Refunds	Net total
1965	-	1,065	16	1,081	22,298	11,011	99	10,911	-	-	-
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	2	562
1972	1,340	2,058	39	3,437	53,914	10,562	1,056	9,506	650	1	649
1973	1,427	2,146	41	3,614	64,542	9,095	158	8,936	760	2	758
1974 (Est.)	n.a.	n.a.	n.a.	4,000	78,100	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1972-Dec	116	158	3	277r	2,975	793	13	780	58	-	58
1973-Jan	144	193	3	340	4,486	932	11	921	60	-	60
Feb	99	176	3	278	7,029	675	14	661	36	-	35
Mar	118	197	5	320	5,340	777	14	736	61	-	61
Apr	124	176	2	301	6,359	897	12	885	62	-	62
May	119	184	5	309	9,780	860	10	850	76	-	76
June	111	179	3	293	5,081	859	11	847	66	-	66
July	146	198	2	346	5,336	972	11	961	69	-	69
Aug	138	189	6	334	8,778	712	13	699	65	-	64
Sept	137	176	3	317	5,409	833	9	823	82	-	82
Oct	151	197	3	351	4,712	895	14	881	75	-	75
Nov	131	186	3	321	6,724	839	13	826	79	1	78
Dec	131	164	4	298	4,149	1,014	10	1,003	64	-	64
Fiscal 1974 to date	834	1,110	22	1,967	35,109	5,265	71	5,193	434	1	433

Fiscal year or month	Excise taxes - (Continued)				Estate and gift taxes			Customs duties			Miscellaneous receipts		
	Highway trust fund			Net total excise taxes	Gross	Refunds	Net total	Gross	Refunds	Net total	Deposits of earnings by Federal Reserve banks	All other	Net total miscellaneous receipts
	Gross	Refunds	Net Total										
1965	3,782	123	3,659	14,570	2,746	29	2,716	1,478	35	1,442	1,372	222	1,594
1966	4,037	120	3,917	13,062	3,094	28	3,066	1,811	45	1,767	1,713	162	1,875
1967	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303	2,108
1968	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400	2,491
1969	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974 (Est.)	n.a.	n.a.	n.a.	16,800	n.a.	n.a.	5,800	n.a.	n.a.	3,500	n.a.	n.a.	4,800
1972-Dec	449	2	447	1,286	371	7	364	244	10	234	277	86r	364r
1973-Jan	456	*	456	1,437	400	4	396	295	6	289	276	-32	244
Feb	492	3	489	1,186	572	4	568	264	9	255	303	-14	289
Mar	437	16	421	1,244	494	4	489	296	18	278	277	83	360
Apr	479	107	372	1,318	334	4	330	278	16	262	322	26	348
May	522	2	519	1,446	473	7	446	289	8	280	333	-69	264
June	487	15	472	1,386	340	5	335	287	14	273	361	-1	360
July	509	-	509	1,538	404	6	398	285	9	276	344	65	409
Aug	672	1	671	1,434	499	4	494	315	12	303	388	-79	308
Sept	530	-	530	1,436	378	5	373	245	8	238	398	198	597
Oct	503	-	503	1,459	459	5	454	302	10	291	394	43	437
Nov	636	-22	659	1,563	468	6	462	309	8	301	414	87	501
Dec	468	-	468	1,536	336	4	333	233	9	224	409	106	515
Fiscal 1974 to date	3,318	-21	3,339	8,966	2,544	30	2,514	1,689	56	1,633	2,346	422	2,768

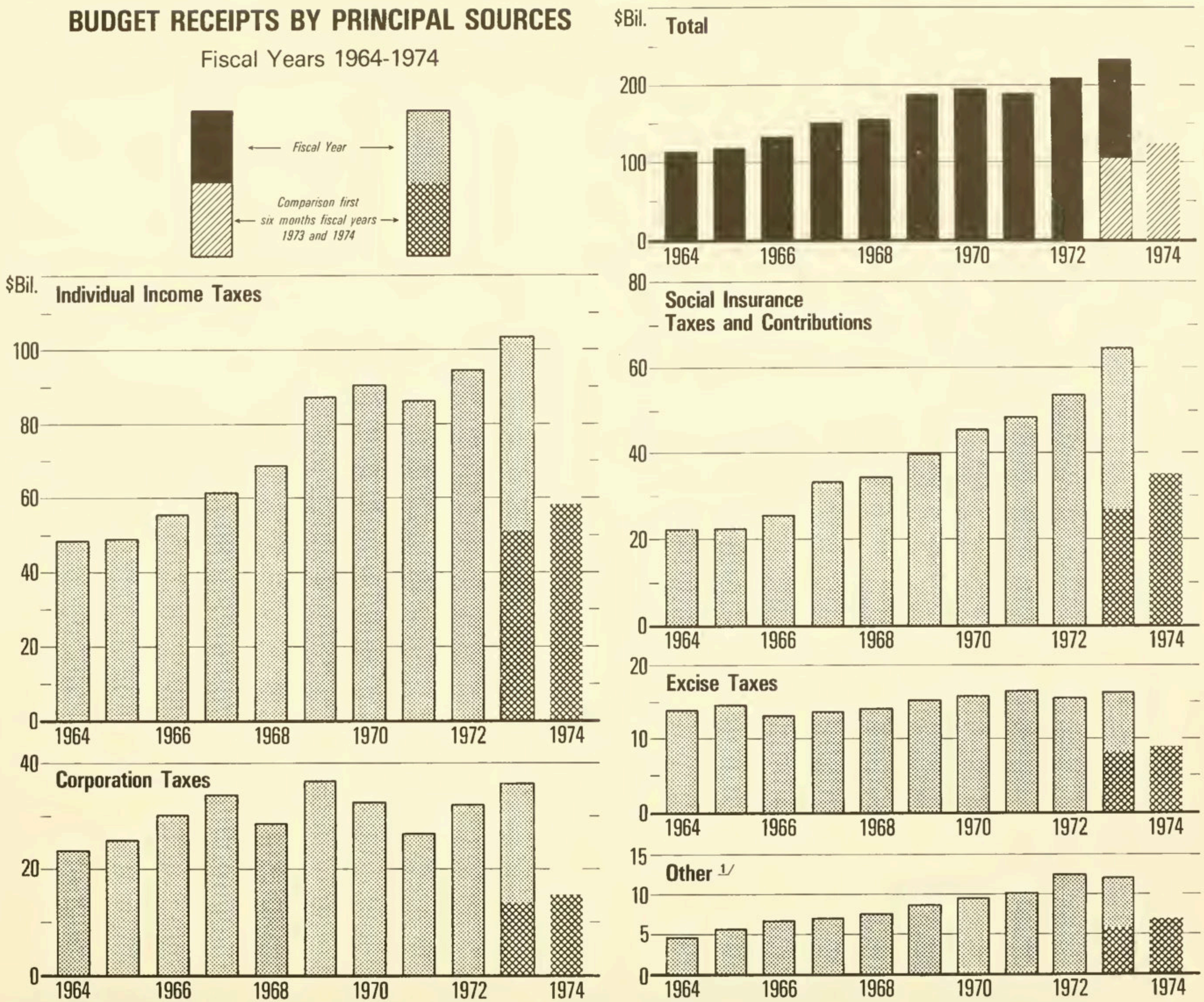
Source: Monthly Statement of receipts and outlays of the Government. Revised estimates are based on the Mid-Session Review of the 1974 Budget released June 1, 1973, and the statement of Secretary Shultz released October 18, 1973.

n.a. Not available.

* Less than $500,000. r Revised.

BUDGET RECEIPTS BY PRINCIPAL SOURCES

Fiscal Years 1964-1974



Source: Monthly Statement of Receipts and Outlays of the U.S. Government. For actual amounts see preceding Table FFO-2.
1/ Includes estate and gift taxes, customs duties, and miscellaneous receipts.

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agencies

(In millions of dollars)

Fiscal year or month	Legislative Branch	The Judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department: Military	Defense Department: Civil	Health, Education, & Welfare Department	Housing & Urban Development Department	Interior Department	Justice Department	Labor Department
1965	162	73	24	[illegible]	6,79[illegible]	4,749	45,969	1,211	22,732	[illegible]	695	[illegible]	[illegible]
1966	181	76	26	4,385	[illegible]	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	4,272
1969	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	4,475
1970	340	128	36	4,774	8,307	1,028	77,150	1,211	52,[illegible]	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	10,945	1,250	75,150	1,330	71,779	3,642	1,256	1,180	10,033
1973	540	183	60	5,733	10,028	1,365	73,297	1,703	82,042	3,592	-[illegible],237	1,531	[illegible]
1974 (Est)	600	200	100	4,700	9,000	1,500	7[illegible]	1,[illegible]	95,200	4,000	-[illegible],600	1,900	7,900
1972-Dec	56	16	5	373r	[illegible]	114	5,886r	11[illegible]	6,972	366	-179	109	676
1973-Jan	47	14	6			128	6,[illegible]	128	7,121	459	-1,174	121	807
Feb	53	15	5	259	770	100	6,079	101	7,051	309	95	139	761
Mar	44	17	5	136	328	122	6,633	118	6,554	209	97	153	814
Apr	42	13	5	291	643	96	6,207	118	7,125	163	84	131	716
May	44	18	5	291	62[illegible]	90	6,238	112	7,583	-205	94	139	673
June	49	17	5	793	273	161	7,473	232	7,815	289	-222	137	667
July	50	16	5	228	2,326	95	5,033	63	6,902	[illegible]	-1,101	131	702
Aug	48	17	4	299	847	128	6,662	144	7,2[illegible]	750	167	172	706
Sept	43	*	6	150	249	123	6,032	153	7,336	696	143	136	503
Oct	47	14	4	282	799	131	6,52[illegible]	167	7,415	883	112	137	58[illegible]
Nov	53	19	7	352	1,1[illegible]1	129	6,647	172	7,463	42	143	132	595
Dec	59	18	5	75	13[illegible]	133	6,12[illegible]	120	7,383	[illegible]	-249	136	613
Fiscal 1974 to date	300	84	31	1,485	5,510	[illegible]	37,[illegible]	213	4,[illegible]	4,[illegible]	-[illegible]	[illegible]	[illegible]

Fiscal year or month	State Department	Transportation Department 1/	Treasury Department: Interest on public debt 2/	Treasury Department: Other	Atomic Energy Commission	Environmental Protection Agency	General Services Admin.	National Aeronautics & Space Admin.	Veterans Administration	Other independent agencies 3/	Undistributed intrabudgetary transactions 4/	Total
1965	[illegible]	785	11,3[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	4,364	-[illegible],109	118,4[illegible]
1966	410	793	12,014	413	2,403	-	-242	[illegible]	[illegible],960	5,085	-3,364	134,[illegible]
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	6,858	7,337	-4,499	178,833
1969	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-5,117	184,542
1970	448	6,417	19,304	206	2,453	-	446	[illegible],749	8,6[illegible]	7,246	-5,820	196,581
1971	468	7,247	20,959	31	2,27[illegible]	701	501	3,321	9,756	8,979	-7,376	211,42[illegible]
1972	568	7,531	21,849	275	2,392	763	589	3,42[illegible]	10,710	9,886	-7,858	231,87[illegible]
1973	591	8,183	24,167	5,81[illegible]	[illegible]	1,114	432	[illegible],511	11,[illegible]	11,44[illegible]	-[illegible]	245,[illegible]
1974 (Est.)	700	8,200	29,000	6,600	3,400	2,600	-400	3,200	12,700	11,600	-[illegible],800	268,[illegible] 5/
1972 Dec	50	633	1,957	2,562	196	89	-[illegible]	284	986	712	-[illegible],474	19,648r
1973-Jan	42	692	2,070	2,140	210	63	82	271	1,154	1,468	-297	23,631
Feb	45	471	2,010	138	210	65	37	241	1,043	628	-397	20,427
Mar	45	526	2,128	347	225	134	52	301	1,061	1,392	-429	20,806
Apr	50	485	2,144	1,616	219	107	28	26	1,111	970	-324	[illegible],906
May	29	648	2,157	57	229	111	-23	255	1,014	914	-[illegible]	[illegible],157
June	18	874	2,184	-60	210	189	-8	301	862	1,169	-2,616	20,814
July	120	478	2,317	1,546	-108	55	97	278	1,097	[illegible],274	-850	22,607
Aug	75	754	2,340	-56	221	88	[illegible]	262	1,050	927	-670	22,13[illegible]
Sept	66	697	2,406	146	177	65	30	246	968	1,197	-849	23,7[illegible]
Oct	60	758	2,445	1,318	190	99	-23	[illegible]	1,056	1,197	-850	23,092
Nov	63	768	2,403	163	201	108	-16	246	1,191	770	-717	22,[illegible]
Dec	77	663	2,476	-106	203	93	-14	[illegible]	1,141	4[illegible]	-816	19,[illegible]
Fiscal 1974 to date	461	4,117	14,[illegible]	3,011	884	508	78	1,501	6,502	7,315	-4,[illegible]	130,360

Source: See Table FFO-1.

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/ Figures prior to fiscal 1967 represent expenditures for the Federal Aviation Agency.

[illegible] on an accrual basis.

3/ Includes the U.S. Postal Service.

4/ For content see Table FFO-4.

5/ Includes $1,200 million estimate for special allowances for pay raises and contingencies.

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Table FFO-4. - Undistributed Intrabudgetary Transactions

(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	Total	Defense Department	Health, Education, and Welfare Department			
	Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement Disability Fund			Soldiers'& Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund
1965	282	1,042	4	1,329	3	582	65	-	-
1966	353	1,090	4	1,447	3	587	59	7	-
1967	475	1,181	5	1,661	3	721	64	46	15
1968	510	1,310	5	1,825	3	894	83	61	21
1969	611	1,401	6	2,018	3	1,009	140	94	23
1970	728	1,709	8	2,444	3	1,346	221	138	12
1971	727	1,876	8	2,611	3	1,617	324	183	17
1972	742	2,018	9	2,768	3	1,718	388	190	29
1973	816	2,101	10	2,927	3	1,848	435	198	43
1974 (Est)	n.a.	n.a.	n.a.	3,200	n.a.	n.a.	n.a.	n.a.	n.a.
1973-Jan	86	192	1	279	1	4	-	3	1
Feb	78	172	1	251	-	44	7	5	2
Mar	74	189	1	264	1	[illegible]	2	5	2
Apr	72	175	1	248	-	31	2	7	2
May	81	178	1	260	-	39	5	7	1
June	76	173	1	250	1	792	204	84	17
July	71	193	1	265	-	4	-	2	1
Aug	73	184	1	258	-	45	7	2	1
Sept	72	174	1	247	1	17	2	4	1
Oct	62	194	1	257	-	27	1	1	1
Nov	62	184	1	246	-	49	5	1	1
Dec	60	160	1	221	-	866	220	161	30
Fiscal 1974 to date	400	1,089	5	1,493	1	1,008	235	172	34

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 1/	Total	
	Indian Tribal Funds	Unemployment Trust Fund	Highway Trust Fund	Government Life Insurance Fund	National Service Life Insurance Fund	Civil Service Retirement and Disability Fund				
1965	8	255	11	34	182	482	155	2	1,780	3,109
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 (Est.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,600	9,800
1973-Dec	*	164	36	15	143	660	106	2	2,226	2,474
1974-Jan	1	1	1	*	2	3	1	*	18	297
Feb	1	3	2	*	6	57	19	*	146	397
Mar	*	40	3	*	*	4	1	*	65	329
Apr	2	17	6	*	1	7	1	*	76	324
May	1	21	6	*	*	29	8	*	118	377
June	4	166	119	15	147	715	99	3	2,366	2,616
July	*	1	1	*	2	3	3	571	586	850
Aug	1	37	3	*	6	71	19	219	412	670
Sept	*	4	5	*	*	7	-1	564	602	849
Oct	*	17	9	*	1	7	3	526	593	850
Nov	*	21	10	*	*	29	9	343	471	717
Dec	6	241	156	15	157	805	97	-2,159	595	816
Fiscal 1974 to date	8	321	185	16	167-	921	128	63	3,259	4,753

Source: See Table FFO-2.

1/ Beginning fiscal 1974, includes adjustment of interest on public debt issues to convert to the accrual basis.

* Less than $500,000.

n. a. Not available.

Table FFO-5. - Budget Outlays by Major Function

(In millions of dollars)

Function	Fiscal year 1973							Fiscal year 1974							
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Cumulative to date	Comparable period FY 1973
National Defense															
Outlays	6,394r	6,829	6,375	7,116	6,628	6,713	8,228	5,074	7,071	6,481	6,870	7,137	6,479	39,112	36,443
Proprietary receipts from the public	-208	-190	-111	-155	-208	-429	-208	-196	-303	-379	-267	-236	-400	-1,781	-999
Intrabudgetaty transactions	-123r	-6	*	2	-3	117	-5	*	4	-8	5	-*	-1	-*	-115
Total national defense	6,063r	6,633	6,265	6,963	6,417	6,401	8,015	4,878	6,772	6,095	6,607	6,900	6,079	37,331	35,329
International affairs and finance															
Outlays	311	346	284	346	254	251	563	319	329	207	296	278	238	1,668	1,791
Proprietary receipts from the public	-90	-264	-4	-23	-16	-116	-78	-11	-2	-2	-14	-2	-20	-51	-152
Intrabudgetary transactions	-*	-*	-*	-*	-*	-*	-*	-	-*	-*	-	-*	-*	-*	-*
Total international affairs and finance	220r	82	280	323	237	136	486	308	327	205	282	276	219	1,617	1,639
Space research and technology															
Outlays	286	273	241	401	265	257	304	290	262	246	255	248	225	1,515	1,683
Proprietary receipts from the public	-2	-1	-*	-*	-*	-2	-3	-2	-*	-*	-2	-*	-4	-14	-7
Total space research and technology	284	271	241	401	265	255	301	278	262	246	249	246	221	1,501	1,676
Agriculture and rural development															
Outlays	-124	1,012	447	-6[illegible]	382	-149	-123	2,011	442	-32	[illegible]	786	-225	3,494	4,726
Proprietary receipts from the public	-22	-18	-17	-17	-14	-*	-3	-*	-3	-3	-4	-4	-3	-22	-110
Total Agriculture and rural development	-146	994	431	-[illegible]	368	-156	-126	2,011	439	-35	[illegible]	782	-228	3,472	4,616
Natural resources															
Outlays	441	408	351	433	440	435	307	425	679	506	560	548	473	3,191	2,993
Proprietary receipts from the public	-481	1,401	-120	-123	-115	-136	-991	-1,366	-106	-34	-14[illegible]	-174	-603	-2,427	-2,662
Intrabudgetary transactions	-*	-*	-1	-*	-*	-1	2	-*	-*	-*	-*	-*	-*	-2	-2
Total natural resources	-40	1,[illegible]	230	310	324	298	118	-942	573	422	417	424	-130	763	330
Commerce and transportation															
Outlays	841	1,560	684	1,[illegible]	807	[illegible]	1,420	2,110	1,113	974	1,346	932	1,076	7,551	6,387
Proprietary receipts from the public	-11	-12	-54	-15	-11	-1[illegible]	-*	-8	-22	-19	-14	-13	-12	-89	-81
Intrabudgetary transactions	-1	-1	-51	-*	-4	-3	-38	-*	-1	-1	-71	-2	-	-75	-107
Total commerce and transportation	828r	1,546	580	1,[illegible]	[illegible]	[illegible]	1,434	2,104	1,140	957	1,261	912	1,064	7,387	6,199
Community development and housing															
Outlays	414	4[illegible]	368	27[illegible]	34[illegible]	-14[illegible]	[illegible]	911	[illegible]	71[illegible]	[illegible]	[illegible]	316	3,215	2,637
Proprietary receipts from the public	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-*
Total community development and housing	414	4[illegible]	368	[illegible]	[illegible]	-14[illegible]	[illegible]	911	[illegible]	712	461	[illegible]	316	3,215	2,637
Education and manpower															
Outlays	[illegible]	[illegible]	934	[illegible]	[illegible]	1,[illegible]	1,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	619	4,777	[illegible]
Proprietary receipts from the public	-*	-1	-1	-1	-1	-[illegible]	-[illegible]	-1	-*	-2	-*	-*	-*	-6	-*
Intrabudgetary transactions	-	-	-	-	-	-	-	-	-	-	-*	-	-	-*	-
Total education and manpower	860	908	904	986	[illegible]	1,[illegible]	1,[illegible]	[illegible]	[illegible]	661	155	305	619	4,772	5,123

(Continued on following page)

Table FFO-5. - Budget Outlays by Major Function - (Continued)

[illegible] of dollars

Function	Fiscal year 1973							Fiscal year 1974							Comparable period FY 1973
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Cumulative to date	
Health															
Outlays	1,938r	1,752	1,694	1,624	1,831	1,6[illegible]	1,822	2,[illegible]04	1,766	2,080	982	1,911	2,697	11,440	[illegible],913
Proprietary receipts from the public	-*	-1	-1	-*	-*	-*	-1	-*	-*	-*	-1	-*	-*	-1	-[illegible]
Intrabudgetary transactions	-[illegible]43	-125	-1[illegible]	-116	-126	-118	-114	-168	-1[illegible]	-158	-174	-169	-650	-1,486	-1,142
Total health	1,[illegible]	1,626	1,[illegible]34	1,[illegible]	1,[illegible]	1,[illegible]72	1,[illegible]	1,83[illegible]	1,599	1,922	80[illegible]	1,742	2,047	9,953	8,769
Income security															
Outlays	6,840r	6,504	6,[illegible]3	6,077	6,357	7,362	6,538	[illegible],954	6,333	6,381	7,235	6,632	6,984	39,519	35,121
Proprietary receipts from the public	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-*
Intrabudgetary transactions	-[illegible]	-*	-*	-23	-4	-809	-13	3	3	-*	-1	-*	-497	-493	-677
Total income security	6,814r	6,503	6,37[illegible]	6,057	6,[illegible]53	6,[illegible]52	6,525	5,957	6,336	6,[illegible]80	[illegible],233	6,632	6,487	39,025	34,444
Veterans benefits and services															
Outlays	1,[illegible]64	1,[illegible]	1,[illegible]0	1,1[illegible]	1,154	1,05[illegible]	906	1,140	1,097	1,[illegible]	1,099	1,23[illegible]	1,175	6,749	5,984
Proprietary receipts from the public	-[illegible]	-45	-45	-4[illegible]	-40	-41	-[illegible]	-41	-42	-35	-41	-3[illegible]	-32	-229	-243
Intrabudgetary transactions	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-1
Total veterans benefits and services	[illegible]	1,1[illegible]	1,046	1,064	1,114	1,017	866	1,099	1,054	970	1,058	1,194	1,143	6,518	5,740
Interest															
Outlays	1,[illegible]68	2,053	[illegible],020	2,145	2,157	2,134	[illegible],202	[illegible],[illegible]	2,363r	[illegible],421	2,482	2,420	2,490	14,508	11,559
Proprietary receipts from the public	-39	-27	-13	-14	-23	-7	-40	-2	-1	-*	-14	-1	-177	-195	-185
Intrabudgetary transactions	-48	-228	-4	-34	-13	-11	-118	-147	-150r	-28	-333	-7	-84	-749	-725
Interest and dividends	-[illegible]	-81	-*	-1	-*	-*	-39	-*	-63	-*	-1	-10	-60	-123	-31
Total interest	1,810r	1,777	2,002	2,097	2,121	2,165	2,004	[illegible],184	2,159	2,392	2,135	[illegible],401	2,169	13,440	10,619
General government															
Outlays	4[illegible]	591	436	484	430	[illegible]	1,[illegible]29	593	495	662	495	4[illegible]	543	3,267	3,638
Proprietary receipts from the public	-28	2	-39	-13	1	-42	-60	-20	-17	-11	8	-2[illegible]	-35	-102	-162
Intrabudgetary transactions	-10	-8	-26	-14	-22	-11	-1,217	-1[illegible]	-12	-9	-23	-14	-11	-78	-606
Total general government	41[illegible]	586	374	462	409	466	452	563	466	643	479	438	498	3,088	2,869
Office of Revenue Sharing															
Expenditures	2,61[illegible]	5,504	9	-*	1,493	3	-*	7,549	-3	16	1,495	29	-*	9,087	7,922
Proprietary receipt from the public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intrabudgetary receipts	-	-2,990	-	-	-	-	-	-6,055	-	-	-*	-	-	-6,055	-5,305
Total Office of Revenue Sharing	2,617	2,514	9	-*	1,493	3	-*	1,495	-3	16	1,495	29	-*	3,032	2,617
Undistributed intrabudgetary transactions	-2,474	-287	-307	-329	-324	-377	-2,616	-850	-870	-849	-850	-717	-816	-4,753	-4,039
Net budget outlays	19,648r	23,631	20,227	20,806	22,306	20,157	20,814	22,607	22,139	20,736	23,092	22,099	19,686	130,360	118,579

Source: Monthly statement of receipts and outlays of the Government.

* Less than $500,000.

r Revised.

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

In millions of dollars

Fiscal year or month	Health, Education and Welfare Department					Housing and Urban Development Department					Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.		Federal Insurance Administration	Other	Unemployment Trust Fund	Other
							Participation Sales Fund	Other				
1965	458	-263	-	-	-	-194	25	-161	-	-17	967	*
1966	-858	-413	786	-	*	-129	50	-19	3	14	1,468	*
1967	3,741	296	497	479	*	45	62	-4	-3	-8	1,156	*
1968	1,584	591	87	-197	*	135	470	-7	-	-10	1,146	*
1969	2,398	1,121	590	77	*	165	465	-8	32	-3	938	*
1970	3,953	1,342	693	-345	*	131	-364	-8	28	-	488	*
1971	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747	-*
1972	1,827	934	-146	221	-	139	-202	-8	1	5	-1,428	-*
1973	2,298	792	1,338	222	-*	31	299	-4	6	4	1,144	-*
1974 (Est.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1972-Dec	-688	104	377	63	-	-7	1[illegible]	-1	-	2	-161	-
1973-Jan	-292	-27	133	14	-	-*	13	-*	1	1	-475	-
Feb	189	-53	-3	26	-	-*	23	-*	-	1	208	-
Mar	380	152	486	13	-	15	65	-1	2	*	-406	-*
Apr	287	126	74	31	-	-1	-14	-*	-	1	-280	-
May	-219	-80	131	-*	-*	-10	126	*	-	-1	1,239	-
June	326	287	413	-8	-	*	41	-1	-	3	553	-*
July	-7	-29	264	89	*	-*	-23	1	2	1	-266	-
Aug	1,651	5	320	110	-	37	8	-*	2	1	1,172	-
Sept	-1,051	53	424	2	-	*	43	*	-	1	-352	-
Oct	25	-10	265	114	-	*	15	2	-	1	-227	-
Nov	-563	-178	-58	40	-	1	21	-1	-	2	510	-
Dec	655	213	930	33	-	-3	-8	-1	-	1	-93	-
Fiscal 1974 to date	710	52	2,200	394	*	35	60	2	4	7	844	-

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 Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1965	-	-344	-59	126	6	1,249	180	98	-	149	*	2,330
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	-	-4	-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 (Est.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1972-Dec	-	170	112	142	27	575	-5	7	-137	-6	-13r	760r
1973-Jan	-	113	21	-10	-2	56	34	[illegible]	-214	-131	14	-732
Feb	-	256	25	-1	-2	29	241	49	-111	-34	7	899
Mar	-	164	-9	-11	-2	47	-2	3	-62	-55	2	740
Apr	-	103	-16	-14	-2	-34	1	4	-63	-185	4	-105
May	-	201	3	-11	-4	7	61	21	-164	800	3	2,202
June	-	61	14	135	21	1,668	-3	67	-451	16	20	4,243
July	69	237	15	-7	-3	213	-8	10	1,199	-190	14	1,583
Aug	73	295	-65	-6	-3	-8	97	61	-69	15	8	3,705
Sept	82	114	15	-13	-3	-85	-3	*	-108	-212	-3	-329
Oct	75	-39	-52	-15	-3	-31	-216	39	-113	-156	-2	-323
Nov	79	176	125	-4	-2	-93	64	61	-545	-7	3	-369
Dec	71	272	-103	141	27	639	*	31	-211	-46	11	2,558
Fiscal 1974 to date	449	1,055	-64	97	13	635	-66	203	154	-396	27	6,220

Source: See Table FFO-2.
Note: Revised estimates are not available for this table.
* Less than $500,000. n.a. not available.
r Revised.

Table FFO-7. - Trust Funds Transactions July 1, 1973 through December 31, 1973

(In millions of dollars)

Classification	Receipts					Outlays										
										Intragovernmental transactions						
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Intragovernmental transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other	Total 4/	Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Federal Old-Age and Survivors Insurance	23,527	-	23,527	1,743	21,784	23,454	-	-	23,454	441	294	1,008	-	1,743	21,712	72
Federal Disability Insurance	3,083	-	3,083	327	2,756	3,025	-	-	3,025	55	37	235	-	327	2,698	58
Federal Hospital Insurance	5,737	-	5,737	739	4,998	3,639	-	-	3,639	499	69	172	-	739	2,900	2,098
Federal Supplementary Medical Insurance	1,854	-	1,854	1,020	834	1,490	-	-	1,490	986	-	34	-	1,020	470	365
Federal Employees Retirement	3,155	3	3,152	2,020	1,132	2,736	3	-	2,733	*	1,093	923	3	2,020	713	419
Federal Employees Life and Health Benefits	-	-	-	-	-	-98	-	-	-98	-	-	-	-	-	-98	98
Federal Deposit Insurance Corporation	-	-	-	-	-	65	-	-	65	-	-	-	-	-	65	-65
Airport and Airway	440	-	440	-	433	220	-	-	220	-	-	-	-	-	214	220
Office of Revenue Sharing	6,055	-	6,055	-	6,055	3,032	-	-	3,032	-	-	-	-	-	3,032	3,023
Highway	3,524	-	3,524	185	3,339	2,463	-	-	2,463	-	-	185	-	185	2,278	1,062
Indian Tribal Funds	97	19	78	78	-	208	-	19	189	70	-	8	-	78	111	-111
Military Assistance Advances	1,243	1,243	-	-	-	873	-	1,243	-369	-	-	-	-	-	-369	369
Railroad Retirement	758	*	758	128	629	1,314	*	-	1,314	-	-	128	-	128	1,185	-556
Unemployment	3,289	-	3,289	314	2,975	2,248	-	-	2,248	-	-	321	-7	314	1,933	1,041
Veterans Life Insurance	412	228	184	184	-	336	-	228	108	-	-	183	1	184	-76	76
All other trust	521	142	379	364	14	102	-	142	-40	5	-	356	4	364	-404	419
Total	53,693	1,635	52,059	7,102	44,950	45,106	3	1,632	43,472	2,055	1,493	3,553	1	7,102	36,362	8,587

Source: Based on monthly statement of receipts and outlays of the Government.

Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one trust fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The Intragovernmental transactions are payments from Federal funds to trust funds, and vice-versa, but excludes trust fund payments of $66 million to Federal Funds.

1/ For content see columns (7) and (8).

2/ For content see columns (10-13).

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

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

* Less than $500,000.

Table FFO-8. - Loan Disbursements and Repayments, Net Lending, and Loan Balances of Federal Credit Programs 1/

(In million of dollars)

Classification	Fiscal Year 1974							Comparable Period Fiscal Year 1973		
	December 31, 1973			Cumulative to date						
	Loan Disbursements	Loan Repayments	Net Lending	Loan Disbursements	Loan Repayments	Net Lending	Loan Balances End of Period	Loan Disbursements	Loan Repayments	Net Lending
Funds appropriated to the President:										
Defense production act	-	*	-*	-	*	-*	3	-	1	-1
Overseas Private Investment Corporation	*	-	*	4	2	2	14	3	-	3
Total -- Funds appropriated to the President	*	*	*	4	2	2	17	3	1	2
Agriculture Department:										
Commodity Credit Corporation:										
Storage facility and short-term export sales credits	28	64	-35	290	298	-8	1,558	468	196	271
Farmers Home Administration:										
Economic opportunity loans	-	1	-1	-	3	-3	43	*	4	-4
Agricultural credit insurance	67	306	-239	379	704	-325	993	426	157	269
Direct loans	-	-	-	-	-	-	1,400	59	69	-10
Emergency credit	-	-	-	-	-	-	53	-1	14	-15
Rural development insurance	17	200	-182	127	227	-100	26	51	1	50
Rural housing insurance	107	51	50	679	758	-80	2,238	972	18	955
Self-help housing land development	-	*	-*	-	*	-*	*	-	*	-*
State rural rehabilitation	-	-	-	-	*	-*	*	*	*	*
Total -- Farmers Home Administration	184	557	-372	1,184	1,692	-507	4,754	1,507	263	1,245
Rural Electrification Administration:										
Rural telephone bank	-	-	-	-	-	-	33	17	-	17
Other	-	-	-	-	-	-	6,321	-	-	-
Other	-	*	-*	*	*	-*	4	-	-	-
Total -- Agriculture Department	213	620	-408	1,474	1,990	-515	12,670	1,192	459	1,533
Commerce Department:										
Economic Development Assistance:										
Economic Development Administration	8	1	8	19	7	12	480	13	8	5
Promotion of Industry and Commerce:										
Trade Adjustment Assistance	*	-	*	2	-	2	10	5	-	5
Maritime Administration:										
Federal ship mortgage insurance	-	*	-*	-	*	-1	19	-	1	-1
Other	-	1	-1	-	1	-1	30	-	-	-
National Oceanic and Atmospheric Administration	-	*	-*	*	1	-1	6	*	1	-1
Total -- Commerce Department	9	2	7	21	11	11	545	18	10	9
Defense Department:										
Military:										
Defense production guarantees	-	-*	*	-	1	-1	3	2	1	*
Civil:										
Construction of power systems, Ryukyu Islands	-	-*	*	-	*	-*	8	-	*	-*
Total -- Defense Department	-	-*	*	-	1	-1	11	2	2	-*
Health, Education, and Welfare Department:										
Health Services and Mental Health Administration	-	-	-	2	-	2	32	3	-	3
Office of Education:										
Higher education activities	2	*	1	6	10	-4	466	3	5	-3
Student loans	5	1	4	35	3	32	125	23	1	22
Other	*	*	*	*	1	-*	25	1	-	1
Other	*	*	*	1	1	1	29	1	-	1
Total -- Health, Education, and Welfare Department	7	1	6	44	14	30	677	30	7	24
Housing and Urban Development Department:										
Federal Housing Administration:										
Federal Housing Administration fund	23	3	20	195	17	178	1,556	173	12	161
College housing loans	*	2	-2	17	39	-22	3,243	35	31	3
Housing for the elderly or handicapped fund	1	*	*	1	3	-1	522	3	3	*
Low-rent Public Housing Program	75	40	36	395	328	67	117	330	234	97

(Continued on following page)

Table FFO-8. - Loan Disbursements and Repayments, Net Lending, and Loan Balances of Federal Credit Programs - (Continued) 1/

(In million of dollars)

Classification	Fiscal Year 1974							Comparable Period Fiscal Year 1973		
	December 31, 1973			Cumulative to date						
	Loan Disbursements	Loan Repayments	Net Lending	Loan Disbursements	Loan Repayments	Net Lending	Loan Balances End of Period	Loan Disbursements	Loan Repayments	Net Lending
Housing and Urban Development Department: (Continued)										
Government National Mortgage Association:										
Special assistance functions	68	198	-130	1,127	929	198	3,536	730	773	-43
Management and liquidating functions fund	-	4	-4	-	33	-33	414	-	77	-77
Participation sales fund	-	-	-	3	3	-	-	-	-	-
Housing management	*	-	-*	*	1	-1	13	*	2	-2
Community development:										
Urban renewal programs	38	77	-39	681	466	215	425	518	263	255
Rehabilitation loan fund	1	*	*	9	5	5	204	20	5	15
Public facility loans	2	1	1	11	4	7	469	12	3	9
Total -- Housing and Urban Development Department	207	325	-117	2,440	1,827	613	10,499	1,820	1,403	417
Interior Department:										
Bureau of Reclamation	*	*	-*	9	1	8	182	9	1	8
Other	*	*	-*	1	1	1	61	2	1	1
Total -- Interior Department	*	*	-*	10	2	9	243	11	2	9
Transportation Department	1	-	1	16	-	16	98	13	-	13
Treasury Department	-	-	-	-	-	-*	6	-	*	-*
General Services Administration	-	1	-1	-5	5	-11	103	*	*	-*
Veterans Administration:										
Direct loan program	3	6	-3	25	46	-21	792	25	121	-96
Loan guaranty program	18	77	-60	132	110	22	1,034	99	189	-91
Government life insurance fund	*	1	-*	4	5	-1	67	3	5	-2
National service life insurance	8	6	2	65	42	23	939	54	41	12
Other	1	1	*	8	4	5	69	8	3	4
Total -- Veterans Administration	30	91	-61	235	207	28	2,900	188	360	-173
Other independent agencies:										
Loans to District of Columbia	*	8	-8	44	8	36	656	-	-	-
Federal Home Loan Bank Board:										
Federal Savings and Loan Insurance Corporation	-7	2	-9	-6	17	-23	121	2	12	-10
Interstate Commerce Commission	-	-	-	-	*	-*	102	-	-	-
National Capital Planning Commission	-	-	-	-	-	-	-	-	-	-
Small Business Administration:										
Business loan and investment fund	5	8	-3	132	80	52	1,439	117	90	27
Disaster loan fund	40	11	28	238	64	174	1,404	398	35	363
Total -- Loan Account	506	1,069	-563	4,647	4,227	420	31,493	4,594	2,379	2,215

Source: Bureau of Government Financial Operations.

Note: This table contains the data formerly included in the loan account classification, and last published in the June 1972 Preliminary Monthly Statement of Receipts and Expenditures of the U. S. Government in Section B--The Loan Account of Table III--Budget Receipts and Outlays. The loan balances presented in this table are preliminary and may not agree with the later data published quarterly in Table GA-III-2. - Direct and Guaranteed Loans Outstanding.

1/ The loan account/expenditure account distinction was discontinued in fiscal 1972 pursuant to OMB Circular No. A-11, Revised, Dated June 12, 1972. Data formerly classified in the "loan account" will be published monthly in the Bulletin for users' convenience while the need for such data is being assessed.

* Less than $500,000.

Table FFO-9. - Selected Accrual Data Reported by Federal Agencies for Period Ended September 30, 1973

(In thousands of dollars)

Agency	Transaction data						Balances as of September 30, 1973				
	Quarter ended September 30, 1973			Current fiscal year to date			Payables		Receivables		
									From the public		From other agencies (Includes advances)
	Net cash outlays	Net change in receivables and payables	Accrued expenditures	Net cash outlays	Net change in receivables and payables	Accrued expenditures	To the public	To other agencies	Accounts Receivables	Advances	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Legislative Branch	141,016	-4,010	137,006	141,016	-4,010	137,006	61,609	21,080	661	673	152,299
The Judiciary	33,897	-29	33,868	33,897	-29	33,868	9	*	-	*	-
Executive Office of the President	14,698	-105	14,593	14,698	-105	14,593	2,630	712	2	488	282
Funds Appropriated to the President:											
International security assistance	48,726	121,726	170,452	48,726	121,726	170,452	393,746	226,522	69,329	4,986	17,976
International development assistance	322,119	-17,948	304,171	322,119	-17,948	304,171	189,535	44,688	51,129	55,183	42,008
Other	315,901	-139,606	176,295	315,901	-139,606	176,295	52,372	606,292	25,595	617,647	7,718
Agriculture Department	3,421,787	348,106	3,769,893	3,421,787	348,106	3,769,893	1,508,944	430,741	1,064,687	14,366	186,008
Commerce Department	345,967	-24,053	321,914	345,967	-24,053	321,914	331,683	66,391	14,927	36,819	53,151
Defense Department:											
Military	17,730,482	567,275	18,297,758	17,730,482	567,275	18,297,758	6,151,632	2,750,343	165,226	132,689	2,658,409
Civil	359,194	76,872	436,066	359,194	76,872	436,066	266,714	74,580	39,753	342	121,616
Health, Education, and Welfare Department	21,501,960	-515,094	20,986,866	21,501,960	-515,094	20,986,866	7,492,434	79,365	68,125	226,211	1,966,314
Housing and Urban Development Department	2,259,276	-122,928	2,136,347	2,259,276	-122,928	2,136,347	732,425	369,905	423,671	10,121	272,466
Interior Department	-792,133	-23,177	-815,311	-792,133	-23,177	-815,311	237,751	63,819	66,073	38,304	78,138
Justice Department	438,527	-175,603	262,924	438,527	-175,603	262,924	46,445	10,905	4,154	170,412	15,246
Labor Department	1,910,346	-367,654	1,542,692	1,910,346	-367,654	1,542,692	118,346	5,797	8,792	638,079	19,415
State Department	260,755	-68,931	191,824	260,755	-68,931	191,824	106,524	10,574	57,594	8,891	62,410
Transportation Department	1,927,896	-63,910	1,863,986	1,927,896	-63,910	1,863,986	701,000	66,691	25,612	105,780	69,372
Treasury Department:											
Interest on the public debt	5,922,443	1,140,053	7,062,496	5,922,443	1,140,053	7,062,496	2,469,278	1,544,742	-	-	-
Other	1,636,022	-4,248	1,631,774	1,636,022	-4,248	1,631,774	136,754	58,452	519,381	8,620	1,064,845
Atomic Energy Commission	290,011	8,642	298,653	290,011	8,642	298,653	383,329	26,251	63,311	42,402	96,246
Environmental Protection Agency	208,291	-42,243	166,047	208,291	-42,243	166,047	385,289	3,395	66	-	-
General Service Administration	130,517	-99,547	30,970	130,517	-99,547	30,970	338,337	223,728	147,351	11,256	371,303
National Aeronautics and Space Administration	785,136	-82,231	702,905	785,136	-82,231	702,905	434,687	123,755	45,927	31,863	43,310
Veterans Administration	3,114,747	-101,906	3,012,841	3,114,747	-101,906	3,012,841	1,282,687	43,371	38,181	159,495	117,234
Other independent agencies	4,398,166	60,269	4,458,435	4,398,166	60,269	4,458,435	1,442,457	228,043	239,279	344,852	175,674
Undistributed intrabudgetary transactions:											
Federal employer contributions to retirement funds	-769,161	-7,826	-776,987	-769,161	-7,826	-776,987		-			128,234
Interest on certain Government accounts	-246,744	-1,271,926	-1,518,670	-246,744	-1,271,926	-1,518,670		247			1,426,489
Elimination of interagency receivables and payables		-690,921	-690,921		-690,921	-690,921		-7,080,189			-9,136,761
Total	65,709,842	-1,500,953	64,208,887	65,709,842	-1,500,953	64,208,887	25,267,219	-	3,138,831	2,659,479	-
Off-budget Federal agencies:											
Export-Import Bank of U.S.	444,285	-12,602	431,683	444,285	-12,602	431,683	45,385	32,970	157,917	-	-
Postal Service	-766,598	999,879	233,281	-766,598	999,879	233,281	693,741	1,311,860	51,975	30,024	210,513
Rural Electrification Administration revolving funds	98,253	851	99,104	98,253	851	99,104	1	109	100,075	-	125
Elimination of interagency receivables and payables		-901,576	-901,576		-901,576	-901,576		-1,344,939			-210,638
Total Off-budget Federal agencies	-224,060	86,552	-137,507	-224,060	86,552	-137,507	739,127	-	309,966	30,024	-

Source: Bureau of Government Financial Operations.

Note: Figures on accrued expenditures are developed from reports submitted to the Department of the Treasury by Federal agencies. Accrued revenues resulting from the Government's sovereign authority, e.g., income and various employment taxes, and customs collections are not included in this report. Cash outlays and accrued expenditures are offset by revenues of a proprietary nature, e.g., market-oriented revenues or revenues derived from activities operated as business-type enterprises. Figures reported by agencies on receivables and payables may differ to some extent with reports on budget status (S.F. 133 to OMB) and budget results (BA-R 2108 to Treasury) due to conceptual differences, e.g., deferred charges and advances to consolidated working funds are reported as receivables for this table and as liquidated obligations for budget reports. For certain agencies submitting flash reports on cash transactions, the net cash outlays shown above may not be totally consistent with comparable data published in the Monthly Treasury Statement. * 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, December 31, 1973

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation	20,188		20,188
Personnel benefits	1,584	1,710	3,294
Benefits for former personnel	3,413		3,413
Contractual services and supplies			
Travel and transportation of persons	669	293	962
Transportation of things	722	762	1,483
Rent, communications, and utilities	1,141	670	1,811
Printing and reproduction	221	173	394
Other services	13,912	5,804	19,715
Supplies and materials	9,071	3,947	13,018
Acquisition of capital assets			
Equipment	6,837	1,384	8,221
Lands and structures	2,017	175	2,193
Investments and loans	3,904	76	3,980
Grants and fixed charges			
Grants, subsidies, and contributions	26,889	1,017	27,905
Insurance claims and indemnities	37,857	-	37,857
Interest and dividends	10,815	4,542	15,357
Refunds	572		572
Other			
Undistributed U.S. obligations	-1,437	517	-920
Obligations incurred abroad	3,543	558	4,101
Unvouchered	70	9	79
Gross obligations incurred 1/	141,989	21,636	163,625

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

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

Gross obligations incurred (as above)	$163,625
Deduct:	
Advances, reimbursements, other income, etc.	32,698
Offsetting receipts	18,733
Net obligations incurred	112,194

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, December 31, 1973

(In millions of dollars)

Major function	Major object class							
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other	Total
			Equipment	Lands and structures	Investments and loans			
National defense	17,296	18,538	6,494	808	-	136	3,222	46,494
International affairs and finance	202	316	7	3	164	237	282	1,211
Space research and technology	263	1,018	36	31	-	*	-	1,349
Agriculture and rural development	402	549	4	1	1,957	2,688	-2,164	3,437
Natural resources	983	1,040	91	662	20	682	15	3,493
Commerce and transportation	1,358	539	80	33	468	2,755	782	6,014
Community development and housing	160	185	-	380	942	910	4	2,580
Education and manpower	292	260	6	11	7	4,518	1	5,095
Health	327	1,018	7	7	10	11,383	-3	12,748
Income security	673	669	4	2	1	33,386	-	34,734
Veterans benefits and services	1,067	383	69	28	292	5,323	36	7,198
Interest	-	-	-	-	-	10,530	-	10,530
General government	2,162	1,220	40	51	44	3,588	2	7,106
Total	25,185	25,736	6,837	2,017	3,904	76,134	2,177	141,989

* Less than $500,000.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government by Department or Agency, December 31, 1973

(In millions of dollars)

Classification	Personal services & benefits			Contractual services and supplies						Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred
	Personnel compensation	Personnel benefits 1/	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered	
Legislative Branch 2/	130	-	*	3	[illegible]	5	127	2	27	4	5	-	-	*	-	*	-	1	-	[illegible]
The Judiciary	REPORTS NOT RECEIVED																			
Executive Office of the President	15	-	*	*	*	*	*	2	*	*	-	-	-	-	-	-	-	-	-	18
Funds appropriated to the President:																				
International security assistance	4	-	-	1	14	*	*	5	2	1	-	-	2	-	-	29	-	4	-	72
International development assistance	32	-	*	2	*	1	*	17	197	*	-	131	44	1	-	-	-	135	-	[illegible]
Other	20	-	*	4	*	*	*	8	*	4	-	33	302	-	-	-	44	12	-	[illegible]
Agriculture Department:																				
Commodity Credit Corporation	2	-	*	*	24	*	-	2	355	*	-	580	1,895	-	-	-	-2,431	-	-	449
Other	635	-	*	31	11	14	1	91	98	11	20	1,377	1,721	23	82	320	261	5	-	4,689
Commerce Department	313	-	2	11	2	18	14	47	16	24	*	[illegible]	[illegible]	*	-	*	-	3	68	756
Defense Department:																				
Military:																				
Department of the Army	3,960	436	3	177	154	165	4	1,645	1,275	[illegible]	122	-		1	4	-	-	2,018	*	10,469
Department of the Navy	4,601	[illegible]	5	140	244	131	34	3,254	1,942	3,018	219	-	2	2	13	-	*	221	1	14,428
Department of the Air Force	4,121	520	1	70	170	143	11	2,496	1,963	2,312	106	-	*	9	6	10	9	969	-	13,415
Defense agencies	481	-	2,454	10	8	232	2	255	1,973	26	3	-	*	3	-	-	-	7	-	5,484
Civil defense	6	-	-	*	*	*	*	5	*	*	-	-	25	-	-	-	-	-	-	36
Total military	13,169	1,556	2,462	397	575	671	52	7,659	7,152	6,359	444	-	30	44	22	10	9	3,216	2	43,832
Civil	244	-	1	11	2	7	1	235	44	16	454	-	6	1	*	-	-	-	-	1,022
Health, Education, and Welfare Department	819	-	7	[illegible]	3	44	1	610	35	1	9	12	[illegible]	31,553	-	-	-3	-	-*	42,353
Housing and Urban Development Department:																				
Government National Mortgage Association	-	-	-	-	-	-	-	141	-	-	-	612	-	-	36	-	-	-	-	789
Other	134	-	*	7	*	5	1	36	1	*	367	335	63	46	14	17	-	-	-	[illegible]
Interior Department	453	-	*	[illegible]	4	17	1	328	90	16	197	21	381	*	1	73	-1	-	-	[illegible]
Justice Department	373	-	*	21	3	12	1	31	29	7	10	-	95	*	-	*	-	1	*	585
Labor Department	103	-	175	7	*	2	*	13	1	1	*	-	1,190	1,652	-	-	-	-	-	3,146
State Department	117	-	-	10	9	6	5	30	1	2	1	-	190	18	-	-	-	98	1	490
Transportation Department	756	28	42	26	9	34	1	142	56	52	24	-	2,230	*	*	-	664	-	-	4,062
Treasury Department:																				
Interest on the public debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,410	-	-	-	-	10,410
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119	-	-	-	-	119
General revenue sharing	-	-	-	-	-	-	-	-	-	-	-	-	3,032	-	-	-	-	-	-	3,032
Other	702	-	*	31	4	19	12	34	20	12	*	44	89	10	-	1	-	*	-	977
Atomic Energy Commission	72	-	*	3	3	19	1	1,980	1	123	359	-	1	*	-	-	-	-	-	2,561
Environmental Protection Agency	64	-	*	9	1	4	*	18	3	2	*	-	271	*	-	-	17	-	-	384
General Services Administration	219	-	*	3	[illegible]	183	1	237	397	20	34	-	*	*	*	-	-	-	-	1,113
National Aeronautics and Space Administration	26	-	1	8	4	32	1	94	26	36	31	-	*	*	-	-	-	-	-	1,349
Veterans Administration	1,059	-	*	18	3	26	-	135	197	67	26	292	4,859	463	*	-	-	36	-	7,183
Other independent agencies:																				
Small Business Administration	35	-	*	2	*	1	*	10	*	*	1	466	-	*	-	-	-	-	-	516
Tennessee Valley Authority	156	-	-	2	25	7	*	36	318	55	9	-	16	*	88	-	-2	-	-	711
Other	307	*	721	16	3	11	1	1,096	8	5	21	-	445	4,045	42	124	4	31	-	6,881
Total	20,188	1,584	3,413	669	722	1,141	221	13,912	9,071	6,837	2,017	3,904	26,889	37,857	10,915	572	-1,437	3,543	70	141,989
Off-budget Federal agencies: 3/																				
Export-Import Bank of U.S.	3	-	-	*	*	*	*	*	*	*	-	1,566	-	63	76	-	-	-	-	1,709
Postal Service	3,679	-	*	14	332	138	1	53	52	47	88	-	-	8	8	-	-	-	-	4,420
Rural Electrification Administration revolving funds	*	-	-	*	-	-	-	-	-	-	-	353	-	-	-	-	-	-	-	353
Total Off-budget Federal agencies	3,682	-	*	14	332	138	1	53	52	47	88	1,919	-	71	84	-	-	-	-	6,482

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.

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

2/ Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

3/ Export-Import Bank since August 17, 1971, rural electrification and telephone revolving fund and Rural Telephone Bank since May 12, 1973, and Postal Service since July 1, 1973. * Less than $500,000.

Table FO-4. - Gross Obligations Incurred Outside the Federal Government

Comparative Statement by Months

(In millions of dollars)

Object Class	Fiscal year 1973							Fiscal year 1974							Comparable period FY 1973
	Dec.	Jan	Feb.	Mar.	Apr.	May	June p	July	Aug.	Sept.	Oct.	Nov.	Dec.	Cumulative to date	
National defense:															
Personal services and benefits:															
Personnel compensation	1,932	2,397	2,055	2,170	2,195	2,120	2,094	2,523	2,407	2,028	2,251	2,291	1,777	13,277	13,190
Personnel benefits	226	218	224	370	217	243	233	257	111	413	278	260	237	1,556	1,406
Benefits for former personnel	361	365	365	370	371	375	386	385	427	405	412	418	416	2,463	2,168
Contractual services and supplies:															
Travel and transportation of persons	69	83	94	99	99	80	86	104	91	[illegible]	43	46	42	403	494
Transportation of things	96	78	86	94	161	68	109	119	115	127	52	72	108	592	657
Rent, communications, and utilities	103	99	122	134	94	10	89	137	117	101	143	109	85	691	676
Printing and reproduction	7	5	9	9	6	10	8	10	11	6	10	11	4	53	55
Other services	1,125	868	1,088	1,096	1,027	892	1,650	2,169	1,632	1,246	2,569	1,228	799	9,644	9,536
Supplies and materials	1,053	891	915	1,371	841	377	1,433	1,368	1,467	881	1,251	1,033	1,144	7,155	6,403
Acquisition of capital assets:															
Equipment	1,062	1,014	1,401	834	994	824	1,292	727	850	953	1,668	1,344	952	6,494	6,307
Lands and structures	107	145	137	178	144	120	226	99	85	102	276	76	151	808	730
Investments and loans	1	-	-	[illegible]	-	-	-	-	-	-	-	-	-	-	2
Grants and fixed charges:															
Grants, subsidies, and contributions	4	2	[illegible]	2	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	11	[illegible]	31	40
Insurance claims and indemnities	6	6	[illegible]	11	[illegible]	[illegible]	3	10	[illegible]	9	9	8	[illegible]	44	35
Interest and dividends	7	8	[illegible]	[illegible]	11	[illegible]	11	9	6	[illegible]	[illegible]	[illegible]	-5	22	39
Refunds	4	22	9	4	3	1	45	[illegible]	9	4	6	12	4	38	27
Other:															
Undistributed U.S. obligations	-	-	2	1	2	-	1	--	--	-	--	8	-8	-1	-2
Obligations incurred abroad	526	541	546	537	617	442	574	583	571	540	585	505	437	3,220	3,112
Unvouchered	-	-	-	-	-	--	-	-	-	-	-	-	-	2	-
Total national defense	6,693	6,732	7,618	7,185	6,420	[illegible]	[illegible]	[illegible]	[illegible]	6,928	[illegible]	7,434	6,154	46,494	44,875
Non-defense:															
Personal services and benefits:															
Personnel compensation	1,644	1,607	1,572	2,257	1,670	1,714	1,626	1,111	1,147	1,180	1,1[illegible]	1,097	1,207	6,912	9,537
Personnel benefits	4	4	4	5	4	[illegible]	4	4	[illegible]	6	[illegible]	5	6	28	28
Benefits for former personnel	11	45	42	48	75	39	1,306	124	16	16	[illegible]	45	28	949	951
Contractual services and supplies:															
Travel and transportation of persons	37	46	40	42	44	42	37	42	42	45	42	52	39	267	272
Transportation of things	103	108	79	157	95	81	86	33	25	8	19	30	15	129	564
Rent, communications, and utilities	106	104	60	111	107	94	62	79	70	72	86	72	72	450	547
Printing and reproduction	19	23	16	18	21	18	26	53	23	23	14	23	32	168	138
Other services	984	913	896	861	1,185	1,063	1,255	677	772	660	676	614	772	4,268	3,974
Supplies and materials	357	[illegible]	222	[illegible]	41	261	245	535	232	265	34	273	203	1,916	2,192
Acquisition of capital assets:															
Equipment	127	111	203	159	133	127	168	61	53	34	89	34	51	343	474
Lands and structures	234	314	400	314	1,121	265	2,230	209	151	142	378	247	81	1,209	1,735
Investments and loans	2,107	1,065	774	786	1,274	831	2,725	954	445	1,274	351	598	680	3,904	10,483
Grants and fixed charges:															
Grants, subsidies, and contributions	7,797	5,649	5,657	3,136	6,578	2,702	9,969	6,108	1,577	1,393	4,100	2,419	7,598	20,858	26,593
Insurance claims and indemnities	6,567	6,582	6,701	7,101	7,035	6,654	7,04[illegible]	6,[illegible]8	7,064	6,88[illegible]	6,891	6,898	3,729	37,813	37,081
Interest and dividends	1,913	1,6[illegible]	1,540	1,667	1,612	1,589	1,643	1,734	1,749	1,806	1,833	1,777	1,894	10,793	8,758
Refunds	150	41	27	94	74	27	276	42	43	266	[illegible]	108	42	534	[illegible]
Other:															
Undistributed U.S. obligations	-268	72	136	[illegible]	-1,29[illegible]	[illegible]	-1[illegible]	-[illegible]	-167	887	12	73	601	-1,436	-3,062
Obligations incurred abroad	68	[illegible]	123	40	46	80	1[illegible]	46	[illegible]	34	45	52	40	322	338
Unvouchered	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	6	7	[illegible]	7	7	36	69	36
Total non-defense	21,168	18,917	1[illegible],916	21,445	[illegible],240	1[illegible],872	28,[illegible]92	14,732	13,319	15,060	16,791	14,442	17,126	95,496	101,245
Grand total	27,861	25,647	[illegible]	28,6[illegible]	26,6[illegible]	22,238	36,589	[illegible],442	21,228	21,988	26,348	21,876	[illegible]	141,989	14[illegible],12[illegible]

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

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 depositary accounts	Coin, currency, and coinage metal	Miscellaneous items	Gold Balance 4/	Balance in account of the U.S. Treasury
	Available funds in demand accounts at:			Total							
	Federal Reserve Banks	Special depositaries, Treasury Tax and Loan Accounts	Other depositaries 2/		Federal Reserve Banks	Other depositaries 3/					
1967	672	10,6[illegible]	-	11,463	[illegible]	-	[illegible]	534	[illegible]	108	12,610
1968	766	10,[illegible]	-	10,41[illegible]	370	-	252	775	93	102	12,407
1969	1,511	4,27[illegible]	-	[illegible]	[illegible]	-	266	1,159	62	112	7,759
1968	1,074	4,113	-	5,298	352	-	190	768	86	111	6,694
1969	1,2[illegible]	4,[illegible]	-	[illegible]	395	-	1[illegible]8	553	104	112	7,104
1970	1,005	6,92[illegible]	-	[illegible]	[illegible]	-	218	277	121	111	9,016
1971	1,274	[illegible]	-	8,7[illegible]	419	-	187	441	108	109	9,911
1972	2,344	[illegible]	1[illegible]	10,117	[illegible]	1[illegible]	54	471	129	107	11,310
1973	4,03[illegible]	[illegible]	10[illegible]	12,[illegible]6	243	11[illegible]	41	586	70	107	13,741
1971-Dec.	2,020	9,173	-	11,306	244	-	229	424	126	113	12,329
1973-Jan.	2,[illegible]49	8,31[illegible]	310	11,376	493	13[illegible]	17	597	86	107	12,712
Feb.	2,073	9,401	310	11,784	147	104	40	613	76	107	12,870
Mar.	2,882	9,744	309	12,936	139	105	48	631	139	107	14,104
Apr.	4,162	9,68[illegible]	311	14,1[illegible]6	476	194	42	644	77	107	15,695
May	3,242	4,67[illegible]	311	8,232	145	110	2[illegible]	619	106	107	9,343
June	4,038	8,433	106	12,576	243	11[illegible]	41	[illegible]86	70	107	13,741
July	2,867	4,203	108	7,178	151	64	55	542	67	107	8,164
Aug.	847	2,217	8	3,072	141	61	28	549	57	107	4,015
Sept.	1,626	6,582	71	8,279	271	210	1[illegible]	578	67	107	9,532
Oct.	1,8[illegible]	[illegible],781	[illegible]1	5,691	185	69	23	582	65	107	6,722
Nov.	1,945	[illegible],666	[illegible]	4,681	1[illegible]0	[illegible]	2[illegible]	536	53	107	5,608
Dec.	2,543	[illegible],760	[illegible]	10,374	89	64	27	531	80	107	11,273
1974-Jan.	2,844	7,628	69	10,542	235	137	50	548	78	107	11,696

Source: Daily Treasury statement.

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.

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

(In millions of dollars)

Fiscal year or month	Credits							Withdrawals	Balance			
	Proceeds from sales of securities 1/				Taxes		Total Credits		End of period	During period		
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Witheld, excise and corporation 4/	Income (by special arrangement) 5/				High	Low	Average
1965.....	2,635	1	2,340	-	42,475	12,[illegible]	60,[illegible]	58,540	10,689	10,872	1,344	[illegible],431
1966.....	2,704	1	7,368	1,627	48,4[illegible]	14,522	74,[illegible]	75,[illegible]	10,050	11,274	447	4,324
1967.....	2,783	-	7,643	1,173	70,524	9,257	91,362	97,160	4,272	9,[illegible]	710	3,775
1968.....	2,673	5	9,538	3,576	90,791	-	11[illegible]	11[illegible],741	4,113	8,004	1,029	4,191
1969.....	2,599	4	10,408	5,417	123,906	-	142,[illegible]	141,421	4,[illegible]	[illegible]	[illegible]	4,329
1970.....	2,573	5	13,043	3,640	132,460	-	151,7[illegible]	149,317	6,[illegible]29	7,900	894	4,022
1971.....	2,844	5	6,[illegible]54	12,421	131,121	-	1[illegible],348	152,[illegible]00	7,[illegible]72	8,[illegible]32	846	5,146
1972.....	3,309	5	6,44[illegible]	9,369	145,797	-	164,[illegible]20	164,645	7,634	10,[illegible]51	1,737	5,648
1973.....	3,261	9	4,413	6,158	171,32[illegible]	-	185,669	184,874	8,433	1[illegible],854	800	5,644
1973-Jan.....	343	-	-	17 6/	12,703	-	13,[illegible]	13,[illegible]4	8,[illegible]17	[illegible],[illegible]	[illegible],190	6,190
Feb.....	320	-	-	-	13,153	-	13,473	12,[illegible]86	[illegible],401	10,8[illegible]4	5,373	7,768
Mar.....	283	4	-	-	17,417	-	17,704	17,361	9,[illegible]44	10,254	5,768	8,241
Apr.....	292	2	-	-	1[illegible],9[illegible]	-	17,2[illegible]3	1[illegible],[illegible]28	[illegible],[illegible]85	[illegible],[illegible]8[illegible]	1,876	[illegible],721
May.....	291	-	-	-	14,526	-	14,817	19,817	4,679	9,541	3,[illegible]04	6,718
June.....	268	2	-	-	19,871	-	20,141	18,[illegible]09	8,433	8,694	1,[illegible]68	4,[illegible]89
July.....	250	-	-	-	13,[illegible]05	-	14,155	18,[illegible]	4,[illegible]03	8,2[illegible]	2,[illegible]73	4,[illegible]0
Aug.....	239	-	997	-	14,322	-	15,558	17,[illegible]91	2,217	4,248	1,622	2,[illegible]4
Sept.....	200	-	-	-	17,024	-	17,224	12,[illegible]6	6,582	6,[illegible]82	[illegible]45	2,929
Oct.....	214	-	-	817	13,[illegible]70	-	14,601	17,40[illegible]	3,781	6,020	2,61[illegible]	4,123
Nov.....	211	-	1,939	-	13,89[illegible]	-	16,043	17,156	2,666	4,781	892	2,536
Dec.....	200	2	1,351	-	18,376	-	19,[illegible]29	14,931	7,760	7,760	961	3,691
1974-Jan.....	337	-	-	-	14,202	-	14,539	14,674	7,628	8,343	3,432	5,778

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 depositary 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/ Represents a corrected classification of a December 1972 transaction.

ACCOUNT OF THE U.S. TREASURY

Table UST-3. - Summary of Cash Transactions through the Account of the U.S. Treasury

[In millions of dollars]

Fiscal year or month	Net cash transactions other than borrowing					Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: U.S. Treasury account balance, increase, or decrease (-)
	Deposits (budget and other accounts)			Clearing accounts 2/	Total net transactions		
	Cash deposits	Cash withdrawals 1/	Excess of deposits, or withdrawals (-)				
1965	125,464	126,795	-331	-584	-1,515	3,089	1,575
1966	141,095	142,191	-1,095	-1,075	-2,171	1,968	-203
1967	163,036	164,591	-1,555	654	-901	-3,747	-4,648
1968	16[illegible],586	1[illegible],521	-19,445	-2,095	-21,590	[illegible],525	-1,065
1969	201,735	201,735	443	-1,928	-1,684	2,094	409
1970	[illegible],924	[illegible],548	-13,723	1,556	-12,165	14,079	1,912
1971	205,961	229,353	-23,393	1,822	-21,571	22,466	895
1972	[illegible],225	244,880	-16,594	-5,632	-22,226	23,625	1,399
1973	252,207	276,736	-23,529	2,365	-21,164	23,596	2,432
1973-Jan.	24,042	24,12[illegible]	-84	-1,074	-1,159	1,769	610
Feb.	19,881	23,697	-3,816	-364	-4,180	4,338	158
Mar.	18,376	24,170	-5,794	3,775	-2,019	3,253	1,234
Apr.	26,762	24,759	2,003	-174	1,829	-238	1,591
May	20,852	24,145	-3,292	-2,537	-5,829	-523	-6,352
June	27,617	23,701	3,916	2,233	6,149	-1,751	4,398
July	21,542	25,575	-4,033	-2,689	-6,722	1,145	-5,577
Aug.	22,414	28,051	-5,637	1,442	-4,195	46	-4,149
Sept.	26,007	22,795	3,212	-164	3,047	2,469	5,517
Oct.	20,765	26,411	-5,646	-951	-6,597	3,786	-2,811
Nov.	21,535	26,180	-4,646	2,435	-2,211	1,097	-1,114
Dec.	22,923	19,562	3,360	-921	2,439	3,225	5,665
1974-Jan.	27,995	26,686	1,309	377	1,686	-1,262	424
Fiscal 1974 to date	163,180	175,261	12,081	-471	-12,552	10,507	-2,045

Source: Daily Treasury statement. Figures in the first four columns may differ somewhat from those originally published in the daily Treasury statement because of subsequent reclassification of certain transactions.

1/ Excludes transactions of clearing accounts.

2/ Previously included under cash withdrawals.

Table UST-4. - ACCOUNT OF THE U.S. TREASURY

[In millions of dollars]

End of calendar year or month	Gold assets 1/	Gold liabilities 2/	Balance of gold in U.S. Treasury account
1965	13,[illegible] 3/	13,626	107
1966	13,1[illegible]	13,041	118
1967	11,982	11,870	112
1968	1[illegible],367	10,256	111
1969	10,367	10,256	112
1970	10,7[illegible]	10,623	109
1971	10,132	10,019	113
1972	10,410 4/	10,303	107
1973	10,41[illegible]	10,3[illegible]	107
1973-Jan.	10,410	10,303	107
Feb.	10,410	10,303	107
Mar.	10,410	10,303	107
Apr.	10,410	10,303	107
May	10,410	10,303	107
June	10,410	10,303	107
July	10,410	10,303	107
Aug.	10,410	10,303	107
Sept.	10,410	10,303	107
Oct.	11,567	11,460	107
Nov.	11,567	11,460	107
Dec.	11,567	11,460	107
1974-Jan.	11,567	11,460	107

Source: Circulation Statement of United States Money through 1965; daily Treasury statement thereafter.

1/ Treasury gold stock which excludes gold in Exchange Stabilization Fund. See "International Financial Statistics," Table IFS-1.

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

3/ The United States payment of the $259 million increase in its gold subscription to the International Monetary Fund, authorized by P.L. 89-31, approved June 2, 1965 (70 Stat. 119) was made on June 30, 1965.

4/ Gold assets were valued at $35 per fine troy ounce until May 8, 1972, when they revalued at $38 pursuant to the Par Value Modification Act, P.L. 92-268, approved March 31, 1972. The increment amounted to $822 million.

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 certificates 2/	Silver certificates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1965	58	21	13	329	4	*	302	34,820	36,158
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	214	1	*	320	59,664	60,273
1971-Dec	53	20	4	216	1	*	321	53,678	54,293
1972-Dec	52	20	4	214	1	*	320	58,619	59,229
1973-Jan	52	20	4	214	1	*	320	56,428	57,038
Feb	52	20	4	214	1	*	320	56,796	57,405
Mar	52	20	4	214	1	*	320	57,251	57,860
Apr	52	20	4	214	1	*	319	58,102	58,711
May	52	20	4	214	1	*	320	59,106	59,715
June	52	20	4	213	1	*	320	59,664	60,273
July	51	20	4	213	1	*	320	60,372	60,981
Aug	51	20	4	213	1	*	320	60,184	60,798
Sept	51	20	4	213	1	*	321	60,011	60,620
Oct	51	20	4	213	1	*	321	60,790	61,399
Nov	51	20	4	213	1	*	321	61,991	62,600
Dec	51	20	4	213	1	*	321	64,130	64,740

End of fiscal year or month	Coin			Total money in circulation 5/	Money in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1965	482	3,180	3,662	39,720	204.14
1966	482	3,782	4,264	42,554	216.10
1967	482	4,160	4,641	44,712	224.55
1968	482	4,827	5,309	47,640	236.92
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
1971-Dec	566	6,209	6,775	61,068	293.48
1972-Dec	671	6,615	7,287	66,516	317.17r
1973-Jan	675	6,599	7,274	64,312	306.51
Feb	681	6,610	7,291	64,696	308.21
Mar	685	6,635	7,320	65,180	310.33
Apr	693	6,689	7,382	66,094	314.50
May	700	6,746	7,446	67,161	319.38
June	705	6,793	7,498	67,771	322.10
July	710	6,832	7,542	68,223	324.03
Aug	714	6,863	7,577	68,377	324.53
Sept	718	6,879	7,597	68,217	323.55
Oct	722	6,922	7,644	69,043	327.26
Nov	727	6,969	7,696	70,296	333.01r
Dec	733	7,026	7,759	72,497 7/	341.24

Source: Circulation Statement of United States Money through December 1965, thereafter, 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.

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Total outstanding			Securities held by:						
				Government accounts			IMF & International lending organizations 1/	The public 2/		
	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities		Total	Public debt securities	Agency securities
1965	326,609	317,274	9,335	61,540	61,071	469	[illegible],455	261,614	252,748	8,866
1966	[illegible],284	319,907	13,377	64,784	64,316	468	[illegible],810	264,690	251,782	12,909
1967	344,676	326,221	18,455	73,819	71,809	2,010	3,328	267,529	251,084	16,445
1968	371,978	347,578	24,399	79,140	76,138	3,001	2,209	290,629	269,231	21,398
1969	367,969	353,720	14,249	87,661	84,815	2,846	825	279,483	268,080	11,403
1970	383,428	370,919	12,510	97,723	95,170	2,553	825	284,880	274,924	9,956
1971	410,292	398,130	12,163	105,140	102,888	2,251	825	304,328	294,417	9,911
1972	438,154	427,260	10,894	113,559	111,460	2,100	825	323,770	314,976	8,794
1973	469,251	458,142	11,109	125,381	123,385	1,996	825	343,045	333,932	9,113
1971-Dec	435,177	424,131	11,046	108,463	106,188	2,275	825	325,889	317,118	8,771
1973-Jan	461,355	450,568	11,787	118,356	116,210	2,145	825	342,674	333,033	9,642
Feb	466,617	454,838	11,779	119,255	117,127	2,128	825	346,537	336,887	9,651
Mar	470,412	458,606	11,806	120,045	117,992	2,122	825	349,542	339,859	9,683
Apr	468,148	457,063	11,084	119,939	117,902	2,037	825	347,383	338,336	9,047
May	468,380	457,338	11,041	122,141	120,123	2,018	825	345,414	336,390	9,023
June	469,251	458,142	11,109	125,381	123,385	1,996	825	343,045	333,932	9,113
July	470,121	459,003	11,118	126,964	124,992	1,972	825	342,332	333,186	9,146
Aug	473,263	461,845	11,419	130,669	128,688	1,981	825	341,769	332,332	9,437
Sept	472,898	461,439	11,459	129,740	127,776	1,964	825	342,333	332,838	9,495
Oct	473,964	462,476	11,488	129,412	127,444	1,968	825	343,727	334,208	9,520
Nov	475,798	464,037	11,760	129,043	127,080	1,963	825	345,930	336,122	9,798
Dec	421,424	469,838	11,586	131,602	129,641	1,961	825	349,058	339,432	9,625

Source: Daily Treasury statement and monthly statement of receipts and outlays of the Government (Prior to fiscal 1973, monthly statement of receipts and expenditures of the Government).

1/ Represents non-interest bearing public debt securities issued to the International Monetary Fund, and prior to FY 1967 to the International Development Association, and the Inter-American Development Bank in recognition of U.S. Government subscription commitments. Since June 1965 letters of credit have been issued in lieu of the special notes. All outstanding notes have been converted to letters of credit with the exception of those for IMF.

2/ Includes holdings of Federal banks.

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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	Computed annual interest charge	Computed annual interest rate							
			Total interest-bearing public debt	Marketable issues					Non-marketable issues 2/	Special issues
				Total	Bills 1/	Certificates	Notes	Treasury bonds		
1965	315,113	11,467	3.678	3.800	4.064	-	3.842	3.642	3.493	3.372
1966	315,421	12,516	3.988	4.134	4.845	4.851	4.321	3.655	3.713	3.693
1967	322,286	12,953	4.039	4.165	4.360	5.250	4.764	3.686	3.745	3.854
1968	344,401	15,404	4.499	4.757	5.711	-	5.294	3.681	3.876	4.133
1969	351,729	17,087	4.891	5.232	6.508	-	5.668	3.722	3.979	4.555
1970	369,026	20,339	5.557	5.986	7.340	-	6.420	3.762	4.327	5.235
1971	396,289	20,254	5.141	5.210	4.516	-	6.519	3.759	4.608	5.375
1972	425,360	21,545	5.093	5.099	4.188	-	6.312	4.018	4.636	5.475
1973	[illegible]	[illegible]	[illegible]	[illegible]	6.590	-	6.412	4.393	5.138	5.880
1971-Dec	422,8[illegible]	21,[illegible]	[illegible]	[illegible]	4.765	-	6.367	3.855	4.614	5.471
1973-Jan	442,191	4,203	[illegible]	[illegible]	5.265	-	6.328	4.349	4.838	5.614
Feb	454,9[illegible]	[illegible],284	[illegible]	[illegible]	5.473	-	6.387	4.346	4.896	5.656
Mar	456,787	25,425	5.606	5.794	5.726	-	6.387	4.348	4.964	5.690
Apr	455,[illegible]14	25,688	5.685	5.907	6.021	-	6.388	4.349	4.995	5.727
May	4[illegible],431	26,067	5.768	6.024	6.302	-	6.412	4.392	5.061	5.742
June	946,[illegible]	26,591	[illegible].872	6.129	6.590	-	6.412	4.393	5.138	5.880
July	457,217	27,288	6.017	6.311	7.081	-	6.412	4.394	5.163	6.040
Aug	459,918	28,443	6.239	6.628	7.741	-	6.421	4.494	5.241	6.154
Sept	459,471	28,808	6.327	6.742	8.091	-	6.447	4.496	5.355	6.158
Oct	460,587	28,846	6.322	6.755	8.091	-	6.448	4.498	6.389	6.101
Nov	462,076	29,177	6.377	6.847	8.104	-	6.462	4.564	6.466	6.067
Dec	467,827	29,51[illegible]	6.371	6.820	8.073	-	6.462	4.566	6.444	6.130
1974-Jan	466,273	[illegible],464	6.385	6.838	8.115	-	6.462	4.569	6.458	6.128

Footnotes at end of Table FD-2.

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest bearing public debt	Total public issues	Public issues												Special issues
			Marketable					Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds	Total	U.S. savings bonds	Treasury bonds investment series	Depositary bonds	Foreign series securities 1/	Foreign currency series securities 2/	Other 3/	
1965	313,113	264,463	208,695	53,665	-	52,549	102,481	55,768	50,043	3,226	59	1,132	1,137	1,601	48,650
1966	315,431	264,311	209,127	54,929	1,652	50,649	101,897	55,183	50,537	2,692	44	217	957	137	51,120
1967	322,286	266,131	210,672	58,535	5,160	49,108	97,418	55,459	51,313	2,589	45	624	890	97	56,155
1968	344,401	284,874	226,592	64,440	-	71,073	91,079	58,282	51,712	2,516	30	2,001	1,740	283	59,526
1969	351,729	284,940	226,107	68,356	-	78,946	78,805	58,833	51,711	2,459	28	1,303	2,367	564	66,790
1970	369,026	292,702	232,599	72,154	-	93,489	62,956	60,103	51,281	2,387	25	3,389	1,366	1,656	76,323
1971	296,289	313,505	245,473	86,677	-	104,807	53,989	68,032	53,003	2,347	23	7,406	1,664	3,389	82,784
1972	425,360	335,762	257,202	94,648	-	113,419	49,135	78,560	55,021	2,310	22	16,913	2,072	1,322	89,598
1973	456,353	354,615	262,971	100,061	-	117,840	45,071	91,644	54,518	2,275	19	26,281	1,743	1,407	101,738
1971-Dec	422,308	336,652	262,038	97,505	-	113,965	50,568	74,614	54,276	2,320	22	14,738	2,013	1,246	85,656
1973-Jan	448,191	[illegible]	271,121	104,901	-	121,517	44,705	92,054	[illegible]	2,301	22	18,7[illegible]	1,911	1,401	95,0[illegible]
Feb	452,928	[illegible]	269,881	10[illegible]	-	120,226	44,047	[illegible]	58,164	2,292	22	23,792	1,561	1,39[illegible]	95,826
Mar	456,787	360,36[illegible]	269,775	104,991	-	120,230	44,557	90,590	[illegible]	2,291	22	[illegible]	1,[illegible]	1,48[illegible]	96,422
Apr	455,214	358,85[illegible]	267,847	103,16[illegible]	-	120,19[illegible]	44,487	91,0[illegible]	[illegible]	2,290	21	20,755	1,743	1,423	96,360
May	455,431	357,10[illegible]	265,919	102,953	-	117,83[illegible]	45,12[illegible]	91,1[illegible]	[illegible]	2,277	[illegible]	26,[illegible]94	1,747	1,41[illegible]	98,[illegible]
June	456,353	354,615	262,971	100,061	-	117,84[illegible]	45,071	91,644	[illegible]	2,29[illegible]	19	26,781	1,74[illegible]	1,40[illegible]	101,738
July	457,217	354,221	262,703	99,860	-	117,840	45,008	91,51[illegible]	[illegible]	2,275	17	26,420	1,746	1,40[illegible]	102,096
Aug	459,915	353,784	262,409	101,780	-	118,656	41,[illegible]	91,[illegible]	[illegible]	2,275	17	26,159	1,75[illegible]	1,405	106,134
Sept	459,471	354,091	262,356	99,762	-	120,698	41,896	91,[illegible]	[illegible]	2,27[illegible]	16	26,440	1,7[illegible]	1,472	105,378
Oct	460,587	355,516	264,047	101,577	-	120,669	41,801	91,45[illegible]	[illegible]	2,275	16	26,1[illegible]	1,576	1,464	105,071
Nov	462,076	360,515	270,234	107,743	-	124,644	[illegible],341	90,22[illegible]	[illegible]	[illegible],27[illegible]	16	24,477	1,580	1,601	101,[illegible]1
Dec	467,827	360,694	270,224	107,786	-	124,643	[illegible]	90,4[illegible]	[illegible]	2,273	16	24,461	1,586	1,814	107,135
1974-Jan	466,273	360,1[illegible]	270,131	10[illegible],80[illegible]	-	124,644	37,[illegible]	89,[illegible]91	64,497	[illegible].273	16	23,757	1,588	1,861	106,151

Source: Daily Treasury statement.

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

2/ 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.

3/ Includes Treasury bonds, Rural Electrification Administration series beginning November 1961; retirement plan bonds beginning January 1963; Treasury certificates beginning June 1973; Treasury bonds beginning December 1969, State and local Government series (certificate of indebtedness, Treasury notes and bonds) beginning August 1972; and U.S. savings notes beginning May 1967 and discontinued after June 30, 1970; Treasury notes beginning December 1972.

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	[illegible] - 10 years	10 - 20 years	20 years and over	
1965	208,695	87,637	56,198	19,169	8,449	17,241	5 yrs. 4 mos.
1966	209,127	89,136	[illegible]	[illegible],596	8,439	17,023	[illegible] 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. [illegible] mos.
1970	232,599	105,530	89,615	1[illegible],882	10,524	11,048	[illegible] yrs. [illegible] mos.
1971	245,473	112,772	89,074	24,503	8,455	1[illegible],670	[illegible] yrs. [illegible] mos.
1972	257,202	121,944	89,004	26,852	9,343	1[illegible],05[illegible]	[illegible] yrs. 3 mos.
1973	262,971	122,803	88,223	31,111	14,477	[illegible],357	[illegible] yrs. 2 mos.
1971-Dec	262,038	119,141	93,648	29,321	9,530	10,397	3 yrs. 4 mos.
1973-Jan	271,121	121,454	88,[illegible]2	29,142	1[illegible],[illegible]1	[illegible],082	3 yrs. 1 mo.
Feb	269,881	130,205	[illegible],422	[illegible]	16,114	[illegible]	[illegible] yrs. 1 mo.
Mar	269,775	130,187	[illegible],425	22,[illegible]56	16,958	5,748	[illegible] yrs. 0 mo.
Apr	267,847	128,359	[illegible]	[illegible]	16,[illegible]	[illegible],718	[illegible] yrs. 0 mo.
May	265,919	12[illegible],697	[illegible],222	[illegible],[illegible]6	15,[illegible]	6,385	[illegible] yrs. 3 mos.
June	262,971	122,803	88,223	31,111	14,477	6,157	[illegible] yrs. 2 mos.
July	262,[illegible]08	122,602	88,223	31,108	14,367	6,318	[illegible] yrs. 2 mos.
Aug	262,405	129,072	80,[illegible]4	31,106	1[illegible],345	[illegible],222	[illegible] yrs. 3 mos.
Sept	262,356	129,114	80,576	31,103	1[illegible],217	[illegible],24[illegible]	[illegible] yrs. 2 mos.
Oct	264,047	130,940	80,535	31,102	15,269	[illegible],201	[illegible] yrs. 1 mo.
Nov	270,234	139,433	83,817	25,136	1[illegible],[illegible]79	[illegible],163	[illegible] yrs. 1 mo.
Dec	270,224	141,433	83,815	25,134	15,659	6,145	3 yrs. 0 mo.
1974-Jan	270,131	141,5[illegible]0	81,[illegible]16	25,132	15,5[illegible]0	6,008	3 yrs. 0 mo.

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

Table FD-5. - Special Public Debt Issues

(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
1965	48,650	232	14,577	312	1,563	100	-	15,261
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	[illegible],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
1971-Dec	85,656	2,513	22,917	216	5,946	112	2,947	26,573
1973-Jan	95,[illegible]	2,908	26,148	88	7,056	14	2,992	30,460
Feb	95,826	2,932	26,171	264	7,003	22	2,989	30,649
Mar	96,422	2,925	26,190	227	7,159	10	3,475	31,029
Apr	96,760	2,912	26,161	228	7,281	3	3,549	31,316
May	98,327	2,917	26,165	289	7,201	3	3,680	31,097
June	101,738	2,934	27,894	263	7,488	*	4,172	31,424
July	102,996	2,936	28,058	138	7,460	*	4,437	31,417
Aug	106,134	2,869	27,799	112	7,464	1	4,757	33,068
Sept	105,378	2,833	27,748	293	7,514	*	5,241	32,017
Oct	105,371	2,839	27,694	154	7,504	-	5,506	32,042
Nov	101,561	42	27,590	68	7,327	-	5,449	31,479
Dec	107,135	2,869	28,249	68	7,540	-	6,379	32,134
1974-Jan	106,171	2,824	28,265	136	7,480	-	6,604	31,501

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/
1965	287	933	265	5,90[illegible]	-	3,123	5,799	287
1966	223	[illegible]	238	6,11[illegible]	-	3,277	7,075	188
1967	3	814	722	5,744	-	3,339	7,785	802
1968	36	876	978	5,856	-	3,303	8,807	583
1969	[illegible]	842	1,513	5,754	-	3,434	9,957	772
1970	80	797	2,602	5,915	-	3,751	10,520	497
1971	[illegible]	758	[illegible]	6,068	-	3,852	8,514	842
1972	139	717	4,456	6,155	963	3,742	7,186	1,133
1973	81	600	[illegible]	6,427	820	3,766	8,330	1,899
1971-Dec	45	744	3,753	6,160	1,897	3,361	7,406	1,067
1973-Jan	142	[illegible]	4,[illegible]4	6,323	1,430	3,2[illegible]	6,917	1,762
Feb	[illegible]	[illegible]09	5,020	6,328	1,472	3,191	7,125	1,870
Mar	91	[illegible]	5,184	6,317	1,307	3,135	6,719	1,975
Apr	87	[illegible]	5,287	6,303	1,249	2,951	6,439	1,906
May	12	680	5,489	6,292	1,057	3,751	7,777	1,916
June	91	690	5,550	6,427	820	3,766	8,330	1,899
July	91	684	5,787	6,420	1,867	3,576	8,065	2,060
Aug	13	678	6,082	6,414	1,721	3,591	9,236	2,328
Sept	13	674	6,195	6,401	1,650	3,379	8,984	2,377
Oct	52	668	6,157	6,386	1,511	3,223	8,757	2,577
Nov	54	663	6,333	6,382	983	3,216	9,267	2,699
Dec	110	671	6,605	6,524	870	3,170	9,174	2,773
1974-Jan	123	666	6,721	6,514	581	3,059	8,648	3,029

Source: Daily Treasury statements.

1/ Consists of Federal Housing Administration fund; Employees life insurance fund; Veterans' special life insurance fund; Veterans' reopened insurance fund beginning May 1965; Federal supplementary medical insurance trust fund beginning July 1966; Servicemen's group life insurance fund from August 1969 - January 1973; Employees health benefits fund beginning October 1970; Export-Import bank of the United States from February 1967 - October 1968; General Services Administration Participation Certificate Trust; and Washington Metropolitan Area Transit Authority from November 1972 - March 1973; and Airport and airway trust fund beginning July 1973.

* Less than $500,000.

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Defense Department	Housing and Urban Development Department			Other independent agencies			
							Farm Credit Administration		
		Family housing mortgage and Homeowners assistance mortgages	Federal housing Administration	Government National Mortgage Association	Federal National Mortgages Ass. 2/ Secondary market operations	Export-Import Bank of the United States	Banks for cooperatives 3/	Federal Intermediate credit banks 3/	Federal Home Loan Bank Board
1965	9,335	2,183	570	300	1,797	1,022	709	2,529	*
1966	13,317	2,112	441	2,110	1,269	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	543	7,900	4,837	2,571	1,230	3,779	6
1969	14,249	1,863	577	3,600	-	2,472	-	-	6
1970	12,510	1,775	517	1,320	-	1,893	-	-	6
1971	12,163	1,683	497	2,005	-	2,625	-	-	6
1972	10,894	1,588	454	4,920	-	1,819	-	-	5
1973	11,109	1,484	412	4,430	-	2,221	-	-	5
1971-Dec	11,406	1,638	470	5,915	-	1,420	-	-	5
1972-Dec	11,770	1,535	456	4,930	-	2,625	-	-	5
1973-Jan	11,787	1,527	454	4,930	-	2,623	-	-	5
Feb	11,779	1,519	455	4,930	-	2,621	-	-	5
Mar	11,806	1,511	452	4,830	-	2,620	-	-	5
Apr	11,084	1,502	445	4,480	-	2,234	-	-	5
May	11,041	1,494	413	4,480	-	2,221	-	-	5
June	11,109	1,484	412	4,480	-	2,221	-	-	5
July	11,118	1,482	419	4,445	-	2,218	-	-	5
Aug	11,419	1,470	420	4,445	-	2,518	-	-	9
Sept	11,459	1,462	419	4,445	-	2,518	-	-	9
Oct	11,488	1,448	419	4,445	-	2,518	-	-	9
Nov	11,760	1,445	416	4,415	-	2,818	-	-	9
Dec	11,586	1,439	415	4,390	-	2,646	-	-	9

End of fiscal year or month	Other independent agencies - (Continued)		Other	Memorandum - Interest-bearing securities of non-Government agencies 4/					
	United States 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
1965	-	225	*	-	4,757	-	3,532	-	20
1966	-	285	*	-	6,310	-	4,106	-	20
1967	-	417	3	-	4,588	-	4,612	-	20
1968	-	525	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
1971-Dec	-	1,595	3	1,820	7,755	5,565	7,075	17,701	20
1972-Dec	250	2,056	3	1,964	8,336	5,873	8,027	19,239	20
1973-Jan	250	2,095	3	1,969	8,452	5,960	8,339	19,253	20
Feb	250	2,095	3	2,207	8,754	6,720	8,296	19,403	20
Mar	250	2,135	3	2,210	8,753	6,100	8,497	19,986	20
Apr	250	2,165	3	2,484	9,949	6,337	9,058	20,057	20
May	250	2,175	3	2,342	11,549	6,486	9,058	20,226	20
June	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20
July	250	2,295	3	2,384	13,147	6,776	9,610	20,843	20
Aug	250	2,303	3	2,336	14,496	6,758	9,612	21,187	20
Sept	250	2,352	3	2,386	15,996	6,880	9,612	21,597	20
Oct	250	2,395	3	2,748	17,296	6,961	10,062	22,243	20
Nov	250	2,405	3	2,729	17,146	6,956	10,062	22,404	20
Dec	250	2,435	3	2,645	17,146	6,932	10,062	23,002	20

Source: Bureau of Government Financial Operations.

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. [illegible]).

3/ Effective December 31, 1968, banks for cooperatives and Federal Intermediate credit banks were [illegible] to provisions of Public Law [illegible].

4/ For details of securities outstanding, see Table FD-[illegible].

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: Commodity Credit Corporation			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee: Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/		
	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding
1965	-	-	-	457	255	1,022	300	-	300	-	-	-	-	-	-
1966	-	-	-	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-
1967	-	-	-	1,411 3/	650 3/	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
1972-Dec	-	-	-	-	-	581	-	25	4,830	-	-	517	-	-	201
1973-Jan	-	-	-	-	2	579	-	-	4,830	-	-	517	-	-	201
Feb	-	-	-	-	2	577	-	-	4,830	-	-	517	-	-	201
Mar	-	-	-	-	1	576	-	-	4,830	-	-	517	-	-	201
Apr	-	-	-	-	-	576	-	350	4,480	-	24	493	-	2	199
May	-	-	-	-	-	576	-	-	4,480	-	-	493	-	-	199
June	-	-	-	-	-	576	-	-	4,480	-	-	493	-	-	199
July	-	-	-	-	2	574	-	35	4,445	-	-	493	-	-	199
Aug	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199
Sept	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199
Oct	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199
Nov	-	-	-	-	-	574	-	30	4,415	-	-	493	-	-	199
Dec	-	-	-	-	-	574	-	25	4,390	-	-	493	-	-	199

Fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued: Housing and Urban Development Department: Office of Secretary 4/			Government National Mortgage Association 5/			Small Business Administration 6/			Veterans Administration 7/			(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/		
	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding
1965	-	-	-	200	-	200	-	-	-	100	-	100	42	-	419
1966	-	-	-	605	20	785	350	-	350	885	10	975	436	-	855
1967	620	-	620	740	50	1,475	520	70	800	260	60	1,175	167	-	1,021
1968	1,140	-	1,760	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	-	-	-
1972-Dec	-	-	741	-	11	1,394	-	-	485	-	14	1,492	-	-	-
1973-Jan	-	-	741	-	-	1,394	-	-	485	-	-	1,492	-	-	-
Feb	-	-	741	-	-	1,394	-	-	485	-	-	1,492	-	-	-
Mar	-	-	741	-	-	1,394	-	-	485	-	-	1,492	-	-	-
Apr	-	34	707	-	56	1,338	-	41	444	-	192	1,300	-	-	-
May	-	-	707	-	-	1,338	-	-	444	-	-	1,300	-	-	-
June	-	-	707	-	-	1,338	-	-	444	-	-	1,300	-	-	-
July	-	-	707	-	19	1,319	-	-	444	-	16	1,284	-	-	-
Aug	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-
Sept	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-
Oct	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-
Nov	-	-	[illegible]	-	18	1,301	-	-	444	-	12	1,272	-	-	-
Dec	-	-	[illegible]	-	15	1,286	-	-	444	-	10	1,262	-	-	-

Source: Bureau of Government Financial Operations.

1/ Includes the Direct Loan program through September 1972, the Agricultural Credit Insurance fund beginning October 1[illegible], 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 $1[illegible] 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.

Table FD-8. - Debt Subject to Statutory Limination

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Total outstanding subject to limitation			Interest bearing debt subject to limitation			Matured debt and bearing no interest subject to limitation	
		Total	Public debt securities	Agency securities & debt of District of Columbia 1/	Public debt securities	Agency securities 1/	District of Columbia 2/	Public debt securities	Agency securities
1965	324,000	317,581	316,991	590	313,113	569	[illegible]	3,878	1
1966	328,000	320,102	319,641	462	315,431	441	20	4,210	1
1967	336,000	326,471	325,959	512	322,286	492	20	3,673	-
1968	358,000	350,743	346,925	3,819	344,401	3,798	20	2,524	-
1969	377,000	356,932	353,084	[illegible]	351,729	3,827	20	1,351	-
1970	377,000	373,425	370,288	3,137	369,026	3,117	20	1,262	-
1971	430,000	399,475	397,503	1,972	396,289	1,952	20	1,214	-
1972	450,000	428,576	426,638	1,939	425,360	1,919	20	1,278	-
1973	465,000	459,089	457,522	1,567	456,353	1,547	20	1,168	-
1971-Dec	430,000	425,462	423,506	1,955	422,308	1,936	20	1,198	*
1973-Jan	465,000	451,386	449,447	1,939	448,191	1,919	20	1,256	*
Feb	465,000	456,158	454,217	1,940	452,928	1,920	20	1,290	-
Mar	465,000	459,923	457,986	1,937	456,787	1,917	20	1,199	-
Apr	465,000	458,043	456,443	1,600	455,214	1,580	20	1,229	-
May	465,000	458,286	456,718	1,568	455,431	1,548	20	1,288	-
June	465,000	459,089	457,522	1,567	456,353	1,547	20	1,168	-
July	465,000	459,958	458,384	1,574	457,217	1,554	20	1,166	-
Aug	465,000	462,801	461,225	1,575	459,918	1,555	20	1,307	-
Sept	465,000	462,394	460,820	1,574	459,471	1,554	20	1,349	-
Oct	465,000	463,432	461,858	1,574	460,587	1,554	20	1,270	-
Nov	465,000	464,990	463,419	1,571	462,076	1,551	20	1,342	-
Dec	475,700	470,850	469,280	1,570	467,827	1,550	20	1,453	-
1974-Jan	475,700	469,131	467,566	1,565	466,253	1,545	20	1,292	*

Source: Daily Treasury statement.

Note: For debt subject to limitation for fiscal years 1940-1963, 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 1973. 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/ Of $3,250 million in participation certificates subject to limitation issued in fiscal 1968, $1,135 million are now outstanding.

2/ District of Columbia Armory Board Stadium Bonds.

* Less than $500,000.

Footnotes to Table FD-2

Source: On the basis of the daily Treasury statement.

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, 1958, 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/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

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

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 93-173 provides that beginning on December 3, 1973, and ending on June 30, 1974, the public debt limit shall be temporarily increased by $75.7 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 January 31, 1974

(In millions of dollars)

The statutory debt limit established by the Second Liberty Bond Act, as amended (31 U.S.C. 757b)		475,700
Amounts outstanding subject to statutory debt limitation:		
U.S. Government securities issued under the Second Liberty Bond Act, as amended	467,566	
Debt of U.S. Government agencies	430	
Participation certificates (12 U.S.C. 1717(c))	1,135	
Total amount outstanding subject to statutory debt limitation		469,131
Balance issuable under limitation		6,569

Part B. - Application of Statutory Limitation January 31, 1974

(In millions of dollars)

Classification	Total outstanding
Public debt:	
Interest-bearing debt:	
Public issues -- marketable:	
Treasury bills	107,805
Treasury notes	124,644
Treasury bonds	37,682
Total public issues -- marketable	270,131
Public issues -- nonmarketable:	
Treasury certificates of indebtedness:	
Foreign series	9,546
Foreign currency series	127
Treasury notes:	
Foreign series	14,210
Foreign currency series	1,461
Treasury bonds	250
Treasury certificates of indebtedness	531
Treasury notes	59
U.S. savings bonds	60,497
U.S. savings notes	491
U.S. retirement plan bonds	73
Depositary bonds	16
Treasury certificates of indebtedness, R.E.A. Series	7
Treasury bonds, R.E.A. series	7
Treasury bonds, investment series	2,273
Treasury certificates of indebtedness - State and local Government series	30
Treasury notes - State and local Government series	143
Treasury bonds - State and local Government series	264
Total public issues -- nonmarketable	89,991
Special issues to Government agencies and trust funds	106,151
Total interest-bearing debt	466,273
Matured debt on which interest has ceased	374
Debt bearing no interest:	
Special note of the United States:	
International Monetary Fund series	825
Mortgage Guaranty Insurance Company Tax and Loss Bonds	47
U.S. savings stamps	48
Excess profits tax refund bonds	1
U.S. notes	323
Deposits for retirement of national bank and Federal Reserve bank notes	71
Silver certificates	212
Other debt bearing no interest	10
Total debt bearing no interast	1,537
Total public debt	468,184
Debt of U.S. Government agencies:	
Interest-bearing debt	430
Matured debt on which interest has ceased	*
Total debt of U.S. Government agencies	430
Total public debt and debt of U.S. Government agencies	468,614
Deduct debt not subject to limitation	618
Add participation certificates	1,135
Total subject to limitation	469,131

Source: Daily Treasury statement.
* Less than $500,000.

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: Commodity Credit Corporation	Agriculture Department: Rural Electrification Administration	Agriculture Department: Secretary: Farmers Home Administration programs 2/	Export-Import Bank of the United States 3/	Housing and Urban Development Department: Secretary 4/	Housing and Urban Development Department: Government National Mortgage Assn. 5/	Housing and Urban Development Department: Other 6/	Tennessee Valley Authority	Transportation Dept.: Saint Lawrence Seaway Development Corp.	Veterans Administration: Direct loan program	Under Defense production Act of 1950 7/	Other 8/
1965.....	28,354	712	13,111	4,075	1,23[illegible]	513	[illegible]	1,8[illegible]	-	95	12[illegible]	1,730	[illegible],096	51
1966.....	26,964	689	11,768	4,234	1,43[illegible]	178	3,13[illegible]	1,466	10	100	125	1,730	[illegible],023	92
1967.....	24,611	662	10,097	4,018	1,[illegible]	-	2,[illegible]	1,329	2[illegible]	100	12[illegible]	1,730	1,[illegible]	[illegible]0
1968.....	27,040	638	11,989	4,770	1,[illegible]54	362	1,337	1,950	10	100	129	1,730	1,8[illegible]	118
1969.....	28,1[illegible]4	5[illegible]4	12,115	5,045	1,[illegible]83	720	1,[illegible]	2,42[illegible]	1[illegible]	100	133	1,730	2,03[illegible]	148
1970.....	30,651	512	12,262	5,328	1,[illegible]16	1,586	2,261	3,133	10	100	133	1,730	1,[illegible]96	193
1971.	31,9[illegible]4	451	11,977	5,7[illegible]6	1,391	[illegible]	[illegible]	[illegible]	[illegible]3	100	13[illegible]	1,730	2,010	250
1972.....	33,939	416	11,601	6,051	1,6[illegible]	1,143	[illegible],014	[illegible]1	66[illegible]	100	12[illegible]	1,730	2,010	294
1973.....	34,23[illegible]	374	10,864	6,563	1,610	1,888	[illegible]	[illegible]3	1,641	100	123	1,730	2,014	31[illegible]
1971-Dec.....	33,078	435	11,266	5,953	1,506	1,2[illegible]	[illegible]	[illegible]	[illegible]	100	128	1,730	2,010	250
1973-Jan.....	33,232	390	10,763	6,352	1,35[illegible]	1,135	[illegible]	3,432	1,301	100	123	1,730	2,014	296
Feb.....	33,875	390	10,831	6,352	1,709	1,258	4,[illegible]1	3,860	1,181	100	123	1,730	2,014	296
Mar.....	33,835	390	10,883	6,465	1,709	1,338	4,001	3,54[illegible]	1,181	100	123	1,730	2,014	296
Apr.....	34,784	390	10,954	6,465	1,709	1,881	4,[illegible]1	3,390	1,641	100	123	1,730	2,014	296
May.....	34,481	390	10,937	6,465	1,709	1,993	4,0[illegible]	3,052	1,641	100	123	1,730	2,014	304
June.....	34,237	374	10,864	6,563	1,610	1,888	[illegible]	[illegible]	1,641	100	123	1,730	2,014	315
July.....	36,236	367	12,454	6,563	1,610	1,37[illegible]	4,003	2,341	1,641	100	122	1,730	2,015	310
Aug.....	36,599	367	12,630	6,563	1,610	1,875	4,020	3,624	1,641	100	122	1,730	2,015	302
Sept.....	37,025	367	12,592	6,563	1,610	2,028	4,120	3,679	1,804	100	121	1,730	2,015	295
Oct.....	33,840	367	9,477	6,563	1,610	2,051	4,120	3,587	1,804	100	121	1,730	2,015	[illegible]
Nov.....	33,816	367	9,731	6,563	1,610	1,828	4,128	3,462	1,964	100	121	1,730	2,015	295
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-Jan.....	34,198	356	9,240	6,763	2,010	2,121	4,067	3,243	2,068	100	121	1,730	2,015	300

Source: Daily Treasury statement.

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 1973 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 310-16, and the 1973 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 549-551.

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

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

3/ Includes securities transferred from the Reconstruction Finance Corporation.

4/ Consists of notes issued to borrow for: 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 of 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 guaranties (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959 - September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973-August 1973.

PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and Annual Treasury Bills Outstanding January 31, 1974

(In millions of dollars)

Year and month of final maturity 1/	Description	Amount of maturities: Total	Held by 2/ - U.S. Govt. accounts and Federal Reserve banks	Held by 2/ - All other investors
1974				
Feb	4-1/8% Bond - 2/15/74	2,466	544	1,922
	7-3/4% Note - 2/15/74-C	2,960	340	2,620
Apr	1-1/2% Note - 4/1/74-EA	34	2	32
	6.765% Bill - 4/15/74	2,007	323	2,686
	7.830% Bill - (Tax ant.) 4/15/74	1,002		
May	4-1/4% Bond - 5/15/74	2,848	523	2,325
	7-1/4% Note - 5/15/74-D	4,334	1,010	3,324
Jun	7.790% Bill - (Tax ant.) 6/21/74	2,000	34	1,966
Aug	6-5/8% Note - 8/15/74-F	10,284	5,870	4,414
Sept	[illegible] Note - [illegible]4-E	2,060	137	1,923
Oct	1-1/2% Note - 10/1/74-EO	42	-	42
Nov	[illegible]-3/4% Note - 11/15/74-A	5,442	2,211	3,231
	3-7/8% Bond - 11/15/74	1,214	142	1,072
Dec	6-[illegible]/8% Note - 12/31/74-F	2,102	64	2,038
	Total	38,795	11,200	27,595
1975				
Feb	[illegible]-3/4% Note - 2/15/75-A	4,015	1,543	2,472
	[illegible]-7/8% Note - 2/15/75-E	1,222	115	1,107
Apr	1/-1/2% Note - 4/1/75-EA	8	-	8
May	[illegible] Note - 5/15/75-B	6,760	4,518	2,242
	[illegible]-7/8% Note - 5/15/75-F	1,776	120	1,656
Aug	[illegible]-7/8% Note - 8/1/75-[illegible]	7,679	2,741	4,938
Sept	8-3/8% Note - 9/30/75-G	2,042	42	2,000
Oct	1-1/2% Note - 10/1/75-EO	30	-	30
Nov	[illegible] Note - 11/15/75-D	3,115	743	2,372
Dec	[illegible] Note - 12/31/75-H	1,731	228	1,503
	Total	28,378	10,050	18,328
1976				
Feb	6-1/4% Note - 2/15/76-A	3,739	2,857	882
	[illegible]-7/8% Note - 2/15/76-F	4,945	1,183	3,762
Apr	1-1/2% Note - 4/1/76-EA	27	-	27
May	6-1/2% Note - 5/15/76-[illegible]	2,697	802	1,895
	[illegible]-3/4% Note - 5/15/76-E	2,802	574	2,228
Aug	[illegible]-1/2% Note - 8/15/76-[illegible]	4,194	1,650	2,544
	6-1/2% Note - 8/15/76-[illegible]	3,883	1,827	2,056
Oct	1-1/2% Note - 10/1/76-EO	11	-	11
Nov	[illegible]-1/4% Note - 11/15/76-[illegible]	4,325	271	4,054
	Total	26,623	9,164	17,459
1977				
Feb	[illegible] Note - 2/15/77-A	5,163	3,057	2,106
Apr	1-1/2% Note - 4/1/77-EA	5	-	5
May	[illegible]-3/4% Note - 8/15/77-B	4,918	1,610	3,308
Oct	1-1/2% Note - 10/1/77-[illegible]	17	-	17
	Total	10,103	4,667	5,436
1978				
Feb	[illegible]-1/4% Note - 2/1/78-[illegible]	8,389	3,366	5,023
Apr	1-1/2% Note - 4/1/78-EA	15	-	15
Oct	1-1/2% Note - 10/1/78-EO	2	-	2
Nov	[illegible] Note - 11/15/78-[illegible]	8,207	3,595	4,612
	Total	16,613	6,961	9,652
1979				
Aug	6-1/4% Note - 8/15/79-A	4,559	1,784	2,775
Nov	6-5/8% Note - 11/15/79-B	1,604	1,088	516
	7% Note - 11/15/79-C	2,244	308	1,936
	Total	8,407	3,180	5,227
1980				
Feb	4% Bond - 2/15/80	2,574	861	1,713
May	6-7/8% Note - 5/15/80-A	7,265	5,454	1,811
Nov	3-1/2% Bond - 11/15/80	1,896	749	1,147
	Total	11,735	7,064	4,671
1981				
Aug	7% Bond - 8/15/81	807	407	400
1982				
Feb	6-3/8% Bond - 2/15/82	2,702	1,041	1,661
1983				
June	3-1/4% Bond - 6/15/78-83	1,481	274	1,207
1984				
Aug	6-3/8% Bond - 8/15/84	2,353	1,385	968
1985				
May	3-1/4% Bond - 5/15/85	952	224	728
	4-1/4% Bond - 5/15/75/85	1,202	493	709
	Total	2,154	717	1,437
1986				
Nov	6-1/8% Bond - 11/15/86	1,216	876	340
1990				
Feb	[illegible]-1/2% Bond - 2/15/90	3,964	1,130	2,834
1992				
Aug	4-1/4% Bond - 8/15/87-92	3,690	1,429	2,261
1993				
Feb	4% Bond - 2/15/88-93	228	70	158
	6-3/4% Bond - 2/15/93	627	163	464
Aug	7-1/2% Bond - 8/15/88-93	1,364	847	517
	Total	2,219	1,080	1,139
1994				
May	4-1/8% Bond - 5/15/89-94	1,466	550	916
1995				
Feb	[illegible] Bond - 2/15/95	839	137	702
1998				
May	[illegible] Bond - 5/15/93-98	692	246	446
Nov	[illegible]-1/2% Bond - 11/15/98	3,102	872	2,230
	Total	3,794	1,118	2,676

Source: Daily Treasury statement 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.

Table PDO-2. - Offerings of Treasury Bills

(Amount in millions of dollars)

Issue date	Description of new issue						Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted				
				Total amount	On competitive basis	On noncompetitive basis 2/		
Regular weekly: (13-week and 26-week)								
1973-Oct. 4	Jan. 3	91	3,124.1	2,501.8	2,222.9	278.7	2,500.4	32,509.9
	Apr. 4	182	3,191.8	1,801.0	1,605.0	196.0	1,801.0	45,642.9
11	Jan. 10	91	4,545.0	2,502.6	2,257.2	245.4	2,500.4	32,512.1
	Apr. 11	182	3,268.2	1,803.2	1,631.0	172.2	1,800.7	45,645.5
18	Jan. 17	91	3,763.5	2,502.1	2,172.4	329.8	2,500.9	32,513.4
	Apr. 18	182	3,782.7	1,802.1	1,618.1	183.9	1,800.3	45,647.2
25	Jan. 24	91	3,525.5	2,499.3	2,266.7	232.6	2,501.4	32,511.3
	Apr. 25	182	2,996.0	1,801.6	1,679.2	122.4	1,799.3	45,649.5
Nov. 1	Jan. 31	91	3,949.2	2,511.4	2,238.7	272.7	2,500.7	32,520.0
	May 2	182	3,474.5	1,801.1	1,678.0	123.1	1,800.6	45,650.0
8	Feb. 7	91	3,394.[illegible]	2,500.9	2,222.2	278.7	2,501.6	32,521.3
	May 9	182	4,243.4	1,800.9	1,665.6	135.3	1,801.7	45,649.2
14 3/	Various		2,153.0	1,100.1	1,098.[illegible]	2.[illegible]	-	46,749.3
15	Feb. 14	91	4,046.5	2,502.6	2,152.5	350.0	2,500.6	32,523.3r
	May 16	182	4,341.0	1,801.4	1,639.0	162.4	1,692.7	46,858.0r 4/
23	Feb. 21	90	3,712.1	2,452.1	2,060.3	391.8	2,501.1	32,474.2r
	May 23	181	4,026.6r	1,830.4	1,646.5	183.9r	1,801.0 4/	46,857.5r 4/
29	Feb. 28	91	4,428.6r	2,502.9	2,182.1	320.7r	2,502.8	32,474.3r
	May 30	182	3,615.2r	1,797.6	1,640.6	157.0r	1,802.0 4/	46,853.1r 4/
Dec. 6	Mar. 7	91	3,598.5	2,511.8	2,163.1	348.7	2,502.3	32,483.0
	June 6	182	3,097.8	1,800.7	1,638.6	162.2	1,807.4 4/	46,846.4 4/
13	Mar. 14	91	3,634.2	2,501.8r	2,167.8	334.0r	2,491.5	32,494.3
	June 13	182	3,555.1r	1,801.3r	1,615.5	185.8r	1,800.8 4/	46,846.8r 4/
20	Mar. 21	91	4,761.9	2,501.9	2,176.4	325.5	2,502.3	32,493.8r
	June 20	182	3,041.9r	1,799.0r	1,[illegible]	171.4	1,800.9 4/	46,845.0r 4/
27	Mar. 28	91	3,363.2	2,524.0	2,240.7	283.3	2,503.1	32,514.7r
	June 27	182	2,997.4	1,801.7	1,677.8	124.0	1,801.1 4/	46,845.6r 4/
1974-Jan. 3	Apr. 4	91	3,398.0	2,501.1	2,225.7	275.4	2,501.3	32,514.5
	July 5	183	3,009.0	1,802.5	1,660.7	141.8	1,801.0 4/	46,847.1 4/
10	Apr. 11	91	3,621.5	2,504.5	2,125.7	378.8	2,502.6	32,516.4
	July 11	182	3,595.7	1,809.5	1,580.0	229.5	1,801.7 4/	46,854.8 4/
17	Apr. 18	91	3,778.0	2,502.2	2,079.4	422.8	2,502.1	32,516.5
	July 18	182	3,602.6	1,810.9	1,553.0	258.0	1,800.7 4/	46,865.1 4/
24	Apr. 25	91	4,225.8	2,505.4	2,111.4	394.0	2,499.3	32,522.6
	July 25	182	4,169.5	1,797.6	1,544.9	252.7	1,802.0 4/	46,860.7 4/
31	May 2	91	6,395.9	2,506.8	2,122.7	384.1	2,511.4	32,518.0
	Aug 1	182	3,944.0	1,803.2	1,565.3	237.9	1,801.0 4/	46,862.0 4/
Tax anticipation:								
1973-Nov. 1	Apr. 19	169	4,716.0	2,007.2	1,482.0	525.2	-	2,007.2
30	Apr. 19	140	2,507.8	1,001.9	918.1	83.8	-	3,009.1
	June 21	203	3,101.2	1,999.7	1,813.0	186.8	-	5,008.8
One-year and 52-week:								
1973-Jan. 31	1974-Jan. 15	349	3,072.2	1,804.0	1,760.1	43.9	1,700.3	21,019.3
Feb. 28	Feb. 12	349	3,254.7	1,801.1	1,773.0	28.1	1,700.7	21,119.7
Mar. 31	Mar. 12	346	3,011.4	1,790.3	1,745.7	44.6	1,701.9	21,208.0
Apr. 30	Apr. 9	344	3,335.4	1,801.8	1,760.[illegible]	41.8	1,700.0	21,309.3
May 31	May 7	341	3,036.6	1,800.4	1,764.0	36.4	1,701.1	21,409.1
June 30	June 4	339	3,193.4	1,800.8	1,744.7	56.1	1,701.1	21,508.8
July 31	July 2	336	2,984.7	1,802.0	1,726.5	75.5	1,701.5	21,609.3
Aug. 28	Aug. 27	364	3,061.9	1,804.8	1,682.0	122.8	1,803.4	21,611.7
Sept. 25	Sept.24	364	3,046.0	1,802.2	1,715.2	87.0	1,800.9	21,613.4
Oct. 9 5/	July 30	294	4,209.3	1,804.4	1,705.4	99.1	-	23,416.9
23	Oct. 22	364	4,277.2	1,801.[illegible]	1,751.8	50.0	1,802.[illegible]	23,416.2
Nov. 20	Nov. 19	364	3,437.1	1,800.6	1,768.0	32.[illegible]	1,802.[illegible]	[illegible],414.8
Dec. 18	Dec. 17	364	3,588.2	1,802.5	1,769.5	33.0	1,800.5	2[illegible],41[illegible].9
1974-Jan. 15	1975-Jan. 14	364	3,221.9	1,802.4	1,744.6	57.8	1,804.0	23,415.3

(Continued on following page)

Table PDO-2. - Offerings of Treasury Bills - (Continued)

Issue date	On total bids accepted		On competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 6/	Price per hundred	Equivalent rate 6/	Price per hundred	Equivalent rate 6/
		(Percent)		(Percent)		(Percent)
Regular weekly: (13-week and 26-week)						
1973-Oct. 4	98.193	7.148	98.219	7.046	98.167	7.251
	96.166	7.583	96.196	7.524	96.150	7.615
11	98.149	7.322	98.161 7/	7.275	98.145	7.338
	96.330	7.260	96.345 8/	7.230	96.313	7.293
18	98.183	7.188	98.200	7.121	98.172	7.232
	96.339	7.241	96.350	7.220	96.330	7.259
25	98.241	6.960	98.251	6.919	98.220	7.042
	96.486	6.951	96.510	6.903	96.461	7.000
Nov. 1	98.181	7.195	98.190 9/	7.160	98.169	7.244
	96.328	7.264	96.344 10/	7.232	96.317	7.285
8	97.953	8.099	97.977 11/	8.003	97.915	8.248
	95.962	7.987	95.975 12/	7.962	95.943	8.025
14 3/	98.962	8.671	98.977	8.545	98.953	8.745
15	97.817	8.635	97.865 13/	8.446	97.810	8.664
	95.763	8.381	95.772 14/	8.363	95.749	8.409
23	98.074	7.705	98.092	7.632	98.058	7.768
	96.076	7.804	96.088 15/	7.781	96.056	7.844
29	98.055	7.696	98.068	7.643	98.053	7.702
	96.118	7.679	96.148	7.619	96.106	7.702
Dec. 6	98.140	7.359	98.175	7.220	98.122	7.429
	96.074	7.765	96.134 16/	7.647	96.056	7.801
13	98.133	7.386	98.146 17/	7.335	98.123	7.425
	96.193	7.531	96.211	7.495	96.184	7.548
20	98.138	7.367	98.151	7.315	98.134	7.382
	96.378	7.165	96.410	7.101	96.361	7.198
27	98.143	7.346	98.168	7.247	98.119	7.441
	96.302	7.314	96.335 18/	7.249	96.284	7.350
1974-Jan. 3	98.128	7.407	98.143 19/	7.346	98.116	7.453
	96.253	7.372	96.289 20/	7.300	96.239	7.399
10	98.075	7.616	98.092 21/	7.548	98.067	7.647
	96.178	7.561	96.198 22/	7.520	96.174	7.568
17	97.982	7.982	97.993	7.940	97.973	8.019
	96.023	7.866	96.049 23/	7.815	96.016	7.880
24	97.979	7.994	97.993	7.940	97.977	8.003
	96.047	7.819	96.051	7.811	96.044	7.825
31	98.034	7.777	98.040	7.754	98.030	7.793
	96.200	7.516	96.210	7.497	96.195	7.526
Tax anticipation:						
1973-Nov. 1	96.824	6.765	96.882	6.642	96.787	6.844
30	96.955	7.830	97.042 24/	7.773	97.007	7.865
	95.607	7.790	95.711	7.720	95.611	7.900
One-year and 52-week:						
1973-Jan. 31	94.197	5.986	94.261 25/	5.920	94.144	6.041
Feb. 28	94.134	6.050	94.203	5.980	94.107	6.079
Mar. 31	93.642	6.616	93.741	6.512	93.606	6.653
Apr. 30	93.605	6.598	93.755 26/	6.535	93.674	6.620
May 31	93.542	6.818	93.587	6.770	93.512	6.850
June 30	93.187	7.235	93.220 27/	7.200	93.168	7.255
July 31	92.167	8.392	92.210 28/	8.346	92.135	8.427
Aug. 28	91.519	8.387	91.555 29/	8.352	91.483	8.423
Sept. 25	91.853	8.057	91.931 30/	7.980	91.782	8.128
Oct. 9 5/	93.710	7.702	93.780 31/	7.616	93.678	7.741
23	92.789	7.132	92.799	7.122	92.779	7.142
Nov. 20	92.206	7.708	92.282 32/	7.633	92.157	7.757
Dec. 18	93.043	6.880	93.046	6.878	93.013	6.910
1974-Jan. 15	92.975	6.948	93.038	6.885	92.905	7.017

Footnotes on following page.

Footnotes to Table PDO-2

Source: Daily Treasury statement; Bureau of the Public Debt.

1/ The 13-week bills represent additional issues of bills with an original maturity of 26-weeks.

2/ For 13-week, 26-week, and one-year issues, 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 in each offering announcement.

3/ Additional amounts ($100,010,000) of eleven series of outstanding weekly bills issued in strip form for cash on November 14, 1973. These bills mature at intervals of one week beginning November 23, 1973 and ending January 31, 1974 for each series respectively.

4/ Includes strip bills issued November 14, 1973.

5/ 42-week issues.

6/ Bank discount basis.

7/ Except $500,000 at 98.210 and $500,000 at 98.200.

8/ Except $500,000 at 96.470, $500,000 at 96.460, and $700,000 at 96.360.

9/ Except $20,000 at 98.262 and $45,000 at 98.260.

10/ Except $10,000 at 96.500.

11/ Except $10,000 at 98.121, $460,000 at 98.028, and $1,000,000 at 97.995.

12/ Except $10,000 at 96.100.

13/ Except $1,000,000 at 97.995 and $15,000 at 97.935.

14/ Except $250,000 at 95.779.

15/ Except $10,000 at 96.150.

16/ Except $10,000 at 96.148.

17/ Except $500,000 at 98.192.

18/ Except $1,000,000 at 96.486, $1,000,000 at 96.481 $3,200,000 at 96.476 and $1,100,000 at 96.471

19/ Except $315,000 at 98.166.

20/ Except $120,000 at 96.296.

21/ Except $15,000 at 98.114 and $20,000 at 98.099.

22/ Except $500,000 at 96.208.

23/ Except $500,000 at 96.097 and $500,000 at 96.067.

24/ Except $250,000 at 97.070.

25/ Except $400,000 at 94.816 and $230,000 at 94.280.

26/ Except $320,000 at 93.789.

27/ Except $300,000 at 93.286 and $470,000 at 93.234.

28/ Except $10,000 at 93.145, $3,150,000 at 92.254, and $260,000 at 92.219.

29/ Except $1,200,000 at 91.573.

30/ Except $30,000 at 92.000 and $3,000,000 at 91.951.

31/ Except $200,000 at 94.331, $10,000 at 94.010, $210,000 at 93.916 and $35,000 at 93.785.

32/ Except $1,000,000 at 92.315 and $1,000,000 at 92.295.

r Revised.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue: Issue date	Description of issue: Maturity date	Description of issue: Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
1970-July 2.....	1970-Oct. 1	91	$2,357	$1,807	6.422	$108
	Dec. 31	182	2,659	1,303	6.602	
9.....	Oct. 8	91	2,381	1,801	6.643	102
	1971-Jan. 7	182	2,170	1,311	6.657	
16.....	1970-Oct. 15	91	2,916	1,803	6.547	100
	1971-Jan. 14	182	2,873	1,305	6.644	
23.....	1970-Oct. 22	91	3,014	1,802	6.385	95
	1971-Jan. 21	182	2,458	1,300	6.442	
July 30.....	1970-Oct. 29	91	2,662	1,801	6.347	100
	1971-Jan. 28	182	2,465	1,301	6.429	
Aug. 6.....	1970-Nov. 5	91	2,632	1,811	6.414	107
	1971-Feb. 4	182	2,056	1,300	6.495	
13.....	1970-Nov. 12	91	2,499	1,801	6.511	100
	1971-Feb. 11	182	2,476	1,303	6.681	
20.....	1970-Nov. 19	91	2,946	1,803	6.526	114
	1971-Feb. 18	182	2,515	1,298	6.587	
27.....	1970-Nov. 27	92	2,660	1,791	6.197	91
	1971-Feb. 25	182	2,588	1,403	6.338	
Sept. 2.....	1970-Dec. 3	91	2,380	1,802	6.342	99
	1971-Mar. 4	182	2,075	1,400	6.507	
10.....	1970-Dec. 10	91	2,758	1,805	6.366	105
	1971-Mar. 11	182	2,976	1,405	6.555	
17.....	1970-Dec. 17	91	2,714	1,801	6.314	97
	1971-Mar. 18	182	2,607	1,402	5.494	
24.....	1970-Dec. 24	91	2,992	1,805	5.955	97
	1971-Mar. 25	182	2,525	1,395	6.241	
Oct. 1.....	1970-Dec. 31	91	2,453	1,801	5.809	94
	1971-Apr. 1	182	2,486	1,401	6.373	
8.....	Jan. 7	91	2,449	1,802	6.024	99
	Apr. 8	182	2,562	1,402	6.412	
15.....	Jan. 14	91	2,780	1,802	6.029	103
	Apr. 15	182	3,444	1,404	6.224	
22.....	Jan. 21	91	3,156	1,801	5.943	98
	Apr. 22	182	2,100	1,401	6.129	
29.....	Jan. 28	91	2,615	1,800	5.830	99
	Apr. 29	182	2,909	1,401	6.117	
Nov. 5.....	Feb. 4	91	3,230	1,830	5.655	120
	May 6	182	2,448	1,402	5.772	
12.....	Feb. 11	91	2,877	1,803	5.461	101
	May 13	182	2,940	1,401	5.653	
19.....	Feb. 18	91	2,940	1,801	5.283	98
	May 20	181	3,272	1,403	5.405	
27.....	Feb. 25	90	2,839	1,901	4.759	209
	May 27	181	2,470	1,400	4.855	
Dec. 3.....	Mar. 4	91	3,527	1,903	5.083	194
	June 3	182	2,320	1,399	4.979	
10.....	Mar. 11	91	2,841	1,901	4.883	194
	June 10	182	2,069	1,401	4.874	
17.....	Mar. 18	91	2,883	1,901	4.776	197
	June 17	182	2,343	1,400	4.785	
24.....	Mar. 25	91	2,[illegible]28	1,910	4.726	206
	June 24	182	2,364	1,404	4.765	
[illegible].....	Apr. 1	91	2,64[illegible]	1,904	4.820	202
	July 1	182	2,010	1,402	4.836	
1971-Mar. [illegible].....	June 24	91	2,[illegible]	1,900	3.330	197
	Sept. 23	182	2,648	1,602	3.482	
Apr. 1.....	July 1	91	2,885	1,900	3.522	195
	Sept. 30	182	2,672	1,600	3.695	
[illegible].....	July 8	91	[illegible]	2,000	3.704	196
	Oct. 7	182	2,600	1,601	3.755	

Footnotes at end of table.

(Continued on following page)

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills 1/ - (Continued)

(Dollar amounts in millions)

Description of issue: Issue date	Description of issue: Maturity date	Description of issue: Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
1971-Apr. 15.....	1971-July 15	91	$3,111	$2,001	4.038	$193
	Oct. 14	182	2,618	1,600	4.141	
June 24.....	Sept. 23	91	3,344	2,203	4.954	101
	Dec. 23	182	2,670	1,603	5.133	
July 1.....	Sept. 30	91	2,917	2,200	5.078	96
	Dec. 30	182	2,303	1,601	5.278	
8.....	Oct. 7	91	3,335	2,303	5.467	91
	1972-Jan. 6	182	3,286	1,592	5.614	
15.....	1971-Oct. 14	91	4,095	2,302	5.377	93
	1972-Jan. 13	182	3,226	1,601	5.483	
22.....	1971-Oct. 21	91	4,091	2,302	5.546	99
	1972-Jan. 20	182	2,982	1,601	5.724	
29.....	1971-Oct. 28	91	4,421	2,313	5.556	110
	1972-Jan. 27	182	3,609	1,601	5.833	
Aug. 5.....	1971-Nov. 4	91	3,802	2,301	5.273	94
	1972-Feb. 3	182	3,399	1,601	5.618	
12.....	1971-Nov. 11	91	3,561	2,300	5.371	98
	1972-Feb. 10	182	2,742	1,600	5.769	
19.....	1971-Nov. 18	91	3,269	2,302	4.923	298
	1972-Feb. 17	182	2,877	1,600	5.203	
26.....	1971-Nov. 26	92	3,713	2,301	4.748	198
	1972-Feb. 24	182	2,817	1,600	4.859	
Sept. 2.....	1971-Dec. 2	91	3,769	2,300	4.551	197
	1972-Mar. 2	182	2,616	1,600	4.771	
9.....	1971-Dec. 9	91	3,259	2,303	4.536	203
	1972-Mar. 9	182	2,679	1,602	4.846	
16.....	1971-Dec. 16	91	3,123	2,300	4.936	199
	1972-Mar. 16	182	2,452	1,601	5.085	
23.....	1971-Dec. 23	91	3,352	2,300	4.742	96
	1972-Mar. 23	182	2,399	1,600	4.993	
30.....	1971-Dec. 30	91	3,950	2,301	4.675	101
	1972-Mar. 30	182	3,046	1,600	4.973	
Oct. 21.....	Jan. 20	91	3,515	2,301	4.493	198
	Apr. 20	182	3,275	1,601	4.634	
28.....	Jan. 27	91	4,155	2,302	4.444	188
	Apr. 27	182	2,983	1,601	4.530	
Nov. 4.....	Feb. 3	91	3,954	2,302	4.233	203
	May 4	182	3,027	1,602	4.345	
11.....	Feb. 10	91	3,725	2,300	4.174	201
	May 11	182	2,799	1,601	4.341	
18.....	Feb. 17	91	4,035	2,301	4.124	199
	May 18	182	3,304	1,602	4.255	
26.....	Feb. 24	90	3,436	2,301	4.235	200
	May 25	181	3,193	1,600	4.412	
Dec. 2.....	Mar. 2	91	3,583	2,302	4.324	207
	June 1	182	2,842	1,601	4.431	
9.....	Mar. 9	91	3,623	2,301	4.090	199
	June 8	182	2,905	1,601	4.207	
16.....	Mar. 16	91	3,378	2,301	3.944	200
	June 15	182	2,700	1,600	4.144	
1972-Feb. 17.....	May 18	91	3,816	2,405	3.065	305
	Aug. 17	182	3,104	1,801	3.537	
24.....	May 25	91	3,906	2,401	3.143	303
	Aug. 24	182	3,788	1,803	3.513	

Footnotes at end of table.

(Continued on following page)

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills 1/ - (Continued)

(Dollar amounts in millions)

Description of issue: Issue date	Description of issue: Maturity date	Description of issue: Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
1972-Mar. 2.....	1972-June 1	91	$3,609	$2,401	3.447	$295
	Aug. 31	182	3,481	1,796	3.762	
9.....	June 8	91	4,129	2,401	3.552	298
	Sept. 7	182	3,609	1,800	3.796	
16.....	June 15	91	3,462	2,401	3.846	301
	Sept. 14	182	3,016	1,801	4.196	
23.....	June 22	91	3,816	2,401	3.919	292
	Sept. 21	182	3,477	1,801	4.322	
June 1.....	Aug. 31	91	3,670	2,302	3.761	-103
	Nov. 30	182	2,975	1,801	4.107	
8.....	Sept. 7	91	3,662	2,301	3.863	-105
	Dec. 7	182	3,351	1,300	4.243	
15.....	Sept. 14	91	3,627	2,301	3.796	-104
	Dec. 14	182	3,205	1,802	4.187	
22.....	Sept. 21	91	3,594	2,301	3.926	-104
	Dec. 21	182	3,322	1,802	4.328	
July 13.....	Oct. 12	91	3,524	2,301	4.103	201
	1973-Jan. 11	182	3,040	1,801	4.605	
20.....	1972-Oct. 19	91	3,845	2,301	3.949	199
	1973-Jan. 18	182	3,050	1,300	4.455	
27.....	1972-Oct. 26	91	3,723	2,301	4.046	198
	1973-Jan. 25	182	3,707	1,800	4.585	
Aug. 3.....	1972-Nov. 2	91	3,618	2,301	3.796	200
	1973-Feb. 1	182	3,160	1,800	4.298	
10.....	1972-Nov. 9	91	3,742	2,299	3.928	199
	1973-Feb. 8	182	3,071	1,801	4.431	
Sept. 7.....	1972-Dec. 7	91	3,658	2,423	4.967	122
	1973-Mar. 8	182	3,683	1,801	4.937	
Nov. 2.....	Feb. 1	91	4,036	2,401	4.766	200
	May 2	182	3,864	1,901	5.141	
9.....	Feb. 8	91	3,886	2,401	4.670	203
	May 10	182	3,876	1,901	4.958	
16.....	Feb. 15	91	3,926	2,402	4.774	202
	May 17	182	3,907	1,901	5.070	
24.....	Feb. 22	90	3,671	2,401	4.775	199
	May 24	181	3,807	1,900	5.050	
30.....	Mar. 1	91	4,261	2,400	4.885	199
	May 31	182	3,510	1,902	5.179	
Dec. 14.....	Mar. 15	91	4,470	2,402	5.100	200
	June 14	182	3,252	1,902	5.309	
21.....	Mar. 22	91	3,701	2,405	5.089	208
	June 21	182	3,624	1,906	5.298	
28.....	Mar. 29	91	3,702	2,404	5.111	208
	June 28	182	3,546	1,903	5.312	
1973-Jan. 4.....	Apr. 5	91	3,639	2,402	5.164	204
	July 5	182	3,249	1,901	5.397	
11.....	Apr. 12	91	3,752	2,402	5.154	201
	July 12	182	3,582	1,902	5.413	
18.....	Apr. 19	91	3,512	2,401	5.277	223
	July 19	182	3,675	1,902	5.541	
25.....	Apr. 26	91	3,962	2,400	5.634	200
	July 26	182	3,953	1,901	5.759	
May 17.....	Aug. 16	91	3,789	2,501	6.180	-111
	Nov. 15	182	3,552	1,693	6.457	
24.....	Aug. 23	91	3,454	2,501	6.453	-99
	Nov. 23	183	3,263	1,701	6.747	
31.....	Aug. 30	91	3,452	2,502	6.693	-100
	Nov. 29	182	3,564	1,702	6.864	

Footnotes at end of table.

(Continued on following page)

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills 1/ - (Continued)

(Dollar amounts in millions)

Description of issue							
Issue date	Maturity date		Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
1973-June 14.....	1973-Sept.	13	91	$[illegible]	$2,5[illegible]	7.127	$-[illegible]
	Dec.	13	182	[illegible]	1,701	7.172	
21.....	Sept.	20	91	4,165	2,501	7.265	-104
	Dec.	20	182	3,774	1,701	7.255	
28.....	Sept.	27	91	4,022	[illegible]	7.22[illegible]	-101
	Dec.	27	182	3,776	1,701	7.2[illegible]	
July 5.....	Oct.	4	91	3,349	2,5[illegible]	7.986	-101
	1974-Jan.	[illegible]	182	[illegible],545	1,701	8.010	
12.....	1973-Oct.	11	91	[illegible]	2,[illegible]	7.991	-100
	1974-Jan.	10	182	[illegible],21[illegible]	1,702	8.018	
19.....	1973-Oct.	18	91	4,274	2,501	7.908	-1[illegible]
	1974-Jan.	17	182	[illegible],430	1,701	[illegible].023	
26.....	1973-Oct.	25	91	[illegible],287	2,501	8.11[illegible]	-9[illegible]
	1974-Jan.	24	182	[illegible],[illegible]01	1,7[illegible]	[illegible].272	
Aug. 2.....	1973-Nov.	1	91	[illegible],796	[illegible],501	8.31[illegible]	-100
	1974-Jan.	31	182	[illegible],386	1,7[illegible]1	8.476	
Nov. 15.....	Feb.	14	91	4,347	2,503	[illegible]	11[illegible]
	May	15	182	4,341	1,[illegible]1	[illegible]	

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), and April [illegible], 1[illegible] [illegible],206 million).

2/ Equivalent average rate on bank discount basis.

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 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
7/2/70	7/8/70	6.452% Bill - 3/22/71 - Tax ant. 5/	257d	4,741	-	2,516	-	
7/16/70	7/23/70	6.504% Bill - 4/22/71 - Tax ant. 5/	273d	4,755	-	2,261	-	
7/23/70	4/30/70	6.467% Bill - 4/30/71 - Reopening	273d	1,597	-	500	-	
	7/31/70	6.380% Bill - 7/31/71	365d	2,489	-	1,202	-	
8/5/70	8/15/70	7-3/4% Note - 2/15/74-C	3y 6m	-	3,139	-	3,139 9/	100
	8/15/70	7-3/4% Note - 8/15/77-B 9/	7y	-	2,264	-	2,264	
8/5/70	8/17/70	7-1/2% Note - 2/15/72-C 6/	1y 6m	18,819 8/	-	3,190	190 10/	11/
8/25/70	5/31/70	6.510% Bill - 5/31/71 - Reopening	273d	1,221	-	501	-	
	8/31/70	6.396% Bill - 8/31/71	365d	2,036	-	1,204	-	
9/24/70	6/30/70	6.237% Bill - 6/30/71 - Reopening	273d	1,170	-	501	-	
	9/30/70	6.216% Bill - 9/30/71	365d	1,721	-	1,202	-	
7/	10/1/70	1-1/2% Note - 10/1/75-EO	5y	-	30	-	30	
10/15/70	10/21/70	5.970% Bill - 6/22/71 - Tax ant. 5/	244d	5,593	-	2,515	-	
10/29/70	11/15/70	7-1/4% Note - 5/15/74-D	3y 6m	-	4,505	-	4,505 12/	100
	11/15/70	7-1/2% Note - 8/15/76-C Reopening 6/	5y 9m	-	2,511	-	2,511	
10/27/70	7/31/70	6.153% Bill - 7/31/71 - Reopening	271d	1,222	-	501	-	
	10/31/70	6.072% Bill - 10/31/71	365d	2,006	-	1,201	-	
11/5/70	11/16/70	6-3/4% Note - 5/15/72-D	1y 6m	5,254	-	2,037	-	13/
11/24/70	8/31/70	5.184% Bill - 8/31/71 Reopening	274d	1,323	-	501	-	
	11/30/70	5.010% Bill - 11/30/71	365d	1,854	-	1,200	-	
11/25/70		4.695% Bill - "Strip" of 7 14/ series	(Average) 57d	3,560	-	2,105	-	
12/23/70	9/30/70	4.949% Bill - 9/30/71 - Reopening	273d	1,404	-	501	-	
	12/31/70	4.886% Bill - 12/31/71	365d	2,952	-	1,201	-	
1/27/71	2/15/71	5-7/8% Note - 8/15/75-C	4y 6m	-	7,679	-	7,679 15/	100
	2/15/71	6-1/4% Note - 2/15/78-A	7y	-	8,389	-	8,389	
1/26/71	10/31/70	4.269% Bill - 10/31/71 - Reopening	272d	1,285	-	500	-	
	1/31/71	4.249% Bill - 1/31/72	365d	1,810	-	1,199	-	
2/18/71		4.281% Bill - "Strip" of 6 16/ series	(Average) 107.5d	4,065	-	1,204	-	
2/23/71	11/30/70	3.691% Bill - 11/30/71 - Reopening	274d	1,442	-	501	-	
	2/28/71	3.675% Bill - 2/29/72	366d	2,194	-	1,201	-	
3/24/71	7/23/70	3.671% Bill - 4/22/71 - Reopening Tax ant. 5/	23d	5,095	-	2,001	-	
3/25/71	12/31/70	3.507% Bill - 12/31/71 - Reopening	275d	1,491	-	500	-	
	3/31/71	3.587% Bill - 3/31/72	366d	2,177	-	1,200	-	
4/31/71		3.811% Bill - "Strip" of 11 17/ series	(Average) 128d	5,080	-	2,206	-	
7/	4/1/71	1-1/2% Note - 4/1/76-EA	5y	-	27	-	27	
4/27/71	1/31/71	4.403% Bill - 1/31/72 - Reopening	276d	1,449	-	500	-	
	4/30/71	4.422% Bill - 4/30/72	366d	2,223	-	1,200	-	
5/5/71	5/15/71	5% Note - 8/15/72-E	1y 3m	-	3,452	-	3,452 18/	100
	5/15/71	5-3/4% Note - 11/15/74-A - Reopening 6/	3y 6m	-	3,231	-	3,231	
5/19/71		4.099% Bill - "Strip" of 8 19/ series	(Average) 54.5d	3,093	-	1,608	-	
5/26/71	2/28/71	4.688% Bill - 2/29/72 - Reopening	273d	1,682	-	500	-	
	5/31/71	4.790% Bill - 5/31/72	366d	2,347	-	1,201	-	
6/22/71	6/29/71	6% Note - 11/15/72-F	1y 4½m	4,028	-	2,285	-	20/
6/24/71	3/31/71	5.425% Bill - 3/31/72 - Reopening	275d	1,302	-	500	-	
	6/30/71	5.567% Bill - 6/30/72	366d	2,152	-	1,200	-	
6/30/71	7/6/71	[illegible] Bill - 9/21/71 - Tax ant. 5/	77d	3,886	-	1,752	-	
7/28/71	8/15/71	7% Note - 11/15/75-D 6/	4y 3m	-	3,115	-	3,115 22/	100
	8/15/71	8% Bond - 8/15/81	10y	195 21/	612	195	612	
7/27/71	4/30/71	5.944% Bill - 4/30/72 - Reopening	272d	1,583	-	501	-	
	7/31/71	5.953% Bill - 7/31/72	366d	2,300	-	1,202	-	
8/5/71	8/16/71	6-1/2% Note - 2/15/73-C	1y 6m	4,136	-	2,514	-	23/
8/24/71	5/31/71	5.090% Bill - 5/31/72 - Reopening	274d	1,544	-	500	-	
	8/31/71	5.125% Bill - 8/31/72	366d	2,262	-	1,200	-	
9/1/71	9/8/71	6-1/4% Note - 11/15/76-D	5y 2½m	3,407	-	1,283	-	24/
9/22/71	6/30/71	5.242% Bill - 6/30/72 - Reopening	274d	1,370	-	500	-	
	9/30/71	5.279% Bill - 9/30/72	366d	2,220	-	1,201	-	
7/	10/1/71	1-1/2% Note - 10/1/76-EO	5y	-	11	-	11	
10/15/71	10/22/71	5-7/8% Note - 2/15/75-E	3y 3-3/4m	4,615	-	2,045	-	25/
10/20/71	7/31/71	4.496% Bill - 7/31/72 - Reopening	273d	1,524	-	500	-	
	10/31/71	4.490% Bill - 10/31/72	366d	2,385	-	1,200	-	
11/3/71	11/15/71	6% Note - 11/15/78-B 6/	7y	-	8,207	-	8,207 26/	100
	11/15/71	6-1/8% Bond - 11/15/86 6/	15y	24 21/	1,192	24	1,192	

Footnotes at end of table.

(Continued on following page)

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/	
11/9/71	11/15/71	4-7/8% Note - 2/15/73-D	1y 3m	4,041	1,500 27/	2,768	1,500 27/	28/
11/23/71	8/31/71	4.580% Bill - 8/31/72 - Reopening	275d	1,528	-	500	-	
	11/30/71	4.563% Bill - 11/30/72	366d	2,000	-	1,201	-	
11/24/71	12/1/71	4.558% Bill - 4/21/72 - Tax ant. 5/	142d	4,778	-	2,506	-	
12/8/71	12/13/71	4.273% Bill - 6/21/72 - Tax ant. 5/	191d	4,383	-	2,010	-	
12/22/71	12/1/71	3.846% Bill - 4/21/72 - Reopening Tax ant. 5/	114d	3,589	-	1,526	-	
	12/13/71	4.056% Bill - 6/21/72 - Reopening Tax ant. 5/	175d	2,737	-	1,016	-	
12/28/71	9/30/71	3.930% Bill - 9/30/72 - Reopening	274d	1,488	-	501	-	
	12/31/71	3.927% Bill - 12/31/72	366d	2,200	-	1,200	-	
1/25/72	10/31/71	3.891% Bill - 10/31/72 - Reopening	274d	1,506	-	500	-	
	1/31/72	3.936% Bill - 1/31/73	366d	2,204	-	1,200	-	
2/2/72	2/15/72	5-3/4% Note - 2/15/76-E	4y 3m	-	2,802	-	2,802	
	2/15/72	6-3/8% Bond - 2/15/82	10y	66 21/	2,131	66	2,131 29/	100
2/22/72	11/30/71	3.862% Bill - 11/30/72 - Reopening	275d	1,526	-	500	-	
	2/29/72	4.091% Bill - 2/28/73	365d	1,915	-	1,200	-	
3/1/72		3.405% Bill - "Strip" of 15 30/ series	(Average) 73d	6,430	-	3,065	-	
3/24/72	12/31/71	4.512% Bill - 12/31/72 - Reopening	275d	1,534	-	501	-	
	3/31/72	4.661% Bill - 3/31/73	365d	2,420	-	1,201	-	
3/28/72	4/3/72	5-7/8% Note - 5/15/75-F	3y 1-1/2m	3,845	-	1,776	-	31/
7/	4/1/72	1-1/2% Note - 4/1/77-EA	5y	-	5	-	5	
4/25/72	1/31/72	4.234% Bill - 1/31/73 - Reopening	275d	1,468	-	500	-	
	4/30/72	4.362% Bill - 4/30/73	365d	2,455	-	1,200	-	
5/2/72	5/15/72	4-3/4% Note - 5/15/73-E	1y	3,377	2,514	1,279	2,514 32/	33/
	2/15/72	6-3/8% Bond - 2/15/82 - Reopening	9y 9m	1,306	-	505	-	34/
5/23/72	2/29/72	4.367% Bill - 2/28/73 - Reopening	273d	1,615	-	501	-	
	5/31/72	4.465% Bill - 5/31/73	365d	2,150	-	1,200	-	
6/23/72	3/31/72	4.754% Bill - 3/31/73 - Reopening	274d	1,282	-	501	-	
	6/30/72	4.853% Bill - 6/30/73	365d	1,961	-	1,201	-	
7/25/72	4/30/72	4.731% Bill - 4/30/73 - Reopening	273d	1,526	-	500	-	
	7/31/72	4.918% Bill - 7/31/73	365d	2,850	-	1,201	-	
8/2/72	8/15/72	5-7/8% Note - 2/15/76-F 6/	3y 6m	-	4,945	-	4,945	
	8/15/72	6-1/4% Note - 8/15/79-A	7y	-	4,559	-	4,559 35/	100
	8/15/72	6-3/8% Bond - 8/15/84 6/	12y	41 21/	2,312	41	2,312	
8/24/72	5/31/72	5.040% Bill - 5/31/73 - Reopening	273d	1,889	-	501	-	
	8/31/72	5.178% Bill - 8/28/73	362d	4,914	-	1,804	-	
9/26/72	6/30/72	5.346% Bill - 6/30/73 - Reopening	271d	1,547	-	500	-	
	9/30/72	5.529% Bill - 9/25/73	360d	4,145	-	1,801	-	
7/	10/1/72	1-1/2% Note - 10/1/77-EO	5y	-	17	-	17	
10/11/72	10/19/72	6% Note - 9/30/74-E	1y 11-1/2m	4,855	-	2,060	-	36/
10/24/72	7/31/72	5.223% Bill - 7/31/73 - Reopening	273d	1,811	-	501	-	
	10/31/72	5.318% Bill - 10/23/73	357d	3,333	-	1,802	-	
11/1/72	11/15/72	6-1/4% Note - 11/15/76-D - Reopening	4y	7,162	-	3,041	-	37/
11/17/72	11/24/72	4.721% Bill - 4/20/73 - Tax ant. 5/	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. 5/	199d	5,079	-	2,509	-	
12/20/72	12/28/72	5-7/8% Note - 12/31/74-F	2y	5,690	-	2,102	-	38/
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	-	39/
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 6/	3y 6m	-	3,883	-	3,883 40/	100
2/7/73	2/15/73	6-5/8% Note - 11/15/79-B	6y 9m	1,664	595	1,009	595 41/	42/
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	-	
7/	4/1/73	1-1/2% Note - 4/1/78-EA	5y	-	15	-	15	
4/24/73	4/30/73	6.598% Bill - 4/9/74	344d	3,353	-	1,802	-	
5/1/73	5/15/73	6-7/8% Note - 5/15/80-A	7y	3,214	5,221	2,043	5,221 43/	44/
5/2/73	5/15/73	7% Bond - 5/15/93-98	25y	1,240	40	652	43	45/
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	47/
8/1/73	8/15/73	7-1/2% Bond - 8/15/88-93	20y	500	-	500	425 46/	48/
8/8/73	8/15/73	9.802% Bill - 9/19/73 - Tax ant. 5/	35d	2,896	-	2,017		
8/22/73	8/28/73	8.387% Bill - 8/27/74	364d	3,062	-	1,805	-	
8/24/73	9/4/73	8-3/8% Note - 9/30/75-G	2y 1m	4,371p	-	2,043p	-	49/
9/19/73	9/25/73	8.057% Bill - 9/24/74	364d	3,047	-	1,802	-	
7/	10/1/73	1-1/2% Note - 10/1/78-EO	5y	-	2	-	2	
10/3/73	10/9/73	7.702% Bill - 7/30/74	294d	4,209	-	1,804	-	

Continued on following page

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: Cash	Amount of subscriptions tendered: Exchange	Amount issued 3/: For cash	Amount issued 3/: In exchange 4/	Allotment ratio
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	-	
10/26/73	12/15/73	[illegible] Note - 11/15/79-C	6y	2,918p	220	2,024p	220 50/	51/
10/31/73	11/15/73	7% Note - 12/31/75-H	2y 1-½m	2,859p	220	1,510p	220 50/	52/
	11/15/73	[illegible] Bond - 8/15/88-93 - Reopening	19y 9m	1,505p	136	302p	136	53/
11/9/73		8.670% Bill - "Strip" of 11 Series 54/	(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	7.830% Bill - 4/19/74 - Reopening Tax ant. 5/	140d	2,508	-	1,002	-	
	11/30/73	7.790% Bill - 6/21/74 - Tax ant. 5/	203d	3,023	-	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	3,011p	327	1,514p	327	56/
2/6/74	2/12/74	6.342% Bill - 2/11/75	364d	3,101p	-	1,800p	- 55/	57/
2/4/74	2/15/74	6-7/8% Note - 5/15/77 - C	3y 3m	3,121p	307	2,253p	307	
2/7/74	2/28/74	7-1/2% Bond - 2/15/88-93 - Reopening	14y 6m	1,144p	250	300p	250	58/

Footnotes on following page.

Footnotes to Table PDO-4

Source: Bureau of Public Debt.

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 offering.

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. Amounts shown are as of November 30, 1973.

8/ Payment for subscriptions allotted could be made in cash or in Treasury bonds or notes maturing on the issue date of the new security.

9/ Includes $151 million of the 2/15/74-C notes and $479 million of the 8/15/77-B notes allotted to Federal Reserve banks and Government accounts.

10/ This is amount of bonds and notes maturing August 15, 1970 exchanged by Federal Reserve banks and Government accounts.

11/ Subscriptions from the public for $200,000 or less were allotted in full and those above that amount were allotted 9-1/2% but not less than $200,000.

12/ Includes $842 million of the 7-1/4% notes and $811 million of the 7-1/2% notes allotted to Federal Reserve banks and Government accounts.

13/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.93 (yield 6.09%) down to 100.69 (yield 6.26%).

14/ Sale of a "strip" of Treasury bills consisting of an additional $301 million of series maturing on January 7, 14, 21, and 28, and February 4 11, and 18, 1971.

15/ Includes $2,319 million of the 5-7/8% notes and $2,722 million of the 6-1/4% notes allotted to Federal Reserve banks and Government accounts.

16/ Sale of a "strip" of Treasury bills consisting of an additional $201 million of series maturing May 27, June 3, 10, 17, and 24, and July 1, 1971.

17/ Sale of a "strip" of Treasury bills consisting of an additional $201 million of weekly series maturing from July 8 through September 16, 1971.

18/ Includes $1,457 million of the 5% notes and $1,046 million of the 5-3/4% notes allotted to Federal Reserve banks and Government accounts.

19/ Sale of a "strip" of Treasury bills consisting of an additional $201 million of weekly series maturing from June 24 through August 12, 1971.

20/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.38 (yield 5.71%) down to 99.93 (yield 6.05%) with the average at 100.00 (yield 6.00%).

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

22/ Includes $592 million of the notes and $351 million of the bonds allotted to Federal Reserve banks and Government accounts.

23/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.08 (yield 6.44%) down to 99.87 (yield 6.59%) with the average at 99.94 (yield 6.54%).

24/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.44 (yield 5.92%) down to 101.00 (yield 6.02%) with the average at 101.14 (yield 5.98%).

25/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.25 (yield 5.46%) down to 100.80 (yield 5.61%) with the average at 100.89 (yield 5.58%).

26/ Includes $2,925 million of the notes and $673 million of the bonds allotted to Federal Reserve banks and Government accounts.

27/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1971.

28/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.10 (yield 4.79%) down to 99.90 (yield 4.96%) with the average at 99.96 (yield 4.91%).

29/ Includes $421 million of the notes and $554 million of the bonds allotted to Federal Reserve banks and Government accounts.

30/ Sale of a "strip" of Treasury bills consisting of an additional $204 million of each weekly series maturing from March 30 through July 6, 1972.

31/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 5.69%) down to 100.20 (yield 5.80%) with the average at 100.26 (yield 5.78%).

32/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1972.

33/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 4.23%) down to 100.27 (yield 4.47%) with the average at 100.30 (yield 4.44%).

34/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.06 (yield 6.23%) down to 100.37 (yield 6.32%) with the average at 100.60 (yield 6.29%).

35/ 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 allowed to Federal Reserve banks and Government accounts.

36/ 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%).

37/ 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%).

38/ 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%

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

40/ Includes $1,392 million allotted to Federal Reserve banks and Government Accounts.

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

42/ 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%).

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

44/ Sold at auction through competitive and noncompetitive bidding. 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%).

45/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 98.75 (yield 7.11%).

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

47/ Sold at auction through competitive and noncompetitive bidding. 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%).

48/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 95.05 (yield 8.00%).

49/ Sold at auction through competitive and noncompetitive bidding. 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%).

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

51/ Sold at auction through competitive and noncompetitive bidding. 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%).

52/ Sold at auction through competitive and noncompetitive bidding. 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%).

53/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 101.60 (yield 7.32%).

54/ Sale of a "strip" of Treasury bills consisting of an additional $100 million of each weekly series maturing from November 23, 1973, through

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

56/ Sold at auction through competitive and noncompetitive bidding. 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%).

57/ Sold at auction through competitive and noncompetitive bidding. 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%).

58/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 100.5, (yield 6.70%).

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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
1974					
4-1/4% Bond - 5/15/74	5/15/65	$ 732	$100.25	4.22%	4-5/8% Note - 5/15/65-A
		1,329	100.25	4.22	3-7/8% Note - 5/15/65-C
		2,062			
5-5/8% Note - 8/15/74-B	8/15/68	5,414	99.62	5.71	2/
		4,442	99.62	5.71	4-1/4% Note - 8/15/68-C
		428	99.62	5.71	3-3/4% Bond - 8/15/68
		10,284			
6% Note - 9/30/74-E	10/19/72	2,060	100.25	5.86	2/
3-7/8% Bond - 11/15/74 1/	11/15/61	517	99.00	3.97	2-1/2% Bond - 11/15/61
5-3/4% Note - 11/15/74-A 1/	5/15/71	1,860	99.60	5.81	5-1/4% Note - 5/15/71-A
		1,371	99.60	5.81	8% Note - 5/15/71-E
		3,231			
5-7/8% Note - 12/31/74-F	12/28/72	2,102	100.09	5.83	2/
1975					
5-3/4% Note - 2/15/75-A	2/15/68	507	99.40	5.73	4-1/4% Note - 8/15/68-C
		1,107	99.15	5.73	3-3/4% Bond - 8/15/68
		929	99.85	5.73	5-1/4% Note - 11/15/68-D
		433	99.85	5.72	3-7/8% Bond - 11/15/68
		2,977			
5-7/8% Note - 2/15/75-E	10/22/71	2,045	100.89	5.58	2/
5-7/8% Note - 5/15/75-F	4/3/72	1,776	100.26	5.78	2/
8-3/8% Note - 9/30/75-G	9/4/73	2,042p	100.80	7.94	2/
7% Note - 11/15/75-D	8/15/71	1,407	99.80	7.06	8-1/4% Note - 8/15/71-F
		1,708	99.80	7.06	4% Bond - 8/15/71
		3,115			
7% Note - 12/31/75-H	11/15/73	220p	100.14	6.91	4-1/8% Bond - 11/15/73
		1,511p	100.14	6.91	2/
		1,731p			
1976					
6-1/4% Note - 2/15/76-A	2/15/69	3,037	99.75	6.29	5-5/8% Note - 2/15/69-A
		702	99.75	6.29	4% Bond - 2/15/69
		3,739			
5-7/8% Note - 2/15/76-F	8/15/72	1,714	99.75	5.97	5% Note - 8/15/72-E
		699	99.75	5.97	4% Bond - 8/15/72
		1,097	99.75	5.97	2-1/2% Bond - 9/15/67-72
		630	99.75	5.97	6% Note - 11/15/72-F
		805	99.75	5.97	2-1/2% Bond - 12/15/67-72
		4,945			
[illegible] Note - [illegible]	10/1/69	2	99.50	7.61	1-1/2% Note - 10/1/69-EO
		1,109	99.50	7.61	4% Bond - 10/1/69
		571	99.50	7.61	2-1/2% Bond - 12/15/64-69
		1,683			
	11/15/70	2,511	100.50	7.48	5% Note - 11/15/70-A
6-1/2% Note - 8/15/76-G	2/15/73	1,424	99.40	6.60	6-1/2% Note - 2/15/73-C
		2,459	99.40	6.60	4-7/8% Note - 2/15/73-C
		3,883			
6-1/4% Note - 11/15/76-D	9/8/71	1,283	101.14	5.98	2/
	11/15/72	3,041	100.18	6.20	2/
1977					
7-3/4% Note - 8/15/77-B	8/15/70	752	99.75	7.80	6-3/8% Note - 8/15/70-D
		1,512	99.75	7.80	4% Bond - 8/15/70
		2,264			
	8/15/73	234	99.07	7.92	8-1/8% Note - 8/15/73-B
		394	99.07	7.92	4% Bond - 8/15/73
		2,026	99.07	7.92	2/
		2,654			
1978					
6% Note - 11/15/78-F	11/15/71	633	99.75	6.05	5-3/8% Note - 11/15/71-B
		3,109	99.75	6.05	7-3/4% Note - 11/15/71-G
		1,446	99.75	6.05	4-3/4% Note - 5/15/72-B
		602	99.75	6.05	6-3/4% Note - 5/15/72-D
		841	99.75	6.05	5% Note - 8/15/72-E
		509	99.75	6.05	3-7/8% Bond - 11/15/71
		1,067	99.75	6.05	4% Bond - 8/15/72
		8,207			
1979					
6-5/8% Note - 11/15/79-B	2/15/73	595	99.40	6.73	4-7/8% Note - 2/15/73-D
		1,009	99.40	6.73	2/
		1,604			
7% Note - 11/15/79-C	11/15/73	220p	100.88	6.82	4-1/8% Bond - 11/15/73
		2,024p	100.88	6.82	2/
		2,244p			

Footnotes at end of table.

(Continued on following page)

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			
1980											
4%	Bond	-	2/15/80 1/	1/23/59 12/15/62	$884 34 · 34	$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	2,630 2,585 2,043 7,265	99.20 99.20 99.20	7.00 7.00 7.00	7-3/4% Note 4-3/4% Note 2/	-	5/15/73-A 5/15/73-E	
1981											
7%	Bond	-	8/15/81	8/15/71	302 411 195 807	99.20 99.20 99.20	7.11 7.11 7.11	8-1/4% Note 4% Bond 2/	-	8/15/71-F 8/15/71	
1982											
6-3/8%	Bond	-	2/15/82 1/	5/15/72	505	100.00	6.34	2/			
1984											
6-3/8%	Bond	-	8/15/84	8/15/72	15 252 221 133 164 535 265 457 268 41 2,353	99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40	6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	5% Note 4% Bond 2-1/2% Bond 6% Note 2-1/2% Bond 5-3/4% Note 3-7/8% Bond 5-3/4% Note 5-7/8% Note 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	
1985											
3-1/4%	Bond	-	6/15/85	6/3/58	1,135	100.50	[illegible]	2/			
1986											
6-1/8%	Bond	-	11/15/86	11/15/71	48 487 187 58 36 268 58 24 1,216	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15	5-3/8% Note 7-3/4% Note 4-3/4% Note 6-3/4% Note 5% Note 3-7/8% Bond 4% Bond 2/	-	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	
1987											
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	* 5 360 365	101.00 101.00 101.00	4.19 4.19 4.19	4% Note 3-1/4% Note 2/	-	8/15/62-B 8/15/62-G	
1988											
4%	Bond	-	2/15/88-93	1/17/63	252	99.85	4.01	2/			
7-1/2%	Bond	-	8/15/88-93	8/15/73 11/15/73	93 333 500 925 136p 303p 439p	[illegible] 99.35 99.35 100.14 100.14	8.00 8.00 8.00 7.78 7.78	8-1/8% Note 4% Bond 2/ 4-1/8% Bond 2/	-	8/15/73-B 8/15/73 11/15/73	
1989											
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.04	2/			
1993											
6-3/4%	Bond	-	2/15/93	1/10/63	627	100.50	6.70	2/			
7%	Bond	-	5/15/93-98	5/15/73	40 652 692	98.75 98.75	7.11 7.11	7-3/4% Note 2/	-	5/15/73-[illegible]	

1/ Additional issue.
2/ Issued for cash.

* Less than $500,000.
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PUBLIC DEBT OPERATIONS

Table PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities
Part A. - Other than Treasury Bills 1/

(In millions of dollars)

Issues				Allotments by investor classes										
Date of financing	Description of securities	Amount issued: For cash	Amount issued: 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/	Private pension and retirement funds	State and local governments 6/: Pension and retirement funds	State and local governments 6/: Other funds	Dealers and brokers	All other 7/
[illegible]/1[illegible]/69	7-[illegible]/4% Note - 2/15/[illegible]1-L	-	2,924	125	1,438	301	38	52	62	31	6	150	537	184
10/1/69	8% Note - 5/15/71-E	-	4,176	564	2,111	217	65	42	254	15	11	276	240	381
	7-3/4% Note - 5/15/77-A	-	1,160	125	660	87	23	8	12	4	3	37	136	65
	7-1/2% Note - 8/15/76-C	-	1,683	564	476	96	29	8	31	8	11	24	380	56
[illegible]/15/70	8-1/4% Note - 8/15/71-F	-	2,257	292	1,175	85	47	20	169	7	6	125	86	245
	8-1/8% Note - 8/15/73-B	-	1,839	288	942	51	17	17	76	3	2	97	241	105
	8% Note - 2/15/77-A	-	1,856	458	746	48	38	14	47	6	13	77	345	64
[illegible]/1[illegible]/70	7-3/4% Note - 11/15/71-C	[illegible],670	7,065	7,005	2,[illegible]52	391	7	15	34	8	1	297	270	364
	7-3/4% Note - 5/15/73-A 8/	-	4,683	2,421	1,442	171	23	28	33	6	1	90	157	311
	8% Note - 2/15/77-A 8/	-	3,307	2,125	819	53	7	19	6	10	2	55	146	65
8/[illegible]/70	7-3/4% Note - 2/15/74-C	-	3,139	150	1,929	166	38	38	62	6	2	167	335	248
	7-3/4% Note - 8/15/77-B	-	2,264	479	967	74	29	22	35	20	6	47	513	72
8/17/70	7-1/2% Note - 2/15/72-C	3,190	190	190	1,664	656	13	43	78	18	3	110	269	325
11/15/70	7-1/4% Note - 5/15/74-D 8/	-	4,505	838	2,481	292	44	37	61	13	4	193	343	205
	7-1/2% Note - 8/15/76-C 8/	-	2,511	811	1,033	94	24	10	40	7	2	22	392	77
11/16/70	6-[illegible]/4% Note - 5/15/72-D	[illegible]	-	-	1,59[illegible]	119	2	4	11	3	*	4	198	104
[illegible]/15/71	[illegible]-7/8% Note - [illegible]/15/75-C	-	7,679	2,319	3,586	235	77	34	91	22	8	260	714	334
	6-1/4% Note - 2/15/78-A	-	8,389	2,722	3,122	431	116	90	98	133	123	496	631	424
5/15/71	5% Note - 8/15/72-E	-	[illegible],45[illegible]	1,457	1,351	138	22	13	30	13	3	93	177	135
	5-3/4% Note - 11/15/74-A 8/	-	3,231	1,046	1,257	246	36	26	38	26	4	93	263	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-L	-	3,115	592	1,542	130	59	35	37	9	3	94	405	209
	[illegible] Bond - 8/15/81	195	613	351	112	210	8	9	8	2	2	6	76	24
[illegible]/16/71	6-1/2% Note - 2/15/73-C	2,514	-	-	2,036	57	2	5	36	2	*	52	272	52
9/8/71	6-1/4% Note - 11/15/76-D	1,283	-	-	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	2,768	1,500	1,500	1,566	15	1	4	52	1	-	53	992	84
	6% Note - 11/15/78-B	-	8,205	2,915	3,197	240	47	33	51	19	9	235	1,150	311
	6-1/8% Bond - 11/15/86	74	1,192	673	296	31	6	1	4	2	2	3	185	13
2/15/72	5-3/4% Note - 5/15/76-E	-	2,802	420	1,446	85	23	26	36	5	1	85	558	117
	6-3/8% Bond - 2/15/82	66	2,131	554	777	221	79	29	27	21	26	46	296	121
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	54
5/15/72	4-3/4% Note - 5/15/73-E	1,279	2,514	2,514	1,231	6	*	*	4	*	*	2	10	26
	6-3/8% Bond - 2/15/82 8/	305	-	-	353	15	*	*	1	*	*	1	125	10
8/15/72	5-7/8% Note - 2/15/76-F	-	4,945	1,028	2,557	84	68	33	202	3	2	79	703	186
	6-1/4% Note - 8/15/73-A	-	4,559	1,437	1,606	166	89	44	43	24	6	100	275	769
	6-3/8% Bond - 8/15/84	41	2,317	1,180	512	82	28	7	23	31	7	33	405	45
10/19/72	6% Note - 9/30/74-E	[illegible],060		-	1,990	9	1	1	3	*	-	*	15	41
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202
12/26/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	[illegible]	1	*	-	-	1	29
1/10/73	6-3/4% Bond - 2/15/93	62[illegible]	-	-	291	40	[illegible]	6	42	[illegible]	*	1	214	2
2/15/73	6-1/2% Note - 8/15/76-G	-	[illegible]	1,342	1,878	71	16	5	59	17	*	68	273	104
	6-5/8% Note - 11/15/78-B	1,009	595	595	556	23	*	*	1	*	*	21	296	112
5/15/73	6-7/8% Note - 5/15/80-A	2,043	5,221	5,275	1,320	111	3	2	49	6	1	26	400	71
	7% Bond - 5/15/93-98	652	40	140	102	14	1	*	39	1	8	11	346	30

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

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

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

3/ Includes trust companies and stock 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.

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

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued: One-year series	Total amount issued: 3-month series 1/	Total amount issued: Tax anticipation series	Allotments by investor classes: U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/18/69	12/[illegible]/69	6.775			1,[illegible]	-	1,[illegible]	1	-	9
	4/23/70	[illegible]			1,[illegible]	-	1,[illegible]		-	7
7/31/69	4/30/70	7.407		[illegible]		150	171	1	168	12
	7/31/70	7.313	1,2[illegible]			467	34[illegible]	12	3[illegible]1	[illegible]
8/31/69	5/31/70	7.387		[illegible]		189	[illegible]	12	97	21
	8/31/70	7.34[illegible]	1,201			348	[illegible]	7	[illegible]	119
[illegible]/30/69	6/30/70	7.3[illegible]7		[illegible]		72	139	1	2[illegible]	14
	9/30/70	7.35[illegible]	1,[illegible]			51	322	5	190	135
10/14/69	4/22/70	7.284			2,[illegible]	-	[illegible]	-	-	[illegible]
10/29/69	6/22/70	7.204			[illegible]	-	[illegible]	-	-	[illegible]
10/31/69	7/31/70	7.244		[illegible]		120	161	[illegible]	201	1[illegible]
	10/31/70	7.127	1,[illegible]			214	128	11	450	1[illegible]
11/26/69	4/22/70	[illegible].014			1,[illegible] 2/	-	1,00[illegible]	-	-	[illegible]
	6/22/70	[illegible].475			1,[illegible] 2/	-	1,4[illegible]	-	-	[illegible]
11/30/69	8/31/70	7.[illegible]77		[illegible]		129	61	[illegible]	254	47
	11/30/70	7.591	1,[illegible]1			287	[illegible]	27	336	123
12/31/69	9/30/70	7.801		500		116	[illegible]	10	194	23
	12/31/70	7.561	1,002			[illegible]	[illegible]		[illegible]	118
1/31/70	10/31/70	7.724		[illegible]		[illegible]	[illegible]	16	134	25
	1/31/71	[illegible]	1,[illegible]			[illegible]	[illegible]	14	266	130
2/28/70	11/30/70	6.999		[illegible]		150	[illegible]	11	[illegible]	[illegible]
	4/28/71	6.9[illegible]	1,200			[illegible]	[illegible]		[illegible]	178
3/3/70	4/22/70	6.[illegible]			1,[illegible] 2/	-	1,743	-	-	8
3/26/70	9/22/70	6.177			1,758	-	1,74[illegible]	-	-	[illegible]
3/31/70	12/31/70	6.101		[illegible]		126	[illegible]33	1	194	47
	3/31/71	6.132	1,201			[illegible]	317	21	438	146
4/30/70	1/31/71	6.347		[illegible]		12[illegible]	[illegible]	[illegible]	170	29
	4/30/71	6.814	1,[illegible]			[illegible]	[illegible]	2	[illegible]	101
5/31/70	2/28/71	7.353		[illegible]		1[illegible]5	141	12	164	58
	5/31/71	[illegible].277	1,200			31[illegible]	179	22	[illegible]	13[illegible]
6/30/70	4/31/71	[illegible].368		[illegible]1		12[illegible]	145	6	170	[illegible]
	6/30/71	7.079	1,201			333	[illegible]4	13	[illegible]	129
7/8/70	3/22/71	6.452			[illegible]	-	2,483	-	-	23
7/23/70	4/22/71	6.504			2,261	-	2,256	-	-	[illegible]
7/31/70	4/30/71	6.467		[illegible]		173	49	20	252	[illegible]
	7/31/71	6.380	1,202			447	[illegible]	17	41	[illegible]38
8/31/70	5/31/71	6.510		[illegible]		156	[illegible]	11	159	12
	8/31/71	6.396	1,[illegible]04			414	216	15	[illegible]	10[illegible]
9/30/70	6/30/71	6.237		[illegible]		100	[illegible]	[illegible]	153	1[illegible]
	9/30/71	6.216	1,[illegible]02			[illegible]	[illegible]	22	446	101
10/21/70	6/22/71	[illegible].970			2,[illegible]	-	2,510	-	-	[illegible]
10/31/70	7/31/71	6.153		[illegible]1		162	167	1	152	13
	10/31/71	6.072	1,[illegible]			[illegible]	[illegible]4	17	[illegible]	113
11/30/70	8/31/71	5.084		[illegible]1		125	160	10	188	18
	11/30/71	[illegible].010	1,201			[illegible]17	[illegible]	38	41[illegible]	[illegible]
12/31/70	9/30/71	4.949		501		1[illegible]0	[illegible]11	11	11[illegible]	1[illegible]
	12/31/71	4.886	1,201			373	[illegible]11	12	[illegible]60	4[illegible]
1/31/71	10/31/71	4.269		[illegible]		200	133	11	11[illegible]	37
	1/31/72	4.249	1,199			377	[illegible]46	26	393	157
2/28/71	11/30/71	3.691		501		205	137	10	123	26
	2/29/72	3.675	1,201			427	[illegible]10	21	385	[illegible]8
3/30/71	4/22/71	3.671			2,001 2/	-	798	11	1,180	1[illegible]
3/31/71	12/31/71	3.507		500		200	127	6	162	[illegible]
	3/31/72	3.587	1,200			498	209	34	414	45
4/30/71	1/31/72	4.403		[illegible]		252	65	-	10	173
	4/30/72	4.422	1,200			562	[illegible]	7	300	38
5/31/71	2/29/72	4.688		[illegible]		200	1[illegible]	[illegible]	[illegible]	51
	5/31/72	4.790	1,201			484	250	11	435	21
6/30/71	3/31/72	[illegible].425		500		125	[illegible]	[illegible]	124	51
	6/30/72	5.567	1,200			473	[illegible]	21	22[illegible]	153

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued: One-year series	9-month series 1/	Tax anticipation series	52-week series	Allotments by investor classes: U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/6/71	7/21/71	[illegible]			1,752		-	1,748	-	-	4
7/31/71	4/30/72	[illegible]		501			175	215	6	94	11
	7/31/72	[illegible]	1,202				540	319	15	219	109
8/31/71	5/31/72	[illegible]		500			200	56	9	184	5
	8/31/72	[illegible]	1,200				407	360	21	374	38
9/31/71	6/30/72	5.242		500			175	136	20	148	21
	9/30/72	[illegible]	1,201				425	217	46	464	49
10/31/71	7/31/72	[illegible]		500			150	147	1	182	20
	10/31/72	[illegible]	1,200				517	200	2	442	39
11/30/71	8/31/72	4.530		500			200	192	11	80	17
	11/30/72	4.563	1,201				345	392	21	411	32
12/1/71	4/21/72	4.058			2,506		-	2,090	-	400	16
12/13/71	6/21/72	4.273			2,010		-	2,004	-	-	6
12/[illegible]/71	4/21/72	[illegible]			1,526 5/		-	1,520	-	-	6
	6/21/72	4.356			1,016 5/		-	1,012	-	-	4
12/31/71	9/30/72	[illegible]		[illegible]			150	128	10	109	104
	12/31/72	[illegible]	1,200				468	198	11	482	41
1/31/72	10/31/72	3.891		500			150	68	[illegible]	216	66
	1/31/73	[illegible]	1,200				558	334	12	244	52
2/29/72	11/30/72	[illegible]		500			125	103	5	123	144
	2/28/73	4.391	1,200				424	345	10	384	37
3/31/72	12/31/72	4.512		501			150	112	15	135	89
	3/31/73	4.661	1,201				543	297	16	232	113
4/30/72	1/31/73	4.234		500			150	151	-	83	116
	4/30/73	4.362	1,200				695	271	-	210	24
5/31/72	2/28/73	4.367		501			175	50	*	185	91
	5/31/73	4.466	1,200				553	342	10	270	25
6/30/72	3/31/73	4.754		501			150	149	6	126	70
	6/30/73	4.853	1,201				496	412	11	241	41
7/31/72	4/30/73	4.723		500			75	107	10	173	135
	7/31/73	4.918	1,201				627	199	12	337	26
8/31/72	5/31/73	[illegible]		501			73	76	*	165	187
	8/28/73	[illegible]	1,203				194	953	1	608	47
[illegible]	6/30/73	5.348		500			140	109	-	135	116
	9/25/73	[illegible]	1,201				654	594	5	408	140
10/31/72	7/31/73	[illegible]		501			125	186	*	160	30
	10/25/73	[illegible]	1,202				578	504	2	632	86
11/24/72	4/20/73	4.721			2,012		-	1,932	-	73	8
11/30/72	11/20/73	5.225	1,802				609	164	75	499	455
12/5/72	6/22/73	5.089			2,510		-	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	[illegible]	1,804				747	518	4	313	222
2/28/73	2/12/74	6.050	1,801				745	533	3	382	138
3/31/73	3/12/74	6.616	1,790				760	332	17	474	207
4/30/73	4/[illegible]/74	[illegible]	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	8.302	1,802				727	562	2	276	235
8/15/73	9/19/73	9.803			2,017		-	1,944	-	-	73
8/28/73	8/27/74	8.387				1,805	421	458	5	584	337
9/[illegible]/73	9/24/74	8.057				1,802	639	338	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
11/20/73	11/19/74	7.708				1,801	600	467	*	179	555
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	515r	10r	179	517r
11/30/73	4/19/74	7.830			1,002 5/		-	703	-	185	114
	6/21/74	7.790			2,000		-	1,634	-	170	196
12/18/73	12/17/74	6.880				1,803	808	192r	1	430	372r

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.

* Less than $500,000. r Revised.

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 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/	
7/31/70	7.313% Bill - 7/31/70	7/31/69	1,202		1,202	-	-	-	
	7.244% Bill - 7/31/70	7/31/69	500		500 3/	-	-	-	
8/15/70	6-3/8% Note - 8/15/70	5/15/69	2,329		-	2,329	1,272	506	7-3/4% Note - C-1974
							752		7-3/4% Note - B-1977
	4% Bond - 8/15/70	6/20/63	4,129		-	4,129	1,868	749	7-3/4% Note - C-1974
							1,512		7-3/4% Note - B-1977
	Total.....		6,458		-	6,458	5,404	1,055 5/	3,194 of Note C-1974
									2,264 of Note B-1977
8/31/70	7.340% Bill - 8/31/70	8/31/69	1,201		1,201	-	-	-	
	7.777% Bill - 8/31/70	8/31/69	501		501 3/	-	-	-	
9/23/70	6.177% Bill - 9/23/70	3/26/70	1,758		1,758 4/	-	-	-	
9/30/70	7.350% Bill - 9/30/70	9/30/69	1,005		1,005	-	-	-	
	7.801% Bill - 9/30/70	9/30/69	500		500 3/	-	-	-	
10/1/70	1-1/2% Note - 10/1/70-EO	10/1/65	113		113	-	-	-	
10/31/70	7.127% Bill - 10/31/70	10/31/69	1,003		1,003	-	-	-	
	7.724% Bill - 10/31/70	10/31/69	502		502 3/	-	-	-	
11/15/70	5% Note - 11/15/70-A	2/15/66	7,675		-	7,675	7,016	660	4,505 of 7-1/4% Note D-1974
									2,511 of 7-1/2% Note C-1976
11/30/70	7.591% Bill - 11/30/70	11/30/69	1,001		1,001	-	-	-	
	6.995% Bill - 11/30/70	11/30/69	500		500 3/	-	-	-	
12/31/70	7.561% Bill - 12/31/70	12/31/69	1,002		1,002	-	-	-	
	6.101% Bill - 12/31/70	12/31/69	500		500 3/	-	-	-	
1/31/71	7.533% Bill - 1/31/71	1/31/70	1,003		1,003	-	-	-	
	6.843% Bill - 1/31/71	1/31/70	500		500 3/	-	-	-	
2/15/71	5-3/8% Note - 2/15/71-C	8/30/67	2,504		-	2,504	1,070	433	5-7/8% Note - C-1975
							1,036		6-1/4% Note - A-1978
	7-3/4% Note - 2/15/71-D	8/15/69	2,924		-	2,924	1,028	575	5-7/8% Note - C-1975
							1,321		6-1/4% Note - A-1978
	2-1/2% Bond - 3/15/71	12/1/44	1,219		-	1,219	315	-	5-7/8% Note - C-1975
							635		6-1/4% Note - A-1978
	5-3/8% Note - 11/15/71-B	11/15/66	1,734		-	1,734	326	-	5-7/8% Note - C-1975
							441		6-1/4% Note - A-1978
	7-3/4% Note - 11/15/71-C	5/15/70	10,743		-	10,743	2,427	-	5-7/8% Note - C-1975
							2,490		6-1/4% Note - A-1978
	3-7/8% Bond - 11/15/71	5/15/62	2,760		-	2,760	893	-	5-7/8% Note - C-1975
							786		6-1/4% Note - A-1978
	4-3/4% Note - 2/15/72-A	2/15/67	2,006		-	2,006	600	-	5-7/8% Note - C-1975
							506		6-1/4% Note - A-1978
	7-1/2% Note - 2/15/72-C	8/17/70	3,375		-	3,375	387	-	5-7/8% Note - C-1975
							304		6-1/4% Note - A-1978
	4% Bond - 2/15/72	11/15/62	2,344		-	2,344	634	-	5-7/8% Note - C-1975
							730		6-1/4% Note - A-1978
	Total.....		29,614		-	29,614	16,067	928	7,679 of 5-7/8% Note
									8,389 of 6-1/4% Note
2/28/71	6.932% Bill - 2/28/71	2/28/70	1,200		1,200	-	-	-	
	7.353% Bill - 2/28/71	2/28/70	500		500 3/	-	-	-	
3/15/71	2-1/2% Bond - 3/15/71	12/1/44	269		269	-	-	-	
3/22/71	6.452% Bill - 3/22/71	7/8/70	2,517		2,517 4/	-	-	-	
3/31/71	6.132% Bill - 3/31/71	3/31/70	1,201		1,201	-	-	-	
	7.068% Bill - 3/31/71	3/31/70	501		501 3/	-	-	-	
4/1/71	1-1/2% Note - 4/1/71-EA	4/1/66	35		35	-	-	-	
4/22/71	6.504% Bill - 4/22/71	7/23/70	2,261		2,261	-	-	-	
	3.671% Bill - 4/22/71	3/30/71	2,001		2,001 4/	-	-	-	
4/30/71	6.814% Bill - 4/30/71	4/30/70	1,200		1,200	-	-	-	
	6.467% Bill - 4/30/71	4/30/70	500		500 3/	-	-	-	

Footnotes at end of table

(Continued on following page)

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/	
5/15/71	5-1/4% Note - 5/15/71-A	2/15/66	4,265	-	4,265	1,780 1,860	626	5% Note - E-1972 5-3/4% Note - E-1974
	5% Note - 5/15/71-E	10/1/69	4,176	-	4,176	1,672 1,371	1,133	5% Note - E-1972 5-3/4% Note - A-1974
	Total.....		8,442	-	8,442	6,682	1,759	3,452 of 5% Note 3,231 of 5-3/4% Note
5/31/71	7.277% Bill - 5/31/71 6.510% Bill - 5/31/71	5/31/70 5/31/70	1,200 501	1,200 501 3/	-	-	-	
6/22/71	5.970% Bill - 6/22/71	10/21/70	2,515	2,515 4/	-	-	-	
6/30/71	7.079% Bill - 6/30/71 6.237% Bill - 6/30/71	6/30/70 6/30/70	1,201 501	1,201 501 3/	-	-	-	
7/31/71	6.380% Bill - 7/31/71 6.153% Bill - 7/31/71	7/31/70 7/31/70	1,202 501	1,202 501 3/	-	-	-	
8/15/71	4% Bond - 8/15/71	3/1/62	2,806	-	2,806	1,708 411	687	7% Note - D-1975 7% Bond - 8/15/81
	3-1/4% Note - 8/15/71-F	2/15/70	2,257	-	2,257	1,407 202	649	7% Note - D-1975 7% Bond - 8/15/81
	Total.....		5,063	-	5,063	3,729	1,336	3,115 of 7% Note 612 of 7% Bond
8/31/71	6.396% Bill - 8/31/71 5.048% Bill - 8/31/71	8/31/70 8/31/70	1,204 501	1,204 501 3/	-	-	-	
9/21/71	5.035% Bill - 9/21/71	7/6/71	1,752	1,752 4/	-	-	-	
9/30/71	6.215% Bill - 9/30/71 4.949% Bill - 9/30/71	9/30/70 9/30/70	1,202 501	1,202 501 3/	-	-	-	
10/1/71	1-1/2% Note - 10/1/71-EO	10/1/66	72	72	-	-	-	
10/31/71	6.072% Bill - 10/31/71 4.369% Bill - 10/31/71	10/31/70 10/31/70	1,201 500	1,201 500 3/	-	-	-	
11/15/71	3-7/8% Bond - 11/15/71	5/15/62	1,081	-	1,081	509 268	304	6% Note - B-1978 6-1/8% Bond - 11/15/86
	5-3/8% Note - 11/15/71-B	11/15/66	967	-	967	633 98	237	6% Note - B-1978 6-1/8% Bond - 11/15/86
	5-1/4% Note - 11/15/71-G	5/15/70	5,836	-	5,836	3,109 487	2,240 6/	6% Note - B-1978 6-1/8% Bond - 11/15/86
	4-3/4% Note - 5/15/72-B	5/15/67	5,310	-	5,310	1,446 187	-	6% Note - B-1978 6-1/8% Bond - 11/15/86
	6-3/4% Note - 5/15/72-D	11/16/70	2,037	-	2,037	602 58	-	6% Note - B-1978 6-1/8% Bond - 11/15/86
	4% Bond - 8/15/72	9/15/62	2,579	-	2,579	1,067 58	-	6% Note - B-1978 6-1/8% Bond - 11/15/86
	5% Note - 8/15/72-E	5/15/71	3,452	-	3,452	841 36	-	6% Note - B-1978 6-1/8% Bond - 11/15/86
	Total.....		21,262	-	21,262	9,399	2,781	8,207 of 6% Note 1,192 of 6-1/8% Bond
11/30/71	5.010% Bill - 11/30/71 4.691% Bill - 11/30/71	11/30/70 11/30/70	1,201 501	1,201 501 3/	-	-	-	
12/31/71	4.886% Bill - 12/31/71 4.507% Bill - 12/31/71	12/31/70 12/31/70	1,201 500	1,201 500 3/	-	-	-	
1/31/72	4.249% Bill - 1/31/72 4.403% Bill - 1/31/72	1/31/71 1/31/71	1,199 500	1,199 500 3/	-	-	-	
2/15/72	4-3/4% Note - 2/15/72-A	2/15/67	800	-	800	514 55	231	5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82
	7-1/2% Note - 2/15/72-C	2/17/70	2,690	-	2,690	1,821 144	724	5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82
	4% Bond - 2/15/72	11/15/62	980	-	980	407 203	310	5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82
	7-3/4% Note 7/- 2/15/74-C 4-1/8% Bond 7/- 2/15/74 5-1/4% Note 7/- 5/15/74-D 4-1/4% Bond 7/- 5/15/74	8/15/70 1/15/65 11/15/70 5/15/64	3,139 3,125 4,505 3,577	- - - -	3,139 3,125 4,505 3,577	179 657 172 721	- - - -	8/
	Total.....		18,816	-	18,816	4,933	1,264	2,802 of 5-3/4% Note 2,131 of 6-3/8% Bond

Footnotes at end of table.

(Continued on following page)

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/	
2/29/72	3.675% Bill - 2/29/72	2/28/71	1,201	1,201 3/	-	-	-	
	4.688% Bill - 2/29/72	2/28/71	500	500	-	-	-	
3/31/72	3.587% Bill - 3/31/72	3/31/71	1,200	1,200 3/	-	-	-	
	5.425% Bill - 3/31/72	3/31/71	500	500	-	-	-	
4/1/72	1-1/2% Note - 4/1/72-EA	4/1/67	34	34	-	-	-	
4/21/72	4.558% Bill - 4/21/72	12/1/71	2,506	2,506 4/	-	-	-	
	3.846% Bill - 4/21/72	12/1/71	1,526	1,526	-	-	-	
4/30/72	4.422% Bill - 4/30/72	4/30/71	1,201	1,201 3/	-	-	-	
	5.944% Bill - 4/30/72	4/30/71	501	501	-	-	-	
5/15/72	4-3/4% Note - 5/15/72-B	5/15/67	3,676	1,294 9/	2,382 10/	-	-	
	6-3/4% Note - 5/15/72-D	11/16/70	1,377	1,245	132	-	-	
5/31/72	4.790% Bill - 5/31/72	5/31/71	1,201	1,201 3/	-	-	-	
	5.090% Bill - 5/31/72	5/31/71	500	500	-	-	-	
6/15/72	2-1/2% Bond - 6/15/72	6/1/45	1,226	1,226	-	-	-	
6/21/72	4.273% Bill - 6/21/72	12/13/71	2,010	2,010 4/	-	-	-	
	4.056% Bill - 6/21/72	12/13/71	1,016	1,016	-	-	-	
6/30/72	5.567% Bill - 6/30/72	6/30/71	1,200	1,200 3/	-	-	-	
	5.242% Bill - 6/30/72	6/30/71	500	500	-	-	-	
7/31/72	5.953% Bill - 7/31/72	7/31/71	1,202	1,202 3/	-	-	-	
	4.496% Bill - 7/31/72	7/31/71	500	500	-	-	-	
8/15/72	5% Note - 8/15/72-E	5/15/71	2,574	-	2,574	1,715 612 15	232	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	4% Bond - 8/15/72	9/15/62	1,453	-	1,453	699 123 252	379	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	2-1/2% Bond - 9/15/72	10/20/41	1,951	-	1,951	1,097 181 221	-	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	6% Note - 11/15/72-F	6/29/71	2,285	-	2,285	630 197 133	-	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	2-1/2% Bond - 12/15/72	11/15/45	2,547	-	2,547	805 223 165	-	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	5-3/4% Note 7/ - 11/15/74-A	11/15/67	7,212	-	7,212	1,235 535	-	6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	3-7/8% Bond 7/ - 11/15/74	12/2/57	2,236	-	2,236	756 265	-	6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	5-3/4% Note 7/ - 2/15/74-A	2/15/68	5,148	-	5,148	677 457	-	6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	5-7/8% Note 7/ - 2/15/75-E	10/22/71	2,045	-	2,045	555 268	-	6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	Total.....		27,451	-	27,451	11,816	612	4,945 of 5-7/8% Note 4,559 of 6-1/4% Note 2,312 of 6-3/8% Bond
8/31/72	5.125% Bill - 8/31/72	8/31/71	1,200	1,200 3/	-	-	-	
	4.580% Bill - 8/31/72	8/31/71	500	500	-	-	-	
9/15/72	2-1/2% Bond - 9/15/72	10/20/71	454p	454p	-	-	-	
9/30/72	5.279% Bill - 9/30/72	9/30/71	1,201	1,201 3/	-	-	-	
	3.930% Bill - 9/30/72	9/30/71	501	501	-	-	-	
10/1/72	1-1/2% Note - 10/1/72-EO	10/1/67	33	33	-	-	-	
10/31/72	4.490% Bill - 10/31/72	10/31/71	1,200	1,200 3/	-	-	-	
	3.891% Bill - 10/31/72	10/31/71	500	500	-	-	-	
11/15/72	6% Note - 11/15/72-F	6/29/71	1,326	1,326 9/	-	-	-	
11/30/72	4.563% Bill - 11/30/72	11/30/71	1,201	1,201 3/	-	-	-	
	3.862% Bill - 11/30/72	11/30/71	501	501	-	-	-	

Footnotes at end of table

(Continued on following page)

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/	
12/15/72	2-1/2% Bond	-	12/15/72	11/15/4[illegible]	1,351p	1,351	-	-	-	
12/31/72	3.927% Bill	-	12/31/72	12/31/71	1,200	1,200 3/	-	-	-	
	4.512% Bill	-	12/31/72	12/31/71	501	501	-	-	-	
1/31/73	3.936% Bill	-	1/31/73	1/31/72	1,200	1,200 3/	-	-	-	
	4.234% Bill	-	1/31/73	1/31/72	500	500	-	-	-	
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 11/	
2/28/73	4.091% Bill	-	2/28/73	2/29/72	1,200	1,200 3/	-	-	-	
	4.367% Bill	-	2/28/73	2/29/72	501	501	-	-	-	
3/31/73	4.661% Bill	-	3/31/73	3/31/72	1,201	1,201 3/	-	-	-	
	4.754% Bill	-	3/31/73	3/31/72	501	501	-	-	-	
4/1/73	1-1/2% Note	-	4/1/73-EA	4/1/68	34	34 4/	-	-	-	
4/20/73	4.721% Bill	-	4/20/73	11/24/72	2,012	2,012	-	-	-	
4/30/73	4.362% Bill	-	4/30/73	4/30/72	1,200	1,200 3/	-	-	-	
	4.731% Bill	-	4/30/73	4/30/72	500	500	-	-	-	
5/15/73	7-3/4% Note	-	5/15/73-A	10/1/69	5,844	3,181 9/	2,663 12/	-	-	
	4-3/4% Note	-	5/15/73-E	5/15/72	3,792	1,194	2,598 13/	-	-	
5/31/73	4.465% Bill	-	5/31/73	5/31/72	1,200	1,200 3/	-	-	-	
	5.040% Bill	-	5/31/73	5/31/72	500	500	-	-	-	
6/22/73	5.089% Bill	-	6/22/73	12/5/72	2,510	2,510 4/	-	-	-	
6/30/73	4.853% Bill	-	6/30/73	6/30/72	1,201	1,201 3/	-	-	-	
	5.346% Bill	-	6/30/73	6/30/72	500	500	-	-	-	
7/31/73	4.918% Bill	-	7/31/73	7/31/72	1,201	1,201 3/	-	-	-	
	5.223% Bill	-	7/31/73	7/31/72	501	501	-	-	-	
8/15/73	8-1/8% Note	-	8/15/73-B	2/15/70	1,839	1,514 9/	325 14/	-	-	
	4% Bond	-	8/15/73	9/15/63	3,894	3,166	728 15/	-	-	
8/28/73	5.178% Bill	-	8/28/73	8/31/72	1,803	1,803 3/	-	-	-	
9/19/73	9.803% Bill	-	9/19/73	8/15/73	2,017	2,017 4/	-	-	-	
9/25/73	5.529% Bill	-	9/25/73	9/30/72	1,801	1,801 3/	-	-	-	
10/1/73	1-1/2% Note	-	10/1/73-EO	10/1/68	30	30	-	-	-	
10/17/73	5.318% Bill	-	10/23/73	10/31/72	1,802	1,802	-	-	-	
11/15/73	4-1/8% Bond	-	11/15/73	7/22/64	4,336	3,760	576 16/	-	-	
11/14/73	5.225% Bill	-	11/20/73	11/30/72	1,802	1,802	-	-	-	
12/12/73	5.337% Bill	-	12/18/73	12/31/72	1,800	1,800	-	-	-	
1/9/74	5.986% Bill	-	1/15/74	1/31/73	1,804	1,804	-	-	-	
2/6/74	6.050% Bill	-	2/12/74	2/28/73	1,801	1,801	-	-	-	
2/15/74	7-3/4% Note	-	2/15/74-C	8/15/70	2,960	2,621	342 17/	-	-	
	4-1/8% Bond	-	2/15/74	1/15/65	2,466	1,902	542 18/	-	-	

Footnotes on following page.

Footnotes to Table PDO-7

Source: Daily Treasury statement and 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 1970, see Table PDO-4; for amounts redeemed for taxes and for cash see "Notes" below.

5/ Of this amount $10 million of the 6-3/8% notes and $180 million of the 4% bonds were exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series C-1972. Other holders of the maturing securities were not given preemptive rights to exchange their holdings for the 7-1/2% notes.

6/ Federal Reserve banks and Government accounts exchanged $1,500 million of the notes for 4-7/8% notes issued November 15, 1971.

7/ 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 the 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.

8/ The four securities due in 1974 were eligible to be exchanged only for the 6-3/8% bonds.

9/ Public holders of these securities were not given preemptive rights to exchange them but they could be used in payment for new securities allotted.

10/ Exchanged by Federal Reserve banks and Government accounts for 4-7/8% notes issued May 15, 1972.

11/ Of this amount $[illegible] 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.

12/ Exchanged by Federal Reserve banks and Government accounts for $2,62[illegible] million of 6-7/8% notes of Series A-1980 and $40 million of 7% bonds of 1993-98 issued May 15,1973.

13/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series A-1980 issued May 15, 1973.

14/ 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.

15/ 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.

16/ 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.

17/ Exchanged by Federal Reserve banks and Government accounts for $307 million of 6-7/8% notes of Series C-1977, $25 million of 7% notes of Series A-1981 issued February 15, 1974, and $10 million of 7-1/2% bonds of 1988-93 issued February 28,1974.

18/ 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.

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
9/23/70	Bill	1,758	750	1,008
3/22/71	Bill	2,517	457	2,060
4/22/71	Bill	2,261 2,001	957	3,305
6/22/71	Bill	2,515	1,158	1,357
9/21/71	Bill	1,752	899	853
4/21/72	Bill	4,033	1,023	3,010
6/21/72	Bill	3,026	1,934	1,092
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

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	Amount Retired	Total outstanding end of month
1972-July	Certificates of indebtedness	4/3/72	7/3/72	3.85	-	557	20,039
		4/4/72	7/3/72	3.80	-	15	
		4/4/72	7/3/72	3.80	-	75	
		4/7/72	7/7/72	3.80	-	30	
		4/7/72	7/7/72	3.80	-	44	
		4/10/72	7/10/72	3.80	-	100	
		4/21/72	7/20/72	3.85	-	40	
		4/28/72	7/28/72	3.55	-	25	
		5/17/72	8/17/72	3.70	-	405	
		5/30/72	8/30/72	3.80	-	50	
		6/1/72	9/1/72	3.80	-	300	
		6/28/72	9/28/72	4.05	-	878	
		7/3/72	10/3/72	4.15	15	-	
		7/3/72	10/3/72	4.15	632	-	
		7/6/72	10/6/72	4.15	270	270	
		7/6/72	10/6/72	4.15	50	-	
		7/7/72	10/6/72	4.15	350	350	
		7/7/72	10/6/72	4.15	30	-	
		7/7/72	10/6/72	4.15	44	-	
		7/10/72	10/10/72	4.15	100	-	
		7/17/72	10/17/72	4.10	70	-	
		7/17/72	10/17/72	4.10	250	-	
		7/18/72	10/18/72	3.95	17	-	
		7/18/72	10/18/72	3.95	450	-	
		7/18/72	10/18/72	3.95	417	417	
		7/18/72	10/18/72	3.95	24	-	
		7/18/72	10/18/72	3.95	83	-	
		7/19/72	10/19/72	3.95	31	-	
		7/19/72	10/19/72	3.95	193	-	
		7/19/72	10/19/72	3.95	91	-	
		7/20/72	10/20/72	3.95	40	-	
		7/28/72	10/27/72	4.05	25	-	
	Notes	6/17/71	7/20/72	5.85	-	100	
		6/24/71	7/20/72	5.85	-	100	
		7/7/71	7/7/72	6.05	-	200	
		7/14/71	7/14/72	5.80	-	200	
		7/7/72	7/7/77	5.90	200	-	
		7/14/72	7/14/77	5.875	200	-	
		7/19/72	3/22/76	5.75	500	-	
		7/19/72	3/22/77	5.90	500	-	
		7/19/72	9/22/77	5.90	500	-	
		7/19/72	3/22/78	5.95	500	-	
		7/19/72	9/22/78	6.00	500	-	
		7/19/72	5/15/79	6.05	500	-	
		7/19/72	7/16/79	6.10	500	-	
		7/20/72	10/18/73	5.00	200	-	
Aug.	Certificates of indebtedness	5/4/72	8/4/72	3.60	-	55	19,728
		5/10/72	8/10/72	3.50	-	105	
		5/12/72	8/11/72	3.50	-	70	
		5/12/72	8/11/72	3.50	-	50	
		5/16/72	8/16/72	3.70	-	20	
		5/17/72	8/17/72	3.70	-	10	
		5/17/72	8/17/72	3.70	-	258	
		5/17/72	8/17/72	3.70	-	350	
		5/17/72	8/17/72	3.70	-	100	
		5/18/72	8/18/72	3.70	-	35	
		5/18/72	8/18/72	3.70	-	600	
		5/24/72	8/24/72	3.85	-	35	
		5/25/72	8/25/72	3.85	-	30	
		5/30/72	8/30/72	3.80	-	100	
		7/19/72	10/19/72	3.95	-	41	
		8/4/72	11/3/72	3.80	55	-	
		8/10/72	11/10/72	3.95	105	-	
		8/11/72	11/13/72	3.95	70	-	
		8/11/72	11/13/72	3.95	50	-	
		8/14/72	11/14/72	3.95	8	-	
		8/14/72	11/14/72	3.95	20	-	
		8/15/72	11/15/72	3.95	15	-	
		8/16/72	11/16/72	3.95	20	-	
		8/16/72	11/16/72	3.95	18	-	
		8/16/72	11/16/72	3.95	2	-	
		8/17/72	11/17/72	3.95	10	-	
		8/17/72	11/17/72	3.95	275	-	
		8/17/72	11/17/72	3.95	100	-	
		8/18/72	11/17/72	3.95	35	-	
		8/18/72	11/17/72	3.95	600	-	
		8/24/72	11/24/72	4.05	35	-	
		8/25/72	11/24/72	4.05	30	-	
		8/30/72	11/30/72	4.35	100	-	
	Notes	7/22/71	8/24/72	5.94	-	100	
		7/29/71	8/24/72	6.15	-	100	
		8/24/72	11/29/73	5.05	200	-	

(Continued on following page)

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	Amount Retired	Amount Total outstanding end of month
1972-Sept.	Certificates of indebtedness	6/20/72	9/20/72	3.95	-	564	19,745
		6/20/72	9/20/72	3.95	-	362	
		6/23/72	9/25/72	3.95	-	728	
		6/26/72	9/26/72	3.95	-	159	
		7/18/72	10/18/72	3.95	-	30	
		7/19/72	10/19/72	3.95	-	50	
		8/11/72	11/13/72	3.95	-	50	
		8/14/72	11/14/72	3.95	-	8	
		8/16/72	11/16/72	3.95	-	2	
		9/20/72	12/20/72	4.65	564	-	
		9/20/72	12/20/72	4.65	362	-	
		9/25/72	12/26/72	4.65	728	-	
		9/26/72	12/26/72	4.65	159	-	
	Notes	8/26/71	9/21/72	5.40	-	200	
		9/15/72	3/15/77	2.50	157	-	
		9/21/72	12/27/73	5.60	200	-	
Oct.	Certificates of indebtedness	7/3/72	10/3/72	4.15	-	15	19,304
		7/3/72	10/3/72	4.15	-	632	
		7/6/72	10/6/72	4.15	-	50	
		7/7/72	10/6/72	4.15	-	30	
		7/7/72	10/6/72	4.15	-	44	
		7/10/72	10/10/72	4.15	-	100	
		7/17/72	10/17/72	4.10	-	250	
		7/17/72	10/17/72	4.10	-	70	
		7/18/72	10/18/72	3.95	-	300	
		7/18/72	10/18/72	3.95	-	120	
		7/18/72	10/18/72	3.95	-	17	
		7/18/72	10/18/72	3.95	-	24	
		7/18/72	10/18/72	3.95	-	83	
		7/19/72	10/19/72	3.95	-	31	
		7/19/72	10/19/72	3.95	-	193	
		7/20/72	10/20/72	3.95	-	40	
		7/28/72	10/27/72	4.05	-	25	
		8/17/72	11/17/72	3.95	-	40	
		10/3/72	1/3/73	4.60	15	10	
		10/3/72	1/3/73	4.60	632	-	
		10/6/72	1/5/73	4.60	30	-	
		10/6/72	1/5/73	4.60	50	-	
		10/6/72	1/5/73	4.60	44	-	
		10/10/72	1/10/73	4.75	100	-	
		10/17/72	1/17/73	4.85	250	-	
		10/17/72	1/17/73	4.85	70	-	
		10/18/72	1/18/73	4.85	120	-	
		10/18/72	1/18/73	4.85	11	-	
		10/18/72	1/18/73	4.85	25	-	
		10/19/72	1/19/73	4.85	26	-	
		10/19/72	1/19/73	4.85	195	-	
		10/20/72	1/19/73	4.85	40	-	
		10/27/72	1/26/73	4.75	25	-	
	Notes	9/23/71	10/26/72	5.40	-	200	
		10/26/72	1/24/74	5.60	200	-	
Nov.	Certificates of indebtedness	8/4/72	11/3/72	3.80	-	55	19,120
		8/10/72	11/10/72	3.95	-	105	
		8/11/72	11/13/72	3.95	-	70	
		8/14/72	11/14/72	3.95	-	20	
		8/15/72	11/15/72	3.95	-	15	
		8/16/72	11/16/72	3.95	-	20	
		8/16/72	11/16/72	3.95	-	18	
		8/17/72	11/17/72	3.95	-	10	
		8/17/72	11/17/72	3.95	-	100	
		8/17/72	11/17/72	3.95	-	235	
		8/18/72	11/17/72	3.95	-	35	
		8/18/72	11/17/72	3.95	-	600	
		8/24/72	11/24/72	4.05	-	35	
		8/25/72	11/25/72	4.05	-	30	
		8/30/72	11/30/72	4.35	-	100	
		10/3/72	1/3/73	4.60	-	5	
		10/6/72	1/5/73	4.60	-	50	
		11/3/72	2/2/73	4.80	55	-	
		11/10/72	2/9/73	4.70	105	-	
		11/13/72	2/13/73	4.70	70	-	
		11/14/72	2/14/73	4.80	20	-	
		11/15/72	2/15/73	4.80	15	-	
		11/16/72	2/16/73	4.80	20	-	
		11/16/72	2/16/73	4.80	18	-	
		11/17/72	2/16/73	4.80	10	-	
		11/17/72	2/16/73	4.80	35	-	
		11/17/72	2/16/73	4.80	115	-	
		11/17/72	5/17/73	5.10	706	-	
		11/24/72	2/23/73	4.80	55	5	
		11/30/72	5/30/73	5.20	100	-	

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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
1972-Dec.	Certificates of indebtedness	6/28/72	12/28/72	4.50	-	75	18,921
		9/20/72	12/20/72	4.65	-	362	
		9/20/72	12/20/72	4.65	-	564	
		9/25/72	12/26/72	4.65	-	728	
		9/26/72	12/26/72	4.65	-	159	
		10/6/72	1/5/73	4.60	-	5	
		11/17/72	2/16/73	4.80	-	100	
		11/24/72	2/23/73	4.80	-	20	
		12/20/72	3/20/73	5.10	362	-	
		12/20/72	3/20/73	5.10	337	-	
		12/20/72	6/20/73	5.30	227	-	
		12/26/72	3/26/73	5.15	900	-	
	Notes	6/27/68	12/27/72	5.70	-	12	
1973-Jan.	Certificates of indebtedness	10/3/72	1/3/73	4.60	-	632	18,756
		10/6/72	1/5/73	4.60	-	25	
		10/6/72	1/5/73	4.60	-	44	
		10/10/72	1/10/73	4.75	-	100	
		10/17/72	1/17/73	4.85	-	70	
		10/17/72	1/17/73	4.85	-	250	
		10/18/72	1/18/73	4.85	-	11	
		10/18/72	1/18/73	4.85	-	25	
		10/18/72	1/18/73	4.85	-	120	
		10/19/72	1/19/73	4.85	-	26	
		10/19/72	1/19/73	4.85	-	195	
		10/20/72	1/19/73	4.85	-	40	
		10/27/72	1/26/73	4.75	-	25	
		1/3/73	4/3/73	5.20	619	-	
		1/3/73	7/3/73	5.40	23	-	
		1/5/73	4/5/73	5.20	20	20	
		1/5/73	4/5/73	5.20	44	-	
		1/10/73	4/10/73	5.15	100	-	
		1/17/73	4/17/73	5.30	70	-	
		1/17/73	4/17/73	5.30	250	-	
		1/18/73	4/18/73	5.30	11	-	
		1/18/73	4/18/73	5.30	25	-	
		1/19/73	4/19/73	5.30	40	-	
		1/19/73	4/19/73	5.30	50	-	
		1/26/73	4/26/73	5.65	25	-	
	Notes	7/1/68	1/2/73	6.00	-	10	
		7/2/68	1/2/73	6.00	-	5	
		10/28/71	1/25/73	4.80	-	200	
		1/15/73	7/15/77	2.50	156	-	
		1/25/73	4/25/74	5.93	200	-	
Feb.	Certificates of indebtedness	11/3/72	2/2/73	4.80	-	55	23,792
		11/10/72	2/9/73	4.70	-	105	
		11/13/72	2/13/73	4.70	-	70	
		11/14/72	2/14/73	4.80	-	20	
		11/15/72	2/15/73	4.80	-	15	
		11/16/72	2/16/73	4.80	-	18	
		11/16/72	2/16/73	4.80	-	20	
		11/17/72	2/16/73	4.80	-	45	
		11/17/72	2/16/73	4.80	-	15	
		11/24/72	2/23/73	4.80	-	30	
		2/2/73	5/2/73	5.70	55	-	
		2/7/73	5/7/73	5.70	6	6	
		2/7/73	5/7/73	5.70	413	-	
		2/8/73	5/8/73	5.70	32	32	
		2/9/73	5/9/73	5.70	105	-	
		2/9/73	5/9/73	5.70	102	-	
		2/9/73	5/9/73	5.70	1,483	-	
		2/9/73	5/9/73	5.70	36	36	
		2/13/73	5/14/73	5.45	70	-	
		2/13/73	5/14/73	5.45	30	30	
		2/14/73	5/14/73	5.45	3,050	400	
		2/14/73	5/14/73	5.45	261	-	
		2/14/73	5/14/73	5.45	180	-	
		2/16/73	5/16/73	5.45	65	-	
		2/16/73	5/16/73	5.45	15	-	
		2/23/73	5/23/73	5.45	30	-	
	Notes	11/18/71	2/22/73	4.75	-	200	
		11/29/71	2/22/73	4.95	-	100	
		2/22/73	5/23/74	6.15	300	-	
Mar.	Certificates of indebtedness	12/20/72	3/20/73	5.10	-	337	26,760
		12/20/72	3/20/73	5.10	-	362	
		12/26/72	3/26/73	5.15	-	900	
		2/9/73	5/9/73	5.70	-	102	
		2/14/73	5/14/73	5.45	-	180	
		3/6/73	6/6/73	5.90	601	-	
		3/6/73	6/6/73	5.90	109	-	
		3/6/73	6/6/73	5.90	2,523	-	
		3/7/73	6/7/73	5.90	189	-	
		3/20/73	6/20/73	6.35	337	-	
		3/20/73	6/20/73	6.35	200	-	
		3/26/73	6/26/73	6.35	900	-	

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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
1973-Apr.	Notes	9/9/68	3/9/73	5.35	-	10	26,755
		12/6/71	3/22/73	4.80	-	100	
		12/23/71	3/29/73	4.70	-	200	
		3/22/73	6/27/74	7.00	100	-	
		3/29/73	6/27/74	6.80	200	-	
	Certificates of indebtedness	1/3/73	4/3/73	5.20	-	619	
		1/5/73	4/5/73	5.20	-	44	
		1/10/73	4/10/73	5.15	-	100	
		1/17/73	4/17/73	5.30	-	250	
		1/17/73	4/17/73	5.30	-	70	
		1/18/73	4/18/73	5.30	-	11	
		1/18/73	4/18/73	5.30	-	25	
		1/19/73	4/19/73	5.30	-	40	
		1/19/73	4/19/73	5.30	-	50	
		1/26/73	4/26/73	5.65	-	25	
		4/3/73	7/3/73	6.55	619	-	
		4/5/73	7/5/73	6.55	44	-	
		4/10/73	7/10/73	6.20	100	-	
		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	-	
May	Notes	10/9/68	4/9/73	5.50	-	5	26,594
		12/7/71	4/26/73	4.65	-	175	
		1/20/72	4/26/73	4.30	-	100	
		4/26/73	7/25/74	6.75	275	-	
	Certificates of indebtedness	11/17/72	5/17/73	5.10	-	706	
		11/30/72	5/30/73	5.20	-	100	
		2/2/73	5/2/73	5.70	-	55	
		2/7/73	5/7/73	5.70	-	413	
		2/9/73	5/9/73	5.70	-	105	
		2/9/73	5/9/73	5.70	-	1,483	
		2/13/73	5/14/73	5.45	-	70	
		2/14/73	5/14/73	5.45	-	261	
		2/14/73	5/14/73	5.45	-	2,650	
		2/16/73	5/16/73	5.45	-	15	
		2/16/73	5/16/73	5.45	-	65	
		2/23/73	5/23/73	5.45	-	30	
		3/20/73	6/20/73	6.35	-	75	
		4/10/73	7/10/73	6.20	-	100	
		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	-	
		5/9/73	11/9/73	6.45	1,480	-	
		5/14/73	8/14/73	6.15	70	-	
		5/14/73	8/14/73	6.15	261	-	
		5/14/73	8/14/73	6.15	1,170	-	
		5/14/73	11/14/73	6.45	1,500	-	
		5/16/73	8/16/73	6.20	15	-	
		5/16/73	8/16/73	6.20	65	-	
		5/17/73	11/16/73	6.45	706	-	
		5/23/73	8/23/73	6.45	30	-	
		5/30/73	11/30/73	6.90	100	-	
June	Notes	11/22/68	5/22/73	5.50	-	3	26,781
		1/20/72	5/24/73	4.30	-	90	
		2/24/72	5/24/73	4.25	-	150	
		5/24/72	8/22/74	7.00	240	-	
	Certificates of indebtedness	12/20/72	6/20/73	5.30	-	227	
		1/3/73	7/3/73	5.40	-	23	
		3/6/73	6/6/73	5.90	-	109	
		3/6/73	6/6/73	5.90	-	601	
		3/6/73	6/6/73	5.90	-	2,523	
		3/7/73	6/7/73	5.90	-	189	
		3/20/73	6/20/73	6.35	-	262	
		3/20/73	6/20/73	6.35	-	200	
		3/26/73	6/26/73	6.35	-	900	
		4/3/73	7/3/73	6.55	-	619	
		6/6/73	9/6/73	7.15	109	-	
		6/6/73	9/6/73	7.15	601	-	
		6/6/73	9/6/73	7.15	2,503	-	
		6/6/73	12/6/73	7.25	20	-	
		6/7/73	9/7/73	7.15	189	-	
		6/20/73	9/20/73	7.30	489	-	
		6/20/73	9/20/73	7.30	200	-	
		6/26/73	9/26/73	7.25	900	-	
		6/29/73	9/28/73	7.25	652	-	

(Continued on following page)

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
	Notes	12/24/68	6/25/73	6.00	-	2	
		12/27/68	6/27/73	5.97	-	20	
		6/25/71	6/25/73	6.20	-	600	
		3/30/72	6/21/73	5.05	-	200	
		6/21/73	9/19/74	7.10	200	-	
		6/25/73	6/23/80	6.95	600	-	
		6/29/73	12/29/77	2.50	199	-	
1973-July	Certificates of indebtedness	4/05/73	7/05/73	6.55	-	44	26,420
		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	10/16/73	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	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	-	
Aug.	Certificates of indebtedness	5/2/73	8/2/73	6.30	-	55	26,159
		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	
		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	

(Continued on following page)

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	Amount Retired	Amount Total outstanding end of month
1973-Sept.	Notes	8/7/73	11/7/73	8.50	413	-	26,420
		8/9/73	11/9/73	8.50	105	8	
		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	15	-	
		8/16/73	11/16/73	9.00	65	-	
		8/22/73	11/23/73	8.95	45	45	
		8/23/73	11/23/73	8.95	8	8	
		8/23/73	11/23/73	8.95	30	-	
		8/29/73	11/29/73	8.70	1	-	
		8/31/73	11/30/73	8.70	472	-	
		5/25/72	8/23/73	4.67	-	150	
	Certificates of indebtedness	6/06/73	9/06/73	7.15	-	[illegible]	
		6/06/73	9/06/73	7.15	-	406	
		6/07/73	9/07/73	7.15	-	100	
		6/20/73	9/20/73	7.30	-	200	
		6/26/73	9/26/73	[illegible]	-	[illegible]	
		6/28/73	9/28/73	[illegible]	-	654	
		8/09/73	11/09/73	8.[illegible]	-	38	
		8/29/73	11/29/73	8.[illegible]	-	1	
		9/06/73	11/06/73	[illegible]	158	-	
		9/06/73	12/06/73	8.80	2,533	-	
		9/06/73	12/06/73	8.80	158	-	
		9/06/73	3/06/74	8.[illegible]	158	-	
		9/07/73	12/07/73	8.80	130	-	
		9/10/73	12/10/73	[illegible]	4	4	
		9/19/73	12/19/73	8.80	31	-	
		9/20/73	12/20/73	8.80	200	-	
		9/20/73	12/20/73	8.80	10	-	
		9/24/73	12/21/73	8.80	87	-	
		9/24/73	12/21/73	8.80	46	-	
		9/25/73	12/27/73	7.[illegible]	66	-	
		9/25/73	12/27/73	7.[illegible]	27	-	
		9/26/73	12/26/73	7.35	901	-	
		9/26/73	12/28/73	7.35	73	-	
		9/27/73	12/27/73	7.[illegible]	92	-	
		9/28/73	12/28/73	7.[illegible]	4	-	
		9/28/73	12/28/73	7.[illegible]	664	-	
	Notes	6/22/72	9/20/73	4.95	-	200	
Oct.	Certificates of indebtedness	7/05/73	10/05/73	8.00	-	44	26,175
		7/17/73	10/17/73	8.00	-	70	
		7/17/73	10/17/73	8.00	-	250	
		7/18/73	10/18/73	8.00	-	11	
		7/18/73	10/18/73	8.00	-	25	
		7/19/73	10/19/73	8.00	-	9	
		7/19/73	10/19/73	8.00	-	50	
		7/19/73	10/19/73	8.00	-	31	
		7/26/73	10/26/73	8.15	-	25	
		7/31/73	10/31/73	8.35	-	261	
		8/09/73	11/09/73	8.[illegible]	-	19	
		8/23/73	11/23/73	8.[illegible]	-	30	
		9/06/73	10/09/73	8.80	-	158	
		9/07/73	12/07/73	8.80	-	100	
		9/19/73	12/19/73	8.80	-	31	
		9/20/73	12/20/73	8.80	-	10	
		9/24/73	12/21/73	8.80	-	46	
		9/25/73	12/27/73	7.35	-	66	
		9/26/73	12/26/73	7.35	-	150	
		9/28/73	12/28/73	7.35	-	4	
		9/28/73	12/28/73	7.35	-	300	
		10/01/73	12/31/73	7.35	58	-	
		10/02/73	1/02/74	7.15	104	-	
		10/02/73	1/02/74	7.15	215	-	
		10/09/73	1/09/74	7.35	158	-	
		10/09/73	1/09/74	7.35	95	-	
		10/12/73	1/11/74	7.35	21	21	
		10/17/73	1/17/74	7.20	45	-	
		10/17/73	1/17/74	7.20	250	-	
		10/18/73	1/18/74	7.20	11	-	
		10/19/73	1/18/74	7.20	50	50	
		10/19/73	1/18/74	7.20	31	14	
		10/25/73	1/25/74	6.95	3	3	
		10/26/73	1/25/74	6.95	25	-	
		10/31/73	1/31/74	7.20	417	-	
	Notes	7/20/72	10/18/73	5.00	-	200	
		10/01/73	12/19/74	7.50	50	-	
		10/18/73	1/23/75	7.10	200	-	

(Continued on following page)

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
Nov.	Certificates of indebtedness	5-09-73	11-09-73	6.45	-	1,480	24,477
		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	
		6-06-73	12-06-73	7.25	-	20	
		8-02-73	11-02-73	8.35	-	55	
		8-07-73	11-07-73	8.50	-	413	
		8-09-73	11-09-73	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	
		9-06-73	12-06-73	8.80	-	2,533	
		9-06-73	12-06-73	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	
		11-02-73	2-01-74	7.20	55	-	
		11-07-73	2-07-74	8.10	413	-	
		11-09-73	2-08-74	8.10	40	-	
		11-09-73	2-08-74	8.10	33	-	
		11-09-73	5-09-74	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	5.05	-	200	
		11-29-73	12-19-74	7.20	200	-	
Dec.	Certificates of indebtedness	9-20-73	12-20-73	8.80	-	200	24,461
		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	
		10-01-73	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	4-01-74	7.40	59	-	
	Notes	2-02-72	12-03-73	4.80	-	22	
		9-21-72	12-27-73	5.60	-	200	
		12-27-73	1-09-75	7.125	200	-	
1974-Jan.	Certificates of indebtedness	10-02-73	1-02-74	7.15	-	104	23,757
		10-02-73	1-02-74	7.15	-	215	
		10-09-73	1-09-74	7.35	-	158	
		10-09-73	1-09-74	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	4-01-74	7.40	-	59	
		1-02-74	4-02-74	7.40	106	106	
		1-02-74	4-02-74	7.40	215	-	
		1-09-74	4-09-74	7.65	158	-	
		1-09-74	4-09-74	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	5-01-74	7.80	123	-	
	Notes	10-26-72	1-24-74	5.60	-	200	
		1-24-74	4-24-75	7.35	200	-	

Source: Bureau of the Public Debt.
* Less than $500,000.

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent) Issued	Retired	Total outstanding end of month
1970-July.....	Certificates of indebtedness	Swiss francs	1/23/70	7/23/70	8.08	-	100	1,366
		Swiss francs	7/23/70	1/22/71	6.75	100	-	
	Notes	Swiss francs	4/9/69	7/9/70	6.20	-	30	
		Swiss francs	4/29/70	7/29/70	6.20	-	39	
		Swiss francs	7/9/70	10/8/71	7.30	30	-	
		Swiss francs	7/29/70	10/29/71	7.23	40	-	
Aug.....	Certificates of indebtedness	Swiss francs	2/6/70	8/6/70	8.125	-	50	1,366
		Swiss francs	8/6/70	2/5/71	6.75	50	-	
Sept.....	Notes	Swiss francs	6/9/69	9/9/70	6.89	-	101	1,366
		Swiss francs	9/9/70	12/9/71	6.90	101	-	
Oct.....	Notes	Swiss francs	7/3/69	10/5/70	7.70	-	22	1,366
		Swiss francs	7/16/69	10/16/70	7.55	-	134	
		Swiss francs	10/5/70	1/5/72	6.70	22	-	
		Swiss francs	10/16/70	1/17/72	6.55	133	-	
1971-Jan.....	Certificates of indebtedness	Swiss francs	7/23/70	1/22/71	6.75	-	100	1,366
		Swiss francs	1/22/71	7/22/71	4.40	100	-	
	Notes	Swiss francs	9/9/69	1/29/71	7.85	-	30	
		Swiss francs	1/29/71	5/30/72	4.40	30	-	
Feb.....	Certificates of indebtedness	Swiss francs	8/6/70	2/5/71	6.75	-	50	1,366
		Swiss francs	2/5/71	8/5/71	4.26	50	-	
	Notes	Swiss francs	11/18/69	2/18/71	7.60	-	30	
		Swiss francs	2/18/71	5/18/72	3.90	30	-	
Mar.....	Certificates of indebtedness	Swiss francs	3/10/71	9/10/71	3.35	250	-	1,616
May.....	Certificates of indebtedness	Swiss francs	1/22/71	7/22/71	4.40	-	100	1,664
		Swiss francs	2/5/71	8/5/71	4.26	-	50	
		Swiss francs	3/10/71	9/10/71	3.35	-	250	
		Swiss francs	5/10/71	9/10/71	3.35	263	-	
		Swiss francs	5/10/71	6/1/71	8.10	27	-	
		Swiss francs	5/10/71	7/6/71	6.75	55	-	
		Swiss francs	5/10/71	7/22/71	4.40	105	-	
		Swiss francs	5/10/71	8/5/71	4.26	53	-	
		Swiss francs	5/10/71	8/6/71	7.70	27	-	
		Swiss francs	5/10/71	8/19/71	7.73	29	-	
		Swiss francs	5/10/71	9/13/71	7.60	24	-	
		Swiss francs	5/10/71	10/8/71	7.30	32	-	
		Swiss francs	5/10/71	10/29/71	7.23	42	-	
		Swiss francs	5/10/71	12/9/71	6.90	106	-	
		Swiss francs	5/10/71	1/5/72	6.70	24	-	
		Swiss francs	5/10/71	1/17/72	6.55	140	-	
	Notes	Swiss francs	1/30/70	6/1/71	8.10	-	26	
		Swiss francs	4/6/70	7/6/71	6.75	-	52	
		Swiss francs	5/6/70	8/6/71	7.70	-	26	
		Swiss francs	5/19/70	8/19/71	7.73	-	28	
		Swiss francs	6/11/70	9/13/71	7.60	-	23	
		Swiss francs	7/9/70	10/8/71	7.30	-	30	
		Swiss francs	7/29/70	10/29/71	7.23	-	40	
		Swiss francs	9/9/70	12/9/71	6.90	-	101	
		Swiss francs	10/5/70	1/5/72	6.70	-	22	
		Swiss francs	10/16/70	1/17/72	6.55	-	133	
		Swiss francs	1/29/71	5/30/72	4.40	-	30	
		Swiss francs	2/18/71	5/18/72	3.90	-	30	
		Swiss francs	5/10/71	5/k8/72	3.90	32	-	
		Swiss francs	5/10/71	5/30/72	4.40	32	-	
June.....	Certificates of indebtedness	Swiss francs	5/10/71	6/1/71	8.10	-	27	1,664
	Notes	Swiss francs	6/1/71	9/1/72	5.15	27	-	
July.....	Certificates of indebtedness	Swiss francs	5/10/71	7/6/71	6.75	-	55	1,664
		Swiss francs	5/10/71	7/22/71	4.40	-	105	
		Swiss francs	7/22/71	1/21/72	5.75	105	-	
	Notes	Swiss francs	7/6/71	10/6/72	6.15	55	-	
Aug.....	Certificates of indebtedness	Swiss francs	5/10/71	8/5/71	4.26	-	53	1,998
		Swiss francs	5/10/71	8/6/71	7.70	-	27	
		Swiss francs	5/10/71	8/19/71	7.73	-	29	
		Swiss francs	8/5/71	2/4/72	5.75	53	-	
	Notes	Swiss francs	8/6/71	11/6/72	6.35	27	-	
		Swiss francs	8/19/71	11/20/72	5.65	29	-	
		Swiss francs	8/27/71	8/27/73	5.67	333	-	
Sept.....	Certificates of indebtedness	Swiss francs	5/10/71	9/10/71	3.35	-	263	2,00[illegible]
		Swiss francs	5/10/71	9/13/71	7.60	-	24	
	Notes	Swiss francs	9/10/71	12/11/72	5.45	269	-	
		Swiss francs	9/13/71	12/13/72	5.55	25	-	
Oct.....	Certificates of indebtedness	Swiss francs	5/10/71	10/8/71	7.30	-	32	2,008
		Swiss francs	5/10/71	10/29/71	7.23	-	42	
	Notes	Swiss francs	10/8/71	1/8/73	5.25	33	-	
		Swiss francs	10/29/71	1/29/73	4.55	43	-	
Dec.....	Certificates of indebtedness	Swiss francs	5/10/71	12/9/71	6.90	-	106	2,013
	Notes	Swiss francs	12/9/71	3/9/73	4.80	111	-	
	Certificates of indebtedness 1/	Swiss francs	8/5/71	2/4/72	5.75	2	-	

(Continued on following page)

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
1972-Jan.....	Notes 1/	German marks	7/3/67	3/3/72	5.28	17	-	2,147
		German marks	4/1/68	10/2/72	5.73	17	-	
		German marks	6/24/68	12/22/72	6.25	17	-	
		German marks	8/19/69	2/19/73	3.05	18	-	
		German marks	10/2/69	10/2/73	4.43	19	-	
		Swiss francs	5/10/71	5/18/72	3.90	1	-	
		Swiss francs	5/10/71	5/30/72	4.40	1	-	
		Swiss francs	6/1/71	9/1/72	5.15	1	-	
		Swiss francs	7/6/71	10/6/72	6.15	3	-	
		Swiss francs	8/6/71	11/6/72	6.35	1	-	
		Swiss francs	8/19/71	11/20/72	5.65	1	-	
		Swiss francs	9/10/71	12/11/72	5.45	6	-	
		Swiss francs	9/13/71	12/13/72	5.55	1	-	
		Swiss francs	10/8/71	1/8/73	5.25	*	-	
		Swiss francs	10/29/71	1/29/73	4.85	1	-	
		Swiss francs	12/9/71	3/9/73	4.80	*	-	
		Swiss francs	8/27/71	8/27/73	5.67	12	-	
	Certificates of indebtedness	Swiss francs	5/10/71	1/5/72	6.70	-	24	
		Swiss francs	5/10/71	1/17/72	6.55	-	140	
		Swiss francs	7/22/71	1/21/72	5.75	-	105	
		Swiss francs	1/21/72	7/21/72	3.50	111	-	
	Notes	Swiss francs	1/5/72	4/5/73	4.50	25	-	
		Swiss francs	1/17/72	4/17/73	4.15	148	-	
Feb.....	Certificates of indebtedness	Swiss francs	8/5/71	2/4/72	5.75	-	55	2,148
		Swiss francs	2/4/72	8/4/72	3.625	56	-	
Mar.....	Notes	German marks	7/3/67	3/3/72	5.28	-	76	2,072
		German marks	10/2/69	10/2/73 2/	4.43	-	153	
		German marks	3/3/72	10/2/73 2/	2.051	153	-	
May.....	Notes	Swiss francs	5/10/71	5/18/72	3.90	-	33	2,072
		Swiss francs	5/10/71	5/30/72	4.40	-	33	
		Swiss francs	5/18/72	8/20/73	4.77	33	-	
		Swiss francs	5/30/72	8/30/73	4.55	34	-	
July.....	Certificates of indebtedness	Swiss francs	1/21/72	7/21/72	3.50	-	111	1,999
		Swiss francs	7/21/72	1/19/73	4.375	114	-	
	Notes	German marks	7/3/67	7/3/72	5.28	-	76	
Aug.....	Certificates of indebtedness	Swiss francs	2/4/72	8/4/72	3.625	-	56	2,000
		Swiss francs	8/4/72	2/2/73	4.25	57	-	
Sept.....	Notes	Swiss francs	6/1/71	9/1/72	5.15	-	28	2,001
		Swiss francs	9/1/72	11/30/73	5.50	29	-	
Oct.....	Notes	German marks	4/1/68	10/2/72	5.73	-	153	1,850
		Swiss francs	7/6/71	10/6/72	6.15	-	57	
		Swiss francs	10/6/72	1/7/74	5.70	59	-	
Nov.....	Notes	Swiss francs	8/6/71	11/6/72	6.35	-	28	1,852
		Swiss francs	8/19/71	11/20/72	5.65	-	31	
		Swiss francs	11/6/72	2/6/74	5.40	29	-	
		Swiss francs	11/20/74	2/20/74	5.25	32	-	
Dec.....	Notes	German marks	6/24/68	12/22/72	6.25	-	153	1,710
		Swiss francs	9/10/71	12/11/72	5.45	-	275	
		Swiss francs	9/13/71	12/13/72	5.55	-	26	
		Swiss francs	12/11/72	3/11/74	5.50	285	-	
		Swiss francs	12/13/72	3/13/74	5.47	26	-	
1973-Jan.....	Certificates of indebtedness	Swiss francs	7/21/72	1/19/73	4.375	-	114	1,713
		Swiss francs	1/19/73	7/19/73	5.25	114	-	
	Notes	Swiss francs	10/8/71	1/8/73	5.25	-	33	
		Swiss francs	10/29/71	1/29/73	4.85	-	43	
		Swiss francs	1/8/73	4/8/74	5.70	35	-	
		Swiss francs	1/29/73	4/29/74	6.00	45	-	
Feb.....	Certificates of indebtedness	Swiss francs	8/4/72	2/2/73	4.25	-	57	1,561
		Swiss francs	2/2/73	8/2/73	5.75	57	-	
	Notes	German marks	8/19/69	2/19/73	3.05	1 3/	154	
Mar.....	Notes	Swiss francs	12/9/71	3/9/73	4.80	-	111	1,578
		Swiss francs	3/9/73	6/7/74	6.625	129	-	

(Continued on following page)

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
1973-Apr.....	Certificates of indebtedness 4/	Swiss francs	1/19/73	7/19/73	5.25	10	-	1,743
		Swiss francs	2/2/73	8/2/73	5.75	5	-	
	Notes 4/	German marks	10/2/69	10/2/73	2.051	19	-	
		Swiss francs	8/27/71	8/27/73	5.67	46	-	
		Swiss francs	5/18/72	8/20/73	4.77	4	-	
		Swiss francs	5/30/72	8/30/73	4.55	4	-	
		Swiss francs	9/1/72	11/30/73	5.50	3	-	
		Swiss francs	10/6/72	1/7/74	5.70	6	-	
		Swiss francs	11/6/72	2/6/74	5.40	3	-	
		Swiss francs	11/20/72	2/20/74	5.25	3	-	
		Swiss francs	12/11/72	3/11/74	5.50	26	-	
		Swiss francs	12/13/72	3/13/74	5.47	2	-	
		Swiss francs	1/8/73	4/8/74	5.70	3	-	
		Swiss francs	1/29/73	4/29/74	6.00	4	-	
	Notes	Swiss francs	1/5/72	4/5/73	4.50	-	25	
		Swiss francs	1/17/72	4/17/73	4.15	-	148	
		Swiss francs	4/5/73	7/5/74	6.93	29	-	
		Swiss francs	4/17/73	7/17/74	6.70	170	-	
July.....	Certificates of indebtedness	Swiss francs	1/19/73	7/19/73	5.25	-	124	1,746
		Swiss francs	7/19/73	1/18/74	6.125	127	-	
Aug.....	Certificates of indebtedness	Swiss francs	2-02-73	8-02-73	5.75	-	62	1,758
	Notes	Swiss francs	8-27-71	8-27-73	5.67	-	891	
		Swiss francs	5-18-72	8-20-73	4.77	-	37	
		Swiss francs	5-30-72	8-30-73	4.55	-	283	
		Swiss francs	8-02-73	11-01-74	8.70	64	-	
		Swiss francs	8-20-73	11-20-74	8.25	38	-	
		Swiss francs	8-27-73	11-27-74	8.125	400	-	
		Swiss francs	8-30-73	11-29-74	8.20	38	-	
Oct.....	Notes	German marks	3-3-72	10-2-73	2.051	-	172	1,586
Nov.....	Notes	Swiss francs	9-01-72	11-30-73	5.50	-	32	1,586
		Swiss francs	11-30-73	2-28-75	6.98	33	-	
1974-Jan.....	Certificates of indebtedness	Swiss francs	7-19-73	1-18-74	6.125	-	127	1,588
		Swiss francs	1-18-74	7-18-74	8.05	127	-	
	Notes	Swiss francs	10-06-72	1-07-74	5.70	-	65	
		Swiss francs	1-07-74	4-07-75	7.07	67	-	

Source: Bureau of the Public Debt.

1/ Dollar value of securities increased to reflect market exchange rates as of December 31, 1971.

2/ Note issued October 2, 1969, was cancelled and a new note was issued at a lower interest rate to partially compensate for the increase in dollar value given this security in January 1972.

3/ 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.

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

* Less than $500,000.

UNITED STATES SAVINGS BONDS

Series E and Series H are the only savings bonds currently sold. Series E has been on sale since May 1, 1941, and Series H has been on sale since June 1, 1952. Series A - D were sold from March 1, 1935 through April 30, 1941. Series F and G were sold from May 1, 1941 through April 30, 1952. Series J and K were sold from May 1, 1952 through April 30, 1957. Details of the principal changes in issues, interest yields, maturities, and other terms appear in the Treasury Bulletins of April 1951, May 1952, May 1957, October and December 1959, May and October 1961, June 1968, and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1973.

Table SB-1. - Sales and Redemptions by Series, Cumulative through December 31, 1973

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 1/	Interest-bearing debt	Matured noninterest bearing debt
Series A-D 2/	3,949	1,054	5,003	4,999	-	4
Series E and H	169,518	38,951	208,469	147,972	60,497	-
Series F and G	28,396	1,125	29,521	29,501	-	20
Series J and K	3,556	198	3,754	3,747	-	6
Total A-K	205,418	41,328	246,747	186,218	60,497	31

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales Price 3/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
Fiscal years:								
1935-63	151,863	21,251	173,114	124,643	113,399	11,244	48,314	157
1964	4,656	1,476	6,132	5,164	4,383	781	49,299	139
1965	4,543	1,517	6,060	5,346	4,488	858	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	951	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	1,240	51,281	55
1971	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972	5,939	2,310	8,249	5,338	4,306	1,032	55,921	39
1973	6,512	2,564	9,076	5,586	4,494	1,092	59,418	34
Calendar years:								
1935-63	154,106	21,974	176,079	127,051	115,431	11,621	96,362	532
1964	4,609	1,508	6,117	5,252	4,445	807	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	2,192	7,669	5,244	4,224	1,021	54,275	42
1972	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973	6,268	2,673	8,941	6,211	4,945	1,266	60,317	31
Months:								
1973-Jan	561	235	796	536	417	119	57,839	36
Feb	592	204	795	472	380	92	58,163	36
Mar	599	218	816	509	407	102	58,471	36
Apr	562	224	786	482	387	95	58,776	35
May	655	203	858	502	401	101	59,133	35
June	556	231	787	502	403	99	59,418	34
July	487	244	731	498	400	99	59,652	34
Aug	567	213	780	669	544	124	59,764	33
Sept	385	225	610	539	433	106	59,836	32
Oct	482	227	709	592	472	121	59,953	32
Nov	682	207	889	516	412	104	60,326	32
Dec	142	242	384	393	321	72	60,317	31
1974-Jan	721	251	972	793	652	141	60,497	31

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	Redemption 1/			Amount outstanding	
				Total	Sale price 3/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
Series E and H combined								
Fiscal years:								
1941-63	115,963	18,931	134,894	88,535	79,377	9,158	46,359	-
1964	4,656	1,458	6,114	4,736	3,982	754	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	1,941	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	4,300	1,031	55,921	-
1973	6,512	2,564	9,076	5,581	4,490	1,091	59,418	-
Calendar years:								
1941-63	118,206	19,645	137,851	90,744	81,244	9,499	92,605	-
1964	4,609	1,491	6,101	4,841	4,061	780	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	4,898	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	5,359	4,317	1,042	57,579	-
1973	6,268	2,674	8,942	6,206	4,972	1,234	60,317	-
Months:								
1973-Feb	592	204	795	472	379	92	58,163	-
Mar	599	218	816	509	407	101	58,471	-
Apr	562	224	786	481	386	95	58,776	-
May	655	203	858	502	401	101	59,133	-
June	556	231	787	502	402	99	59,418	-
July	487	244	731	498	399	99	59,652	-
Aug	567	213	780	667	543	124	59,764	-
Sept	385	225	610	539	433	106	59,836	-
Oct	482	227	709	592	471	121	59,953	-
Nov	682	207	889	516	412	104	60,326	-
Dec	142	242	384	393	321	72	60,317	-
1974-Jan	721	251	972	792	651	141	60,497	-
Series F, G, J, and K combined 4/								
Fiscal years:								
1941-63	31,951	1,266	33,217	31,118 5/6/7/8/9/	29,973	1,145	1,955	144
1964	-	18	18	426 9/	400	27	1,563	127
1965	-	15	15	358	333	24	1,248	99
1966	-	12	12	418	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
Calendar years:								
1941-63	31,951	1,274	33,226	31,317	30,161	1,157	3,757	504
1964	-	16	16	410	383	27	1,362	147
1965	-	14	14	323	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	4	1	-	32
1973	-	-	-	5	4	1	-	27
Months:								
1973-Jan	-	-	-	*	*	*	-	[illegible]
Feb	-	-	-	*	*	*	-	31
Mar	-	-	-	*	*	*	-	31
Apr	-	-	-	1	1	*	-	30
May	-	-	-	1	*	*	-	30
June	-	-	-	*	*	*	-	30
July	-	-	-	*	*	*	-	29
Aug	-	-	-	1	1	*	-	28
Sept	-	-	-	*	*	*	-	28
Oct	-	-	-	*	*	*	-	28
Nov	-	-	-	*	*	*	-	27
Dec	-	-	-	*	*	*	-	27
1974-Jan	-	-	-	*	*	*	-	27

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	Redemption 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 3/	Accrued discount 3/		
Series E								
Fiscal years:								
1941-63	107,614	18,931	126,545	86,580	77,423	9,158	191	39,166
1964	4,136	1,458	5,594	4,363	3,609	754	206	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	1,806	184	44,205
1970	4,289	1,841	6,130	5,959	4,772	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	3,941	1,031	292	48,598
1973	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
Calendar years:								
1941-63	109,602	19,645	129,247	88,610	79,110	9,499	897	78,327
1964	4,132	1,491	5,623	4,425	3,646	730	198	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	5,835	4,661	1,173	180	44,259
1970	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971	5,218	2,192	7,411	4,871	3,851	1,020	249	74,108
1972	5,992	2,426	8,348	5,007	3,964	1,042	329	50,120
1973	5,988	2,673	8,661	5,740	4,506	1,234	319	52,723
Months:								
1973-Jan	530	235	764	504	386	119	29	50,352
Feb	558	204	762	440	348	92	30	50,643
Mar	569	218	787	472	371	101	33	50,925
Apr	535	224	759	448	353	95	30	51,205
May	628	203	831	468	367	101	30	51,539
June	531	231	762	495	369	99	27	51,806
July	462	244	706	462	363	99	26	52,024
Aug	545	213	758	615	491	124	27	52,139
Sept	371	225	596	492	387	106	23	52,220
Oct	463	227	691	563	416	121	25	52,349
Nov	667	207	874	472	368	103	23	52,727
Dec	130	242	372	361	289	72	15	52,723
1974-Jan	685	251	936	740	599	141	37	52,881
Series H								
Fiscal years:								
1952-63	8,349	-	8,349	1,956	1,956	-	191	7,193
1964	521	-	521	373	373	-	206	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
Calendar years:								
1952-63	8,603	-	8,603	2,134	2,134	-	897	14,279
1964	477	-	477	416	416	-	198	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	224	-	224	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	280	-	280	465	465	-	319	7,594
Months:								
1972-Jan	31	-	31	31	31	-	29	7,488
Feb	34	-	34	32	32	-	30	7,520
Mar	30	-	30	37	37	-	33	7,546
Apr	27	-	27	33	33	-	30	7,570
May	27	-	27	34	34	-	30	7,593
June	25	-	25	34	34	-	27	7,612
July	25	-	25	36	36	-	26	7,628
Aug	22	-	22	52	52	-	27	7,625
Sept	14	-	14	46	46	-	23	7,616
Oct	19	-	19	56	56	-	25	7,604
Nov	15	-	15	43	43	-	23	7,599
Dec	12	-	12	32	32	-	15	7,594
1974-Jan	37	-	37	52	52	-	37	7,615

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-57	47,437	18,4[illegible]	[illegible],069	9,366 2/	28,583	21,924	6,659	417
1958	8,544	[illegible],730	1,906	1,824	4,939	3,195	1,544	75
1959	7,249	[illegible],621	1,996	1,625	[illegible],778	3,235	543	-150
1960	8,557	4,126	2,304	1,822 3/	4,641	3,285	1,356	-210
1961	5,819	2,673	1,733	940 4/	[illegible],458	3,075	283	-312
1962	5,716	2,593	1,668	925 5/	[illegible],070	2,875	196	53
1963	5,273	2,250	1,593	657 6/	2,951	2,812	139	73
1964	5,164	2,057	1,754	304	[illegible],088	2,948	140	19
1965	5,346	2,184	1,938	246	[illegible],284	3,165	118	-121
1966	5,724	2,253	1,973	280	[illegible],300	[illegible],196	104	172
1967	5,922	2,471	2,059	412	2,351	[illegible],272	79	99
1968	5,982	2,548	2,289	260	3,401	[illegible],376	25	33
1969	6,339	2,560	2,417	143	2,566	2,560	6	213
1970	6,748	2,792	2,762	29	[illegible],842	2,842	-	115
1971	5,425	2,490	2,481	9	[illegible],660	3,660	-	-725
1972	5,338	2,043	2,036	7	[illegible],317	[illegible],317	-	-23
1973	5,586	2,126	2,121	5	[illegible],393	3,[illegible]93	-	67
Calendar years:								
1951-57	49,054	19,908	10,072	9,837	28,567	21,477	7,090	578
1958	7,255	[illegible],393	1,691	1,702	[illegible],841	[illegible],091	750	22
1959	8,772	4,701	2,433	2,268 5/	4,520	[illegible],445	1,075	-449
1960	6,732	[illegible],033	1,944	1,089 5/7/	[illegible],938	[illegible],114	825	-239
1961	5,595	2,555	1,633	922 7/8/	[illegible],100	2,899	201	-60
1962	5,602	2,[illegible]87	1,656	736 8/9/	3,002	2,827	175	213
1963	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964	5,252	2,171	1,889	282	[illegible],157	3,026	131	-76
1965	5,441	2,148	1,932	216	[illegible],287	[illegible],176	111	6
1966	6,000	2,472	2,080	391	3,384	[illegible],277	107	144
1967	5,793	2,386	2,041	345	[illegible],413	[illegible],370	44	-7
1968	6,133	2,652	2,443	209	3,455	3,441	13	26
1969	6,639	2,686	2,601	84	3,726	[illegible],724	2	228
1970	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971	5,244	2,022	2,014	8	[illegible],305	3,305	-	-83
1972	5,365	2,053	2,047	6	[illegible],437	[illegible],437	-	-24
1973	6,210	2,508	2,505	3	3,578	3,578	-	123
Months:								
1973-Jan	536	158	158	*	272	272	-	106
Feb	472	239	239	*	317	317	-	-85
Mar	509	189	189	*	251	251	-	68
Apr	482	207	206	*	321	321	-	-46
May	502	195	195	*	282	282	-	25
June	502	195	195	1	286	286	-	21
July	498	187	187	*	280	280	-	31
Aug	669	231	230	1	327	327	-	111
Sept	539	296	285	*	390	390	-	-137
Oct	592	234	234	*	321	321	-	37
Nov	516	233	233	*	333	333	-	-51
Dec	394	154	154	*	197	197	-	42
1974-Jan	793	225	225	*	369	369	-	199

Source: Daily Treasury statement; Office of Debt Analysis in the Office of the Secretary.

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

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

2/ Details by series on a cumulative basis and by periods 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 BONDS

Table SB-5. - Sales and Redemptions by Denominations, Series E and H 1/ Combined

(In thousands of pieces)

Period	Total all denominations	$10 2/	$25	$50	$75 3/	$100	$200 4/	$500	$1,000	$5,000	$10,000 5/ 6/
					Sales 7/						
Fiscal years:											
1941-63	2,400,342	21,076	1,590,188	431,418	-	266,539	15,572	36,459	38,558	363	169
1964	96,609	-	59,230	23,442	135	10,324	1,006	1,220	1,214	22	16
1965	99,560	-	60,928	23,947	1,141	10,409	982	1,087	1,033	18	14
1966	103,500	-	63,430	24,704	1,469	10,714	1,010	1,101	1,042	17	13
1967	114,433	-	71,506	26,476	1,749	11,411	1,068	1,131	1,064	15	14
1968	117,279	-	75,925	25,823	1,860	10,769	987	987	906	11	12
1969	118,184	-	78,508	25,106	1,822	10,192	869	871	796	8	11
1970	117,026	-	78,043	24,675	1,682	10,072	878	868	796	7	7
1971	121,544	-	76,103	28,034	1,989	12,073	1,159	1,122	1,050	12	3
1972	127,671	-	76,616	30,131	2,304	14,177	1,443	1,502	1,476	18	4
1973 p	134,552	-	78,859	32,265	2,518	15,862	1,651	1,688	1,684	20	5
Calendar years:											
1941-62	2,352,844	21,076	1,561,465	419,922	-	261,329	15,026	35,730	37,788	350	159
1963	94,123	-	57,391	22,828	-	10,162	1,019	1,325	1,357	24	17
1964	98,414	-	60,217	23,816	632	10,445	1,000	1,151	1,117	20	15
1965	100,657	-	61,841	24,106	1,322	10,366	970	1,044	978	17	13
1966	107,949	-	66,381	25,498	1,607	11,114	1,054	1,155	1,110	17	14
1967	117,004	-	74,422	26,417	1,811	11,214	1,041	1,076	996	13	13
1968	118,955	-	78,023	25,694	1,925	10,563	945	932	853	10	12
1969	116,123	-	77,911	24,332	1,659	9,805	828	818	753	7	11
1970	120,130	-	77,828	26,583	1,853	11,049	1,007	950	848	8	4
1971	123,637	-	75,736	28,914	2,139	13,022	1,284	1,292	1,229	15	4
1972	130,568	-	77,330	31,040	2,397	15,012	1,547	1,613	1,606	20	3
Months:											
1972-Oct	10,440	-	6,294	2,463	199	1,164	115	107	98	1	*
Nov	11,814	-	6,948	2,854	221	1,393	141	133	122	1	*
Dec	9,906	-	5,876	2,403	184	1,132	112	104	94	1	*
1973-Jan	11,555	-	6,992	2,641	207	1,284	133	139	156	2	1
Feb	10,680	-	6,075	2,575	201	1,311	143	173	199	2	1
Mar	12,167	-	7,003	2,977	226	1,488	156	156	158	2	1
Apr	11,290	-	6,615	2,658	207	1,349	148	156	156	2	*
May	12,796	-	7,321	3,104	246	1,583	175	184	181	2	*
June p	11,813	-	6,783	2,917	237	1,446	152	145	133	1	*
July	10,716	-	6,353	2,538	208	1,245	128	123	120	1	*
Aug	12,663	-	7,338	3,112	270	1,524	149	138	132	1	*
Sept. p	9,222	-	5,390	2,292	198	1,089	99	81	71	1	*
Inception to date p	3,583,339	21,076	2,328,418	703,964	17,343	386,399	27,004	48,390	49,960	516	269
					Redemptions 7/						
Fiscal years:											
1941-63	1,937,384	19,723	1,345,915	330,678	-	188,072	8,141	22,345	22,380	85	45
1964	87,242	54	55,264	20,034	-	9,080	648	1,051	1,088	15	7
1965	90,012	51	56,736	20,744	245	9,322	694	1,070	1,122	19	9
1966	94,720	47	59,235	21,948	585	9,822	756	1,113	1,182	22	10
1967	98,349	38	61,960	22,627	837	9,839	760	1,084	1,169	24	12
1968	105,060	33	66,956	23,605	1,032	10,276	808	1,106	1,208	24	13
1969	114,396	29	73,560	25,308	1,205	10,955	864	1,165	1,266	28	14
1970	118,696	30	76,446	25,789	1,303	11,410	933	1,297	1,438	33	18
1971	102,145	21	66,127	22,659	1,327	9,313	740	943	988	18	10
1972	103,651	17	65,832	23,921	1,577	9,689	776	899	917	14	6
1973 p	106,065	16	65,880	25,089	1,784	10,515	855	955	948	16	7
Calendar years:											
1941-62	1,894,182	19,691	1,318,541	320,811	-	183,536	7,824	21,821	21,836	80	43
1963	84,965	58	54,055	19,402	-	8,771	615	1,008	1,037	13	6
1964	88,054	50	55,682	20,204	65	9,180	670	1,067	1,111	18	8
1965	92,352	50	58,045	21,330	434	9,532	715	1,080	1,136	20	9
1966	97,063	45	60,546	22,545	711	10,031	786	1,137	1,226	24	12
1967	101,135	34	64,375	22,959	944	9,860	761	1,047	1,123	21	11
1968	109,053	30	70,014	24,201	1,105	10,482	822	1,125	1,232	27	14
1969	118,230	30	76,000	25,976	1,270	11,371	908	1,254	1,373	31	17
1970	112,394	27	72,693	24,444	1,280	10,586	867	1,169	1,284	28	15
1971	101,593	18	65,206	22,990	1,434	9,366	743	893	921	14	7
1972	103,513	16	64,990	24,252	1,670	9,955	797	905	906	14	6
Months:											
1972-Oct	7,819	1	4,904	1,821	124	769	60	69	68	1	1
Nov	8,233	1	5,225	1,892	130	781	64	70	67	1	1
Dec	7,870	1	5,016	1,810	124	737	58	61	60	1	*
1973-Jan	9,355	2	5,612	2,334	156	978	83	92	96	1	1
Feb	8,833	2	5,383	2,172	178	868	71	79	79	1	1
Mar	9,451	2	5,819	2,256	166	949	79	89	89	2	1
Apr	8,880	2	5,412	2,121	162	935	76	85	85	1	1
May	9,300	2	5,747	2,197	160	940	78	87	86	1	1
June p	9,368	1	5,791	2,206	159	953	80	89	87	1	1
July	8,988	2	5,480	2,132	154	952	82	91	93	2	1
Aug	11,685	1	7,005	2,795	200	1,294	120	131	136	2	1
Sept. p	9,414	1	5,661	2,268	160	1,028	88	100	104	2	1
Inception to date p	2,987,807	20,064	2,012,055	569,594	10,410	291,567	16,265	33,351	34,039	306	156

Note: These figures are estimates by the Office of Debt Analysis in the Office of the Secretary and are based on the daily Treasury statement and reports from Federal Reserve banks and the Bureau of the Public Debt.

1/ Sales of Series H bonds began on June 1, 1952; the denominations authorized were $500, $1,000, $5,000, and $10,000.

2/ Sales were authorized in June 1944, to Armed Forces only, and discontinued after March 31, 1950.

3/ Sales began on May 1, 1964.

4/ Sales began on October 29, 1945.

5/ Sales of $10,000 denomination Series E bonds were authorized on May 1, 1952.

6/ Includes sales and redemptions of $100,000 denominations Series E bonds which are purchasable only by trustees of employees' savings plans, beginning April 1954, and also personal trust accounts beginning January 1955.

7/ See Table SB-4, footnote 1. * Less than 500 pieces. p Preliminary.

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 redemption 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 1972.

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	[illegible]	742
1971	11	33	44	167	157	10	619
1972	*	28	28	85	77	8	561
1973	*	29	29	61	52	11	519
Calendar years:							
1967	80	-	80	-	-	-	80
1968	277	5	281	7	7	-	354
1969	348	18	366	74	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	13	496
Months:							
1973-Jan.	*	2	2	5	4	1	538
Feb.	*	2	2	7	6	1	533
Mar.	-	2	2	5	4	1	531
Apr.	*	2	2	7	6	1	526
May	-	3	3	6	5	1	523
June	*	2	2	6	5	1	519
July	*	2	2	6	5	1	516
Aug.	-	2	2	7	5	1	512
Sept.	*	2	2	9	7	2	505
Oct.	-	2	2	6	5	1	501
Nov.	-	2	2	7	5	1	497
Dec.	*	2	2	4	3	1	496
1974-Jan.	*	2	2	6	5	1	491

Source: Daily Treasury Statement; Office of Debt Analysis in the Office of the Secretary.

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	Interest-bearing public debt securities						Public issues held by Federal Reserve banks
		Total outstanding	Held by U.S. Government accounts					
			Total	Public marketable	Nonmarketable			
					Special issues	Other		
1965	326,609	313,113	61,070	10,351	48,549	2,171		39,100
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	102,388	18,092	82,740	2,056		65,518
1972	432,154	425,360	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
1971-Dec	435,177	422,308	106,188	18,587	85,545	2,056		70,218
1972-Dec	461,068	447,298	116,897	19,360	95,482	2,056		69,906
1973-Jan	461,855	448,191	116,210	19,573	94,582	2,056		72,022
Feb	466,617	452,928	117,124	19,779	95,289	2,056		72,620
Mar	470,412	456,787	117,922	20,040	95,826	2,056		74,276
Apr	468,148	455,214	117,902	19,991	95,855	2,056		75,495
May	468,380	455,431	120,123	20,246	97,821	2,056		74,128
June	469,251	456,353	123,385	20,080	101,248	2,056		75,022
July	470,121	457,217	124,992	20,423	102,513	2,056		77,098
Aug	473,263	459,918	128,688	21,039	105,593	2,056		76,093
Sept	472,898	459,471	127,776	20,880	104,840	2,056		76,217
Oct	473,964	460,587	127,444	20,840	104,548	2,056		78,491
Nov	475,798	462,076	127,080	23,984	101,040	2,056		77,129
Dec	481,484	467,327	129,641	20,961	106,624	2,056		78,516

End of fiscal year or month	Interest-bearing public debt securities-(Cont.)			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors				Total outstanding 1/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Public marketable	Nonmarketable				
1965	212,941	159,244	53,697	4,161	9,335	469	8,866
1966	202,944	154,909	54,037	4,476	13,377	468	12,909
1967	203,059	150,619	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	212,919	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	227,333	161,863	66,020	1,841	12,163	2,251	9,911
1972	242,545	165,979	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
1971-Dec	248,346	173,376	72,670	1,823	11,046	2,462	8,584
1972-Dec	260,495	180,244	80,251	2,000	11,770	2,320	9,450
1973-Jan	259,959	179,527	80,432	1,877	11,787	2,297	9,490
Feb	263,184	177,482	85,702	1,911	11,779	2,259	9,520
Mar	264,589	175,459	89,130	1,819	11,806	2,325	9,480
Apr	261,817	172,361	89,457	1,849	11,084	2,181	8,903
May	261,179	171,544	89,635	1,908	11,041	2,167	8,874
June	257,947	167,869	90,078	1,788	11,109	2,156	8,953
July	255,128	165,188	89,940	1,786	11,118	2,121	8,996
Aug	255,137	165,273	89,864	1,926	11,419	2,151	9,267
Sept	255,478	165,259	90,219	1,968	11,459	2,207	9,252
Oct	254,653	164,716	89,937	1,889	11,488	2,110	9,378
Nov	257,867	169,120	88,747	1,961	11,760	2,130	9,630
Dec	259,670	170,747	88,923	2,071	11,586	2,107	9,479

1 For content see Table Five.

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/: Total	Individuals 3/: Savings bonds: Series E and H	Individuals 3/: Savings bonds: Other Series 7/	Individuals 3/: Other securities	Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/
1939-Dec.	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2	.3
1946-Feb.	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5
Dec.	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1	9.3
1950-June	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5	9.6
Dec.	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3	9.3
1951-June	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2	9.6
Dec.	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3	9.4
1952-June	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7	9.7
Dec.	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3	9.4
1953-June	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	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	21.5	12.7	5.9	10.2
1954-June	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	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	19.1	14.4	6.3	10.6
1955-June	203.0	63.5	139.5	65.5	39.3	10.9	15.0	15.0	8.7	18.6	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	23.2	15.4	7.5	10.8
1956-June	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9	11.4
Dec.	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8	11.1
1957-June	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6	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	11.5
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	11.6
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	11.2
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	11.8
Dec.	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.0	12.3
1960-June	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.3	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	13.0	13.5
1961-June	208.0	62.5	145.5	64.6	43.6	2.5	18.6	11.4	6.3	18.5	19.3	12.7	12.7
Dec.	214.8	67.2	147.7	65.9	44.2	2.2	19.5	11.3	6.1	18.5	19.0	13.4	13.5
1962-June	214.3	65.1	149.2	65.7	44.6	2.1	18.9	11.3	6.2	18.2	20.1	14.1	13.6
Dec.	219.5	67.1	152.3	66.0	45.1	1.9	19.1	11.5	6.0	18.6	20.1	15.3	14.8
1963-June	218.2	64.3	153.9	66.0	46.0	1.6	18.5	10.9	6.0	18.7	21.4	15.8	15.1
Dec.	220.5	64.2	156.3	68.2	46.7	1.5	20.0	11.2	5.6	18.7	21.1	15.9	15.6
1964-June	218.3	60.2	158.2	68.8	47.3	1.3	20.2	10.8	5.8	18.9	22.5	15.6	15.8
Dec.	222.5	63.9	158.6	69.8	47.9	1.2	20.7	11.0	5.5	18.2	21.1	16.7	16.3
1965-June	217.1	58.2	158.9	70.9	48.3	1.0	21.5	10.5	5.6	15.3	24.1	15.7	16.8
Dec.	220.5	60.7	159.8	72.1	48.8	.9	22.4	10.3	5.3	15.8	22.9	16.7	16.7
1966-June	213.4	54.8	158.7	73.1	49.2	.7	23.2	9.6	5.0	14.2	24.5	15.4	16.9
Dec.	219.2	57.4	161.8	74.6	49.8	.5	24.3	9.5	4.6	14.9	24.3	14.5	19.4
1967-June	207.7	55.5	152.2	70.9	50.4	.3	20.2	8.6	4.1	11.0	23.6	14.7	19.3
Dec.	222.4	63.8	158.7	74.0	50.9	.3	22.8	8.6	4.1	12.2	24.1	15.8	19.9
1968-June	219.2	59.7	159.5	74.8	51.1	.4	23.3	8.1	3.9	1[illegible]	25.1	12.9	22.7
Dec.	228.5	66.0	162.5	75.8	51.4	.5	23.9	8.0	3.6	14.2	24.9	14.3	21.9
1969-June	214.8	55.3	159.5	77.9	51.2	.6	26.1	7.7	3.3	11.1	26.4	11.1	22.0
Dec.	222.0	56.8	165.3	81.4	51.1	.7	29.6	7.1	2.9	10.4	27.2	11.2	25.0
1970-June	218.0	52.6	165.5	82.5	50.8	.8	30.9	6.8	2.9	8.5	29.0	14.8	21.0
Dec.	229.9	62.7	167.2	81.9	51.4	.7	29.8	7.0	2.8	7.3	27.8	20.6	19.9
1971-June	229.7	61.0	168.7	76.2	52.5	.7	23.0	6.6	2.9	7.4	25.9	32.7	17.2
Dec.	247.9	65.3	182.6	74.0	53.8	.6	19.6	6.6	2.7	11.4	25.4	46.9	15.6
1972-Jan.	248.9	63.1	185.8	73.6	54.0	.6	19.0	6.5	2.7	10.8	26.0	48.2	18.0
Feb.	250.2	62.4	187.7	73.6	54.3	.6	18.7	6.5	2.7	11.1	26.7	48.9	18.3
Mar.	251.9	63.6	188.3	74.7	54.6	.6	19.5	6.5	2.7	10.6	26.2	49.9	17.7
Apr.	249.5	62.2	187.2	74.6	54.9	.6	19.1	6.4	2.7	9.5	26.1	49.8	18.1
May	247.2	61.3	185.9	74.4	55.2	.6	18.6	6.3	2.8	10.3	26.0	49.4	16.8
June	244.4	60.9	183.6	74.0	55.4	.6	18.0	6.2	2.7	9.3	26.9	50.0	14.5
July	248.8	60.5	188.3	74.3	55.7	.6	18.0	6.1	2.7	9.4	26.9	54.6	14.3
Aug.	249.3	60.3	189.0	74.2	56.0	.6	17.6	6.0	2.6	8.0	27.0	55.9	15.3
Sept.	250.7	61.1	189.5	74.0	56.2	.6	17.2	6.1	2.8	7.8	27.6	55.3	16.1
Oct.	253.1	61.6	191.6	74.1	56.5	.6	17.0	5.9	2.7	9.1	28.5	55.8	15.5
Nov.	258.6	64.2	194.4	74.5	56.8	.6	17.1	6.1	2.7	10.6	28.6	56.0	16.0
Dec.	262.5	67.7	194.8	74.7	57.1	.6	17.0	6.0	2.6	9.8	28.9	55.3	17.6
1973-Jan.	261.8	66.4	195.4	74.9	57.4	.6	17.0	6.1	2.6	10.3	30.0	54.2	17.4
Feb.	265.1	62.8	202.3	75.0	57.7	.6	16.8	5.8	2.6	10.9	29.4	61.1	17.4
Mar.	266.4	62.0	204.4	75.3	58.0	.6	16.8	5.9	2.5	11.2	29.4	63.1	17.0
Apr.	263.7	60.5	203.2	75.4	58.3	.6	16.6	5.7	2.5	10.0	29.2	61.7	18.7
May	263.1	58.9	204.2	75.7	58.6	.6	16.5	5.7	2.4	10.8	28.6	61.1	19.9
June	259.7	58.8	200.9	75.9	58.9	.6	16.4	5.7	2.4	9.8	28.8	60.2	18.1
July	256.9	56.5	200.4	76.7	59.2	.5	17.0	5.8	2.2	10.3	28.4	59.7	17.3
Aug.	257.1	55.1	202.0	77.0	59.3	.5	17.2	5.7	2.1	11.5	27.7	59.2	18.8
Sept.	257.4	55.4	202.0	77.2	59.3	.5	17.3	5.7	2.0	9.2	29.0	58.5	20.4
Oct.	256.5	56.3	200.2	77.0	59.5	.5	17.0	5.6	2.0	10.2	28.5	57.5	19.4
Nov.	259.8	58.5	201.4	77.2	59.8	.5	16.9	5.6	2.0	11.1	28.9	56.2	20.4
Dec.p.	261.7	60.3	201.4	77.3	59.8	.5	16.9	5.7	2.0	10.0	29.2	55.0	20.8

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.

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, DECEMBER 31, 1973

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 3/	Memorandum: Held by 53,509 corporate pension trust funds 4/
				5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies		485 savings and loan associations	464 corporations	State and local governments			
						290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds		
Public debt issues:													
Interest-bearing public debt securities:													
Marketable	270,224	99,478	170,747	45,737	1,955	2,654	2,302	2,103	4,905	8,464	1,365	101,262	1,650
Nonmarketable 5/	90,468	2,056	88,412	35 6/	4	16	25	3	*	12	58	88,260	144
Special issues	107,135	106,624	511	-	-	-	-	-	-	-	-	511	-
Total interest-bearing public debt securities	467,827	208,157	259,670	45,772	1,959	2,670	2,326	2,106	4,905	8,476	1,422	190,034	1,794
Matured debt and debt bearing no interest	2,071	-	2,071	-	-	-	-	-	-	-	-	2,071	-
Total public debt securities	469,898	208,157	261,741	45,772	1,959	2,670	2,326	2,106	4,905	8,476	1,422	192,105	1,794
Government agency issues:													
Regular issues	5,344	225	5,119	1,184	235	115	17	170	246	232	287	2,632	59
Participation certificates 7/	4,792	1,701	3,091	543	189	42	188	69	54	106	899	1,000	92
Total Govt. agency securities covered in Treasury Survey	10,136	1,926	8,210	1,727	424	157	205	239	300	338	1,186	3,632	151
Nonsurveyed Govt. agency securities	1,450	181	1,269										
Total Govt. agency securities 8/	11,586	2,107	9,479										
Total Federal securities	481,484	210,264	271,220										

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

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: U.S. Government accounts and Federal Reserve banks	5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies: 290 life	Insurance companies: 445 fire, casualty, and marine	485 savings and loan associations	464 corporations	State and local governments: 316 general funds	State and local governments: 189 pension and retirement funds	Held by all other investors 3/	Memorandum: Held by 53,509 corporate pension trust funds 4/
By type security:												
Issued by U.S. Government:												
Treasury bills	107,786	37,559	7,901	222	99	213	121	1,695	4,285	198	55,493	775
Treasury notes	124,643	48,961	33,945	1,115	288	1,220	1,478	2,223	2,772	138	32,503	574
Treasury bonds	37,795	12,958	3,891	618	2,267	868	504	987	1,406	1,028	13,267	301
Total	270,224	99,478	45,737	1,955	2,654	2,302	2,103	4,905	8,464	1,365	101,262	1,650
By maturity distribution:												
Call classes (due or first becoming callable):												
Within 1 year	141,571	48,409	17,499	562	159	620	576	3,295	5,548	297	64,605	1,022
1 to 5 years	84,400	31,542	23,032	792	561	901	1,048	1,285	1,915	240	23,084	346
5 to 10 years	23,651	11,618	3,943	183	539	415	294	259	516	136	5,749	104
10 to 15 years	9,812	4,811	769	120	382	224	101	41	189	356	2,820	88
15 to 20 years	6,807	2,088	435	185	617	112	63	24	161	289	2,835	45
20 years and over	3,983	1,009	59	114	396	31	20	1	135	47	2,170	46
Total	270,224	99,478	45,737	1,955	2,654	2,302	2,103	4,905	8,464	1,365	101,262	1,650
Maturity classes (final maturity):												
Within 1 year	141,571	48,409	17,499	563	159	620	576	3,295	5,548	297	64,605	1,022
1 to 5 years	81,715	30,776	22,878	750	238	837	1,011	1,281	1,766	104	22,075	319
5 to 10 years	25,134	11,892	4,022	212	823	455	320	260	603	176	6,372	122
10 to 15 years	5,725	2,967	596	53	254	80	68	28	132	127	1,418	23
15 to 20 years	9,934	3,629	469	247	722	245	83	26	251	493	3,770	74
20 years and over	6,145	1,805	272	131	458	65	45	15	163	169	3,022	91
Total	270,224	99,478	45,737	1,955	2,654	2,302	2,103	4,905	8,464	1,365	101,262	1,650

Footnotes at end of Table TSO-6.

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: U.S. Government accounts and Federal Reserve banks	5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies: 290 life	Insurance companies: 445 fire, casualty, and marine	485 savings and loan associations	464 corporations	State and local governments: 316 general funds	State and local governments: 189 pension and retirement funds	Held by all other investors 3/	Memorandum: Held by 53,509 corporate pension trust funds 4/
Treasury Bills:												
Regular weekly and annual maturing:												
Jan. 1974	23,327	9,544	717	29	25	58	23	85	1,008	77	11,761	208
Feb. 1974	18,970	7,594	403	31	13	50	14	42	646	48	10,129	139
Mar. 1974	19,047	7,221	930	16	6	42	9	303	948	59	9,513	139
Apr. 1974	9,010	3,176	869	20	20	20	27	159	407	3	4,308	96
May 1974	10,802	2,832	906	30	6	12	19	172	235	3	6,587	57
June 1974	9,003	3,135	1,376	12	5	16	3	178	317	3	3,959	26
July 1974	3,606	1,005	605	26	-	5	6	227	219	-	1,513	22
Aug. 1974	1,805	350	133	12	-	1	2	62	119	-	1,125	42
Sept. 1974	1,802	659	141	24	-	1	6	34	90	-	846	36
Oct. 1974	1,802	628	344	8	-	-	-	34	36	-	751	4
Nov. 1974	1,801	600	348	9	1	1	2	6	93	-	740	2
Dec. 1974	1,803	807	233	1	-	-	2	90	106	-	564	2
Tax anticipation:												
Apr. 1974	3,009	8	324	2	22	3	2	80	60	5	2,497	2
June 1974	2,000	1	569	-	-	-	7	222	-	-	1,199	1
Total Treasury Bills	107,786	37,559	7,901	222	99	213	121	1,695	4,285	198	55,493	775

Footnotes at end of Table TSO-6

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

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: U.S. Government accounts and Federal Reserve banks	5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies: 290 life	Insurance companies: 445 fire, casualty, and marine	485 savings and loan associations	464 corporations	State and local governments: 316 general funds	State and local governments: 189 pension and retirement funds	Held by all other investors 3/	Memorandum: Held by 53,509 corporate pension trust funds 4/
Treasury notes:												
7-3/4% Feb. 1974-C.....	2,960	339	1,120	43	3	23	33	41	126	2	1,231	53
7-1/4 May 1974-D.....	4,334	1,015	1,593	68	1	43	41	147	135	2	1,290	24
5-5/8 Aug. 1974-B.....	10,284	5,870	1,970	78	10	65	118	358	194	12	1,608	42
6 Sept 1974-E.....	2,060	148	1,000	26	3	5	24	41	151	*	663	44
5-3/4 Nov. 1974-A.....	5,442	2,211	1,210	45	6	42	39	74	126	5	1,685	23
5-7/8 Dec. 1974-F.....	2,102	41	1,111	23	2	30	38	13	113	2	729	17
5-3/4 Feb. 1975-A.....	4,015	1,521	999	27	7	58	55	52	146	16	1,133	26
5-7/8 Feb. 1975-E.....	1,222	115	627	7	1	5	13	72	94	3	284	2
5-7/8 May 1975-F.....	1,776	133	880	31	-	2	28	72	120	*	509	5
6 May 1975-B.....	6,760	4,518	759	23	12	60	44	5	109	11	1,217	15
5-7/8 Aug. 1975-B.....	7,679	2,670	2,689	64	15	49	118	196	240	4	1,634	30
8-3/8 Sept. 1975-G.....	2,043	68	901	55	*	26	2	152	52	1	784	35
7 Nov. 1975-D.....	3,115	773	1,025	28	10	46	20	45	60	1	1,107	22
7 Dec. 1975-H.....	1,731	228	939	18	*	22	11	81	156	*	227	9
5-7/8 Feb. 1976-F.....	4,945	1,166	1,970	61	43	62	83	258	155	6	1,141	7
6-1/4 Feb. 1976-A.....	3,739	2,857	381	9	3	10	18	6	23	1	431	8
5-3/4 May 1976-E.....	2,802	574	1,213	26	1	47	40	9	36	2	853	9
6-1/2 May 1976-B.....	2,697	783	609	38	2	66	17	14	46	3	1,119	8
6-1/2 Aug. 1976-G.....	3,883	1,835	1,072	36	2	11	28	123	44	1	731	28
7-1/2 Aug. 1976-C.....	4,194	1,656	923	42	3	52	15	7	38	4	1,454	17
6-1/4 Nov. 1976-D.....	4,325	244	1,892	41	44	21	70	35	108	1	1,869	15
8 Feb. 1977-A.....	5,163	3,057	815	63	2	28	36	10	37	4	1,111	14
7-3/4 Aug. 1977-B.....	4,918	1,610	1,387	38	7	96	27	64	76	15	1,601	36
6-1/4 Feb. 1978-A.....	8,389	3,370	1,897	96	39	107	202	44	83	27	2,523	20
6 Nov. 1978-B.....	8,207	3,595	1,895	47	32	53	182	18	142	3	2,240	10
6-1/4 Aug. 1979-A.....	4,559	1,685	846	41	18	30	52	38	56	8	1,785	9
6-5/8 Nov. 1979-B.....	1,604	1,093	194	1	*	31	7	28	11	1	237	4
7 Nov. 1979-D.....	2,244	320	1,246	4	1	52	23	155	15	1	427	11
6-7/8 May 1980-A.....	7,265	5,462	769	34	2	51	93	21	80	2	751	29
1-1/2 Apr. 1974-EA.....	34	2	6	2	4	7	*	10	-	-	3	*
1-1/2 Oct. 1974-EO.....	42	-	1	*	*	5	1	17	*	-	18	-
1-1/2 Apr. 1975-EA.....	8	-	1	1	1	1	-	1	-	-	4	*
1-1/2 Oct. 1975-EO.....	30	-	1	*	-	12	-	1	-	-	16	*
1-1/2 Apr. 1976-EA.....	27	-	*	-	6	-	2	*	-	-	17	-
1-1/2 Oct. 1976-EO.....	11	-	1	-	-	1	-	*	*	-	8	-
1-1/2 Apr. 1977-EA.....	5	-	*	-	*	-	-	2	*	-	2	-
1-1/2 Oct. 1977-EO.....	17	-	1	-	8	-	*	2	*	*	6	-
1-1/2 Apr. 1978-EA.....	15	-	1	-	-	-	-	13	-	*	1	-
1-1/2 Oct. 1978-EO.....	1	-	*	-	-	*	-	-	-	-	*	-
Total Treasury notes.....	124,643	48,961	33,945	1,115	288	1,220	1,478	2,223	2,772	138	32,503	574
Treasury bonds:												
4-1/8 Feb. 1974.....	2,466	564	675	25	5	65	67	292	160	31	583	13
4-1/4 May 1974.....	2,848	519	670	27	15	75	67	460	166	26	822	14
3-7/8 Nov. 1974.....	1,214	142	242	3	11	48	29	148	91	19	480	17
4-1/4 May. 1975-85....	1,202	493	75	12	39	24	11	3	62	96	386	9
3-1/4 June 1978-83....	1,483	274	79	29	284	40	26	1	87	40	623	18
4 Feb. 1980.....	2,575	861	189	37	123	81	66	4	209	76	928	28
3-1/2 Nov. 1980.....	1,897	749	102	26	372	56	41	1	113	37	400	16
7 Aug. 1981.....	807	407	41	9	3	5	-	*	4	1	336	1
6-3/8 Feb. 1982.....	2,702	1,041	555	30	19	108	13	12	28	11	884	5
6-3/8 Aug. 1984.....	2,353	1,375	379	19	18	24	8	22	47	10	451	7
3-1/4 May 1985.....	954	224	44	12	189	28	48	*	16	20	374	6
6-1/8 Nov. 1986.....	1,216	876	99	10	9	4	1	3	7	*	208	2
4-1/4 Aug. 1987-92....	3,695	1,429	131	43	132	138	35	4	103	300	1,380	43
4 Feb. 1988-93....	230	127	3	4	29	3	8	-	13	12	30	9
7-1/2 Aug. 1988-93....	1,364	780	114	32	6	27	1	12	3	14	377	22
4-1/8 May 1989-94....	1,470	550	21	4	54	32	20	*	16	105	668	14
3-1/2 Feb. 1990.....	4,018	1,130	129	125	537	70	33	1	126	132	1,736	31
6-3/4 Feb. 1993.....	627	163	93	43	19	7	6	9	7	35	247	24
7 May. 1993-98....	692	246	192	12	8	3	5	14	11	17	184	16
3 Feb. 1995.....	851	137	13	11	25	10	6	*	44	24	581	3
3-1/2 Nov. 1998.....	3,132	872	46	103	372	21	14	1	91	23	1,589	3
Total Treasury bonds.....	37,795	12,958	3,891	618	2,267	868	504	987	1,406	1,028	13,267	302
Total marketable public debt securities.....	270,224	99,478	45,737	1,955	2,654	2,302	2,103	4,905	8,464	1,365	101,262	1,650

Footnotes at end of Table TSO-6.

Table TSO-4. - Interest-Bearing Nonmarketable Public Debt Securities by Type

(Par values - in millions of dollars)

Type	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/	Memorandum: Held by 53,509 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies		485 savings and loan associations	464 corporations	State and local governments			
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds		
U.S. savings bonds:												
Series E	52,723	*	-	-	*	-	*	*	-	*	52,722	141
Series H	7,594	*	-	-	-	*	*	*	*	*	7,593	1
Total U.S. savings Bonds	60,317	*	-	-	*	*	*	*	*	-	60,316	143
Other U.S. securities:												
Certificates of indebtedness:												
Foreign Series	10,251	-	-	-	-	-	-	-	-	-	10,251	-
Foreign Currency Series	127	-	-	-	-	-	-	-	-	-	127	-
Treasury certificates	532	-	-	-	-	-	-	-	-	-	532	-
Treasury notes:												
Foreign Series	14,210	-	-	-	-	-	-	-	-	-	14,210	-
Foreign Currency Series	1,459	-	-	-	-	-	-	-	-	-	1,459	-
Other	56	-	-	-	-	-	-	-	-	-	56	-
Depositary bonds	16	-	16 6/	-	-	-	-	-	-	-	-	-
Treasury bonds:												
R.E.A. Series	8	-	-	-	-	-	-	-	-	-	8	-
Investment Series B	2,273	2,056	19	4	16	25	3	*	12	57	83	1
Other	250	-	-	-	-	-	-	-	-	-	250	-
State and Local Government Series:												
Certificates of indebtedness	31	-	-	-	-	-	-	-	-	-	31	-
Treasury notes	142	-	-	-	-	-	-	-	-	-	142	-
Treasury bonds	233	-	-	-	-	-	-	-	-	-	233	-
U.S. retirement plan bonds	67	-	-	-	-	-	-	-	-	-	67	-
U.S. savings notes	496	-	-	-	-	-	-	-	-	-	496	-
Total other U.S. securities	30,151	2,056	35 6/	4	16	25	3	*	12	57	27,944	1
Total nonmarketable public debt securities	90,468	2,056	35 6/	4	16	25	3	*	12	58	88,260	144

Footnotes at end of Table TSO-6.

Table TSO-5. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/ 8/	Held by investors covered in Treasury Survey									Held by all other investors 3/	Memorandum: Held by 53,509 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies		485 savings and loan associations	464 corporations	State and local governments			
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds		
Export-Import Bank:												
5.30% Feb. 1975 (Debentures)	300	24	128	1	*	*	13	13	10	-	109	1
5.70 Dec. 1976 (Debentures)	300	22	108	7	8	-	32	1	20	-	102	*
6-1/4 Aug. 1977 (Debentures)	400	4	113	11	-	1	56	4	11	*	199	-
6.45 Feb. 1978 (Debentures)	300	22	127	8	-	*	5	39	4	-	95	-
8.35 Aug. 1978 (Debentures)	300	2	124	2	-	-	-	89	1	*	82	*
7.30 Nov. 1978 (Debentures)	300	11	146	1	*	-	1	29	*	-	112	3
6.60 May 1979 (Debentures)	200	30	76	10	*	*	*	5	24	-	54	*
Issues to State and Local Govts (Mtg. Backed Bonds) 9/	143	-	-	-	-	-	-	-	143	-	-	-
Participation certificates	402	5	132	12	4	12	4	10	26	97	100	7
Total	2,645	121	953	51	13	16	111	191	239	97	853	11
Federal Housing Administration:												
(Debentures)	415	58	35	33	71	5	16	-	1	58	137	*
Government National Mortgage Association:												
Participation certificates	4,390	1,695	411	177	38	176	64	44	80	803	900	85
Postal Service:												
6-7/8% Feb. 1982-97 (Bonds)	250	24	13	18	3	1	1	4	2	12	172	10
Tennessee Valley Authority:												
Short-term notes	410	26	165	*	-	-	*	48	4	-	166	-
8% June 1974 (Bonds)	100	-	6	7	1	1	4	-	-	*	81	2
8-3/4 June 1975 (Bonds)	50	-	4	4	-	*	10	-	-	-	33	*
7-1/4 July 1976 (Bonds)	100	-	15	6	1	*	3	-	-	-	75	*
4.40 Nov. 1985 (Bonds)	50	-	1	1	5	*	1	-	2	27	14	1
4-5/8 July 1986 (Bonds)	50	-	1	*	3	*	1	-	*	37	8	3
4-1/2 Feb. 1987 (Bonds)	45	-	*	1	3	*	*	-	3	37	2	1
5.70 May 1992 (Bonds)	70	-	1	3	1	1	-	-	2	22	40	2
6-3/8 Nov. 1992 (Bonds)	60	-	1	2	*	1	-	-	-	5	51	1
8-1/4 Oct. 1994 (Bonds)	100	-	*	3	1	-	1	-	*	22	72	1
9 Mar. 1995 (Bonds)	100	-	1	8	1	*	-	-	*	3	87	1
9-1/4 June 1995 (Bonds)	50	-	1	3	-	-	-	-	-	5	41	*
7.30 Oct. 1996 (Bonds)	150	-	1	15	1	-	1	3	-	7	122	1

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

Table TSO-5. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/ 8/	Held by investors covered in Treasury Survey: U.S. Government accounts and Federal Reserve banks	5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies: 290 life	Insurance companies: 445 fire, casualty, and marine	485 savings and loan associations	464 corporations	State and local governments: 316 general funds	State and local governments: 189 pension and retirement funds	Held by all other investors 3/	Memorandum: Held by 53,509 corporate pension trust funds 4/
Tennessee Valley Authority (Continued):												
7 Jan. 1997 (Bonds)....	150	-	5	16	2	2	1	2	*	2	121	4
7.3[illegible] May 1997 (Bonds)....	150	-	4	17	2	-	9	2	1	11	104	2
7.35 July 1997 (Bonds)....	150	-	3	17	2	-	9	1	-	7	111	*
7.40 Oct. 1997 (Bonds)....	150	-	4	19	5	*	3	3	-	2	114	8
7.35 Jan. 1998 (Bonds)....	100	-	3	15	2	1	4	1	3	3	69	-
7.35 Apr. 1998 (Bonds)....	150	-	22	7	1	*	*	2	-	4	113	13
7-3/4 July 1998 (Bonds)....	150	-	32	1	2	-	-	-	-	23	91	17
7.70 Oct. 1998 (Bonds)....	100	-	44	-	-	1	-	-	-	*	55	*
Total.....	2,435	26	315	145	32	7	47	61	15	216	1,570	55
Total Government agency securities covered in survey.....	10,136	1,926	1,727	424	157	205	239	300	338	1,186	3,632	161

Table TSO-6. - Securities Issued by Government-Sponsored Agencies and the District of Columbia

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey: U.S. Government accounts and Federal Reserve banks	5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies: 290 life	Insurance companies: 445 fire, casualty, and marine	485 savings and loan associations	464 corporations	State and local governments: 316 general funds	State and local governments: 189 pension and retirement funds	Held by all other investors 3/	Memorandum: Held by 53,509 corporate pension trust funds 4/
Banks for cooperatives:												
7.55% Jan. 1974 (Debentures)..	463	-	95	15	1	1	9	6	56	1	279	2
8.70 Feb. 1974 (Debentures)..	552 10/	3	76	4	2	*	8	2	94	5	358	14
9.90 Mar. 1974 (Debentures)..	316	-	29	5	-	2	2	2	14	4	259	3
9.85 Apr. 1974 (Debentures)..	313 10/	-	35	7	-	-	4	-	24	-	244	1
7.95 May 1974 (Debentures)..	275	-	29	6	-	*	7	2	64	-	167	2
8.80 June 1974 (Debentures)..	576 10/	4	70	12	-	2	12	3	88	-	386	1
7.70 Apr. 1977 (Debentures)..	200	-	96	1	-	-	1	14	5	2	82	1
Total.....	2,695 10/	7	429	48	3	4	42	30	344	12	1,776	23
Farmers Home Administration:												
8-7/8% Jan. 1975 (Insured notes)	200	-	43	2	1	8	5	5	10	*	125	-
6-5/8 Aug. 1976 (Insured notes)	150	-	79	7	1	*	-	-	2	4	57	1
6.35 Mar. 1977 (Insured notes)	400	11	93	21	1	2	18	-	10	-	245	1
6.45 June 1977 (Insures notes)	300	7	107	23	1	2	8	-	20	10	123	2
6-7/8 Aug. 1977 (Insured notes)	400	8	155	37	-	3	3	1	21	4	169	12
6.55 Dec. 1977 (Insured notes)	403	4	129	30	3	1	5	2	4	4	223	1
7.20 Mar. 1978 (Insured notes)	300	1	89	20	4	1	4	-	9	-	172	8
7-1/4 May 1978 (Insured notes)	301	27	97	3	2	1	1	-	3	3	166	3
7.35 July 1978 (Insured notes)	301	-	101	13	1	3	2	12	8	4	159	3
7.30 Dec. 1978 (CBO).....	300	-	155	1	-	1	2	-	-	5	136	*
8.90 Jan. 1980 (Insured notes)	150	-	11	2	-	11	2	-	23	12	88	7
7 Nov. 1980 (Insured notes)	300	6	70	24	1	7	44	-	27	7	115	1
6.40 Mar. 1981 (Insured notes)	200	8	72	12	2	6	27	6	3	7	64	1
7-7/8 June 1981 (Insured notes)	250	8	54	37	6	3	10	-	2	10	115	3
7.10 Jan. 1982 (Insured notes)	350	14	72	38	5	2	9	-	16	2	193	8
8-5/8 July 1985 (Insured notes)	300	30	16	21	5	3	18	-	54	46	106	6
7-1/2 Aug. 1986 (Insured notes)	150	-	7	17	2	4	2	-	4	41	72	4
7-1/8 Dec. 1987 (Insured notes)	200	2	31	31	1	-	14	-	6	48	67	3
7-1/2 Mar. 1988 (Insured notes)	201	1	1	32	2	1	20	-	2	51	92	1
7-1/2 May 1988 (Insured notes)	200	9	17	5	1	*	50	-	3	60	57	8
7-3/4 Dec. 1988 (CBO).....	200	-	64	-	-	-	3	-	-	1	132	*
Total.....	5,557	134	1,467	373	39	59	246	26	226	316	2,675	72
Federal Home Loan Banks:												
9-3/8% Jan. 1974 (Notes).....	500	-	69	4	1	*	3	1	42	*	379	4
9.75 Feb. 1974 (Notes).....	700	-	75	9	*	2	12	19	76	*	507	27
8.40 Jan. 1974 (Bonds).....	300	10	30	11	*	1	10	5	2	*	231	2
7.10 Feb. 1974 (Bonds).....	300	8	71	15	*	1	16	3	5	-	182	1
8.40 Feb. 1974 (Bonds).....	250	-	44	21	-	3	10	6	10	-	156	2
6.35 May 1974 (Bonds).....	300	14	92	16	-	1	19	-	4	-	151	5
6.45 May 1974 (Bonds).....	700	1	164	10	1	1	68	5	40	-	409	4
5-3/8 Aug. 1974 (Bonds).....	400	10	75	20	-	1	44	4	57	-	190	1
7.65 Aug. 1974 (Bonds).....	176	-	22	11	-	1	23	-	2	-	117	2
9-5/8 Aug. 1974 (Bonds).....	800	-	80	9	1	1	18	10	91	4	586	23
7.05 Nov. 1974 (Bonds).....	1,000	36	214	20	-	1	215	25	53	1	435	16
8 Nov. 1974 (Bonds).....	221	-	39	7	1	*	22	-	5	-	147	3
5-7/8 Feb. 1975 (Bonds).....	400	2	162	16	1	2	28	5	27	-	158	1
6.10 Feb. 1975 (Bonds).....	250	-	64	10	6	5	28	2	4	-	131	1
8.20 Feb. 1975 (Bonds).....	500	3	142	12	1	1	9	26	14	*	291	13
7.15 May 1975 (Bonds).....	700	44	158	22	*	1	38	56	38	1	341	9
8.05 May 1975 (Bonds).....	265	-	40	18	-	11	28	-	2	-	168	1
7.15 Aug. 1975 (Bonds).....	400	-	119	9	-	1	14	36	16	1	205	1
7.78 Aug. 1975 (Bonds).....	500	1	126	14	1	2	35	42	38	-	241	4
7.95 Aug. 1975 (Bonds).....	300	21	56	17	-	*	17	-	4	-	185	1
6-1/2 Nov. 1975 (Bonds).....	350	9	78	21	*	3	52	7	5	*	174	4

Footnotes at end of table.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

Table TSO-6. - Securities Issued by Government-Sponsored Agencies and the District of Columbia

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey: U.S. Government accounts and Federal Reserve banks	1,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies: 290 life	Insurance companies: 445 fire, casualty, and marine	485 savings and loan associations	464 corporations	State and local governments: 316 general funds	State and local governments: 189 pension and retirement funds	Held by all other investors 3/	Memorandum: Held by 53,509 corporate pension trust funds 4/
Federal Home Loan Banks (Continued):												
7.05% Nov. 1975 (Bonds).....	600	10	197	11	1	1	67	30	47	2	235	-
7.3/8 Feb. 1976 (Bonds).....	300	7	77	9	*	*	34	-	*	*	172	3
8.75 Feb. 1976 (Bonds).....	300	-	71	6	*	6	4	-	4	*	209	2
7.20 May 1976 (Bonds).....	600	5	228	16	*	-	27	47	75	-	202	4
7.45 May 1976 (Bonds).....	300	-	112	11	-	-	11	23	4	-	138	1
7.80 Aug. 1976 (Bonds).....	500	2	165	12	1	*	21	17	15	3	262	8
7.20 Feb. 1977 (Bonds).....	500	-	234	10	*	8	37	52	43	2	114	5
6.95 May 1977 (Bonds).....	200	2	45	13	1	*	12	18	1	-	109	1
7.15 Aug. 1977 (Bonds).....	300	-	82	6	1	1	12	5	9	-	184	6
6.75 Nov. 1977 (Bonds).....	300	-	85	5	1	3	15	36	6	1	148	3
7.45 Nov. 1977 (Bonds).....	300	2	129	6	-	*	11	18	10	1	124	20
7.60 May 1978 (Bonds).....	500	3	200	11	*	1	36	34	15	2	196	7
7.75 Feb. 1980 (Bonds).....	350	37	47	20	*	3	15	2	14	2	211	6
7.80 Oct. 1980 (Bonds).....	200	13	33	15	-	2	7	-	2	1	128	5
6.60 Nov. 1981 (Bonds).....	200	8	60	14	1	1	2	2	2	2	110	4
7.30 May 1983 (Bonds).....	200	7	38	14	1	3	1	-	5	2	129	11
7-3/8 Nov. 1983-93(Bonds).....	400	6	141	2	1	*	13	3	6	5	214	78
5.30 Aug. 1974 FHLMC 10/ (Mtg. Backed Bonds)	200	-	58	3	-	-	11	5	6	-	116	2
7.05 Aug. 1976 FHLMC 10/ (Mtg. Backed Bonds)	400	-	166	2	-	*	21	-	6	-	205	4
6.15 Feb. 1977 FHLMC 10/ (Mtg. Backed Bonds)	350	10	86	11	[illegible]	2	46	11	4	-	178	-
8.60 Nov. 1975-95 FHLMC 10/ (Mtg. Backed Bonds)	140	-	4	23	*	-	5	-	-	4	102	11
7.75 Aug. 1977-96 FHLMC 10/ (Mtg. Backed Bonds)	150	-	5	12	14	1	4	-	-	17	98	18
7.15 May 1982-97 FHLMC 10/ (Mtg. Backed Bonds)	150	-	2	11	1	2	5	2	4	31	92	3
Issues to State and Local Govts. FHLMC 8/ 10/ (Mtg. Backed Bonds)	394	-	-	-	-	-	-	-	394	-	-	-
Total.....	17,146	271	4,185	536	40	71	1,136	557	1,206	85	9,058	331
Federal Intermediate Credit Banks:												
6.85% Jan. 1974 (Debentures)	212 10/	-	63	16	-	1	10	1	11	-	111	1
7 Jan. 1974 (Debentures)	661 10/	18	168	18	*	2	10	-	51	*	394	15
6.90 Feb. 1974 (Debentures)	697 10/	38	86	10	1	3	7	13	48	1	487	4
7 Mar. 1974 (Debentures)	666 10/	4	155	13	1	1	10	8	71	-	403	6
7.50 Apr. 1974 (Debentures)	424 10/	5	78	13	-	1	21	*	25	*	280	3
8.65 May 1974 (Debentures)	527 10/	-	68	11	*	2	8	-	39	*	399	7
9.75 June 1974 (Debentures)	657 10/	-	65	6	3	2	4	8	93	-	476	5
5.95 July 1974 (Debentures)	224 10/	-	57	11	-	2	22	4	7	-	120	3
9-3/4 July 1974 (Debentures)	713 10/	-	129	5	*	2	6	13	26	*	532	3
7.95 Aug. 1974 (Debentures)	590 10/	-	84	2	-	1	4	11	38	-	450	10
8.60 Sept. 1974 (Debentures)	521 10/	3	93	19	*	1	8	17	21	-	359	4
6.05 Jan. 1975 (Debentures)	240 10/	-	98	4	1	1	13	10	7	-	106	*
5.70 July 1975 (Debentures)	302 10/	10	110	10	-	1	26	5	9	-	131	2
6.65 Jan. 1975 (Debentures)	262 10/	-	68	7	-	2	25	-	13	-	147	2
7.10 Jan. 1977 (Debentures)	236 10/	-	102	2	-	1	15	12	9	-	95	*
Total.....	6,932	79	1,423	148	7	22	190	103	468	2	4,491	67
Federal Land Bank:												
4-1/8% Feb. 1973-78(Bonds).....	148	-	37	6	5	3	4	15	1	2	75	2
5.55 Jan. 1974 (Bonds).....	450	11	75	10	*	1	32	16	36	-	270	4
4-1/2 Feb. 1974 (Bonds).....	155	-	13	5	3	3	1	4	12	4	111	4
5.85 Apr. 1974 (Bonds).....	350	17	85	13	-	1	22	10	50	-	151	1
7.30 Apr. 1974 (Bonds).....	354 10/	33	95	13	1	7	13	2	12	*	178	4
5.85 July 1974 (Bonds).....	326	27	85	10	-	*	9	-	13	-	183	3
5.30 Oct. 1974 (Bonds).....	300	17	91	6	*	4	19	-	17	-	146	1
7.15 Jan. 1975 (Bonds).....	300 10/	-	79	7	-	*	12	40	7	-	154	4
8-3/8 Jan. 1975 (Bonds).....	220	-	28	9	2	6	5	4	5	*	160	2
4-3/8 Apr. 1975 (Bonds).....	200	-	29	8	1	3	9	17	34	2	97	3
7.65 Apr. 1975 (Bonds).....	300 10/	-	66	4	*	1	4	8	30	-	187	7
5.70 July 1975 (Bonds).....	425	-	128	13	1	3	55	12	10	-	203	2
7.20 Oct. 1975 (Bonds).....	300	7	57	10	1	2	11	-	7	*	205	4
7.40 Oct. 1975 (Bonds).....	362 10/	-	118	4	1	1	5	10	12	-	212	1
6.25 Jan. 1976 (Bonds).....	300	4	78	16	1	2	19	10	*	-	169	3
5 Feb. 1976 (Bonds).....	123	-	15	3	2	1	2	4	4	2	90	5
6-1/4 Apr. 1976 (Bonds).....	373	1	105	10	2	1	29	2	10	-	215	2
5-3/8 July 1976 (Bonds).....	150	-	13	4	*	3	2	*	8	6	113	5
7.15 Oct. 1976 (Bonds).....	450	20	141	17	*	1	6	23	8	2	232	4
7-1/2 July 1977 (Bonds).....	550	-	113	17	1	10	24	10	55	7	313	6
6.35 Oct. 1977 (Bonds).....	300	21	106	8	*	3	10	-	1	-	151	3
5-1/8 Apr. 1978 (Bonds).....	150	-	22	2	2	7	1	8	13	6	89	3
6.40 July 1978 (Bonds).....	269	2	94	14	1	10	6	20	7	*	116	1
7.35 Oct. 1978 (Bonds).....	550	1	227	2	-	*	47	72	4	1	196	6
5 Jan. 1979 (Bonds).....	509 10/	4	54	14	6	13	11	10	22	2	372	2
6.85 Apr. 1979 (Bonds).....	235	10	45	18	*	2	2	15	*	-	143	5
6.80 Oct. 1979 (Bonds).....	400 10/	14	146	32	1	5	3	14	13	*	174	4
6.70 Jan. 1980 (Bonds).....	300	-	108	14	2	1	5	3	8	4	155	5
7-1/2 July 1980 (Bonds).....	250	-	94	4	-	5	-	10	5	2	129	12

Footnotes at end of table.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

Table TSO-6. - Securities Issued by Government-Sponsored Agencies and the District of Columbia - (Continued)

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey: U.S. Government accounts and Federal Reserve banks	5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies: 290 life	Insurance companies: 445 fire, casualty, and marine	485 savings and loan associations	465 corporations	State and local governments: 316 general funds	State and local governments: 189 pension and retirement funds	Held by all other investors 3/	Memorandum: Held by 53,509 corporate pension trust funds 4/
Federal Land Banks (Continued):												
6.70% Apr. 1981 (Bonds)...	224	1	49	17	*	*	6	2	7	-	142	2
6.90 Apr. 1982 (Bonds)...	200	3	29	26	-	*	3	-	*	-	139	5
7.30 Oct. 1982 (Bonds)...	239	45	31	7	1	-	1	-	7	2	145	9
7.30 Oct. 1983 (Bonds)...	300	14	89	9	1	3	1	26	17	*	141	5
Total.....	10,062	252	2,547	349	36	100	379	368	436	42	5,554	126
Federal National Mortgage Association												
Discount Notes.....	2,153	-	323	17	-	*	79	84	542	9	1.099	20
5.45% Mar. 1974 (Debentures)	400	13	125	12	-	1	20	6	15	-	207	5
7-3/4 Mar. 1974 (Debentures)	350	30	79	12	-	1	16	3	1	-	209	1
5.70 June 1974 (Debentures)	350	39	126	5	-	6	25	12	7	-	130	8
7.90 June 1974 (Debentures)	400	33	69	23	-	4	26	2	32	*	212	2
5.65 Sept. 1974 (Debentures)	300	7	91	11	*	*	22	2	7	-	159	3
7.85 Sept. 1974 (Debentures)	250	-	36	12	*	2	20	5	15	5	156	3
6.10 Dec. 1974 (Debentures)	250	-	108	11	-	2	18	-	6	-	106	3
6.45 Dec. 1974 (Debentures)	450	50	172	23	-	4	20	-	6	-	175	4
6.35 Mar. 1974 (Debentures)	600	53	214	29	-	8	37	44	3	1	211	2
7.55 Mar. 1975 (Debentures)	300	45	85	11	-	-	20	-	29	2	109	*
5-1/4 June 1975 (Debentures)	500	26	127	13	1	3	91	28	8	-	198	3
6.80 Sept. 1975 (Debentures)	650	36	139	23	1	3	48	13	2	1	383	11
7.50 Sept. 1975 (Debentures)	350	30	67	17	*	3	29	8	5	*	191	1
5.70 Dec. 1975 (Debentures)	500	10	138	15	2	2	50	20	3	*	261	2
8.25 Dec. 1975 (Debentures)	300	-	107	6	-	1	8	28	15	-	136	2
5.65 Mar. 1976 (Debentures)	500	18	116	15	1	4	82	6	6	*	252	3
7-1/8 Mar. 1976 (Debentures)	400	4	166	8	-	1	23	22	3	-	173	6
5.85 June 1976 (Debentures)	450	7	104	9	1	2	61	10	3	-	253	1
6.70 June 1976 (Debentures)	250	-	49	24	-	1	34	2	2	-	138	1
5.85 Sept. 1976 (Debentures)	500	34	164	24	-	1	64	10	8	-	194	1
6-1/8 Sept. 1976 (Debentures)	300	26	97	15	-	*	27	-	3	*	132	1
6.25 Dec. 1976 (Debentures)	500	16	156	16	1	*	58	8	8	*	236	2
7.45 Dec. 1976 (Debentures)	300	23	51	22	3	*	11	-	9	*	181	6
4-1/2 Feb. 1977 (Debentures)	198	-	18	7	7	4	14	20	6	10	113	4
6.30 Mar. 1977 (Debentures)	500	4	122	25	*	5	57	5	5	-	277	2
6.50 June 1977 (Debentures)	150	-	52	10	-	*	11	-	*	-	76	2
6-3/8 June 1977 (Debentures)	250	6	69	11	-	1	15	-	3	-	145	1
7.20 June 1977 (Debentures)	500	12	191	8	-	*	32	34	3	-	220	1
6-7/8 Sept. 1977 (Debentures)	300	36	68	9	*	13	19	-	1	2	152	6
7.85 Sept. 1977 (Debentures)	400	6	135	1	5	1	34	20	19	-	179	7
7-1/4 Dec. 1977 (Debentures)	500	2	136	3	*	*	101	29	14	4	212	4
7.55 Dec. 1977 (Debentures)	500	6	193	19	1	2	39	52	19	-	169	2
7.15 June 1978 (Debentures)	600	8	156	11	1	1	81	8	23	-	312	4
6.75 Dec. 1978 (Debentures)	300	44	112	18	*	8	7	2	2	*	107	4
7.25 Mar. 1979 (Debentures)	500	20	195	2	-	1	32	26	5	-	219	2
7.85 June 1979 (Debentures)	300	60	147	3	-	1	1	13	2	1	72	6
6.40 Sept. 1979 (Debentures)	300	6	123	24	1	1	16	-	4	-	125	1
6.55 Dec. 1979 (Debentures)	350	11	113	46	1	3	14	*	2	-	160	5
6-7/8 Mar. 1980 (Debentures)	250	8	63	28	1	4	6	-	8	1	131	6
7.50 Sept. 1980 (Debentures)	400	12	227	4	5	3	2	21	56	1	69	5
6.60 Dec. 1980 (Debentures)	300	2	115	24	1	3	3	1	8	1	141	8
7.05 Mar. 1981 (Debentures)	350	3	67	8	*	2	2	-	2	1	264	8
7-1/4 June 1981 (Debentures)	250	21	45	14	*	1	11	2	1	9	146	5
7-1/4 Sept. 1981 (Debentures)	250	30	41	19	*	1	9	5	2	1	143	4
6.65 June 1982 (Debentures)	250	11	51	33	*	2	11	2	1	3	137	7
6.80 Sept. 1982 (Debentures)	200	8	57	13	3	1	5	1	13	-	100	3
7.35 Dec. 1982 (Debentures)	300	9	155	4	-	*	5	3	2	-	122	5
6.75 June 1983 (Debentures)	200	14	39	15	6	2	10	3	2	*	110	2
7.30 June 1983 (Debentures)	300	10	93	3	-	1	3	11	20	1	156	33
6.75 Sept. 1983 (Debentures)	250	41	39	30	2	1	10	2	1	*	124	2
6-1/4 June 1984 (Debentures)	200	13	43	18	2	2	13	4	4	4	97	1
6.90 Dec. 1984 (Debentures)	250	39	19	20	1	1	12	-	2	*	155	7
7 Mar. 1992 (Debentures)	200	21	16	25	2	3	4	3	1	14	112	7
7.05 June 1992 (Debentures)	200	6	25	13	1	-	12	3	3	29	108	6
7.10 Dec. 1982-97 (Debentures)	200	3	12	21	9	*	10	2	1	18	124	10
8 Apr. 1975 (Capital Debentures)	200	-	29	10	1	1	18	2	22	-	118	1
4-3/8 Oct. 1996 (Capital Debentures)	248	-	3	2	*	1	8	18	1	*	215	69
7.40 Oct. 1982-97 (Capital Debentures)	250	17	28	71	5	*	9	1	*	10	109	7
8-3/8 June 1975 (Mtg. Backed Bonds)....	250	1	26	8	1	*	11	3	15	10	115	20
8-5/8 Oct. 1980-90 (Mtg. Backed Bonds)....	200	18	6	20	1	4	7	-	1	22	120	4
Issues to State and Local Governments (Mtg. Backed Bonds) 8/.....	553	-	-	-	-	-	-	-	553	-	-	-
Total.....	23,002	1,011	5,937	978	67	120	1,551	607	1,621	158	10,953	359
District of Columbia:												
4.20% Dec. 1970-79 (Bonds)...	20	-	*	3	*	1	5	-	1	2	8	*

Footnotes at end of table.

(Continued on following page)

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/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by bank trustees who report total number of funds administered and Public Debt and Agency Securities held. It is estimated that these funds account for approximately 90 percent of Federal Securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other private investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953.

5/ United States savings bonds, Series E, are reported to the Treasury Survey at maturity value but have been adjusted to current redemption value for use in this table.

6/ Includes $7 million depositary bonds held by commercial banks not included in the Treasury Survey.

7/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.

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

9/ Direct Placements with State and Local Governments with various interest rates and maturity dates.

10/ Includes securities issued for use as collateral for short-term borrowings.

11/ 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.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1973

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

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

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

(Par values - in millions of dollars)

Classification	Held by 5,607 commercial banks 1/	Federal Reaerve member banks					2,266 nonmember banks
		3,341 member banks	178 Reserve city			3,163 country	
			13 New York City	9 Chicago	156 other		
Interest-bearing public debt securities:							
Marketable	45,737	37,361	5,534	1,738	13,302	16,786	8,376
Nonmarketable 2/	35 2/	22	*	-	3	19	6
Total interest-bearing public debt securities	45,772 2/	37,383	5,534	1,738	13,305	16,805	8,381

Footnotes at end of Table TSC-6.

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

(Par values - in millions of dollars)

Classification	Held by 5,607 commercial banks 1/	Federal Reserve member banks					2,266 nonmember banks
		3,341 member banks	178 Reserve city			3,163 country	
			13 New York City	9 Chicago	156 other		
By type security:							
Issued by U.S. Government:							
Treasury bills	7,901	6,831	1,947	714	2,862	1,307	1,070
Treasury notes	33,945	27,225	3,050	957	9,023	14,196	6,720
Treasury bonds	3,891	3,305	538	68	1,417	1,283	586
Total	45,737	37,361	5,534	1,738	13,302	16,786	8,376
By maturity distribution:							
Call classes (due or first becoming callable):							
Within 1 year	17,499	14,461	2,621	1,045	5,480	5,315	3,038
1 to 5 years	23,032	18,435	1,831	594	6,160	9,868	4,597
5 to 10 years	3,943	3,342	777	91	1,153	1,321	601
10 to 15 years	769	680	119	5	392	165	89
15 to 20 years	435	394	203	3	100	88	41
20 years and over	59	49	1	1	18	29	11
Total	45,838	37,361	5,534	1,738	13,302	16,786	8,376
Maturity classes (final maturity):							
Within 1 year	17,499	14,461	2,621	1,044	5,480	5,315	3,038
1 to 5 years	22,878	18,301	1,812	594	6,084	9,811	4,576
5 to 10 years	4,022	3,410	778	92	1,195	1,346	612
10 to 15 years	596	535	23	1	350	160	62
15 to 20 years	469	399	130	3	150	115	71
20 years and over	272	255	170	3	42	39	17
Total	45,737	37,361	5,534	1,738	13,302	16,786	8,376

Footnotes at end of Table TSC-6.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1973

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

(Par values - in millions of dollars)

Issue	Held by 5,607 commercial banks 1/	Federal Reserve member banks					2,266 nonmember banks
		3,341 member banks	178 Reserve city			3,163 country	
			13 New York City	9 Chicago	156 other		
Treasury Bills:							
Regular weekly and annual maturing:							
Jan. 1974	717	477	2	41	180	254	241
Feb. 1974	403	277	4	17	113	143	126
Mar. 1974	930	775	126	73	377	200	155
Apr. 1974	869	723	160	44	303	217	146
May 1974	906	776	139	15	484	138	130
June 1974	1,376	1,235	651	182	300	102	142
July 1974	605	573	263	11	226	72	32
Aug. 1974	133	117	10	54	21	31	16
Sept. 1974	141	121	19	2	60	40	20
Oct. 1974	344	335	*	5	311	18	9
Nov. 1974	348	324	63	38	189	35	25
Dec. 1974	233	226	36	97	83	10	7
Tax anticipation:							
Apr. 1974	324	304	117	69	74	45	20
June 1974	569	569	357	67	143	2	1
Total Treasury bills	7,901	6,831	1,947	714	2,862	1,307	1,070
Treasury notes:							
7-3/4% Feb. 1974-C	1,120	761	56	47	131	527	359
7-1/4 May 1974-D	1,593	1,247	72	65	363	747	345
5-5/8 Aug. 1974-B	1,970	1,630	186	39	663	742	341
6 Sept. 1974-E	1,000	841	70	9	411	351	159
5-3/4 Nov. 1974-A	1,210	856	36	18	143	659	354
5-7/8 Dec. 1974-E	1,111	946	55	103	344	444	166
5-3/4 Feb. 1975-A	999	764	66	8	157	534	235
5-7/8 Feb. 1975-E	627	521	14	5	273	229	106
5-7/8 May 1975-F	880	737	43	4	317	373	143
6 May 1975-B	759	564	26	1	113	424	195
5-7/8 Aug. 1975-C	2,689	2,187	153	23	865	1,145	503
8-3/8 Sept. 1975-G	901	816	31	140	403	241	85
7 Nov. 1975-D	1,025	784	68	15	192	508	241
7 Dec. 1975-H	939	838	133	42	447	215	101
5-7/8 Feb. 1976-E	1,970	1,632	240	35	522	835	338
6-1/4 Feb. 1976-A	381	273	37	*	43	192	108
5-3/4 May 1976-E	1,213	982	44	73	383	482	232
6-1/2 May 1976-B	609	416	20	*	86	310	192
6-1/2 Aug. 1976-G	1,072	881	108	-	354	418	192
7-1/2 Aug. 1976-C	923	709	42	15	147	505	214
6-1/4 Nov. 1976-D	1,892	1,579	375	28	562	614	313
8 Feb. 1977-A	815	610	89	108	102	310	205
7-3/4 Aug. 1977-B	1,387	1,108	212	71	292	533	279
6-1/4 Feb. 1978-A	1,897	1,467	47	18	470	932	430
6 Nov. 1978-B	1,895	1,431	60	4	355	1,012	465
6-1/4 Aug. 1979-A	846	653	8	*	198	448	193
6-5/8 Nov. 1979-B	194	173	43	2	73	55	21
7 Nov. 1979-D	1,246	1,162	514	57	408	183	84
6-7/8 May 1980-A	769	649	196	22	205	225	121
1-1/2 Apr. 1974-EA	6	5	*	*	*	5	1
1-1/2 Oct. 1974-EO	1	1	*	*	*	1	*
1-1/2 Apr. 1975-EA	1	1	1	-	*	*	*
1-1/2 Oct. 1975-EO	1	1	*	*	*	1	*
1-1/2 Apr. 1976-EA	*	*	*	*	*	-	*
1-1/2 Oct. 1976-EO	1	1	*	*	-	1	1
1-1/2 Apr. 1977-EA	*	*	*	*	*	-	*
1-1/2 Oct. 1977-EO	1	1	*	*	-	1	1
1-1/2 Apr. 1978-EA	1	1	1	*	*	-	*
1-1/2 Oct. 1978-EO	*	*	*	*	-	-	*
Total Treasury notes	33,945	27,225	3,050	957	9,023	14,196	6,720
Treasury bonds:							
4-1/8% Feb. 1974	675	589	87	20	276	207	86
4-1/4 May 1974	670	560	96	22	237	205	110
3-7/8 Nov. 1974	242	195	15	8	50	121	47
4-1/4 May 1975-85	75	65	*	*	33	32	9
3-1/4 June 1978-83	79	68	1	*	42	25	11
4 Feb. 1980	189	155	3	*	82	70	34
3-1/2 Nov. 1980	102	91	5	9	38	39	11
7 Aug. 1981	41	29	*	*	*	28	12
6-3/8 Feb. 1982	555	430	8	*	149	274	125
6-3/8 Aug. 1984	379	350	5	*	267	78	29
3-1/4 May 1985	44	35	8	1	13	14	9
6-1/8 Nov. 1986	99	84	10	*	37	37	15
4-1/4 Aug. 1987-92	131	101	18	3	52	27	30
4 Feb. 1988-93	3	2	*	*	1	1	*
7-1/2 Aug. 1988-93	114	108	78	*	22	9	6
4-1/8 May 1989-94	21	19	1	1	14	3	2
3-1/2 Feb. 1990	129	118	10	*	49	59	11
6-3/4 Feb. 1993	93	69	24	*	26	19	24
7 May 1993-98	192	187	167	2	10	7	5
3 Feb. 1995	13	11	1	*	3	7	3
3-1/2 Nov. 1998	46	38	*	*	15	22	8
Total Treasury bonds	3,891	3,305	538	68	1,417	1,283	586
Total marketable public debt securities	45,737	37,361	5,534	1,738	13,302	16,786	8,376

Footnotes at end of Table TSC-6.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1973

Table TSC-4. - Interest-Bearing Nonmarketable Public Debt Securities by Type

(Par values - in millions of dollars)

Issue	Held by 5,607 commercial banks 1/	Federal Reserve member banks					2,266 nonmember banks
		3,341 member banks	178 Reserve city			3,163 country	
			13 New York City	9 Chicago	156 other		
U.S. savings bonds:							
Series E	-	-	-	-	-	-	-
Series H	-	-	-	-	-	-	-
Total U.S. savings bonds	-	-	-	-	-	-	-
Other U.S. securities:							
Certificates of indebtedness:							
Foreign Series	-	-	-	-	-	-	-
Foreign Currency Series	-	-	-	-	-	-	-
Treasury certificates	-	-	-	-	-	-	-
Treasury notes:							
Foreign Series	-	-	-	-	-	-	-
Foreign Currency Series	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Depositary bonds	16 2/	6	-	-	1	6	2
Treasury bonds:							
R.E.A. Series	-	-	-	-	-	-	-
Investment Series B	19	15	*	-	2	13	4
Other	-	-	-	-	-	-	-
State and Local Government Series:							
Certificates of indebtedness	-	-	-	-	-	-	-
Treasury notes	-	-	-	-	-	-	-
Treasury bonds	-	-	-	-	-	-	-
U.S. retirement plan bonds	-	-	-	-	-	-	-
U.S. saving notes	-	-	-	-	-	-	-
Total other U.S. securities	35 2/	22	*	-	3	19	6
Total nonmarketable public debt securities	35 2/	22	*	-	3	19	6

Table TSC-5. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issues	Held by 5,607 commercial banks 1/	Federal Reserve member banks					2,266 nonmember banks
		3,341 member banks	178 Reserve city			3,163 country	
			13 New York City	9 Chicago	156 other		
Export-Import Bank:							
5.30% Feb. 1975 (Debentures)	128	96	2	*	42	53	32
5.70 Dec. 1976 (Debentures)	108	91	6	6	33	47	17
6-1/4 Aug. 1977 (Debentures)	113	77	10	*	12	55	37
6.45 Feb. 1978 (Debentures)	127	119	69	*	17	33	8
8.35 Aug. 1978 (Debentures)	124	116	5	68	30	12	8
7.30 Nov. 1978 (Debentures)	146	140	10	*	118	12	5
6.60 May 1979 (Debentures)	76	64	6	*	14	43	12
Participation certificates	132	112	1	8	70	32	20
Total	953	815	108	82	337	288	139
Federal Housing Administration:							
(Debentures)	35	25	7	-	3	15	10
Government National Mortgage Association:							
Participation certificates	411	321	25	6	193	98	90
Postal Service:							
6-7/8% Feb. 1982-97 (Bonds)	13	10	1	*	6	2	2
Tennessee Valley Authority:							
Short-term notes	165	164	164	-	-	*	1
8% June 1974 (Bonds)	6	3	*	-	*	3	3
8-3/4 June 1975 (Bonds)	4	3	*	-	*	3	1
7-1/4 July 1976 (Bonds)	15	8	*	*	2	6	7
4.40 Nov. 1985 (Bonds)	1	1	*	-	-	1	*
4-5/8 July 1986 (Bonds)	1	1	*	-	-	1	-
4-1/2 Feb. 1987 (Bonds)	*	*	*	-	-	*	*
5.70 May 1992 (Bonds)	1	*	*	*	-	*	*
6-3/8 Nov. 1992 (Bonds)	1	1	*	-	-	1	-
8-1/4 Oct. 1994 (Bonds)	*	*	*	-	*	*	-
9 Mar. 1995 (Bonds)	1	1	*	-	-	1	1
9-1/4 June 1995 (Bonds)	1	*	-	-	-	*	1
7.30 Oct. 1996 (Bonds)	1	*	*	-	-	*	*
7 Jan. 1997 (Bonds)	5	4	*	*	3	1	1
7.35 May 1997 (Bonds)	4	3	3	-	-	*	*
7.35 July 1997 (Bonds)	3	*	*	-	-	*	3
7.40 Oct. 1997 (Bonds)	4	3	1	*	2	*	*
7.35 Jan. 1998 (Bonds)	3	3	2	-	-	1	1
7.35 Apr. 1998 (Bonds)	22	22	17	5	*	*	*
7-3/4 July 1998 (Bonds)	32	32	12	10	10	*	*
7.70 Oct. 1998 (Bonds)	44	44	34	10	*	*	-
Total	315	295	233	25	17	19	20
Total Government agency securities covered in survey	1,727	1,466	375	112	556	422	261

Footnotes at end of Table TSC-6.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1973

Table TSC-6. - Securities Issued by Government-Sponsored Agencies and the District of Columbia

(Par values - in millions of dollars)

Issue	Held by 5,607 commercial banks 1/	Federal Reserve member banks						2,266 nonmember banks
		3,341 member banks	178 Reserve city				3,163 country	
			13 New York City	5 Chicago	156 other			
Banks for cooperatives:								
7.55% Jan. 1974 (Debentures)	95	62	20	1	8		33	32
8.70 Feb. 1974 (Debentures)	76	51	*	*	27		23	25
9.90 Mar. 1974 (Debentures)	29	22	6	-	2		13	7
9.85 Apr. 1974 (Debentures)	35	25	2	-	1		21	10
7.95 May 1974 (Debentures)	29	20	3	-	6		11	9
8.80 June 1974 (Debentures)	70	43	9	*	8		26	27
7.70 Apr. 1977 (Debentures)	96	83	4	18	39		23	12
Total	429	307	44	21	92		150	122
Farmers Home Administration:								
8-7/8% Jan. 1975 (Insured notes)	43	35	2	-	10		23	8
6-5/8 Aug. 1976 (Insured notes)	79	70	10	6	10		44	9
6.35 Mar. 1977 (Insured notes)	93	67	-	-	10		57	24
6.45 June 1977 (Insured notes)	107	83	3	4	19		57	24
6-7/8 Aug. 1977 (Insured notes)	155	119	3	-	50		65	36
6.55 Dec. 1977 (Insured notes)	129	95	5	4	18		68	34
7.20 Mar. 1978 (Insured notes)	89	61	-	5	2		54	28
7-1/4 May 1978 (Insured notes)	97	66	-	10	5		51	31
7.35 July 1978 (Insured notes)	101	70	-	1	13		56	31
7.30 Dec. 1978 (CBO)	155	139	32	-	61		46	16
8.90 Jan. 1980 (Insured notes)	11	7	*	-	2		5	3
7 Nov. 1980 (Insured notes)	70	58	-	4	9		46	12
6.40 Mar. 1981 (Insured notes)	72	53	-	*	9		44	19
7-7/8 June 1981 (Insured notes)	54	38	-	-	10		28	16
7.10 Jan. 1982 (Insured notes)	72	58	-	4	16		38	14
8-5/8 July 1985 (Insured notes)	16	15	5	-	2		7	2
7-1/2 Aug. 1986 (Insured notes)	7	7	-	-	-		7	1
7-1/8 Dec. 1987 (Insured notes)	31	22	-	-	11		11	9
7-1/2 Mar. 1988 (Insured notes)	1	1	-	-	-		1	-
7-1/2 May 1988 (Insured notes)	17	16	6	-	3		4	1
7-3/4 Dec. 1988 (CBO)	64	58	41	*	14		2	6
Total	1,461	1,136	111	39	273		713	326
Federal Home Loan Banks:								
9-3/8% Jan. 1974 (Notes)	69	54	4	5	12		33	14
9.75 Feb. 1974 (Notes)	75	50	4	*	18		29	25
8.40 Jan. 1974 (Bonds)	30	21	*	-	*		21	8
7.10 Feb. 1974 (Bonds)	71	52	*	-	19		33	19
8.40 Feb. 1974 (Bonds)	44	29	*	*	5		24	15
6.35 May 1974 (Bonds)	92	61	9	*	2		50	31
6.45 May 1974 (Bonds)	164	103	5	-	11		87	61
5-3/8 Aug. 1974 (Bonds)	75	51	*	*	16		35	24
7.65 Aug. 1974 (Bonds)	22	14	*	*	2		12	8
9-5/8 Aug. 1974 (Bonds)	80	60	3	*	7		50	20
7.05 Nov. 1974 (Bonds)	214	168	20	10	44		94	45
8 Nov. 1974 (Bonds)	39	29	1	*	4		24	10
5-7/8 Feb. 1975 (Bonds)	162	122	9	*	66		47	40
6.10 Feb. 1975 (Bonds)	64	49	*	*	10		38	15
8.20 Feb. 1975 (Bonds)	142	118	1	*	61		56	24
7.15 May 1975 (Bonds)	158	124	39	*	25		62	35
8.05 May 1975 (Bonds)	40	26	*	-	2		24	14
7.15 Aug. 1975 (Bonds)	119	102	34	*	43		25	16
7-7/8 Aug. 1975 (Bonds)	126	94	*	*	33		61	32
7.95 Aug. 1975 (Bonds)	56	40	2	*	7		31	17
6-1/2 Nov. 1975 (Bonds)	78	56	*	*	5		49	23
7.05 Nov. 1975 (Bonds)	197	157	22	*	52		83	40
7-3/8 Feb. 1976 (Bonds)	77	52	*	*	14		38	25
8.75 Feb. 1976 (Bonds)	71	45	*	*	1		44	26
7.20 May 1976 (Bonds)	228	199	56	1	49		92	29
7.45 May 1976 (Bonds)	112	88	4	*	36		46	25
7.80 Aug. 1976 (Bonds)	165	133	3	*	44		86	32
7.20 Feb. 1977 (Bonds)	234	207	5	2	132		68	27
6.95 May 1977 (Bonds)	45	32	*	*	6		26	14
7.15 Aug. 1977 (Bonds)	82	62	12	*	16		34	20
6.75 Nov. 1977 (Bonds)	85	66	1	*	30		39	19
7.45 Nov. 1977 (Bonds)	129	108	*	15	51		41	20
7.60 May 1978 (Bonds)	200	177	42	28	67		40	23
7.75 Feb. 1980 (Bonds)	47	33	1	*	3		28	14
7.80 Oct. 1980 (Bonds)	33	26	6	*	2		18	7
6.60 Nov. 1981 (Bonds)	60	52	*	5	4		43	8
7.30 May 1983 (Bonds)	38	35	*	*	31		4	3
7-3/8 Nov. 1983-93 (Bonds)	141	131	28	45	42		16	10
5.30 Aug. 1974 FHLMC 3/ (Mtg. Backed Bonds)	58	36	*	-	1		35	22
7.05 Aug. 1976 FHLMC 3/ (Mtg. Backed Bonds)	166	131	-	*	75		56	35
6.15 Feb. 1977 FHLMC 3/ (Mtg. Backed Bonds)	86	57	6	-	17		33	30
8.60 Nov. 1976-95 FHLMC 3/ (Mtg. Backed Bonds)	4	1	-	-	-		1	3
7.75 Aug. 1977-96 FHLMC 3/ (Mtg. Backed Bonds)	5	5	4	-	-		1	-
7.15 May 1982-97 FHLMC 3/ (Mtg. Backed Bonds)	2	2	2	-	*		*	*
Total	4,185	3,259	323	116	1,064		1,756	926

Footnotes at end of table.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1973

Table TSC-6. - Securities Issued by Government-Sponsored Agencies and the District of Columbia - (Continued)

(Par values - in millions of dollars)

Issue	Held by 5,607 commercial banks 1/	Federal Reserve member banks					2,266 nonmember banks
		3,341 member banks	178 Reserve city			3,163 country	
			13 New York City	9 Chicago	156 other		
Federal Intermediate Credit Banks:							
6.85% Jan. 1974 (Debentures)	63	44	*	1	13	30	19
7 Jan. 1974 (Debentures)	168	126	63	1	5	57	42
6.90 Feb. 1974 (Debentures)	86	58	13	*	9	35	28
7 Mar. 1974 (Debentures)	155	130	11	10	43	66	25
7.50 Apr. 1974 (Debentures)	78	52	1	*	14	37	26
8.65 May 1974 (Debentures)	68	44	3	*	8	32	24
9.75 June 1974 (Debentures)	65	47	5	*	4	38	18
5.95 July 1974 (Debentures)	57	47	5	*	13	30	10
9-3/4 July 1974 (Debentures)	129	101	5	1	50	46	28
7.95 Aug. 1974 (Debentures)	84	59	*	1	16	42	25
8.60 Sept. 1974 (Debentures)	93	66	*	3	24	38	27
6.05 Jan. 1975 (Debentures)	98	77	*	-	43	34	21
5.70 July 1975 (Debentures)	110	84	13	*	30	41	26
6.65 Jan. 1976 (Debentures)	68	47	5	*	14	28	21
7.10 Jan. 1977 (Debentures)	102	83	15	*	30	37	20
Total	1,423	1,063	139	17	317	590	360
Federal Land Banks:							
4.1/8% Feb. 1973-78 (Bonds)	37	34	1	*	17	15	4
5.55 Jan. 1974 (Bonds)	75	47	10	1	1	36	27
4-1/2 Feb. 1974 (Bonds)	13	9	1	*	*	8	4
5.85 Apr. 1974 (Bonds)	85	61	2	1	22	37	24
7.30 Apr. 1974 (Bonds)	95	70	2	*	14	53	25
5.85 July 1974 (Bonds)	85	63	-	1	10	52	22
5.30 Oct. 1974 (Bonds)	91	69	*	*	14	55	22
7.15 Jan. 1975 (Bonds)	79	48	1	*	9	37	31
8-3/8 Jan. 1975 (Bonds)	28	17	3	*	1	13	12
4-3/8 Apr. 1975 (Bonds)	29	21	1	*	5	14	8
7.65 Apr. 1975 (Bonds)	66	46	*	*	7	39	20
5.70 July 1975 (Bonds)	128	86	1	*	16	69	42
7.20 Oct. 1975 (Bonds)	57	39	3	*	*	35	18
7.40 Oct. 1975 (Bonds)	118	97	3	*	60	34	22
6.25 Jan. 1976 (Bonds)	78	49	*	*	3	46	29
5 Feb. 1976 (Bonds)	15	8	1	*	1	6	7
6-1/4 Apr. 1976 (Bonds)	105	75	*	*	11	64	30
5-3/8 July 1976 (Bonds)	13	9	1	*	1	7	4
7.15 Oct. 1976 (Bonds)	141	115	12	*	43	61	26
7-1/2 July 1977 (Bonds)	113	84	4	1	21	59	28
6.35 Oct. 1977 (Bonds)	106	82	*	*	13	69	24
5-1/8 Apr. 1978 (Bonds)	22	19	4	*	7	7	3
6.40 July 1978 (Bonds)	94	69	1	*	25	44	24
7.35 Oct. 1978 (Bonds)	227	191	34	3	90	64	36
5 Jan. 1979 (Bonds)	54	44	4	*	19	21	10
6.85 Apr. 1979 (Bonds)	45	32	7	*	1	24	13
6.80 Oct. 1979 (Bonds)	146	126	23	*	55	48	20
6.70 Jan. 1980 (Bonds)	108	86	11	*	15	60	22
7-1/2 July 1980 (Bonds)	94	84	10	*	42	33	10
6.70 Apr. 1981 (Bonds)	49	37	5	*	*	31	13
6.90 Apr. 1982 (Bonds)	29	19	*	*	1	17	10
7.30 Oct. 1982 (Bonds)	31	22	1	*	11	11	9
7.30 Oct. 1983 (Bonds)	89	82	34	2	36	10	8
Total	2,547	1,938	177	10	573	1,178	609
Federal National Mortgage Association:							
Discount notes	323	317	92	50	146	29	6
5.45% Mar. 1974 (Debentures)	125	101	*	-	38	63	24
7-3/4 Mar. 1974 (Debentures)	79	62	1	20	15	27	16
5.70 June 1974 (Debentures)	126	103	6	30	18	50	23
7.90 June 1974 (Debentures)	69	54	5	*	13	36	15
5.65 Sept. 1974 (Debentures)	91	75	10	*	12	53	16
7.85 Sept. 1974 (Debentures)	36	26	*	*	1	25	10
6.10 Dec. 1974 (Debentures)	108	91	*	*	48	43	16
6.45 Dec. 1974 (Debentures)	172	145	13	1	60	70	27
6.35 Mar. 1975 (Debentures)	214	163	13	6	66	78	50
7.55 Mar. 1975 (Debentures)	85	67	*	*	32	34	18
5-1/4 June 1975 (Debentures)	127	90	10	*	22	58	36
6.80 Sept. 1975 (Debentures)	139	91	4	-	23	64	48
7.50 Sept. 1975 (Debentures)	67	48	5	*	*	42	19
5.70 Dec. 1975 (Debentures)	138	96	*	*	32	63	42
8.25 Dec. 1975 (Debentures)	107	95	2	*	62	31	11
5.65 Mar. 1976 (Debentures)	116	91	*	*	24	67	25
7-1/8 Mar. 1976 (Debentures)	166	133	10	8	49	66	33
5.85 June 1976 (Debentures)	104	77	*	*	14	62	27
6.70 June 1976 (Debentures)	49	38	3	*	8	27	10
5.85 Sept. 1976 (Debentures)	164	140	11	*	76	53	24
6-1/8 Sept. 1976 (Debentures)	97	68	11	4	9	44	28
6.25 Dec. 1976 (Debentures)	156	130	11	2	64	52	26
7.45 Dec. 1976 (Debentures)	51	37	*	*	1	36	14
4-1/2 Feb. 1977 (Debentures)	18	15	*	*	7	7	3
6.30 Mar. 1977 (Debentures)	122	84	*	*	26	57	38
6.50 June 1977 (Debentures)	52	44	*	*	12	32	8
6-3/8 June 1977 (Debentures)	69	51	*	*	19	31	18

Footnotes at end of Table TSC-6.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1973

Table TSC-6. - Securities Issued by Government Sponsored Agencies - and the District of Columbia - (Continued)

(Par values - in millions of dollars)

Issue	Held by 5,607 commercial banks 1/	Federal Reserve member banks					2,266 nonmember banks
		3,341 member banks	Reserve city			3,163 country	
			13 New York City	9 Chicago	156 other		
Federal National Mortgage Association (Continued):							
7.20% June 1977 (Debentures).....	191	167	19	2	92	55	24
6-7/8 Sept. 1977 (Debentures).....	68	49	*	*	15	33	19
7.85 Sept. 1977 (Debentures).....	135	119	29	4	43	43	17
7-1/4 Dec. 1977 (Debentures).....	136	106	3	*	48	56	29
7.55 Dec. 1977 (Debentures).....	193	163	26	*	91	45	30
7.15 June 1978 (Debentures).....	156	122	31	5	40	46	34
6.75 Dec. 1978 (Debentures).....	112	77	*	*	26	51	35
7.25 Mar. 1979 (Debentures).....	195	173	44	11	78	41	22
7.85 June 1979 (Debentures).....	147	136	21	24	55	37	11
6.40 Sept. 1979 (Debentures).....	123	93	5	*	48	39	30
6.55 Dec. 1979 (Debentures).....	113	85	6	1	20	58	28
6-7/8% Mar. 1980 (Debentures).....	63	47	-	*	7	40	16
7.50 Sept. 1980 (Debentures).....	227	219	78	50	67	24	8
6.60 Dec. 1980 (Debentures).....	115	98	36	*	26	37	17
7.05 Mar. 1981 (Debentures).....	67	56	*	*	38	17	12
7-1/4 June 1981 (Debentures).....	45	28	*	*	3	25	16
7-1/4 Sept. 1981 (Debentures).....	41	34	*	*	2	32	7
6.65 June 1982 (Debentures).....	51	43	*	*	9	33	8
6.80 Sept. 1982 (Debentures).....	57	45	22	*	7	16	11
7.35 Dec. 1982 (Debentures).....	155	151	9	70	49	23	4
6.75 June 1983 (Debentures).....	39	25	*	*	10	15	14
7.30 June 1973 (Debentures).....	93	86	19	*	51	17	7
6.75 Sept. 1983 (Debentures).....	39	33	3	*	10	19	6
6-1/4 June 1984 (Debentures).....	43	38	*	3	15	20	6
6.90 Dec. 1984 (Debentures).....	19	15	-	*	1	14	5
7 Mar. 1992 (Debentures).....	16	12	7	-	3	2	3
7.05 June 1992 (Debentures).....	25	21	10	*	8	4	4
7.10 Dec. 1982-97 (Debentures).....	12	6	1	*	4	1	6
8 Apr. 1975 (Capital Debentures).....	29	19	*	*	2	17	10
4-3/8 Oct. 1966 (Capital Debentures).....	3	2	-	-	2	1	*
7.40 Oct. 1982-97 (Capital Debentures).....	28	24	20	1	-	4	4
8-3/8 June 1975 (Mtg. Backed Bonds).....	26	19	5	*	4	9	8
8-5/8 Oct. 1980-90 (Mtg. Backed Bonds).....	6	3	-	*	1	2	3
Total.....	5,937	4,849	602	295	1,774	2,178	1,088
District of Columbia:							
4.20% Dec. 1970-79 (Bonds).....	*	*	-	-	*	*	*

1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.

2/ Total includes $7 million depositary bonds held by commercial banks not included in the Treasury Survey.

3/ 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, JANUARY 31, 1974

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	One-year	One-year		Bid	Change from last year
$2,501	$1,802	11/8/73	8/9/73	2/7/74	8.04%	+.52%	$1,801	2/28/73	2/12/74	8.20%	+.69%
2,503	1,807	11/15/73	6/16/73	2/14/74	7.85	+.35	1,790	3/31/73	3/12/74	7.65	+.15
2,452	1,802	11/23/73	8/23/73	2/21/74	7.78	+.31	1,802	4/30/73	4/9/74	7.55	+.04
2,503	1,800	11/29/73	8/30/73	2/28/74	7.78	+.28	1,800	5/31/73	5/7/74	7.54	-.01
2,512	1,808	12/6/73	9/6/73	3/7/74	7.65	+.15	1,801	6/30/73	6/4/74	7.52	+.02
2,502	1,802	12/13/73	9/13/73	3/14/74	7.59	+.10	1,802	7/31/73	7/2/74	7.40	+.03
2,502	1,803	12/20/73	9/20/73	3/21/74	7.59	+.11	1,804	10/9/ 73	7/30/74	7.35	-.08
2,524	1,803	12/27/73	9/27/73	3/28/74	7.56	+.11	1,805	8/28/73	8/27/74	7.28	-.12
2,501	1,801	1/3/74	10/4/73	4/4/74	7.55	+.09	1,802	9/25/73	9/24/74	7.21	-.11
2,505	1,803	1/10/74	10/11/73	4/11/74	7.54	+.04	1,802	10/23/73	10/22/74	7.13	-.05
2,502	1,802	1/17/74	10/18/73	4/18/74	7.54	+.03	1,801	11/20/73	11/19/74	7.05	-.03
2,505	1,802	1/24/74	10/25/73	4/25/74	7.52	-.03	1,803	12/18/73	12/17/74	6.84	-.02
2,507	1,801	1/31/74	11/1/73	5/2/74	7.48	-.07	1,802	1/15/74	1/14/75	6.74	-
	1,801		11/8/73	5/9/74	7.54	-.01					
	1,801		11/15/73	5/16/74	7.51	-.04					
	1,800		11/23/73	5/23/74	7.54	.00					
	1,789		11/29/73	5/30/74	7.52	-.02					
	1,801		12/6/73	6/6/74	7.52	+.01					
	1,801		12/13/73	6/13/74	7.50	-.01					
	1,799		12/20/73	6/20/74	7.50	-.01					
	1,802		12/27/73	6/27/74	7.47	+.04					
	1,803		1/3/74	7/5/74	7.37	-.06					
	1,809		1/10/74	7/11/74	7.35	-					
	1,811		1/17/74	7/18/74	7.34	-					
	1,789		1/24/74	7/25/74	7.33	-					
	1,803		1/31/74	8/1/74	7.21	-					

Tax Anticipation Bills

Amount Outstanding (millions)	Issue date	Maturity date	Bank Discount	
			Bid	Change from last year
$2,007	11/1/73	4/19/74	7.53%	+.05%
1,002	11/30/73			
2,000	11/30/73		7.40	-.02

Table MQ-2. - Treasury Notes

(Price decimals are 32nds)

Amount outstanding (millions)	Description			Price		Yield		Issue date	Price range since first traded 1/			
				Bid	Change from last month	To maturity	Change from last month		High		Low	
									Price	Date	Price	Date
$ 2,960	7-3/4%	-	2/15/74-C	99.30	+.01½	9.50%	+1.06%	8/15/70	109.13	3/22/71	99.07	8/7/73
4,334	7-1/4	-	5/15/74-D	99.28	+.04	7.59	-.29	11/15/70	108.12	3/21/71	98.18	8/8/73
10,284	5-5/8	-	8/15/74-B	99.00	+.09	7.58	-.20	8/15/68	103.28	3/22/71	89.14	12/29/69
2,060	6	-	9/30/74-E	99.03	+.08	7.45	-.19	10/19/72	100.20	11/16/72	96.18	8/7/73
5,442	5-3/4	-	11/15/74-A	98.27	+.06	7.30	-.07	11/15/67	104.20	3/22/71	89.22	12/29/69
2,102	5-7/8	-	12/31/74-F	98.26	+.06	7.26	-.08	12/28/72	99.30½	12/21/72	96.01	8/7/73
4,015	5-3/4	-	2/15/75-A	98.23	+.07	7.06	-.11	2/15/68	104.20	3/22/71	89.18	12/29/69
1,222	5-7/8	-	2/15/75-E	98.27	+.09	7.06	-.18	10/22/71	102.10	1/14/72	96.00	8/7/73
6,760	6	-	5/15/75-B	98.25	+.09	7.01	-.16	5/15/68	105.22	3/22/71	90.00	5/18/71
1,776	5-7/8	-	5/15/75-E	98.22	+.13	6.97	-.25	4/3/72	101.07	5/30/72	95.16	8/7/73
7,679	5-7/8	-	8/15/75-C	98.14	+.09	6.97	-.13	2/15/71	105.00	3/22/71	95.01	8/7/73
2,042	8-3/8	-	9/30/75-G	102.08	-.01	6.91	-.05	9/4/73	102.26	12/17/73	100.16	9/11/73
3,115	7	-	11/15/75-D	100.07	+.02	6.87	-.04	8/15/71	106.09	1/14/72	97.06	8/7/73
3,739	6-1/4	-	2/15/76-A	98.30	+.10	6.82	-.14	2/15/69	106.28	3/22/71	91.20	1/30/70
1,731	7	-	12/31/75-G	100.08	+.01	6.86	-.02	11/15/73	100.23	12/17/73	99.03	11/13/73
4,945	5-7/8	-	2/15/76-F	98.02	+.08	6.91	-.09	8/15/72	100.01½	8/9/72	94.04	8/7/73
2,697	6-1/2	-	5/15/76-B	99.06	-.01	6.89	+.03	5/15/69	107.24	3/22/71	92.16	1/30/70
2,802	5-3/4	-	5/15/76-E	97.19	+.04	6.91	-.02	2/15/72	101.00	2/17/72	93.12	8/7/73
4,194	7-1/2	-	8/15/76-C	101.16	-.02	6.84	+.01	10/1/69	111.28	3/22/71	97.28	5/4/70
3,883	6-1/2	-	8/15/76-G	99.04	-.01	6.88	+.03	2/15/73	99.26	2/15/73	95.08	8/7/73
4,325	6-1/4	-	11/15/76-D	98.16	+.01	6.85	.00	9/8/71	103.27	12/28/71	94.07	8/7/73
5,163	8	-	2/15/77-A	103.00	-.11	6.89	+.09	2/15/70	114.08	3/22/71	99.24	8/7/73
4,918	7-3/4	-	8/15/77-B	102.22	-.10	6.88	+.08	8/15/70	114.00	3/22/71	98.12	8/7/73
8,389	6-1/4	-	2/15/78-A	97.23	-.07	6.91	+.08	2/15/71	106.20	3/22/71	92.30	8/7/73
8,207	6	-	11/15/78-B	96.14	-.03	6.89	+.04	11/15/71	101.08	1/14/72	91.06	8/7/73
4,559	6-1/4	-	8/15/79-A	97.00	-.16	6.91	+.12	8/15/72	100.20	11/5/72	92.21	8/7/73
1,604	6-5/8	-	11/15/79-B	98.13	-.21	6.96	+.14	2/15/73	100.06	4/9/73	93.30	8/7/73
2,244	7	-	11/15/79-C	100.08	-.23	6.95	+.15	11/15/73	101.10	12/20/73	99.00	11/13/73
7,265	6-7/8	-	5/15/80-A	99.20	-.22	6.95	+.14	5/15/73	100.22	10/9/73	94.10	8/7/73
34	1-1/2	-	4/1/74-EA	98.00	+.24	14.72	+1.53	4/1/69	98.00	1/31/74	76.00	1/30/70
42	1-1/2	-	10/1/74-EO	95.16	+.20	8.70	-.06	10/1/69	95.16	1/31/74	73.30	1/30/70
8	1-1/2	-	4/1/75-EA	92.16	+.12	8.45	+.16	4/1/70	92.16	1/31/74	74.26	5/29/70
30	1-1/2	-	10/1/75-EO	90.18	+.12	7.68	+.07	10/1/70	98.18	1/31/74	76.16	10/30/70
27	1-1/2	-	4/1/76-EA	88.10	+.04	7.47	+.17	4/1/71	88.10	1/31/74	80.20	6/30/71
11	1-1/2	-	10/1/76-EO	86.12	.00	7.23	+.18	10/1/71	86.12	1/31/74	80.26	10/29/73
5	1-1/2	-	4/1/77-EA	84.22	-.06	6.99	+.22	4/1/72	84.28	12/31/73	80.02	4/28/72
17	1-1/2	-	10/1/77-EO	83.00	-.08	6.83	+.20	10/1/72	83.08	12/31/73	80.16	10/31/72
15	1-1/2	-	4/1/78-EA	80.26	.00	6.89	+.11	4/1/73	80.30	4/30/73	79.20	7/31/73
2	1-1/2	-	10-1/78-EO	79.18	+.08	6.68	+.02	10/1/73	79.18	1/31/74	79.04	10/31/73

Footnotes at end of Table MQ-3.

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1974

Table MQ-3. - Treasury Bonds

(Price decimals are 32nds)

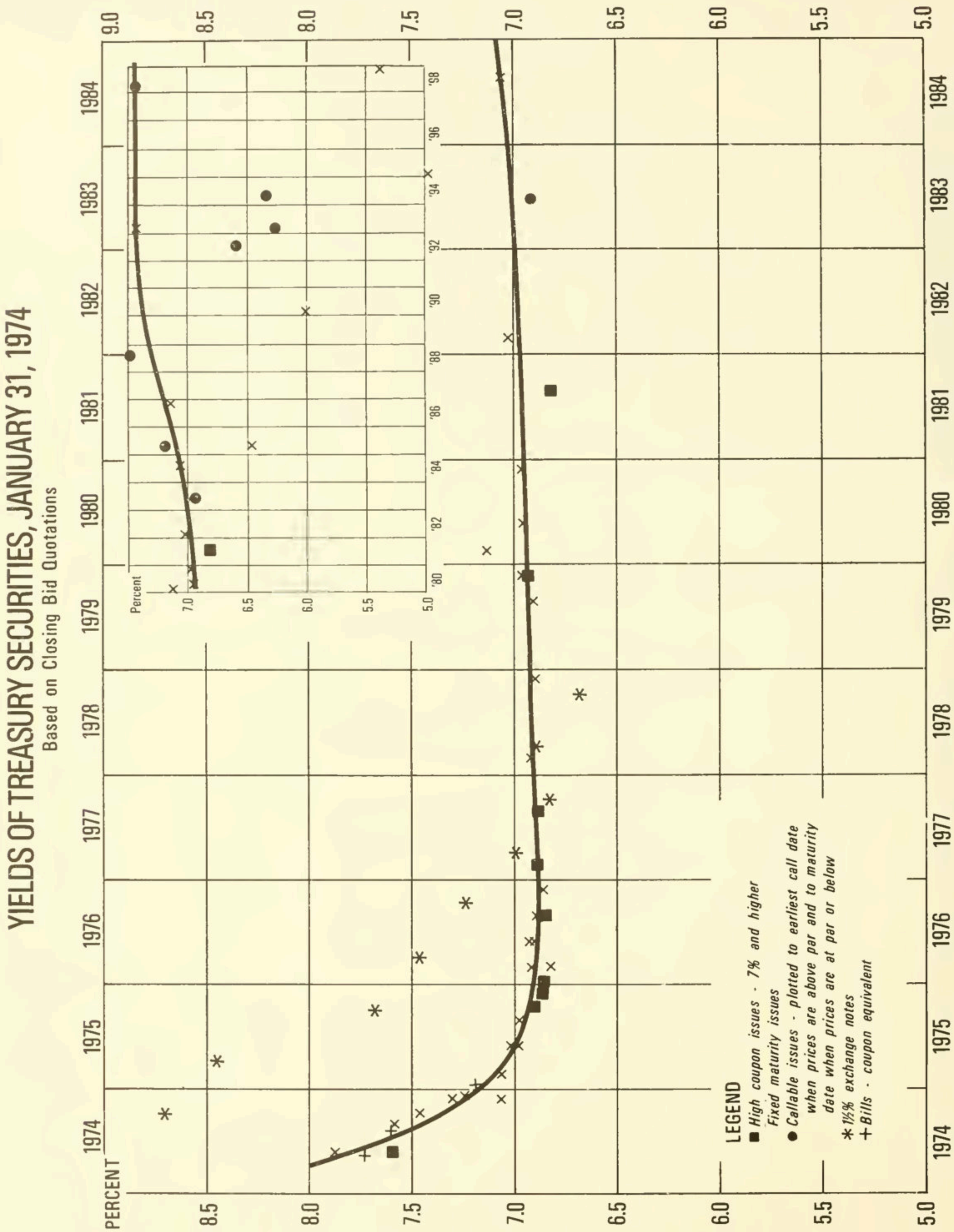
Amount outstanding (millions)	Description	Price: Bid	Price: Change from last month	Yield: To first call or maturity 2/	Yield: Change from last month	Issue date	Price range since first traded 1/: High: Price	High: Date	Low: Price	Low: Date
$2,466	4-1/8% - 2/15/74	99.26	+.12	10.22%	+1.37%	1/15/65	99.28	3/22/71	84.28	12/29/69
2,848	4-1/4 - 5/15/74	99.00	+.12	7.87	-.21	5/15/64	101.07	1/12/64	84.22	12/29/69
1,214	3-7/8 - 11/15/74	97.20	+.13	7.06	-.18	12/2/57	110.24	4/22/58	82.14	12/29/69
1,202	4-1/4 - 5/15/75-85	77.22	-1.02	7.17	+.18	4/4/60	105.28	5/5/61	66.30	5/26/70
1,481	3-1/4 - 6/15/78-83	75.00	-.04	6.92	+.05	5/1/53	111.28	8/4/54	62.02	5/26/70
2,574	4 - 2/15/80	84.28	-.24	7.13	+.21	1/23/59	103.18	5/12/61	71.04	12/29/69
1,896	3-1/2 - 11/15/80	81.18	-.30	6.96	+.23	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7 - 8/15/81	101.04	-1.04	6.81	+.19	8/15/71	110.02	11/15/71	98.08	8/8/73
2,702	6-3/8 - 2/25/82	96.04	-1.12	7.01	+.23	2/15/72	101.14	3/9/72	92.16	8/7/73
2,353	6-3/8 - 8/15/84 3/	95.00	-.28	7.06	+.13	8/15/72	99.24	11/15/72	91.10	8/7/73
952	3-1/4 - 5/15/85 3/	74.18	-.10	6.46	+.07	6/3/ 3	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8 - 11/15/86 3/	91.22	-.30	7.13	+.12	11/15/71	110.20	11/5/71	89.12	8/1/73
3,964	3-1/2 - 2/15/90 3/	74.16	+.04	6.00	.00	2/14/58	106.26	4/21/58	59.20	5/26/70
3,690	4-1/4 - 8/15/87-92 3/	75.10	+.02	6.57	.00	8/15/62	104.10	12/26/62	63.00	5/26/70
228	4 - - 2/15/88-93 3/	75.04	-.22	6.25	+.08	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4 - 2/15/93 3/	93.04	-1.04	7.43	+.12	1/10/73	99.22	1/4/73	89.22	8/7/73
1,364	7-1/2 - 8/15/88-93 3/	100.04	-.20	7.49	+.07	8/15/73	104.14	9/28/73	95.07	8/1/73
1,466	4-1/8 - 5/15/89-94 3/	75.04	+.04	6.32	-.01	4/18/63	100.26	8/28/63	61.26	5/26/70
839	3 - 2/15/95 3/	74.12	+.04	4.98	-.01	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7 - 5/15/93-98 3/	95.04	-1.08	7.44	+.12	5/15/73	99.22	9/28/73	90.26	8/7/73
3,102	3-1/2 - 11/15/98 3/	74.16	+.04	5.37	-.01	10/3/60	95.14	5/12/61	59.20	5/26/70

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."

MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1974



Note: The smooth 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

Monthly series - averages of daily or weekly series

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/
		1963			1966			1969			1972	
Jan.	3.89 4/	4.22	2.98	4.43	4.93	3.65	5.74	7.29	4.75	5.62	7.36	4.99
Feb.	3.92	4.25	3.00	4.61	5.09	3.63	5.86	7.33	4.80	5.67	7.57	5.06
Mar.	3.93	4.28	2.95	4.63	5.33	3.65	6.05	7.76	5.10	5.66	7.53	5.29
Apr.	3.97 4/	4.35	3.00	4.55	5.38	3.45	5.84	7.54	5.13	5.74	7.77	5.30
May	3.97	4.36	3.00	4.57	5.55	3.60	5.85	7.62	5.20	5.64	7.61	5.22
June	4.00	4.32	3.10	4.63	5.67	3.70	6.05	8.04	5.60	5.59	7.63	5.26
July	4.01	4.34	3.08	4.75	5.81	3.80	6.07	8.06	5.60	5.59 4/	7.72	5.28
Aug.	3.99	4.34	3.00	4.80	6.04	4.10	6.02	8.05	5.90	5.59	7.59	5.19
Sept.	4.04	4.40	3.10	4.79	6.14	3.93	6.32	8.36	6.05	5.70	7.72	5.26
Oct.	4.07	4.37	3.10	4.70	6.04	3.85	6.27	8.46	5.90	5.69	7.66	5.09
Nov.	4.11	4.42	3.20	4.74	6.11	3.90	6.52	8.94	6.05	5.51	7.46	4.94
Dec.	4.14	4.49	3.15	4.65	5.98	3.80	6.81	9.22	6.65	5.63	7.50	4.97
		1964			1967			1970			1973	
Jan.	4.15	4.50	3.08	4.40	5.53	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/	8.45	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	6.87	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
		1965			1968			1971			1974	
Jan.	4.14	4.45	3.00	5.18	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			
Mar.	4.15	4.49	3.10	5.39	6.80	4.35	5.71	7.62	5.00			
Apr.	4.15	4.48	3.05	5.28	6.79	4.23	5.75	7.76	5.11			
May	4.14 5/	4.52	3.10	5.40	7.00	4.37	5.96	8.25	5.80			
June	4.14	4.57	3.20	5.23 5/	7.02	4.47	5.94	8.15	5.89			
July	4.15	4.57	3.20	5.09	6.91	4.45	5.91	8.24	5.96			
Aug.	4.19	4.66	3.15	5.04	6.54	4.20	5.78	8.14	5.62			
Sept.	4.25	4.71	3.30	5.09	6.69	4.30	5.56	7.90	5.20			
Oct.	4.28	4.70	3.30	5.24	6.88	4.30	5.46 4/	7.72	4.87			
Nov.	4.34	4.75	3.35	5.36	7.00	4.50	5.48	7.67	4.92			
Dec.	4.43	4.92	3.45	5.66	7.28	4.63	5.62	7.54	5.02			

Weekly series - average for weeks ending -

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/
1973:				1973:				1973:			
Aug. 3	6.95 4/	8.41	5.55	Oct. 5	6.26	7.75	5.14	Dec. 7	6.33	7.96	5.02
10	7.04	8.49	5.43	12	6.19	7.82	4.70	14	6.30	8.12	4.94
17	6.87	8.47	5.30	19	6.26	7.99	4.90	21	6.41	8.10	5.00
24	6.74	8.45	5.32	26	6.28	8.15	4.90	28	6.48	8.17	n.a.
31	6.62	8.42	5.23					1974:			
Sept 7	6.45	8.31	n.a.	Nov. 2	6.27	8.12	5.00	Jan. 4	6.50	8.27	5.20
14	6.51	8.21	5.02	9	6.33	8.03	n.a.	11	6.56	8.32	5.19
21	6.43	8.03	4.98	16	6.35	7.99	5.15	18	6.57	8.40	5.20
28	6.27	7.84	4.85	23	6.28	7.92	5.21	25	6.57	8.38	5.18
				30	6.27	7.87	4.98				

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 not 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 protection. The value of 5 years call protection in that period ranged from 10 to 25 basis points.

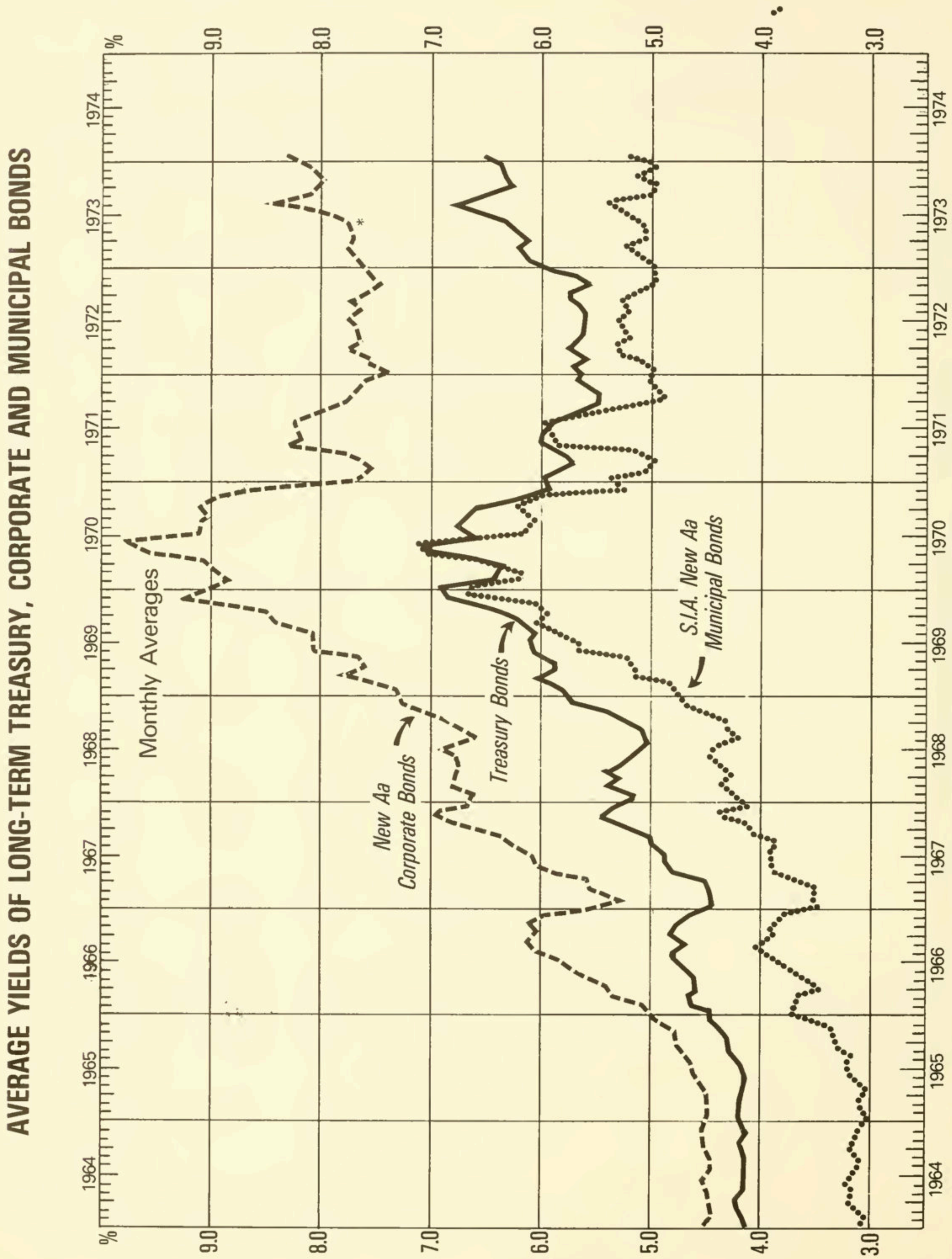
3/ Index of new issue reoffering yields on Aa 20 year general obligations complied by Securities Industry Association. Weekly series are not available prior to January 1970.

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

5/ An existing bond dropped from the average.

n.a. Not aveilable.

AVERAGE YIELDS OF LONG-TERM BONDS



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

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-1. - U.S. Reserve Assets

(In millions of dollars)

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 5/
		Total 2/	Treasury			
1957	24,832	22,857	22,781	-	-	1,975
1958	22,540	20,582	20,534	-	-	1,958
1959	21,504	19,507	19,456	-	-	1,997
1960	19,359	17,804	17,767	-	-	1,555
1961	18,753	16,947	16,889	-	116	1,690
1962	17,220	16,057	15,978	-	99	1,064
1963	16,843	15,596	15,513	-	212	1,035
1964	16,672	15,471	15,388	-	432	769
1965	15,450	13,806 6/	13,733 6/	-	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	1,290
1969	16,964 7/	11,859	10,367	-	2,781 7/	2,324
1970	14,487	11,072	10,732	851	629	1,935
1971	12,167 8/	10,206	10,132	1,100	276 8/	585
1972	13,151 9/	10,487 9/	10,410 9/	1,958 9/	241	465 9/
1973	14,378 10/	11,652 10/	11,567 10/	2,166 10/	8	552 10/
1973-Jan	13,054	10,487	10,410	1,958	140	469
Feb	12,926	10,487	10,410	1,958	8	473
Mar	12,931	10,487	10,410	1,958	8	478
Apr	12,904	10,487	10,410	1,949	8	460
May	12,916	10,487	10,410	1,949	16	464
June	12,914	10,487	10,410	1,949	8	470
July	12,918	10,487	10,410	1,949	8	474
Aug	12,923	10,487	10,410	1,949	8	479
Sept	12,927	10,487	10,410	1,949	8	483
Oct	14,367 10/	11,652 10/	11,567 10/	2,166 10/	8	541 10/
Nov	14,373	11,652	11,567	2,166	8	547
Dec	14,378	11,652	11,567	2,166	8	552
1974-Jan	14,565	11,652	11,567	2,166	59	688

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

2/ Includes gold in Exchange Stabilization Fund, which is not included in Treasury gold figures shown in daily Treasury statement. See "Account of the U.S. Treasury," Table TUS-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 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 6, 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.

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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 nonmonetary international and regional organizations 8/
			Official institutions 2/							Liquid liabilities to other foreigners				
			Total	Liquid			Other readily marketable liabilities 4/	Nonmarketable nonconvertible 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/		
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Nonmarketable convertible U.S. Treasury bonds and notes								
1957	15,825 9/	200	n.a.	7,917	n.a.	-	-	-	3,472	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	9	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	334	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	2,518	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/	1,019	15,975 11/	11,054	346	555 11/	1,505	2,515 11/	23,638	4,464	3,939	525	659
	45,914	1,019	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	19,333	306	429	695	3,023	17,137	4,676	4,029	647	844
	46,960	566	23,775	19,333	295	429	695	3,023	17,169	4,604	4,039	565	846
1971 10/ 12/	67,681	544	51,209	39,679	1,955	6,060	144	3,371	10,262	4,138	3,691	447	1,528
	67,808	544	50,651	39,018	1,955	6,093	144	3,441	10,949	4,141	3,694	447	1,523
1972	82,883	-	61,520	39,994	5,236	12,108	543	3,639	14,785	4,952	4,527	425	1,626
1973p	92,588	-	66,790	43,914	5,686	12,319	1,661	3,210	17,645	6,153	5,723	430	2,000
1972-Dec	82,883	-	61,520	39,994	5,236	12,108	543	3,639	14,785	4,952	4,527	425	1,626
1973-Jan	82,048	-	60,796	38,534	5,798	12,110	574	3,780	14,767	4,892	4,467	425	1,593
Feb	87,854	-	68,475	45,413	6,377	12,110	948	3,627	12,791	4,968	4,596	372	1,620
Mar	90,884 13/	-	71,331	46,924	6,917	12,128 13/	1,745	3,617	12,955	4,960	4,584	376	1,638
Apr	90,580 14/	-	70,748	45,949	6,934	12,245	1,989	3,631	13,052	5,149	4,750	399	1,631
May	92,085	-	70,915	46,112	6,934	12,245	1,996	3,628	14,274	5,147	4,763	384	1,749
June	92,185	-	70,693	45,705	6,934	12,245	2,004	3,805	14,500	5,323	4,940	383	1,669
July	93,212	-	71,019	46,129	6,934	12,245	2,006	3,705	15,420	5,257	4,883	374	1,516
Aug	92,569	-	70,513	45,714	6,906	12,319	2,019	3,555	15,204	5,322	4,987	335	1,530
Sept	92,072	-	69,775	45,172	6,914	12,319	2,015	3,355	15,199	5,479	5,132	347	1,619
Oct	93,171	-	69,701	45,211	6,929	12,319	2,009	3,233	16,131	5,519	5,145	374	1,820
Nov. p	92,559	-	67,367	43,756	6,207	12,319	1,851	3,234	17,496	5,689	5,279	410	2,007
Dec. p	92,588	-	66,790	43,914	5,686	12,319	1,661	3,210	17,645	6,153	5,723	430	2,000

Note: Table is based on Treasury Department data and on data reported to the Treasury Department by banks and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies and the inclusion of investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations. Table excludes International Monetary Fund "holdings of dollars," and holdings of U.S. Treasury letters of credit and nonnegotiable, noninterest-bearing special U.S. notes held by other international and regional organizations.

1/ Includes liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the Fund under quota increases, and U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets.

2/ Includes Bank for International Settlements and European Fund.

3/ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-1963.

4/ Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

5/ Excludes notes issued to foreign official nonreserve agencies.

6/ 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."

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

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

9/ 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 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.

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

14/ Includes $147 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 $113 million; nonmarketable nonconvertible U.S. Treasury notes $19 million.

n.a. Not available. p Preliminary.

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	14,425	8,508	1,789	1,0[illegible]	2,740	154	176
1964	15,786	9,325	1,812	1,283	3,028	160	178
1965	15,826	8,826	1,702	1,550	4,409	194	245
1966 3/	14,841	7,772	1,333	1,310	3,900	278	248
	14,896	7,772	1,333	1,310	3,955	278	248
1967	18,194	10,321	1,310	1,382	4,428	250	303
1968 3/	17,407	8,070	1,867	1,865	4,045	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3/	15,975 4/	7,074 4/	1,624	1,888	4,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	546	291
1970 3/	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 3/ 5/	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972	61,520	34,197	4,279	1,731	17,573	777	2,963
1973p	66,790	45,713	3,838	2,546	10,881	788	3,024
1972-Dec	61,520	34,197	4,279	1,731	17,573	777	2,963
1973-Jan	60,796	34,146	4,201	1,728	17,033	673	3,015
Feb	68,475	40,773	4,290	1,895	17,907	809	2,801
Mar	71,331 6/	45,229 6/	4,221	1,749	16,564	823	2,745
Apr	70,748 7/	45,608 7/	4,157	1,915	15,415	839	2,814
May	70,915	46,646	4,104	1,903	14,425	940	2,897
June	70,693	46,967	4,111	1,998	13,727	992	2,898
July	71,019	47,140	4,043	2,073	13,686	928	3,149
Aug.	70,513	47,260	3,836	2,014	13,631	738	3,034
Sept	69,775	47,099	3,759	1,860	13,289	769	2,999
Oct	69,701	47,515	3,851	1,937	12,601	735	3,062
Nov.p	67,367	46,003	3,820	2,212	11,475	771	3,086
Dec.p	66,790	45,713	3,838	2,546	10,881	788	3,024

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

7/ Includes $147 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

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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	-	-	-	-	-	-	-	-	-	-
1963	893	163	-	125	-	-	13	-	25	-	-
1964	1,440	354	-	329	-	-	-	-	25	-	-
1965	1,692	484	-	299	-	-	160	-	25	-	-
1966	695	353	-	144	-	-	184	-	25	-	-
1967	1,563	516	-	314	-	-	177	-	25	-	-
1968	3,330	1,692	32	1,334	20	-	146	15	25	20	100
1969	3,181 4/	1,431	32	1,129	-	-	135	15	-	20	100
1970	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1971	9,657 5/	7,829	32	2,640	-	5,000	22	15	-	20	100
1972	15,872	14,333	20	2,840	-	11,315	22	15	-	20	100
1973	15,669	14,210	-	2,540	-	11,670	-	-	-	-	-
1973-Jan	16,016	14,474	20	2,840	-	11,471	22	-	-	20	100
Feb. 6/	15,863 6/	14,474	20	2,840	-	11,471	22	-	-	20	100
Mar. 7/	15,870 7/	14,464	20	2,840	-	11,471	22	-	-	10	100
Apr. 7/	16,015 7/	14,459	20	2,840	-	11,471	22	-	-	5	100
May	16,012	14,456	20	2,840	-	11,471	22	-	-	2	100
June	16,189	14,633	-	2,840	-	11,670	22	-	-	-	100
July	16,089	14,533	-	2,640	-	11,670	22	-	-	-	-
Aug	16,013	14,383	-	2,690	-	11,670	22	-	-	-	-
Sept	15,813	14,183	-	2,490	-	11,670	22	-	-	-	-
Oct	15,691	14,233	-	2,540	-	11,670	22	-	-	-	-
Nov	15,692	14,233	-	2,540	-	11,670	22	-	-	-	-
Dec	15,669	14,210	-	2,540	-	11,670	-	-	-	-	-
1974-Jan	15,671	14,210	-	2,540	-	11,670	-	-	-	-	-

End of calendar year or month	Payable in foreign currencies						
	Total	Austria	Belgium	Germany 3/	Italy	Switzerland	Bank for International Settlements
1962	251	-	-	-	200	51	-
1963	730	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 5/	-	-	612	-	1,215	-
1972	1,539	-	-	306	-	1,233	-
1973	1,459	-	-	-	-	1,459	-
1973-Jan	1,542	-	-	306	-	1,236	-
Feb. 6/	1,389 6/	-	-	153	-	1,236	-
Mar. 7/	1,407 7/	-	-	153	-	1,254	-
Apr. 7/	1,556 7/	-	-	172	-	1,384	-
May	1,556	-	-	172	-	1,384	-
June	1,556	-	-	172	-	1,384	-
July	1,556	-	-	172	-	1,384	-
Aug	1,631	-	-	172	-	1,458	-
Sept	1,631	-	-	172	-	1,458	-
Oct	1,458	-	-	-	-	1,458	-
Nov	1,459	-	-	-	-	1,459	-
Dec	1,459	-	-	-	-	1,459	-
1974-Jan	1,461	-	-	-	-	1,461	-

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 $13 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 1969. 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/ Dollar equivalents not revalued to reflect de facto conversion rates.

7/ Includes $15 million increase in March and $145 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							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		Total change	Amount	Percent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF 1/	Transactions in foreign currencies 2/	IMF net income in dollars	Purchases of dollars 3/	Repurchases in dollars				
1946-57	2,063	600	-	-45	-2,670	827	775	775	28	1,975
1958	-	-	-	-2	-252	271	17	792	29	1,958
1959	1,031	-	-	2	-139	442	1,336	2,128	52	1,997
1960	-	-	-	11	-149	580	442	2,570	62	1,555
1961	-	150	-	16	-822	521	-135	2,435	59	1,690
1962	-	-	-	17	-110	719	626	3,061	74	1,064
1963	-	-	-	16	-194	207	29	3,090	75	1,035
1964	-	-	525	18	-282	5	266	3,356	81	769
1965	-	-	435	12	-282	-	165	3,521	85	863 5/
1966	776	-	680	15	-159	1	1,313	4,834	94	326
1967	-	-	-	20	-114	-	-94	4,740	92	420
1968	-	-	-84	20	-806	-	-870	3,870	75	1,290
1969	-	22	-	19	-1,343	268	-1,034	2,836	55	2,324
1970	1,155	712 6/	150	25	-854	741	1,929	4,765	71	1,935
1971	-	*	1,362	-28	-24	40	1,350	6,115	91	585
1972	541 7/	-	200	-47	-	-	694	6,810	94	465
1973	754	-	-	-33	-	-	721	7,531	93	552
1973-Jan	-	-	-	-4	-	-	-4	6,806	94	469
Feb	-	-	-	-5	-	-	-5	6,801	93	473
Mar	-	-	-	-5	-	-	-5	6,796	93	478
Apr	-	-	-	18	-	-	18	6,814	94	460
May	-	-	-	-4	-	-	-4	6,810	94	464
June	-	-	-	-6	-	-	-6	6,804	94	470
July	-	-	-	-4	-	-	-4	6,800	93	474
Aug	-	-	-	-5	-	-	-5	6,795	93	479
Sept	-	-	-	-4	-	-	-4	6,791	93	483
Oct	754 7/	-	-	-4	-	-	750	7,541	93	541
Nov	-	-	-	-5	-	-	-5	7,536	93	547
Dec	-	-	-	-5	-	-	-5	7,531	93	552
1974-Jan	-	-	-133	-4	-	-	-137	7,394	91	688

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.

* Less than $500,000.

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars) 1/

Area and country	Calendar year					1972		1973		
	1968	1969	1970 2/	1971	1972	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.
Western Europe:										
Austria	-	4	-	-	-	-	-	-	-	-
Belgium	-58	-	-	-110	-	-	-	-	-	-
Denmark	-	25	-2	-	-	-	-	-	-	-
France	600	325	-129	-473	-	-	-	-	-	-
Germany	-	500	-	-	-	-	-	-	-	-
Greece	-11	-1	-10	-	-	-	-	-	-	-
Italy	-209	-76	-	-	-	-	-	-	-	-
Netherlands	-19	-	-50	-25	-	-	-	-	-	-
Spain	-	-	51	-	-	-	-	-	-	-
Switzerland	-50	-25	-50	-175	-	-	-	-	-	-
Turkey	3	-18	1	12	-	-	-	-	-	-
United Kingdom	-835	-	-	-	-	-	-	-	-	-
Bank for International Settlements	-	200	-	-	-	-	-	-	-	-
Other	-90	36	-15	-25	-	-	-	-	-	-
Total Western Europe	-669	969	-204	-796	-	-	-	-	-	-
Canada	50	-	-	-	-	-	-	-	-	-
Latin American Republics:										
Argentina	-25	-25	-28	-	-	-	-	-	-	-
Brazil	*	-	-23	-	-	-	-	-	-	-
Colombia	-	*	-1	-	-	-	-	-	-	-
Mexico	-	-	-25	-	-	-	-	-	-	-
Peru	-	-12	-13	-4	-	-	-	-	-	-
Venezuela	-	-	-	-	-	-	-	-	-	-
Other	-40	-18	-42	-1	-	-	-	-	-	-
Total Latin American Republics	-65	-54	-131	-5	-	-	-	-	-	-
Asia:										
Japan	-	-	-119	-	-	-	-	-	-	-
Other	-366	42	-95	-38	-3	-3	-	-	-	-
Total Asia	-366	42	-213	-38	-3	-3	-	-	-	-
Africa:										
Total Africa	-66	-9	-70	-4	-	-	-	-	-	-
Other countries:										
Total other countries	-2	9	-11	-2	-	-	-	-	-	-
Total foreign countries	-1,118	957	-631	-845	-3	-3	-	-	-	-
International and regional organizations 3/	-3	10	-156	-22	-544	-	-	-	-	-
Grand total	-1,121	967	-787 2/	-867	-547	-3	-	-	-	-

1/ At $35 per fine troy ounce through May 8, 1972 and $38 thereafter; negative figures represent net sales by the United Sates; positive figures, net acquistions.

2/ Includes in 1970 total (Oct.-Dec. 1970) the U.S. payment of $385 million increase in its gold subcription to the IMF and gold sold by the IMF to the United States in mitigation of U.S. sales to other countries making gold payments to the IMF. The country data include, for the same period, gold sales by the United States to various countries in connection with IMF quota payments. Such sales to countries and resales by the IMF totaled $548 million each.

3/ Includes International Monetary Fund gold sales to and purchases from the United States, gold deposits by the IMF (see Table IFS-2, footnote 1) and withdrawal of deposits. The first withdrawal, amounting to $17 million, was in June 1968.

* Less than $500,000.

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

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

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

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.

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		
		Total	Official institutions 1/			Banks and other foreigners						
			Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars: Banks	Payable in dollars: Other foreigners	Payable in foreign currencies	Total	IMF gold investment 2/	Non-monetary international and regional 3/
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 5/	20,015	18,699	10,940	10,893	46	7,759	5,299	2,356	104	1,317	613 4/	704
	20,098	18,781	10,940	10,893	46	7,841	5,380	2,357	104	1,317	613 4/	704
1962 5/	21,958	19,907	11,997	11,949	48	7,911	5,251	2,564	95	2,050	800	1,250
	21,958	19,874	11,963	11,915	48	7,911	5,251	2,564	95	2,084	800	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 5/	25,467	23,849	13,224	13,224	-	10,625	7,153	3,354	118	1,618	800	818
	25,518	23,900	13,220	13,220	-	10,680	7,213	3,376	90	1,618	800	818
1965	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 5/	27,724	26,343	12,484	11,968	517	13,859	10,023	3,743	93	1,381	800	581
	27,599	26,219	12,539	12,022	517	13,680	9,864	3,743	72	1,381	800	581
1967 5/	30,657	29,370	14,034	13,882	152	15,337	11,132	4,128	77	1,287	800	487
	30,505	29,232	14,027	13,876	152	15,205	11,008	4,120	77	1,273	800	473
1968	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 5/	40,040	38,631	11,054	10,851	202	27,577	23,412	3,939	226	1,409	800	609
	40,199	38,786	11,077	10,874	202	27,709	23,419	4,064	226	1,413	800	613
1970 5/	41,719	40,499	19,333	19,184	148	21,166	16,917	4,029	220	1,221	400	821
	41,761	40,541	19,333	19,185	148	21,207	16,949	4,038	220	1,221	400	821
1971 5/ 6/	55,404	53,632	39,679	39,521	158	13,954	10,034	3,692	228	1,772	400	1,372
	55,428	53,661	39,018 6/	38,854 6/	165 7/	14,643 6/	10,721 6/	3,694	228	1,767	400	1,367
1972	60,719	59,306	39,994	39,824	171	19,312	14,460	4,527	325	1,412	-	1,412
1973p	69,234	67,282	43,914	43,787	127	23,368	17,176	5,722	469	1,952	-	1,952
1972-Dec.	60,719	59,306	39,994	39,824	171	19,312	14,460	4,527	325	1,412	-	1,412
1973-Jan.	59,148	57,768	38,534	38,362	171	19,234	14,413	4,467	355	1,380	-	1,380
Feb.	64,218	62,800	45,413	45,241	172	17,387	12,449	4,596	341	1,418	-	1,418
Mar.	65,889	64,463	46,924	46,752	172	17,539	12,579	4,584	376	1,426	-	1,426
Apr.	65,180	63,751	45,949	45,762	187 8/	17,803	12,654	4,751	398	1,429	-	1,429
May	66,729	65,149	46,112	45,925	187	19,037	13,889	4,764	385	1,579	-	1,579
June	66,714	65,149	45,705	45,519	187	19,440	14,042	4,941	457	1,569	-	1,569
July	67,919	66,432	46,129	45,940	189	20,303	15,003	4,883	418	1,486	-	1,486
Aug.	67,389	65,905	45,714	45,587	127	20,191	14,720	4,987	483	1,485	-	1,485
Sept.	67,056	65,503	45,172	45,045	127	20,331	14,666	5,132	533	1,552	-	1,552
Oct.	68,254	66,487	45,211	45,084	127	21,276	15,681	5,145	449	1,767	-	1,767
Nov. p	68,490	66,531	43,756	43,628	127	22,775	17,016	5,279	480	1,959	-	1,959
Dec. p	69,234	67,282	43,914	43,787	127	23,368	17,176	5,722	469	1,952	-	1,952

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.

p Preliminary.

CAPITAL MOVEMENTS

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 dollars				Payable in foreign currencies	Payable in dollars								Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/		Banks				Other foreigners				
		Demand	Time 2/				Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	
							Demand	Time 2/			Demand	Time 2/			
1957.....	13,641	3,059		4,246	612	-	2,757		158	518	1,766		278	209	59
1958.....	14,615	3,511		4,392	762	-	3,017		131	312	1,951		306	174	59
1959.....	16,231	2,834		5,738	582	-	3,369		492	740	1,833		295	270	77
1960.....	17,260	3,038		6,193	982	-	4,210		76	419	1,849		148	233	113
1961 3/...	18,699	3,389		6,412	1,092	46	4,854		43	402	1,976		149	230	104
	18,781	3,389		6,412	1,092	46	4,917		43	420	1,977		149	230	104
1962 3/...	19,908	3,261		7,759	928	48	4,678		83	490	2,096		116	352	95
	19,874	3,234		7,759	922	48	4,678		83	490	2,096		116	352	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 3/...	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118
	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	-	4,941	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
	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
	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	[illegible],374	1,073	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
	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
	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/ 4/	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228
	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.....	59,306	1,589	2,876	31,453	3,905	171	4,659	525	5	9,270	1,954	2,026	65	481	325
1973p.....	67,282	2,119	3,916	31,491	6,261	127	6,967	527	11	9,670	2,232	2,487	68	936	469
1972-Dec..	59,306	1,589	2,876	31,453	3,905	171	4,659	525	5	9,270	1,954	2,026	65	481	325
1973-Jan..	57,768	1,405	2,875	29,779	4,303	171	4,155	415	7	9,835	1,773	2,070	69	555	355
Feb..	62,800	1,756	2,841	36,147	4,497	172	4,084	483	5	7,877	1,813	2,127	83	573	341
Mar..	64,463	1,543	2,832	37,620	4,757	172	4,144	518	5	7,912	1,805	2,128	63	588	376
Apr..	63,751	1,714	2,916	36,137	4,996	187 6/	4,335	514	7	7,799	1,951	2,113	75	611	398
May..	65,149	1,719	2,945	35,736	5,525	187	4,645	535	8	8,701	1,859	2,116	73	716	385
June.	65,145	1,940	3,117	34,684	5,777	187	5,053	404	8	8,577	1,965	2,174	70	732	457
July.	66,432	1,934	3,185	34,360	6,461	189	4,957	432	8	9,605	1,890	2,144	72	776	418
Aug..	65,905	1,575	3,348	34,118	6,545	127	4,806	491	10	9,413	1,876	2,183	68	861	483
Sept.	65,503	1,631	3,226	33,554	6,634	127	5,071	603	8	8,983	1,972	2,201	77	881	533
Oct.	66,487	1,810	3,846	32,613	6,815	127	5,251	651	7	9,772	1,977	2,179	76	912	449
Nov. p	66,531	2,020	3,780	31,529	6,300	127	5,761	693	8	10,554	2,007	2,289	67	915	480
Dec. p	67,282	2,119	3,916	31,491	6,261	127	6,967	527	11	9,670	2,232	2,487	68	936	469

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."

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/ Data on the second line differ from those on the first line because 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.

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

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

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CAPITAL MOVEMENTS

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 3/		
1957	742	200	5[illegible]		490	2
1958	792	200	239		343	*
1959	1,031	500	76		449	6
1960	1,442	691 4/	210		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/	[illegible]	[illegible]4	215	138
1964	1,618	800	6[illegible]	[illegible]	231	314
1965	1,479	800	42	[illegible]	173	266
1966	1,381	800	5[illegible]	1[illegible]	212	173
1967 5/	1,287	800	67	124	178	118
	1,273	800	67	12[illegible]	178	107
1968	1,483	800	68	11[illegible]	394	108
1969	1,413	800	62	8[illegible]	244	224
1970	1,221	400	69	159	211	381
1971 5/	1,772	400	[illegible]	192	211	896
	1,767	400	[illegible]	192	211	892
1972	1,412	-	86	202	326	798
1973p	1,952	-	101	94	296	1,470
1972-Dec	1,412	-	86	202	326	798
1973-Jan	1,380	-	118	172	279	810
Feb	1,418	-	133	144	287	854
Mar	1,426	-	114	134	260	918
Apr	1,429	-	119	112	221	976
May	1,579	-	141	119	148	1,172
June	1,569	-	155	134	169	1,110
July	1,486	-	206	114	116	1,049
Aug	1,485	-	178	116	61	1,129
Sept	1,552	-	80	99	62	1,311
Oct	1,767	-	70	93	173	1,430
Nov. p	1,959	-	73	95	373	1,414
Dec. p	1,952	-	101	94	296	1,470

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. p Preliminary.

CAPITAL MOVEMENTS

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				1973					
	1971 1/		1972	1973p	July	Aug	Sept.	Oct.	Nov. p	Dec.p
Europe:										
Austria	254	254	272	161	305	302	292	204	172	161
Belgium-Luxembourg	701	701	1,092	1,483	1,456	1,378	1,377	1,410	1,457	1,483
Denmark	168	168	284	659	477	437	409	470	527	659
Finland	160	160	163	165	165	153	145	135	135	165
France	3,150	3,150	4,441	3,483	5,452	5,246	5,296	4,143	3,416	3,483
Germany	6,596	6,596	5,346	13,228	12,837	12,912	13,236	14,180	14,227	13,228
Greece	170	170	238	389	240	236	215	280	236	389
Italy	1,888	1,887	1,338	1,384	870	1,506	1,140	1,095	1,224	1,384
Netherlands	271	270	1,468	2,886	2,029	1,945	2,022	2,534	2,866	2,886
Norway	685	685	978	965	1,082	1,055	1,024	999	980	965
Portugal	303	303	416	534	477	472	459	467	470	534
Spain	203	203	256	305	282	237	259	284	319	305
Sweden	791	792	1,184	1,885	1,951	1,871	1,835	1,787	1,807	1,885
Switzerland	3,248	3,249	2,857	3,403	3,310	3,226	3,309	3,316	3,081	3,403
Turkey	68	68	97	102	102	115	72	83	82	102
United Kingdom	7,374	7,379	5,011	6,148	6,457	5,943	5,593	6,416	6,487	6,148
Yugoslavia	34	34	117	86	66	57	58	61	76	86
Other Western Europe	1,369	1,391	1,483	3,340	2,965	3,015	3,099	3,427	2,930	3,340
U.S.S.R.	14	14	11	22	18	17	16	40	20	22
Other Eastern Europe	53	53	81	110	81	90	114	96	101	110
Total Europe	27,503	27,529	27,134	40,740	40,621	40,212	39,970	41,425	40,611	40,740
Canada	3,441	3,441	3,467	3,864	3,392	3,786	3,721	3,812	3,967	3,864
Latin America:										
Argentina	441	441	631	914	750	800	889	779	734	914
Bahamas 2/	656	656	539	824	796	563	594	456	804	824
Brazil	342	342	605	860	921	732	700	745	816	860
Chile	191	191	137	157	134	126	127	137	142	157
Colombia	188	188	210	247	200	168	167	207	221	247
Cuba	6	6	6	7	7	7	7	7	6	7
Mexico	709	715	831	1,284	920	975	1,044	1,029	1,132	1,284
Panama	154	154	167	279	193	217	204	231	282	279
Peru	164	164	225	135	190	177	178	152	124	135
Uruguay	108	108	140	120	128	126	114	115	112	120
Venezuela	963	963	1,077	1,468	1,066	1,078	941	1,130	1,420	1,468
Other Latin American Republics	656	655	860	879	744	791	791	742	769	879
Netherlands Antilles and Surinam	87	87	86	71	78	61	65	70	63	71
Other Latin America	36	37	44	362	408	402	461	532	556	362
Total Latin America	4,702	4,708	5,558	7,607	6,532	6,224	6,283	6,332	7,181	7,607
Asia:										
China, People's Republic of (China Mainland)	39	39	39	51	38	43	40	37	42	51
China, Republic of (Taiwan)	258	258	675	744	790	810	802	779	764	744
Hong Kong	312	312	318	372	289	356	349	363	383	372
India	89	89	98	85	141	103	99	105	71	85
Indonesia	63	63	108	133	176	140	254	169	160	133
Israel	150	150	177	327	159	146	173	279	330	327
Japan	14,294	14,295	15,843	6,954	8,126	8,003	7,680	7,061	6,726	6,954
Korea	201	196	192	195	219	217	213	198	210	195
Philippines	304	306	438	515	545	541	482	479	497	515
Thailand	126	126	171	247	146	140	143	163	180	247
Other Asia	595	595	1,071	1,202	958	1,139	1,165	1,139	1,138	1,202
Total Asia	16,432	16,429	19,131	10,826	11,588	11,640	11,401	10,771	10,501	10,826
Africa:										
Egypt	24	24	24	35	29	41	34	34	63	35
Morocco	9	9	12	11	15	10	11	10	14	11
South Africa	78	78	115	114	169	100	132	103	109	114
Zaire	12	12	21	87	21	27	19	26	24	87
Other Africa	474	474	768	808	803	683	765	747	822	808
Total Africa	597	597	939	1,056	1,037	862	952	919	1,032	1,056
Other countries:										
Australia	916	916	3,027	3,131	3,202	3,124	3,106	3,169	3,184	3,131
All other	42	42	51	59	61	57	61	59	55	59
Total other countries	957	957	3,077	3,190	3,263	3,181	3,168	3,228	3,239	3,190
Total foreign countries	53,632	53,661	59,306	67,282	66,432	65,905	65,503	66,487	66,531	67,282
International and regional:										
International	1,332	1,327	952	1,627	1,097	1,123	1,183	1,402	1,609	1,627
European regional	8	8	10	7	7	7	7	9	11	7
Latin American regional	298	298	307	269	309	289	298	299	288	269
Asian regional	129	129	140	50	74	65	63	57	51	50
African regional	5	5	4	*	*	*	*	*	*	*
Total international and regional	1,772	1,767	1,412	1,952	1,486	1,485	1,552	1,767	1,959	1,952
Grand total	55,404	55,428	60,719	69,234	67,919	67,389	67,056	68,254	68,490	69,234

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 columns are comparable to those shown for the following date.

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

* Less than $500,000.

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 December 31, 1973
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	161	155	39	61	[illegible]	[illegible]	5	-	*		1
Belgium-Luxembourg	1,483	1,423	218	699	[illegible]	[illegible]	45	2	[illegible]		7
Denmark	659	639	[illegible]	541	26	15	11	*	[illegible]		5
Finland	165	156	79	18	59	9	8	-	*		*
France	3,483	3,393	414	2,394	586	71	66	2	4		19
Germany	13,228	13,125	659	12,259	207	77	64	*	12		26
Greece	389	359	302	9	48	30	29	*	*		*
Italy	1,384	1,300	397	546	357	65	44	2	20		19
Netherlands	2,886	2,814	747	1,906	162	53	36	15	2		19
Norway	965	916	199	288	428	47	44	-	3		2
Portugal	534	513	476	26	11	20	19	*	1		1
Spain	305	209	181	-	28	91	70	*	21		5
Sweden	1,885	1,861	252	1,558	51	21	13	*	7		4
Switzerland	3,403	3,143	702	1,307	1,135	203	114	2	87		56
Turkey	102	97	92	-	5	5	5	*	*		*
United Kingdom	6,148	5,630	842	3,011	1,777	441	154	8	279		77
Yugoslavia	86	82	73	5	4	4	4	-	1		-
Other Western Europe	3,340	3,175	458	3	2,713	37	31	*	6		128
U.S.S.R.	22	22	19	-	3	*	-	-	*		-
Other Eastern Europe	110	107	93	*	13	2	2	-	*		-
Total Europe	40,740	39,126	6,314	24,633	8,173	1,250	765	33	45[illegible]		369
Canada	3,864	3,074	425	724	1,915	651	582	13	[illegible]		138
Latin America:											
Argentina	914	520	246	192	82	369	365	-	4		25
Bahamas	824	715	188	-	527	107	101	1	5		1
Brazil	800	759	610	5	143	101	99	*	2		*
Chile	157	49	47	-	2	108	107	*	1		*
Colombia	247	116	108	3	4	131	130	*	1		*
Cuba	7	2	2	-	*	5	5	-	-		-
Mexico	1,284	460	360	14	86	824	688	2	134		1
Panama	279	97	40	-	57	178	155	1	21		4
Peru	135	78	62	-	16	57	57	-	*		*
Uruguay	120	26	24	-	3	94	91	*	3		*
Venezuela	1,468	1,143	1,006	-	137	324	323	*	1		*
Other Latin American Republics	879	432	304	25	103	447	409	*	38		*
Netherlands Antilles and Surinam	71	30	20	1	10	41	31	5	5		-
Other Latin America	362	123	43	3	77	238	81	*	157		1
Total Latin America	7,607	4,550	3,060	243	1,247	3,024	2,642	9	374		32
Asia:											
China, People's Republic of (China Mainland)	51	45	35	-	10	6	6	-	-		*
China, Republic of (Taiwan)	744	598	399	96	102	143	134	-	9		4
Hong Kong	372	207	108	1	98	165	153	1	11		*
India	85	60	28	7	26	12	10	*	2		13
Indonesia	133	117	51	23	44	15	15	-	-		-
Israel	327	308	174	10	125	19	17	-	2		*
Japan	6,954	6,850	829	3,048	2,973	76	68	*	9		28
Korea	195	186	97	4	85	9	9	-	*		*
Philippines	515	442	315	14	113	72	68	*	4		1
Thailand	247	231	82	91	58	16	16	*	*		-
Other Asia	1,202	1,055	566	118	372	142	123	10	8		5
Total Asia	10,826	10,100	2,682	3,411	4,006	675	618	12	45		51
Africa:											
Egypt	35	32	32	*	*	3	3	-	-		-
Morocco	11	10	9	-	1	2	2	-	*		-
South Africa	114	104	51	45	7	8	8	-	*		2
Zaire	87	79	21	58	*	8	8	-	-		-
Other Africa	808	731	387	328	16	77	70	-	7		*
Total Africa	1,056	957	500	432	25	97	90	-	7		2
Other countries:											
Australia	3,131	3,115	518	2,049	549	14	13	*	1		2
All other	59	48	31	-	16	10	9	*	1		1
Total other countries	3,190	3,163	549	2,049	565	25	22	*	2		3
Total foreign countries	67,282	60,963	13,530	31,502	15,931	5,722	4,719	68	936		597
International and regional:											
International	1,627	1,627	113	270	1,243	*	*	-	-		-
European regional	7	7	7	-	*	-	-	-	-		-
Latin American regional	269	269	46	18	205	*	*	-	-		-
Asian regional	50	50	19	8	22	-	-	-	-		-
African regional	*	*	*	-	-	*	*	-	-		-
Total international and regional	1,952	1,952	186	296	1,470	*	*	-	-		-
Grand total	69,234	62,915	13,715	31,798	17,401	5,723	4,719	68	936		597

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. 1972	Dec. 1972	Apr. 1973
	1968	1969	1970	1971			
"Other Western Europe"							
Cyprus	8	11	10	2	2	3	9
Iceland	6	9	10	11	9	9	12
Ireland, Republic of	24	38	41	16	15	17	22
Malta	6	5	3	5	2	3	3
Monaco	4	4	6	6	6	4	5
"Other Eastern Europe"							
Bulgaria	5	7	8	4	3	5	2
Czechoslovakia	4	9	5	14	7	10	16
Estonia	2	2	2	2	2	2	2
Hungary	2	3	3	5	3	5	8
Poland	19	16	23	20	27	36	29
Rumania	7	8	10	6	8	8	8
Soviet Zone of Germany	8	4	2	2	5	6	n.a.
"Other Latin American Republics"							
Bolivia	66	68	69	55	53	87	65
Costa Rica	51	52	41	62	70	92	75
Dominican Republic	69	78	99	123	91	114	104
Ecuador	66	76	79	57	62	121	109
El Salvador	82	69	75	78	83	76	86
Guatemala	86	84	100	117	123	132	127
Guyana	5	3	2	6	9	8	8
Haiti	17	17	16	18	23	27	25
Honduras	33	29	34	42	50	58	64
Jamaica	42	17	19	19	32	41	32
Nicaragua	67	63	59	50	66	61	79
Paraguay	16	13	16	17	17	22	26
Trinidad and Tobago	10	8	10	10	15	20	17
"Other Latin America"							
Bermuda	1/	1/	1/	1/	1/	1/	127
British Honduras	2	2	3	3	4	4	5
British West Indies	25	30	33	32	23	36	100
French West Indies and French Guiana	2	2	2	1	2	2	3
"Other Asia"							
Afghanistan	6	16	26	19	17	25	19
Bahrain	17	22	32	21	18	24	n.a.
Bangladesh 2/	2/	2/	2/	2/	2	72	n.a.
Burma	5	2	4	10	5	2	n.a.
Cambodia	2	1	2	5	2	3	3
Iran	41	35	42	59	88	93	114
Iraq	86	26	11	10	9	10	n.a.
Jordan	3	17	14	2	2	4	4
Kuwait	67	46	54	20	16	39	36
Laos	3	3	3	3	3	2	3
Lebanon	78	83	54	46	60	55	55
Malaysia	52	30	22	23	25	54	59
Nepal	13	17	19	16	15	11	10
Oman (Muscat and Oman)	6	6	1	4	4	5	3
Pakistan	60	35	38	33	58	59	93
Qatar	5	4	6	1	1	2	3
Ryukyu Islands (including Okinawa) 3/	17	25	18	29	53	3/	3/
Saudi Arabia	29	106	106	79	80	344	236
Singapore	67	17	57	35	45	77	53
Sri Lanka (Ceylon)	4	3	4	4	6	5	6
Syria	2	4	7	4	6	4	39
United Arab Emirates (Trucial States) 4/	5	4	5	5 4/	5	13	8
Viet Nam	51	94	179	159	185	135	98
Yemen (Aden)	1	2	3	3	2	1	1
"Other Africa"							
Algeria	8	14	17	23	31	32	51
Ethiopia (including Eritrea)	13	20	19	11	29	57	75
F.T.A.I. (French Somaliland)	1	1	*	1	1	1	n.a.
Ghana	3	10	8	8	11	10	28
Ivory Coast	3	4	3	2	2	6	4
Kenya	29	43	38	9	14	23	19
Liberia	25	23	22	23	25	30	31
Libya	69	288	195	274	296	393	n.a.
Mozambique	3	6	7	6	9	6	6
Nigeria	20	11	17	46	56	85	n.a.
"Portuguese West Africa"	6	9	8	13	9	31	10
Southern Rhodesia	1	2	1	2	2	2	1
Sudan	5	3	1	1	5	3	3
Tanzania	21	10	9	6	6	11	16
Tunisia	7	6	7	9	7	10	11
Uganda	6	5	8	3	10	7	19
Zambia	25	20	10	13	7	28	n.a.
"Other Countries"							
New Zealand	17	16	25	23	27	30	34

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 April 1973.

2/ Bangladesh included in Pakistan prior to April 1972.

3/ Ryukyu Islands included in Japan after April 1972.

4/ Data as of December 31, 1971 exclude Ras al Khaymah.

* 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
1973p	1,469	709	310	287	112	761	-
1972-Dec. 2/	1,000	417	93	238	87	562	21
	1,018	417	93	238	87	580	21
1973-Jan.	1,044	405	74	236	96	617	22
Feb.	1,276	639	304	234	100	615	24
Mar.	1,406	685	328	246	112	697	24
Apr.	1,399	690	329	250	111	686	24
May	1,379	667	313	250	104	688	24
June	1,467	674	311	250	113	769	24
July	1,527	734	311	282	141	770	24
Aug.	1,532	731	322	282	127	777	24
Sept.	1,502	720	318	279	123	758	24
Oct.	1,473	718	312	[illegible]	122	[illegible]	20
Nov. p	1,476	719	315	[illegible]	11[illegible]	[illegible]	-
Dec. p	1,469	709	310	287	112	761	-

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

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.

n.a. Not available.

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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				1973					
	1971	1972 1/		1973p	July	Aug.	Sept.	Oct.	Nov. p	Dec.p
Europe:										
Austria	*	*	*	5	5	5	5	5	5	5
Belgium-Luxembourg	8	12	12	15	40	40	39	41	22	15
Denmark	-	*	*	*	*	*	*	*	*	*
Finland	*	-	-	-	-	-	-	-	-	-
France	6	1	1	1	1	1	1	1	1	1
Germany	164	165	165	165	164	165	165	165	165	165
Greece	*	2	2	*	*	*	*	*	*	*
Italy	1	1	1	1	*	1	1	1	1	1
Netherlands	*	*	*	*	*	*	*	*	*	*
Norway	*	*	*	*	*	*	*	*	*	*
Portugal	*	*	*	*	*	*	*	*	*	*
Spain	1	1	1	1	1	1	1	1	1	1
Sweden	*	*	*	*	*	*	*	*	*	*
Switzerland	2	5	5	9	6	6	6	6	5	9
Turkey	*	*	*	*	*	*	*	*	*	*
United Kingdom	52	63	63	66	68	68	68	68	67	66
Yugoslavia	*	*	*	*	*	*	*	*	*	*
Other Western Europe	11	10	10	206	211	211	210	210	211	206
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe	-	-	-	-	-	-	-	-	-	-
Total Europe	246	261	261	468	498	497	495	498	478	468
Canada	4	1	1	9	11	9	9	9	10	9
Latin America:										
Argentina	[illegible]	1	1	2	2	2	2	2	2	2
Bahamas 2/	39	53	53	55	50	50	50	50	53	55
Brazil	1	1	1	10	9	9	14	14	14	10
Chile	1	2	2	6	1	1	1	1	1	6
Colombia	1	1	1	1	1	1	1	1	1	1
Cuba	*	-	-	-	-	-	-	-	-	-
Mexico	31	28	28	41	26	38	39	44	40	41
Panama	1	2	2	2	3	3	8	2	2	2
Peru	*	*	*	3	3	3	3	3	3	3
Uruguay	-	*	*	*	*	*	*	*	*	*
Venezuela	31	28	28	9	16	15	12	9	9	9
Other Latin American Republics	4	19	19	4	4	4	4	4	4	4
Netherlands Antilles and Surinam	*	*	*	4	21	8	4	4	4	4
Other Latin America	*	1	1	5	7	8	6	6	5	5
Total Latin America	111	136	136	141	145	143	145	140	138	141
Asia:										
China, People's Republic of (China Mainland)	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan)	34	*	*	1	1	1	1	1	*	1
Hong Kong	*	*	*	*	*	*	1	*	*	*
India	*	1	1	1	1	1	1	1	1	1
Indonesia	*	*	*	*	*	*	*	*	*	*
Israel	6	5	5	1	3	3	3	3	3	1
Japan	3	1	1	5	2	2	2	2	2	5
Korea	6	5	5	1	2	2	2	2	2	1
Philippines	3	3	3	2	4	6	5	2	2	2
Thailand	*	*	*	*	*	*	*	*	*	*
Other Asia	37	17	17	70	81	81	71	71	71	70
Total Asia	90	33	33	82	95	97	86	83	82	82
Africa:										
Egypt	*	*	*	*	*	*	*	*	*	*
Morocco	-	*	*	*	*	*	*	*	*	*
South Africa	*	*	*	*	*	*	*	*	*	*
Zaire	-	-	-	-	-	-	-	-	-	-
Other Africa	1	1	1	1	1	1	1	1	3	1
Total Africa	1	1	1	1	1	1	1	1	3	1
Other countries:										
Australia	4	7	7	7	7	7	7	7	7	7
All other	*	*	*	*	*	*	*	*	*	*
Total other countries	4	7	7	7	7	7	7	7	7	7
Total foreign countries	457	439	439	708	757	755	744	738	719	708
International and regional:										
International	351	480	496	551	598	590	571	538	557	551
European regional	-	-	-	-	-	-	-	-	-	-
Latin American regional	57	52	53	98	72	86	86	89	88	98
Asian regional	38	30	31	112	100	101	102	103	113	112
African regional	-	-	-	-	-	-	-	6	-	-
Total international and regional	446	562	580	761	770	777	758	735	758	761
Grand total	902	1,000	1,018	1,469	1,527	1,532	1,502	1,473	1,476	1,469

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 commerical and finance paper	Other short-term claims
			Total	Official institutions	Banks	Other foreigners								
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	4,177	1,646	329	699	618	694	1,837			543	342	200	
	4,777	4,234	1,660	329	709	622	700	1,874			543	343	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	543	343	157	42
1964 1/.....	7,411	6,810	2,652	223	1,374	1,055	1,007	2,600		552	601	342	182	77
	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621		803	624	336	187	102
1965 1/.....	7,632	7,158	2,968	271	1,566	1,130	1,268	2,501		422	474	325	54	95
	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508		492	492	329	68	96
1966 1/.....	7,819	7,399	3,139	256	1,739	1,144	1,367	2,450		443	420	240	70	110
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540		464	420	241	70	110
1967 1/.....	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013		498	425	287	74	63
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013		467	425	287	70	67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854		509	450	336	40	73
1969 1/.....	9,578	9,[illegible]	3,281	262	1,946	1,073	1,954	3,169		658	516	352	84	79
	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202		670	516	352	89	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985		766	610	352	92	166
1971 1/ 2/.....	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243		1,107	842	549	119	174
	13,272	12,377	3,969 2/	231	2,080 2/	1,658	2,475	4,254		1,679 2/	895	548	173	174
1972 1/.....	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204		2,478	846	441	223	182
	15,614	14,768	5,682	163	2,975	2,543	3,298	3,204		2,584	846	441	223	182
1973 p.....	20,725	20,063	7,733	268	4,587	2,878	4,304	4,155		3,870	662	428	119	115
1972-Dec. 1/...	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204		2,478	846	441	223	182
	15,614	14,768	5,682	163	2,975	2,543	3,298	3,204		2,584	846	441	223	182
1973-Jan.....	15,172	14,347	5,437	142	2,814	2,480	3,280	3,103		2,527	825	443	253	128
Feb.....	17,973	16,902	6,460	162	3,674	2,624	3,608	3,283		3,551	1,071	596	313	162
Mar.....	18,324	17,374	6,534	141	3,683	2,711	3,751	3,464		3,624	951	524	262	165
Apr.....	18,312	17,494	6,842	146	3,931	2,765	3,834	3,464		3,354	819	460	207	152
May.....	18,502	17,649	6,931	163	3,812	2,956	3,844	3,602		3,271	854	499	237	118
June.....	18,745	17,907	7,285	205	4,037	3,043	3,901	3,963		2,758	838	552	140	147
July.....	18,957	18,095	7,015	162	3,916	2,936	3,891	3,899		3,290	862	561	151	151
Aug.....	18,922	18,036	6,964	176	4,021	2,767	3,967	3,694		3,411	886	488	151	247
Sept.....	18,737	17,961	6,827	155	3,921	2,752	4,088	3,700		3,345	777	459	143	175
Oct.....	19,311	18,451	7,003	216	3,989	2,798	4,099	3,774		3,575	861	510	187	163
Nov. p....	19,570	18,780	7,090	252	4,099	2,739	4,287	3,788		3,614	790	512	131	148
Dec. p....	20,725	20,063	7,733	268	4,587	2,878	4,304	4,155		3,870	662	428	119	115

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					1973					
	1971 1/		1972 1/		1973p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:											
Austria	11	11	8	8	11	10	18	14	15	14	11
Belgium-Luxembourg	57	57	120	120	148	96	107	190	150	145	148
Denmark	49	49	59	59	48	56	67	52	50	53	48
Finland	135	135	118	118	108	134	125	114	97	89	108
France	267	263	330	330	621	434	368	413	461	525	621
Germany	235	235	321	321	311	349	281	313	366	392	311
Greece	30	30	29	29	35	28	20	16	26	23	35
Italy	159	160	255	255	316	278	278	242	282	363	316
Netherlands	105	105	108	108	133	101	155	144	132	172	133
Norway	67	67	69	69	72	79	70	67	74	82	72
Portugal	12	12	19	19	23	18	14	18	23	22	23
Spain	70	70	207	207	222	272	251	183	183	189	222
Sweden	118	118	156	164	153	224	184	166	155	177	153
Switzerland	145	145	125	125	176	208	206	234	242	203	176
Turkey	3	3	6	6	10	7	6	6	8	16	10
United Kingdom	563	559	849	967	1,456	1,061	1,346	1,304	1,236	1,178	1,456
Yugoslavia	19	19	22	22	10	12	10	10	8	19	10
Other Western Europe	12	12	20	20	27	20	21	26	34	26	27
U.S.S.R.	28	28	41	41	46	56	42	46	49	51	46
Other Eastern Europe	37	37	49	49	59	84	83	97	87	72	59
Total Europe	2,122	2,114	2,911	3,037	3,985	3,526	3,654	3,654	3,678	3,811	3,985
Canada	1,530	1,627	1,897	1,914	1,958	2,168	2,186	1,909	2,210	1,979	1,958
Latin America:											
Argentina	305	305	379	379	498	431	442	455	469	485	498
Bahamas 2/	262	262	476	476	869	495	454	617	696	608	869
Brazil	429	435	649	649	900	965	915	879	837	826	900
Chile	139	139	52	52	151	36	50	40	30	125	151
Colombia	380	380	418	418	397	420	422	423	423	413	397
Cuba	13	13	13	13	12	13	13	13	15	13	12
Mexico	936	934	1,202	1,202	1,390	1,376	1,338	1,329	1,388	1,357	1,390
Panama	125	125	244	244	266	223	262	252	273	255	266
Peru	176	176	145	145	178	180	176	178	208	212	178
Uruguay	41	41	40	40	55	34	35	39	45	47	55
Venezuela	268	268	383	383	517	454	441	430	436	469	517
Other Latin American Republics	374	374	388	388	490	373	394	409	431	465	490
Netherlands Antilles and Surinam	18	18	14	14	13	48	38	31	23	17	13
Other Latin America	25	26	36	36	140	71	89	91	137	124	140
Total Latin America	3,490	3,494	4,437	4,437	5,877	5,119	5,069	5,185	5,462	5,417	5,877
Asia:											
China, People's Republic of (China Mainland)	1	1	1	1	20	7	6	7	22	36	20
China, Republic of (Taiwan)	109	109	194	194	140	198	183	141	128	117	140
Hong Kong	68	70	93	93	147	218	116	128	121	124	147
India	21	21	14	14	16	18	17	19	14	16	16
Indonesia	41	41	87	87	88	91	77	81	89	96	88
Israel	129	129	105	105	166	133	133	145	145	155	166
Japan	4,279	4,280	4,158	4,158	6,405	5,753	5,791	5,801	5,745	6,033	6,405
Korea	348	348	296	296	401	348	336	348	372	368	401
Philippines	136	138	149	149	179	134	129	121	105	118	179
Thailand	164	173	191	191	273	188	185	179	206	225	273
Other Asia	252	252	300	300	394	352	350	361	349	377	394
Total Asia	5,548	5,560	5,589	5,589	8,230	7,441	7,321	7,330	7,295	7,664	8,230
Africa:											
Egypt	10	10	21	21	35	44	41	43	38	40	35
Morocco	4	4	4	4	5	5	5	11	4	7	5
South Africa	156	156	143	143	129	150	151	157	150	147	129
Zaire	21	21	13	13	60	43	49	48	51	61	60
Other Africa	99	96	124	124	159	149	173	146	163	155	159
Total Africa	291	288	304	304	388	391	419	405	406	410	388
Other countries:											
Australia	158	158	291	291	243	271	230	218	223	251	243
All other	28	28	40	40	43	39	41	36	36	36	43
Total other countries	186	186	330	330	286	310	271	254	259	287	286
Total foreign countries	13,167	13,269	15,468	15,611	20,724	18,956	18,921	18,737	19,310	19,569	20,724
International and regional	3	3	3	3	1	2	1	1	1	1	1
Grand total	13,170	13,272	15,471	15,614	20,725	18,957	18,922	18,737	19,311	19,570	20,725

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.

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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 December 31, 1973
Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars								Short-term claims payable in foreign currencies			
		Total	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 finance paper	Other
			Total	Foreign banks and official institutions	Other								
Europe:													
Austria	11	8	2	2	*	[illegible]	*	1	2	2	-	*
Belgium-Luxembourg	143	126	92	52	39	19	*	13	22	16	-	6
Denmark	48	45	18	10	8	*	13	1	3	2	-	*
Finland	108	107	46	36	10	9	52	*	1	1	-	*
France	621	598	138	94	44	60	6	394	23	22	*	2
Germany	311	235	116	72	44	43	26	51	76	69	*	7
Greece	35	35	18	17	1	14	*	2	*	*	-	*
Italy	316	287	187	171	16	49	11	40	29	28	-	1
Netherlands	133	120	39	14	25	27	5	49	14	12	-	1
Norway	72	67	38	29	9	10	18	2	4	4	-	*
Portugal	23	22	11	5	6	11	*	*	1	1	-	*
Spain	222	215	150	129	21	46	19	1	7	6	-	1
Sweden	153	147	131	97	34	12	2	2	6	6	-	*
Switzerland	176	157	108	59	49	19	3	27	19	14	-	5
Turkey	10	10	7	7	*	3	-	*	*	*	-	*
United Kingdom	1,456	1,379	626	552	73	84	65	605	77	59	*	18
Yugoslavia	10	8	7	5	2	1	*	*	2	*	-	2
Other Western Europe	27	26	14	8	6	10	1	1	1	1	-	*
U.S.S.R.	46	45	23	22	1	22	-	*	*	*	-	-
Other Eastern Europe	59	59	46	42	4	6	5	2	*	*	-	*
Total Europe	2,985	2,697	1,817	1,425	392	459	232	1,190	288	244	*	44
Canada	1,958	1,695	790	241	549	42	79	785	263	109	116	38
Latin America:												
Argentina	498	498	208	66	142	59	216	15	*	*	-	*
Bahamas	869	856	227	169	58	15	1	613	13	11	-	2
Brazil	900	899	562	481	81	190	129	19	1	*	*	1
Chile	151	151	47	38	9	14	89	1	*	*	-	*
Colombia	397	397	236	156	80	32	122	7	*	*	-	*
Cuba	12	12	-	-	-	12	-	-	-	-	-	-
Mexico	1,390	1,365	1,104	472	631	99	110	52	25	13	*	11
Panama	266	266	227	134	92	20	14	5	*	*	-	*
Peru	178	178	141	110	31	30	6	*	*	*	-	*
Uruguay	55	55	17	14	3	5	30	2	*	*	-	*
Venezuela	517	502	391	69	322	66	40	4	15	8	-	8
Other Latin American Republics	490	490	200	99	101	113	157	20	*	*	-	*
Netherlands Antilles & Surinam	13	13	4	1	4	8	*	*	*	*	-	*
Other Latin America	140	140	32	14	19	20	7	80	*	*	-	*
Total Latin America	5,877	5,821	3,397	1,822	1,574	683	921	819	56	33	*	23
Asia:												
China, People's Republic of (China Mainland)	20	18	15	15	-	3	-	1	2	2	-	*
China, Republic of (Taiwan)	140	139	78	65	13	28	13	20	1	*	*	*
Hong Kong	147	143	63	19	44	24	38	18	4	3	-	1
India	16	16	4	4	1	10	*	1	1	1	-	*
Indonesia	88	88	59	13	47	5	15	8	*	*	-	-
Israel	166	165	129	124	5	17	19	1	1	1	-	*
Japan	6,405	6,384	708	658	50	2,585	2,181	911	21	20	-	1
Korea	401	401	139	125	13	80	172	10	*	*	-	*
Philippines	179	179	82	51	32	39	37	21	1	*	-	*
Thailand	273	269	44	40	4	36	175	13	4	1	-	2
Other Asia	394	386	165	135	30	124	42	55	8	5	*	3
Total Asia	8,230	8,188	1,487	1,248	239	2,952	2,691	1,059	42	33	*	8
Africa:												
Egypt	35	35	11	11	1	1	22	*	*	*	-	-
Morocco	5	5	2	2	-	2	1	1	*	*	-	*
South Africa	129	127	26	9	16	43	58	1	2	2	-	*
Zaire	60	60	47	21	26	1	11	1	*	*	-	-
Other Africa	159	159	82	40	42	58	14	5	*	*	-	*
Total Africa	388	386	168	83	85	105	105	8	3	2	-	*
Other countries:												
Australia	243	235	63	33	31	41	125	6	*	5	2	*
All other	43	40	11	3	8	22	3	4	3	2	-	*
Total other countries	286	275	74	36	38	64	128	10	10		2	1
Total foreign countries	20,724	20,062	7,732	4,855	2,877	4,304	4,155	3,870	662	428	119	115
International and regional	1	1	1	*	*	-	-	-	-	-	-	-
Grand total	20,725	20,063	7,733	4,856	2,878	4,304	4,155	3,870	662	428	119	115

* 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	Payable in dollars						Payable in foreign currencies
		Total	Loans				Other long-term claims	
			Total	Official institutions	Banks	Other Foreigners		
1957	1,174	n.a.	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.	n.a.
1959	1,545	n.a.	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.	n.a.
1961	2,034	n.a.	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.	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	2
	3,030	3,028	2,811	728	397	1,685	217	2
1964 1/	3,971	3,971	3,777	703	701	2,372	195	*
	4,285	4,283	3,995	716	729	2,550	288	1
1965	4,517	4,508	4,211	793	628	2,790	297	9
1966	4,180	4,162	3,915	702	512	2,702	247	18
1967	3,925	3,909	3,635	669	323	2,642	274	15
1968	3,567	3,552	3,158	528	237	2,393	394	16
1969	3,250	3,232	2,806	502	209	2,096	426	18
1970	3,075	3,050	2,698	504	236	1,958	352	25
1971	3,667	3,645	3,345	575	315	2,455	300	22
1972 1/	4,954	4,914	4,539	833	430	3,276	375	40
	5,014	4,974	4,539	836	430	3,274	436	40
1973p	5,855	5,783	5,303	1,122	599	3,582	480	72
1972-Dec. 1/	4,954	4,914	4,539	833	430	3,276	375	40
	5,014	4,974	4,539	836	430	3,274	436	40
1973-Jan.	5,017	4,976	4,536	835	442	3,258	440	41
Feb.	5,126	5,074	4,625	836	477	3,311	449	52
Mar.	5,270	5,224	4,763	883	496	3,384	460	47
Apr.	5,413	5,365	4,917	903	544	3,469	448	49
May	5,514	5,465	5,010	932	545	3,532	456	48
June	5,605	5,560	5,096	978	550	3,568	464	45
July	5,626	5,572	5,116	957	554	3,605	456	54
Aug.	5,521	5,475	5,009	1,002	514	3,492	466	46
Sept.	5,385	5,316	4,859	1,010	507	3,342	457	70
Oct.	5,567	5,487	5,011	1,041	537	3,434	476	80
Nov. p	5,766	5,684	5,221	1,127	554	3,540	463	82
Dec. p	5,855	5,783	5,303	1,122	599	3,582	480	72

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 [illegible]rage to those shown for the preceding date; figures on the second are comparable to those shown for the following date.

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

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					1973					
	1970	1971	1972 1/		1973p	July	Aug.	Sept.	Oct.	Nov.p	Dec.p
Europe:											
Austria	1	1	*	*	3	3	4	3	3	3	3
Belgium-Luxembourg	13	22	18	18	22	22	22	26	25	24	22
Denmark	2	2	11	11	29	20	21	22	21	28	29
Finland	19	11	16	16	20	18	19	17	20	22	20
France	88	127	146	146	172	193	183	170	173	170	172
Germany	35	102	100	100	91	113	72	60	71	73	91
Greece	39	45	44	44	87	52	55	53	47	77	87
Italy	4	33	49	49	60	54	56	53	57	55	60
Netherlands	8	4	11	11	20	15	14	15	14	16	20
Norway	24	13	19	19	47	42	44	45	48	46	47
Portugal	14	18	28	28	8	25	9	5	6	5	8
Spain	83	93	102	106	113	103	110	114	128	120	113
Sweden	35	49	48	40	27	32	31	30	25	29	27
Switzerland	3	8	5	5	3	6	6	6	6	7	3
Turkey	*	8	9	9	39	36	36	35	36	36	39
United Kingdom	71	130	145	145	140	128	137	131	130	138	140
Yugoslavia	25	35	48	48	72	77	78	67	71	70	72
Other Western Europe	6	6	6	6	5	7	9	9	7	6	5
U.S.S.R.	-	*	-	-	129	102	117	115	122	128	129
Other Eastern Europe	12	16	43	43	152	110	120	128	132	141	152
Total Europe	482	723	849	845	1,239	1,158	1,143	1,106	1,141	1,197	1,239
Canada	312	228	406	406	489	517	404	418	491	484	489
Latin America:											
Argentina	135	123	150	153	137	144	140	126	141	148	137
Bahamas 2/	7	4	19	19	21	22	23	24	23	23	21
Brazil	251	331	577	582	649	610	613	603	612	644	649
Chile	82	91	174	174	136	159	147	140	135	139	136
Columbia	59	80	108	108	87	84	84	80	77	84	87
Cuba	-	*	*	*	1	-	-	-	*	-	1
Mexico	367	372	383	385	433	405	404	385	400	428	433
Panama	44	35	57	57	62	51	51	52	54	61	62
Peru	68	36	71	71	59	43	43	47	51	54	59
Uruguay	19	23	10	10	6	2	2	1	2	2	6
Venezuela	155	224	264	264	296	270	273	282	280	300	296
Other Latin American Republics	122	129	167	167	134	153	149	147	144	145	134
Netherlands Antilles and Surinam	8	4	7	7	6	11	7	5	6	5	6
Other Latin America	8	7	10	10	35	30	28	29	35	38	35
Total Latin America	1,325	1,458	1,996	2,006	2,061	1,983	1,964	1,921	1,960	2,071	2,061
Asia:											
China, People's Republic of (China Mainland)	*	-	-	-	73	*	1	1	35	52	73
China, Republic of (Taiwan)	19	22	49	49	90	50	55	66	73	79	90
Hong Kong	2	7	4	4	15	12	13	12	15	13	15
India	44	81	73	73	54	68	67	62	55	54	54
Indonesia	6	10	23	23	29	33	61	25	24	27	29
Israel	15	35	147	149	212	204	187	216	211	220	212
Japan	115	246	319	348	243	310	304	252	258	251	243
Korea	98	79	79	96	103	117	123	114	119	122	103
Philippines	234	160	163	163	159	163	159	166	159	161	159
Thailand	32	22	17	17	18	18	30	17	18	17	18
Other Asia	99	165	326	326	539	459	461	507	494	501	539
Total Asia	663	829	1,200	1,249	1,534	1,433	1,461	1,439	1,461	1,497	1,534
Africa:											
Egypt	*	-	*	*	16	13	24	12	13	16	16
Morocco	3	5	3	3	2	3	3	2	2	2	2
South Africa	20	50	70	70	88	90	90	95	94	89	88
Zaire	6	17	35	36	21	36	27	31	31	30	31
Other Africa	98	113	148	153	215	198	206	187	196	199	215
Total Africa	127	184	257	262	352	339	350	327	336	336	352
Other countries:											
Australia	142	222	227	227	154	172	175	145	149	153	154
All other	22	18	16	16	23	20	20	24	24	23	23
Total other countries	164	240	243	243	177	192	195	169	174	176	177
Total foreign countries	3,074	3,663	4,950	5,010	5,851	5,622	5,517	5,381	5,563	5,762	5,851
International and regional	1	5	4	4	4	4	4	4	4	4	4
Grand total	3,075	3,667	4,954	5,014	5,855	5,626	5,521	5,385	5,567	5,766	5,855

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 preceeding 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.

CAPITAL MOVEMENTS

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 December 31, 1973
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	3	3	3	-	-
Belgium-Luxembourg	22	22	20	3	-
Denmark	29	29	29	*	-
Finland	20	20	20	-	-
France	172	172	148	24	-
Germany	91	84	83	1	7
Greece	87	87	84	3	*
Italy	60	59	53	7	1
Netherlands	20	14	10	4	5
Norway	47	47	46	1	-
Portugal	8	8	8	*	-
Spain	113	113	106	6	*
Sweden	27	27	27	*	-
Switzerland	3	3	3	-	-
Turkey	39	39	38	1	-
United Kingdom	140	140	134	6	-
Yugoslavia	72	70	69	*	2
Other Western Europe	5	5	5	*	-
U.S.S.R.	129	129	127	2	-
Other Eastern Europe	152	152	147	5	-
Total Europe	1,239	1,224	1,160	64	15
Canada	489	449	392	57	39
Latin America:					
Argentina	137	137	104	33	*
Bahamas	21	21	19	2	-
Brazil	649	647	626	22	2
Chile	136	136	61	75	-
Colombia	87	87	77	10	-
Cuba	1	1	1	-	-
Mexico	424	424	392	32	-
Panama	62	62	58	4	-
Peru	59	59	54	4	-
Uruguay	6	6	6	1	-
Venezuela	296	296	280	16	*
Other Latin American Republics	134	134	123	11	-
Netherlands Antilles and Surinam	6	6	2	4	-
Other Latin America	35	35	34	1	-
Total Latin America	2,052	2,050	1,835	215	2
Asia:					
China, People's Republic of (China Mainland)	73	73	73	-	-
China, Republic of (Taiwan)	90	90	72	18	-
Hong Kong	15	15	15	*	-
India	54	54	54	*	-
Indonesia	29	29	27	2	-
Israel	212	212	210	3	-
Japan	243	243	204	39	-
Korea	103	103	85	18	-
Philippines	159	159	145	14	-
Thailand	18	18	13	5	-
Other Asia	539	531	509	21	8
Total Asia	1,534	1,526	1,406	120	8
Africa:					
Egypt	16	16	16	*	-
Morocco	2	2	2	-	-
South Africa	88	80	77	4	8
Zaire	31	31	28	3	-
Other Africa	215	215	204	11	-
Total Africa	352	344	326	18	8
Other countries:					
Australia	154	154	148	6	-
All other	23	23	23	*	-
Total other countries	177	177	171	6	-
Total foreign countries	5,842	5,770	5,290	480	72
International and regional	4	4	4	-	*
Grand total	5,846	5,774	5,294	480	72

* 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 liabilities
		Total	Payable in dollars	Payable in foreign currencies	
1957	566	491	428	62	75
1958	499	44[illegible]	368	71	60
1959	664	581	512	69	83
1960 2/	574 596	485 507	424 437	61 70	89
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	329
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	2,181	496	3,102
1971 2/	5,863 5,901	2,704 2,763	2,229 2,301	475 463	3,159 3,138
1972-June	6,22[illegible]	2,925	2,452	472	3,300
Sept	6,381	2,933	2,435	498	3,448
Dec. 2/	6,659r 7,293r	3,119r 3,430	2,635r 2,918r	484 512r	3,540 3,864r
1973-Mar	7,403r	3,381r	2,858r	523r	4,022r
June	7,369	3,361	2,780	581	4,008
Sept.p	7,427	3,671	2,970	701	4,255

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. p Preliminary. r Revised.

CAPITAL MOVEMENTS

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				1972			1973		
	1969	1970	1971 1/		Sept	Dec. 1/		Mar.	June	Sept. p
Europe:										
Austria	4	8	5	5	2	2	2	3	2	2
Belgium-Luxembourg	69	46	66	65	82	75	83	75	81	129
Denmark	3	2	2	2	5	9	7	8	19	18
Finland	2	2	2	2	3	4	4	4	4	7
France	137	126	142	136	145	163	167	161	165	165
Germany	219	139	117	117	130	145	157r	147r	182	193
Greece	4	4	4	4	14	24	15	19	24	33
Italy	87	77	108	103	108	118	121	107	103	108
Netherlands	90	128	70	69	79	102	109	102r	111	113
Norway	4	5	5	5	5	9	14	14	13	10
Portugal	10	13	16	16	3	4	4	5	4	12
Spain	59	24	66	65	63	79	81	82	72	79
Sweden	38	34	17	17	14	12	13r	23r	25	32
Switzerland	134	159	104	104	119	122	112r	134r	90	148
Turkey	3	4	2	2	2	3	4	3	3	6
United Kingdom	470	882	817	890	943	949	1,057r	898r	746	829
Yugoslavia	2	4	3	3	5	7	7	16	17	22
Other Western Europe	21	11	2	2	2	2	2	2	3	3
U.S.S.R.	1	2	*	*	7	*	*	*	6	6
Other Eastern Europe	3	2	4	4	3	3	3	6	16	18
Total Europe	1,359	1,671	1,551	1,611	1,733	1,830	1,961r	1,808r	1,686	1,933
Canada	227	221	181	181	183	209	213r	266r	248	236
Latin America:										
Argentina	9	11	18	18	16	19	29	30	24	24
Bahamas 2/	39	162	275	289	293	323r	381r	320r	415	349
Brazil	18	19	21	22	24	35	35	42	47	41
Chile	10	11	14	14	17	18	18	17	13	13
Colombia	7	6	7	7	6	8	7	8	7	8
Cuba	*	*	*	*	1	1	1	*	*	*
Mexico	17	22	22	22	21	27	27	34	37	36
Panama	4	5	5	5	5	8	18	17	18	17
Peru	12	4	7	7	5	5	4	4	6	10
Uruguay	5	4	2	2	2	6	7	5	3	2
Venezuela	16	18	16	16	17	17	21	23	23	24
Other Latin American Republics	43	37	33	32	30	35	45	46	47	49
Netherlands Antilles & Surinam	2	23	3	3	9	10	10	10	11	7
Other Latin America	4	6	5	5	6	7	4	9r	19	20
Total Latin America	187	329	429	442	453	519r	605r	565r	670	602
Asia:										
China, People's Republic of (China Mainland)	1	1	1	1	28	32	32	32	31	36
China, Republic of (Taiwan)	3	9	18	18	26	28	26	33	35	31
Hong Kong	7	9	12	11	12	12	12	17r	13	17
India	20	38	27	26	7	7	7	7	7	7
Indonesia	5	9	10	10	6	12	16	16	15	15
Israel	14	24	10	10	11	12	13	16	9	11
Japan	143	144	177	173	223	149	189r	229r	275	328
Korea	2	1	13	13	16	20	21r	19	18	20
Philippines	9	7	7	5	5	15	16r	25	19	16
Thailand	3	4	3	3	5	5	5	5	6	6
Other Asia	26	49	142	141	112	117	152r	156	140	179
Total Asia	233	296	420	412	451	410	488r	554r	567	665
Africa:										
Egypt	7	1	1	1	1	25	32	37	20	11
Morocco	1	3	1	1	2	3	3	9	7	13
South Africa	14	34	31	31	17	7	8	6	6	6
Zaire	2	2	1	1	2	1	1	12	12	19
Other Africa	28	38	34	34	35	56	59r	58r	60	84
Total Africa	52	78	68	67	57	92	104r	121	105	134
Other countries:										
Australia	60	75	46	42	46	47	46	54	72	94
All other	7	7	9	8	11	13	13	11	11	9
Total other countries	67	82	55	50	57	60	59	65r	83	103
Total foreign countries	2,124	2,677	2,704	2,763	2,933	3,119r	3,430r	3,381r	3,360	3,671
International and regional	*	*	*	*	*	*	*	*	*	*
Grand total	2,124	2,677	2,704	2,763	2,933	3,119r	3,430r	3,381r	3,361	3,671

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 then $500,000.

p Preliminary.

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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 September 30, 1973
Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
Europe:			
Austria	2	2	*
Belgium-Luxembourg	129	102	27
Denmark	18	17	1
Finland	7	7	*
France	165	135	30
Germany	133	111	22
Greece	33	32	1
Italy	108	88	20
Netherlands	113	80	33
Norway	10	9	*
Portugal	12	11	1
Spain	79	77	3
Sweden	32	30	2
Switzerland	148	71	77
Turkey	6	5	2
United Kingdom	829	606	223
Yugoslavia	22	15	7
Other Western Europe	3	2	1
U.S.S.R.	6	6	*
Other Eastern Europe	18	17	1
Total Europe	1,933	1,422	511
Canada	236	208	28
Latin America:			
Argentina	24	20	4
Bahamas	348	305	43
Brazil	41	40	1
Chile	13	13	*
Colombia	8	8	1
Cuba	*	*	*
Mexico	36	33	2
Panama	17	16	1
Peru	10	9	1
Uruguay	2	2	*
Venezuela	24	21	3
Other Latin American Republics	49	41	9
Netherlands Antilles and Surinam	7	7	*
Other Latin America	20	20	1
Total Latin America	602	536	66
Asia:			
China, People's Republic of (China Mainland)	36	36	-
China, Republic of (Taiwan)	31	27	3
Hong Kong	17	14	2
India	7	6	2
Indonesia	15	15	*
Israel	11	9	1
Japan	328	299	29
Korea	20	20	*
Philippines	16	15	1
Thailand	6	4	1
Other Asia	179	169	9
Total Asia	665	615	49
Africa:			
Egypt	11	11	*
Morocco	13	13	*
South Africa	6	5	1
Zaire	19	19	*
Other Africa	84	83	2
Total Africa	134	131	3
Other countries:			
Australia	94	50	44
All other	9	9	*
Total other countries	103	59	44
Total foreign countries	3,671	2,970	701
International and regional	*	*	-
Grand total	3,671	2,970	701

* Less than $500,000.

CAPITAL MOVEMENTS

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				1972			1973		
	1969	1970	1971 1/		Sept.	Dec. 1/		Mar.	June	Sept. p
Europe:										
Austria	1	1	*	*	*	*	2	2	*	5
Belgium-Luxembourg	144	174	261	261	255	254	243r	237r	251	218
Denmark	*	14	41	41	45	43	43	42r	42	42
Finland	-	-	-	-	*	*	*	*	*	*
France	56	111	72	81	65	78	86	87	83	71
Germany	675	614	558	553	447	348	370	374	393	399
Greece	*	*	19	19	13	20	20	22	22	8
Italy	152	161	201	201	158	152	160r	149	148	149
Netherlands	76	140	164	164	179	236	246	274r	268	277
Norway	*	*	*	*	*	*	*	2	2	2
Portugal	7	7	4	4	2	*	*	*	*	*
Spain	5	5	5	5	3	3	3	3	3	2
Sweden	7	5	3	3	1	*	5	5	5	5
Switzerland	325	424	453	455	426	475	566r	603r	575	547
Turkey	-	*	-	-	*	*	*	*	*	*
United Kingdom	658	1,087	890	866	986	949	1,078r	1,030r	1,008	1,138
Yugoslavia	*	*	*	*	*	*	*	*	*	*
Other Western Europe	5	5	*	*	*	*	*	*	*	*
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe	-	-	-	-	-	-	-	-	*	*
Total Europe	2,111	2,747	2,670	2,652	2,580	2,560	2,823r	2,829r	2,801	2,864
Canada	47	67	72	73	61	64	85	87	89	90
Latin America:										
Aregentina	2	3	1	1	1	1	1	1	1	1
Bahamas 2/	85	188	285	280	349	250	337r	385r	398	494
Brazil	1	2	1	1	*	1	1	1	1	1
Chile	1	1	1	1	1	1	1	1	1	1
Colombia	*	*	*	*	*	*	*	*	*	1
Cuba	-	-	-	-	*	-	-	-	-	-
Mexico	5	*	1	1	1	1	1	1	2	3
Panama	13	14	14	14	13	11	11	6	5	5
Peru	*	1	*	*	2	3	1	1	1	1
Uruguay	5	5	*	*	1	1	1	1	*	*
Venezuela	1	2	2	2	2	2	2	2	1	2
Other Latin American Republics	2	2	3	3	3	4	4	6	5	7
Netherlands Antilles & Surinam	*	1	10	10	34	64	18r	18r	5	6
Other Latin America	*	*	*	*	1	1	1	6	9	9
Total Latin America	115	219	319	314	409	340	379r	429r	429	530
Asia:										
China, People's Republic of (China Mainland)	*	*	-	-	-	-	*	*	*	*
China, Republic of (Taiwan)	-	*	*	*	*	*	*	*	*	1
Hong Kong	1	*	*	*	*	*	1	1	1	1
India	*	*	*	*	*	1	1	1	1	1
Indonesia	-	-	-	-	-	*	*	*	*	*
Israel	5	5	5	5	6	6	6	7	8	8
Japan	11	30	39	39	323	481	482	565	570	622
Korea	*	*	*	*	*	*	*	*	*	*
Philippines	*	1	1	1	1	5	5	6	6	6
Thailand	*	*	*	*	*	*	*	*	*	*
Other Asia	6	5	1	1	1	1	1	1	2	2
Total Asia	23	42	47	47	332	495	497r	582r	587	642
Africa:										
Egypt	*	*	*	*	*	*	*	*	*	*
Morocco	*	*	*	*	*	*	*	*	*	*
South Africa	-	-	*	*	*	*	*	2	2	7
Zaire	-	*	-	-	*	-	-	-	-	-
Other Africa	1	6	7	7	6	6	6	1	1	1
Total Africa	1	6	7	7	6	6	6	3r	3	8
Other countries:										
Australia	7	21	45	45	59	74	74	93	99	121
All other	*	*	*	*	*	*	*	*	*	*
Total other countries	8	21	45	45	59	74	75	93	99	121
Total foreign countries	2,304	3,102	3,159	3,138	3,448	3,540	3,864r	4,022r	4,008	4,255
International and regional	-	-	-	-	-	-	-	-	-	-
Grand total	2,304	3,102	3,159	3,138	3,448	3,540	3,864r	4,022r	4,008	4,255

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 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	Other short-term claims payable in foreign currencies	
1957	947	7[illegible]	637	78	63	170
1958	943	720	568	88	63	223
1959	1,009	705	605	68	32	304
1960 2/	1,775 1,859	1,432 1,505	824 875	58 71	549 560	344 354
1961-Mar. 2/	1,633 1,701	1,248 1,305	939 968	76 89	233 248	385 396
June 2/	1,895 1,934	1,496 1,528	1,181 1,208	122 126	193 194	399 406
Sept. 2/	2,099 2,117	1,646 1,664	1,323 1,340	131 132	192 192	453
Dec.	2,138	1,636	1,335	150	151	502
1962-June 2/	2,443 2,678	1,807 1,974	1,475 1,598	178 208	153 168	636 704
Dec. 2/	2,809 2,867	2,051 2,098	1,625 1,668	214 217	212 212	758 769
1963-Mar. 2/	2,929 2,979	2,113 2,162	1,712 1,758	201 204	200 200	816
June 2/	3,048 3,164	2,282	1,877	222	183	766 882
Dec. 2/	2,854 2,922	2,131 2,188	1,739 1,778	201 199	191 211	723 734
1964-June 2/	3,297 3,245	2,482 2,430	2,000 1,952	220 219	262 260	815
Dec. 2/	3,738 3,934	2,776 2,853	2,306 2,338	189 205	281 310	962 1,081
1965 2/	3,565 3,438	2,397 2,299	2,000 1,911	167 166	229 222	1,169 1,139
1966	3,884	2,628	2,225	167	236	1,256
1967 2/	4,483 4,581	2,946 3,011	2,529 2,599	201 203	216 209	1,537 1,570
1968	5,572	3,783	3,173	368	241	1,790
1969 2/	5,925 6,523	3,710 4,159	3,124 3,532	221 244	365 383	2,215 2,363
1970	7,110	4,160	3,579	234	348	2,950
1971 2/	8,303 8,122	5,185 5,004	4,535 4,467	318 290	333 247	3,118 3,118
1972-June	8,586	5,331	4,685	376	270	3,255
Sept.	8,730	5,495	4,833	432	230	3,235
Dec. 2/	9,094r 9,679r	5,723 6,199r	5,074 5,523r	411 394r	238 282r	3,370r 3,480r
1973-Mar.	10,633r	7,011r	6,112r	462r	437r	3,622r
June	10,949	7,254	6,392	504	358	3,696
Sept p	11,495	7,640	6,690	536	414	3,855

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				1972			1973		
	1969	1970	1971 1/		Sept.	Dec. 1/		Mar.	June	Sept. p
Europe:										
Austria	5	10	14	14	15	20	19	14	17	15
Belgium-Luxembourg	59	47	62	60	63	62	73	121r	109	112
Denmark	16	17	15	15	19	28	29	26	20	21
Finland	7	11	18	18	16	23	25	21	21	31
France	122	150	208	202	188	220	228r	288r	315	275
Germany	219	209	192	192	200	176	195r	245r	273	265
Greece	19	28	35	34	30	39	35	36	40	52
Italy	155	163	191	186	174	194	202	204	201	201
Netherlands	64	62	69	68	71	78	84r	97r	96	118
Norway	17	16	13	13	19	17	16	18r	19	21
Portugal	10	15	16	16	20	21	19	19	25	24
Spain	77	81	125	124	130	137	157	159	140	169
Sweden	32	40	40	40	45	56	57	45	49	53
Switzerland	45	47	63	63	57	79	82r	87r	90	63
Turkey	12	8	9	9	8	47	48r	23	14	17
United Kingdom	999	698	957	947	992	1,044	1,182r	1,422r	1,400	1,482
Yugoslavia	18	17	13	13	11	12	12	14	18	21
Other Western Europe	12	9	13	13	11	14	12	9	9	12
U.S.S.R.	3	1	14	14	30	23	23	26	73	48
Other Eastern Europe	19	23	13	13	17	19	19	15	19	25
Total Europe	1,909	1,652	2,080	2,052	2,117	2,309	2,517r	2,888r	2,949	3,025
Canada	842	769	909	781	996	899	965r	1,360r	1,300	1,330
Latin America:										
Argentina	54	61	55	54	52	59	79r	74	60	65
Bahamas 2/	87	188	366	366	519	520	585r	571r	766	744
Brazil	86	120	150	148	163	175	169r	172r	178	202
Chile	41	48	47	46	33	33	34	31	29	34
Colombia	33	37	46	45	39	41	40	40	36	44
Cuba	1	1	1	1	1	1	-	1	1	1
Mexico	148	156	151	151	154	180	183	195	204	187
Panama	19	18	21	21	20	19	74r	72	72	91
Peru	30	36	34	34	36	40	36	33	34	37
Uruguay	7	6	5	5	7	4	4	5	5	5
Venezuela	56	67	81	81	74	89	92	106	101	103
Other Latin American Republics	90	99	101	99	96	91	95r	96r	102	125
Netherlands Antilles and Surinam	6	9	9	9	11	12	13	12	11	9
Other Latin America	17	29	24	24	23	23	34r	44	90	105
Total Latin America	677	874	1,090	1,084	1,226	1,289	1,439r	1,451r	1,688	1,753
Asia:										
China, People's Republic of (China Mainland)	*	*	1	1	1	*	*	1	11	48
China, Republic of (Taiwan)	19	33	41	41	51	67	65	61	76	77
Hong Kong	11	17	24	23	22	24	32	31	34	36
India	37	34	37	35	36	33	34	32r	29	32
Indonesia	12	21	29	28	32	33	34r	39r	36	41
Israel	36	23	23	22	18	31	31	34	27	28
Japan	255	323	411	405	452	456	473r	518r	506	632
Korea	28	42	68	68	57	63	63	48r	41	48
Philippines	40	30	49	48	63	49	48	47	47	52
Thailand	15	11	15	15	14	15	23r	25	24	27
Other Asia	117	145	146	144	171	201	203	191r	203	203
Total Asia	572	678	844	830	918	972	1,007r	1,026r	1,033	1,224
Africa:										
Egypt	9	9	9	9	7	7	16	25	23	28
Morocco	4	3	3	2	3	3	4r	5r	3	5
South Africa	30	30	41	41	45	53	52	56r	51	60
Zaire	4	3	6	6	7	5	8	16	15	19
Other Africa	42	47	97	97	61	73	84r	78r	88	85
Total Africa	88	92	156	155	122	140	164r	179r	181	197
Other countries:										
Australia	60	80	83	80	92	94	85r	81r	75	89
All other	10	15	19	17	18	20	22r	24r	26	22
Total other countries	70	94	102	98	110	114	107r	105r	101	111
Total foreign countries	4,159	4,159	5,182	5,000	5,490	5,723	6,199r	7,010r	7,253	7,639
International and regional	*	1	4	4	5	1	1	1	1	*
Grand Total	4,159	4,160	5,185	5,004	5,495	5,723	6,199r	7,011r	7,254	7,640

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 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 September 30, 1973
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
Europe:				
Austria	15	14	1	*
Belgium-Luxembourg	112	94	14	4
Denmark	21	20	*	1
Finland	31	30	*	*
France	275	253	14	8
Germany	265	220	14	31
Greece	52	50	*	1
Italy	201	179	15	7
Netherlands	118	92	14	13
Norway	21	19	1	1
Portugal	24	23	*	*
Spain	169	164	3	2
Sweden	53	52	*	1
Switzerland	63	58	3	3
Turkey	17	16	1	*
United Kingdom	1,482	1,345	103	34
Yugoslavia	21	20	*	*
Other Western Europe	12	11	*	*
U.S.S.R.	48	48	*	*
Other Eastern Europe	25	24	*	*
Total Europe	3,025	2,732	185	108
Canada	1,330	1,067	55	209
Latin America:				
Argentina	65	57	1	7
Bahamas	744	738	6	*
Brazil	202	188	11	4
Chile	34	33	*	*
Colombia	44	42	1	1
Cuba	1	*	1	-
Mexico	187	183	*	3
Panama	91	86	5	1
Peru	37	32	3	2
Uruguay	5	5	*	*
Venezuela	103	96	4	3
Other Latin American Republics	125	114	5	6
Netherlands Antilles and Surinam	9	9	*	*
Other Latin America	105	90	15	1
Total Latin America	1,753	1,672	51	24
Asia:				
China, People's Republic of (China Mainland)	48	48	-	-
China, Republic of (Taiwan)	77	74	1	2
Hong Kong	36	29	1	6
India	32	25	6	1
Indonesia	41	41	*	*
Israel	28	27	*	2
Japan	632	419	193	20
Korea	48	47	*	1
Philippines	51	46	1	4
Thailand	27	26	*	*
Other Asia	203	186	8	9
Total Asia	1,224	969	209	46
Africa:				
Egypt	28	24	4	1
Morocco	5	4	1	*
South Africa	60	48	2	9
Zaire	19	16	1	1
Other Africa	85	74	7	3
Total Africa	197	166	15	15
Other countries:				
Australia	89	62	21	6
All other	22	20	1	1
Total other countries	111	82	22	7
Total foreign countries	7,639	6,689	536	414
International and regional	*	*	-	-
Grand total	7,640	6,690	536	414

* 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

(In millions of dollars)

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	
1964	1,436	1,102	28	870	205	334	42	118	174
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	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
	2,250	1,845	1,789		55	406	338		68
1972-Nov.	2,058	1,660	1,493		167	398	343		55
Dec. 2/	1,965	1,615	1,446		169	350	307		42
	2,250	1,845	1,789		55	406	338		68
1973-Jan.	2,458	2,020	1,929		92	437	344		93
Feb.	2,989	2,387	2,218		170	602	378		224
Mar.	3,074r	2,438r	2,282r		156	636	412		225
Apr.	3,041r	2,390r	2,272r		118	650	416		234
May	3,188r	2,544r	2,414r		130	644	433		211
June	3,203r	2,616r	2,542r		74	587	453		134
July	3,260r	2,618r	2,482r		136	642	475		167
Aug.	3,349r	2,657r	2,575r		82	693	484		209
Sept.	3,203r	2,572r	2,494r		78	631	471		161
Oct.	2,883r	2,288r	2,223r		66	595r	447r		148r
Nov.	3,120	2,552	2,494		58	568	432		136

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.

r Revised.

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						1973				
	1969	1970	1971 1/		1972 1/		July	Aug.	Sept.	Oct.	Nov.
Belgium-Luxembourg	27	6	14	14	21	34	88	62	61	45	61
France	9	12	39	39	23	23	69	44	23	23	15
Germany	58	31	4	3	5	13	40	36	20	21	17
Italy	15	15	22	22	16	17	15	15	18	26	23
Netherlands	4	6	3	3	3	2	19	10	23	10	9
Switzerland	6	7	6	6	21	21	22	6	5	5	5
United Kingdom	663	372	577	580	702	869	1,068	1,061	1,080	981r	1,033
Canada	534	436	587	443	485	535	955r	936r	882r	868r	906
Bahamas 2/	66	144	259	259	459	485	647	815	713	527r	607
Japan	62	58	77	77	132	135	158	194	230	233	261
All other countries 3/	47	54	61	61	100	116	177	170	147	145r	183
Total	1,491	1,141	1,648	1,507	1,965	2,250	3,260r	3,349r	3,203r	2,883r	3,120

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/ 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.

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

r Revised.

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 November 30, 1973

(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	61	48	48	-	13	13	-
France	15	4	4	-	11	11	-
Germany	17	6	6	-	11	11	-
Italy	23	10	10	-	14	14	-
Netherlands	9	6	6	-	3	3	-
Switzerland	5	3	3	-	2	2	-
United Kingdom	1,033	983	972	11	50	50	-
Canada	906	719	675	44	187	60	127
Bahamas	607	606	606	-	1	1	-
Japan	261	54	54	-	208	201	7
All other countries 2/	183	113	111	2	70	67	3
Total	3,120	2,552	2,494	58	568	432	136

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.

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				1972			1973		
	1969	1970	1971 1/		Sept.	Dec. 1/		Mar.	June	Sept. p
Europe:										
Austria	*	*	1	1	2	2	7r	7	7	8
Belgium-Luxembourg	4	5	4	4	4	4	7r	6r	7	10
Denmark	1	6	7	7	7	7	7	3	4	4
Finland	3	3	3	3	6	6	6	6	6	6
France	17	14	19	19	21	22	26	43	53	52
Germany	13	16	20	20	6	7	7	8	8	13
Greece	58	57	67	67	54	53	43	41	39	39
Italy	125	88	40	40	41	54	55	64	73	74
Netherlands	10	312	333	333	350	343	366	388r	379	381
Norway	13	22	28	28	27	25	28	33	34	35
Portugal	22	19	15	15	14	13	16	15	15	15
Spain	83	86	86	86	71	70	65	64r	59	58
Sweden	68	51	43	43	36	34	34	32	29	27
Switzerland	1	10	6	6	8	28	29	46r	49	52
Turkey	5	3	2	2	15	15	27	26	27	25
United Kingdom	152	146	128	128	128	163r	187r	151r	174	211
Yugoslavia	3	4	13	13	14	16	16	15	14	14
Other Western Europe	14	11	12	12	11	11	12	11	10	5
U.S.S.R.	-	-	-	-	-	*	*	*	-	15
Other Eastern Europe	1	1	5	5	8	7	7	7	7	7
Total Europe	595	854	832	832	823	878r	944r	967r	997	1,052
Canada	562	669	761	767	805	833	857r	871r	882	884
Latin America:										
Argentina	65	71	66	66	56	59	70	66	54	58
Bahamas 2/	3	3	4	4	9	8	25r	115r	129	130
Brazil	177	183	174	174	177	184	187	165	146	152
Chile	200	261	216	217	238	236	238	252	252	251
Colombia	22	38	34	34	31	30	32	20	19	21
Cuba	9	9	9	9	9	9	9	9	10	9
Mexico	77	60	60	60	63	60	64r	63r	65	71
Panama	29	29	29	29	22	36	35	37r	42	44
Peru	21	30	28	28	32	16	16	15	18	18
Uruguay	1	2	4	4	3	4	4	2	15	10
Venezuela	20	23	30	30	23	30	30	31	30	38
Other Latin American Republics	44	143	225	225	234	223	239	244	245	244
Netherlands Antilles and Surinam	*	*	*	*	*	*	*	*	*	*
Other Latin America	5	9	7	7	2	7	4	3	4	4
Total Latin America	674	861	886	887	902	902	953r	1,022r	1,028	1,052
Asia:										
China, People's Republic of (China Mainland)	-	-	-	-	-	-	-	-	1	20
China, Republic of (Taiwan)	19	29	33	33	43	39	40	42	52	55
Hong Kong	1	2	2	2	1	1	1	1	1	1
India	14	13	15	15	18	17	18	18	17	17
Indonesia	9	17	21	21	36	28	32r	31r	31	31
Israel	50	46	49	41	71	74	75	87	86	84
Japan	142	140	141	136	132	156	134	124	138	152
Korea	79	81	79	85	75	85	69r	70r	69	76
Philippines	38	42	48	48	61	63	63	61	58	70
Thailand	9	16	17	17	18	16	16	16	17	18
Other Asia	52	47	62	62	66	83	86r	87r	85	103
Total Asia	412	432	468	461	522	562	533r	538r	554	626
Africa:										
Egypt	4	4	4	4	4	4	5	4	4	4
Morocco	*	*	1	1	*	*	*	*	*	*
South Africa	2	2	6	6	9	9	2	15	18	19
Zaire	*	*	*	*	-	1	1	5	1	1
Other Africa	69	64	75	75	75	72	74r	77r	80	79
Total Africa	75	71	86	86	89	87	82r	101r	104	104
Other countries:										
Australia	41	59	78	77	88	100	102	110	115	116
All other	5	5	5	5	5	5	5	11	12	16
Total other countries	46	64	83	82	93	105	107	121	127	133
Total foreign countries	2,363	2,950	3,115	3,115	3,232	3,366r	3,476r	3,619r	3,692	3,851
International and regional	-	*	2	2	3	4	4	4	4	4
Grand total	2,363	2,950	3,118	3,118	3,235	3,370r	3,480r	3,622r	3,696	3,855

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 purchases of corporate and other securities	Bonds 1/			Stocks		
	Total	Foreign countries: Official institutions	Foreign countries: Other foreigners	International and regional				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
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	-20	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	5,074
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	1,964	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	-119	130	2,414	742	1,415	684	2,947	2,263	731	11,626	10,894
1972	3,316	3,281	-22	57	4,358	1,043	4,058	1,871	4,713	2,842	2,188	14,361	12,173
1973p	290	450	6	-165	2,723	2,433	4,746	1,951	6,833	3,883	2,795	12,749	9,954
1972-Dec	403	403	1	-	427	24	639	289	549	260	350	1,464	1,114
1973-Jan	562	562	-	-	573	11	736	260	451	192	477	1,401	924
Feb	515	579	-52	-12	604	89	716	270	480	210	446	1,282	835
Mar	554	540	3	10	555	2	1,109	759	1,076	317	350	1,144	793
Apr	31	16	23	-9	43	12	523	385	697	313	139	866	728
May	-48	-	-15	-33	131	179	40	161	364	204	-121	777	898
June	-71	-	-1	-69	8	79	198	64	331	267	134	766	632
July	-79	-	-9	-71	120	200	422	106	441	334	316	880	564
Aug	-51	-28	-39	17	46	96	479	138	372	234	341	972	631
Sept	40	8	12	20	132	91	210	-2	226	228	212	947	734
Oct	29	15	27	-13	260	231	70	-25	439	463	94	1,366	1,271
Nov. p	-691	-722	36	-5	149	840	257	-151	466	618	409	1,480	1,071
Dec. p	-501	-521	19	1	102	603	-15	-13	490	504	-2	870	872

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

* Less than $500,000.
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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	889	1,915	-336	467	804
1959	-750	-512	946	1,458	-238	566	804
1960	-645	-562	883	1,445	-83	509	592
1961	-830	-460	802	1,262	-370	596	966
1962	-1,048	-944	1,093	2,037	-104	702	806
1963	-1,044	-1,095	991	2,086	51	696	644
1964	-728	-928	915	1,843	200	748	548
1965	-953	-1,242	1,198	2,440	290	906	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	1,252	1,566
1969	-1,547	-1,029	1,552	2,581	-517	1,519	2,037
1970	-915	-951	1,490	2,441	35	1,033	998
1971	-984	-935	1,687	2,621	-49	1,385	1,434
1972	-651	-1,060	1,901	2,961	409	2,532	2,123
1973p	-801	-976	1,460	2,436	175	1,729	1,554
1972-Dec	-107	-222	243	465	55	233	178
1973-Jan	-129	-132	191	323	3	161	158
Feb	49	1	145	144	49	194	145
Mar	116	19	144	125	97	211	114
Apr	-166	-175	117	292	9	121	112
May	1	-11	139	150	12	137	125
June	34	22	125	103	12	123	111
July	-100	-100	94	194	*	107	107
Aug	-69	-61	96	157	-8	117	125
Sept	-25	-34	67	101	10	115	105
Oct	-240	-238	97	336	-2	129	131
Nov.p	-225	-202	103	305	-22	156	178
Dec.p	-48	-63	141	204	15	159	144

* 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-3. - Net Foreign Transactions in Marketable Treasury Bonds and Notes by Country

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

Country	Calendar year				1973					
	1970	1971	1972	1973p	July	Aug.	Sept.	Oct.	Nov. p.	Dec. p
Europe:										
Austria	*	*	*	*	-	*	-	-	*	-
Belgium-Luxembourg	5	-1	*	1	-	*	1	*	-	-
Denmark	-8	-	-	-	-	-	-	-	-	-
Finland	-	-	-	*	-	-	-	-	-	-
France	*	*	*	1	-	*	-	-	*	*
Germany	*	*	*	1	-	*	*	*	*	*
Greece	-	*	*	-	-	-	-	-	-	-
Italy	*	*	*	*	*	-	*	-	*	*
Netherlands	*	*	*	*	-	-	*	-	-	*
Norway	*	*	*	5	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	*	-	-
Spain	*	*	*	*	-	*	*	-	-	-
Sweden	-	4	79	150	-	-	30	-	*	70
Switzerland	7	26	-15	-11	-2	-4	*	*	1	-4
Turkey	*	-	-	-	-	-	-	-	-	-
United Kingdom	96	-149	4	95	-6	-39	11	43	111	23
Yugoslavia	-	-	-	-	-	-	-	-	-	-
Other Western Europe	*	55	*	*	-	-	-	-	-	-
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe	*	-1	*	*	-	*	-	-	*	-
Total Europe	100	-68	67	242	-8	-43	42	42	112	89
Canada	-76	3	377	9	-	*	*	*	7	-
Latin America:										
Argentina	*	-	*	*	-	*	-	-	-	-
Bahamas 1/	2	*	*	*	*	*	-	*	-	*
Brazil	-	-	-	*	-	-	*	-	*	-
Chile	*	-	*	*	-	-	-	-	*	*
Colombia	-	*	*	*	-	-	-	-	*	-
Cuba	-	-	-	-	-	-	-	-	-	-
Mexico	*	*	*	*	-	-	*	*	*	-
Panama	*	*	*	*	-	-	-	-	-	-
Peru	*	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-
Venezuela	*	*	-	3	*	3	-	-	-	-
Other Latin American Republics	1	-1	-	2	-	-	*	-	2	-
Netherlands Antilles and Surinam	*	*	-	*	-	-	-	-	-	-
Other Latin America	*	-	*	1	-	*	1	-	-	-
Total Latin America	2	*	*	7	*	3	1	*	2	*
Asia:										
China, People's Republic of (China Mainland)	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan)	-	-	-	-	-	-	-	-	-	-
Hong Kong	*	*	*	*	-	*	*	-	-	-
India	20	-20	-	-	-	-	-	-	-	-
Indonesia	*	-	-	-	-	-	-	-	-	-
Israel	*	*	*	-	-	-	-	-	-	-
Japan	*	1,662	2,663	171	-	-28	*	-	-807	-591
Korea	*	-	-	2	-	-	2	-	-	-
Philippines	*	*	*	-	-	-	-	-	-	-
Thailand	-1	*	-	-	-	-	-	-	-	-
Other Asia	2	*	*	-1	-1	*	*	-	-	-
Total Asia	20	1,642	2,664	173	-1	-28	2	-	-807	-591
Africa:										
Egypt	-	-	-	-	-	-	-	-	-	-
Morocco	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-
Zaire	-	-	-	-	-	-	-	-	-	-
Other Africa	35	-35	125	25	-	-	-25	-	-	*
Total Africa	35	-35	125	25	-	-	-25	-	-	*
Other countries:										
Australia	*	*	25	*	-	-	-	*	-	-
All other	*	-	-	-	-	-	-	-	-	-
Total other countries	*	*	25	*	-	-	-	*	-	-
Total foreign countries	82	1,542	3,258	455	-9	-68	20	42	-686	-502
International and regional:										
International	-31	124	60	-185	-72	-	20	-15	-5	-
Latin American regional	6	6	-3	20	1	17	-	2	1	1
Asian regional	-	*	-	-	-	-	-	-	-	-
Total international and regional	-25	130	57	-165	-71	17	20	-13	-5	1
Grand total	56	1,672	3,316	290	-79	-51	40	29	-691	-501

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

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 Treasury Bonds and Notes by Country

(Position at end of period in millions of dollars)

Country	Calendar year			1973					
	1971	1972	1973p	July	Aug.	Sept.	Oct.	Nov. p	Dec.p
Europe:									
Austria	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg	6	6	7	6	6	7	7	7	7
Denmark	*	*	*	*	*	*	*	*	*
Finland	1	1	1	1	1	1	1	1	1
France	2	2	2	2	2	2	2	2	2
Germany	3	3	3	3	3	3	3	3	3
Greece	*	*	*	*	*	*	*	*	*
Italy	*	*	*	*	*	*	*	*	*
Netherlands	1	1	1	1	1	1	1	1	1
Norway	*	*	5	5	5	5	5	5	5
Portugal	*	*	*	*	*	*	*	*	*
Spain	1	1	1	1	1	1	1	1	1
Sweden	6	85	235	135	135	165	165	165	235
Switzerland	60	45	34	42	37	37	37	38	34
Turkey	-	-	-	-	-	-	-	-	-
United Kingdom	323	327	423	275	236	247	290	400	423
Yugoslavia	-	-	-	-	-	-	-	-	-
Other Western Europe	71	71	71	71	71	71	71	71	71
U.S.S.R.	-	-	-	-	-	-	-	-	-
Other Eastern Europe	5	5	5	5	5	5	5	5	5
Total Europe	480	547	789	547	504	546	588	700	789
Canada	181	558	567	560	560	560	560	567	567
Latin America:									
Argentina	*	*	*	*	*	*	*	*	*
Bahamas 1/	4	4	4	4	4	4	4	4	4
Brazil	-	-	*	*	*	*	*	*	*
Chile	-	*	*	*	*	*	*	*	*
Columbia	-	*	*	*	*	*	*	*	*
Cuba	-	-	-	-	-	-	-	-	-
Mexico	*	*	*	*	*	*	*	*	*
Panama	*	*	*	*	*	*	*	*	*
Peru	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-
Venezuela	*	*	4	*	4	4	4	4	4
Other Latin American Republics	1	1	3	1	1	1	1	3	3
Netherlands Antilles and Surinam	2	2	2	2	2	2	2	2	2
Other Latin America	*	*	1	*	*	1	1	1	1
Total Latin America	7	7	14	7	11	12	12	14	14
Asia:									
China, People's Republic of (China Mainland)	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan)	-	-	-	-	-	-	-	-	-
Hong Kong	1	1	1	1	1	1	1	1	1
India	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-	-
Israel	*	*	*	*	*	*	*	*	*
Japan	1,717	4,380	4,552	5,977	5,949	5,950	5,950	5,143	4,552
Korea	*	*	2	*	*	2	2	2	2
Philippines	-	*	*	*	*	*	*	*	*
Thailand	*	*	*	*	*	*	*	*	*
Other Asia	9	9	8	8	8	8	8	8	8
Total Asia	1,727	4,391	4,563	5,987	5,959	5,961	5,961	5,154	4,563
Africa:									
Egypt	-	-	-	-	-	-	-	-	-
Morocco	-	-	-	-	-	-	-	-	-
South Africa	*	*	*	*	*	*	*	*	*
Zaire	-	-	-	-	-	-	-	-	-
Other Africa	8	133	157	183	183	158	158	158	157
Total Africa	8	133	158	183	183	158	158	158	158
Other countries:									
Australia	*	25	25	25	25	25	25	25	25
All other	-	-	-	-	-	-	-	-	-
Total other countries	*	25	25	25	25	25	25	25	25
Total foreign countries	2,404	5,661	6,116	7,308	7,241	7,261	7,303	6,617	6,116
International and regional:									
International	126	186	1	1	1	21	6	1	1
Latin American regional	30	28	48	28	45	45	47	47	48
Asian regional	-	*	*	*	*	*	*	*	*
Total international and regional	156	214	49	29	46	66	53	48	49
Grand total	2,558	5,874	6,164	7,337	7,287	7,327	7,356	6,665	6,164

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. For statistical convenience, the new series is introduced as of December 31, 1970, rather than as of the survey date.

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

* Less than $500,000.

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CAPITAL MOVEMENTS

Sections 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				1973					
	1970	1971	1972	1973p	July	Aug	Sept.	Oct.	Nov.p	Dec.p
Europe:										
Austria	*	-1	6	4	*	2	*	*	*	*
Belgium-Luxembourg	85	7	30	13	*	*	*	*	2	5
Denmark	2	2	5	6	*	1	-	*	*	1
Finland	*	2	1	1	-	*	*	*	*	1
France	35	15	336	201	*	31	2	53	4	9
Germany	48	35	77	-33	-57	1	*	*	11	10
Greece	1	*	-1	*	*	*	*	*	*	*
Italy	15	5	48	56	5	4	-2	-1	*	3
Netherlands	37	-1	74	-19	*	1	*	1	-2	4
Norway	-18	13	31	46	2	2	14	*	5	*
Portugal	*	*	*	*	*	-	-	*	*	*
Spain	3	1	4	3	*	*	*	*	*	*
Sweden	1	6	2	28	*	1	*	1	-1	23
Switzerland	134	197	135	307	13	-5	-1	46	28	37
Turkey	*	*	*	-1	-1	*	-	*	-	*
United Kingdom	118	327	357	302	-15	72	14	-14	76	61
Yugoslavia	*	*	*	-	-	-	-	-	-	-
Other Western Europe	2	2	188	317	*	*	*	*	*	-1
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe	*	1	1	*	-	*	-	*	-	-
Total Europe	464	612	1,293	1,233	-52	109	26	87	124	153
Canada	128	37	82	49	3	-1	-1	4	-21	-1
Latin America:										
Argentina	*	1	1	*	*	*	*	*	*	*
Bahamas 1/	4	21	25	18	*	3	*	1	*	8
Brazil	*	*	*	1	*	*	*	*	*	*
Chile	*	*	*	*	-	-	-	*	*	*
Colombia	*	*	1	*	-	*	*	-	*	*
Cuba	-	-	-	-	-	-	-	-	-	-
Mexico	*	-2	-2	-1	-1	1	*	1	*	*
Panama	7	1	3	*	*	*	*	*	*	*
Peru	*	*	*	*	-	-	-	-	-	-
Uruguay	*	1	*	*	*	*	*	*	*	*
Venezuela	3	1	*	1	*	*	*	*	*	*
Other Latin American Republics	1	*	*	*	*	*	*	*	*	*
Netherlands Antilles & Surinam	9	-3	-7	3	4	*	*	-2	1	*
Other Latin America	*	*	*	16	*	1	*	2	1	9
Total Latin America	25	19	22	44	4	4	1	1	3	16
Asia:										
China, People's Republic of (China Mainland)	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan)	*	*	*	*	-	-	-	*	-	*
Hong Kong	2	3	4	8	*	1	*	*	*	*
India	*	*	*	*	*	-	-	-	*	-
Indonesia	*	*	*	*	-	-	-	-	-	-
Israel	1	*	*	-1	*	*	*	*	*	*
Japan	2	6	313	580	1	*	11	2	-209	-183
Korea	-	*	-	*	-	-	-	-	-	-
Philippines	*	-1	*	*	-	-	*	*	*	*
Thailand	*	*	*	*	*	*	*	*	*	-
Other Asia	22	-11	6	*	*	*	*	*	*	*
Total Asia	28	-2	323	588	1	2	11	1	-209	-183
Africa:										
Egypt	-	-	*	*	-	-	-	-	-	-
Morocco	*	*	*	*	-	-	-	-	*	-
South Africa	*	*	*	*	-	-	-	-	-	-
Zaire	-	-	-	-	-	-	-	-	-	-
Other Africa	*	-	2	*	*	*	*	*	*	-
Total Africa	1	*	2	*	*	*	*	*	*	*
Other countries:										
Australia	-14	-21	*	10	*	*	*	*	*	*
All other	1	*	*	*	-	-	-	-	*	-
Total other countries	-12	-21	*	10	*	*	*	*	*	-
Total foreign countries	632	645	1,723	1,925	-44	114	37	93	-103	-14
International and regional:										
International	324	39	145	26	150	24	-39	-118	-48	1
European regional	*	*	*	-	-	-	-	-	-	-
Asian regional	-	-	3	*	-	-	-	-	-	-
Total international and regional	324	39	148	26	150	24	-39	-118	-48	1
Grand total	956	684	1,871	1,951	106	138	-2	-25	-151	-13

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.

CAPITAL MOVEMENTS

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				1973					
	1970	1971	1972	1973p	July	Aug.	Sept.	Oct.	Nov.p	Dec.p
Europe:										
Austria	-2	3	4	13	2	1	1	1	2	1
Belgium-Luxembourg	-10	38	51	150	10	20	13	3	17	7
Denmark	*	-1	6	*	*	*	*	1	-1	*
Finland	*	-7	1	*	*	*	*	*	*	*
France	58	87	372	439	67	53	63	6	106	30
Germany	195	131	-51	2	-19	1	6	-7	27	9
Greece	1	-1	10	18	1	1	1	1	1	2
Italy	38	32	36	62	8	7	-2	8	-2	-4
Netherlands	128	219	297	339	25	60	18	5	54	32
Norway	3	2	-1	11	1	2	1	*	3	-3
Portugal	2	5	23	9	1	1	*	1	*	*
Spain	3	6	6	11	*	1	-1	5	1	1
Sweden	-7	-3	-4	*	*	1	-1	3	-	-1
Switzerland	110	168	642	684	80	57	52	-34	69	-64
Turkey	-2	-2	2	3	-1	*	*	*	*	*
United Kingdom	-33	-49	561	363	28	40	15	66	66	-23
Yugoslavia	*	-1	*	6	7	-	*	*	-	-
Other Western Europe	-2	*	3	6	*	1	1	*	-1	1
U.S.S.R.	*	-	*	-	-	-	-	-	-	-
Other Eastern Europe	*	1	*	*	-	*	-	-	*	-
Total Europe	482	627	1,958	2,114	210	245	167	59	342	-9
Canada	-9	-93	-78	99	19	10	*	-26	-18	-8
Latin America:										
Argentina	*	-3	-1	*	*	*	*	*	*	*
Bahamas 1/	14	46	5	-17	6	6	9	6	1	-3
Brazil	1	-1	*	*	*	*	*	*	*	*
Chile	1	-1	*	*	*	*	*	*	*	*
Colombia	*	*	-1	*	1	*	*	*	*	*
Cuba	*	*	-	*	*	*	*	*	*	*
Mexico	9	-6	5	6	4	1	1	-2	1	3
Panama	-3	5	-3	19	1	4	2	2	-3	4
Peru	-1	-1	*	-1	*	*	*	*	-1	*
Uruguay	-1	-1	-1	1	*	*	*	*	*	*
Venezuela	6	-4	-7	-2	-1	-1	*	-2	1	*
Other Latin American Republics	*	-7	13	-3	*	*	*	*	*	*
Netherlands Antilles & Surinam	26	13	-35	-35	-6	-6	9	12	-4	-11
Other Latin America	-4	-3	-7	31	6	6	7	2	-4	3
Total Latin America	47	37	-32	-1	11	11	27	16	-9	-4
Asia:										
China, People's Republic of (China Mainland)	*	*	*	*	-	-	-	-	-	-
China, Republic of (Taiwan)	*	*	1	-1	*	*	*	*	1	*
Hong Kong	55	50	56	23	6	8	4	4	4	-1
India	*	-2	-2	*	*	*	*	*	*	*
Indonesia	*	*	*	-1	*	*	*	*	*	*
Israel	2	*	4	4	-1	*	1	*	1	*
Japan	10	48	159	495	64	59	8	37	97	30
Korea	*	*	*	-2	*	-	*	*	*	-
Philippines	1	2	4	1	*	*	*	*	*	*
Thailand	*	-2	*	-1	*	*	*	*	*	*
Other Asia	16	11	34	60	1	14	9	*	5	5
Total Asia	85	108	256	577	71	81	21	41	108	34
Africa:										
Egypt	*	*	*	-1	*	*	-	-1	-	*
Morocco	-1	*	*	*	*	*	-	*	-	*
South Africa	*	*	-1	-5	*	-3	*	*	*	*
Zaire	*	*	*	*	*	*	*	*	*	*
Other Africa	-1	1	-1	2	*	*	*	*	*	*
Total Africa	-1	*	-1	-4	*	-3	*	-1	*	*
Other countries:										
Australia	1	-2	*	*	*	*	-1	*	*	*
All other	*	*	-1	*	*	*	*	*	*	*
Total other countries	1	-2	-1	*	*	*	-1	*	*	*
Total foreign countries	604	677	2,102	2,785	311	344	215	89	422	13
International and regional:										
International	22	53	85	8	5	-3	-2	4	-14	-16
European regional	-	1	*	1	-	*	*	*	*	*
Asian regional	-	-	1	*	*	-	*	*	-	*
African regional	-	-	*	-	-	-	-	-	-	-
Total international and regional	22	54	86	9	5	-3	-2	4	-14	-16
Grand total	626	731	2,188	2,794	316	341	212	93	409	-2

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

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				1973					
	1970	1971	1972	1973p	July	Aug.	Sept.	Oct.	Nov. p	Dec.p
Europe:										
Austria	2	1	1	*	*	-	*	*	*	*
Belgium-Luxembourg	7	-3	29	5	-1	-1	-2	-2	*	-1
Denmark	6	9	7	11	*	*	*	*	*	1
Finland	8	1	-25	-17	*	*	-25	1	*	*
France	10	*	35	17	2	1	*	*	2	1
Germany	-22	-15	-4	4	-1	1	*	1	1	1
Greece	*	*	-2	*	-	*	-	*	*	*
Italy	21	10	32	30	2	1	*	2	*	*
Netherlands	19	11	18	1	*	-9	1	*	1	3
Norway	6	2	6	10	1	*	*	1	*	*
Portugual	3	*	2	1	*	*	-1	1	*	*
Spain	1	4	9	3	*	*	*	*	*	*
Sweden	-1	-1	3	2	*	*	*	*	*	*
Switzerland	43	36	55	-24	-5	*	-3	-7	-1	-2
Turkey	*	*	*	-	-	-	-	-	-	-
United Kingdom	8	-19	3	-29	-4	-4	4	-2	*	-6
Yugoslavia	*	-	-	-	-	-	-	-	-	-
Other Western Europe	-2	-5	3	-1	*	*	-1	*	*	*
U.S.S.R.	-	-	*	-	-	-	-	-	-	-
Other Eastern Europe	*	*	*	*	*	-	-	-	-	-
Total Europe	108	32	172	13	-7	-10	-25	-5	2	-1
Canada	-699	-395	-793	-718	-107	-55	*	-159		-31
Latin America:										
Argentina	2	-22	8	28	*	*	*	*	*	*
Bahamas 1/	-6	7	-47	-98	-2	-6	-9	-7	-9	-19
Brazil	1	-1	1	-33	*	*	*	1	1	*
Chile	53	5	4	2	*	*	*	*	*	*
Colombia	-2	2	1	-19	*	*	*	-	*	*
Cuba	*	*	-	*	-	-	-	*	-	-
Mexico	-2	-12	-90	-7	1	4	-2	*	1	4
Panama	-24	-5	1	10	*	*	*	*	*	*
Peru	*	1	2	3	*	*	*	*	*	1
Uruguay	*	3	2	1	*	*	*	*	*	*
Venezuela	5	12	8	7	1	*	*	1	*	*
Other Latin American Republics	-17	-2	-2	1	*	*	1	*	*	*
Netherlands Antilles & Surinam	1	7	16	4	-1	*	1	*	*	*
Other Latin America	-1	-4	*	6	*	1	-1	-1	*	*
Total Latin America	10	-8	-97	-95	-1	-2	-10	-6	-7	-14
Asia:										
China, People's Republic of (China Mainland)	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan)	*	*	*	*	*	*	-	-	*	*
Hong Kong	2	9	13	-4	*	-1	*	1	1	*
India	2	2	1	4	1	2	-	-	*	-
Indonesia	-3	-6	-3	2	1	-	-	-	-	-
Israel	-161	-209	-215	-432	-14	-10	-6	-77	-132	-74
Japan	15	-6	31	66	21	6	*	2	5	1
Korea	-4	-24	-12	-	-	-	-	-	-	-
Philippines	-1	*	-50	1	*	*	*	*	*	*
Thailand	1	*	*	*	*	*	-	-	*	*
Other Asia	14	2	15	2	*	-1	1	*	*	*
Total Asia	-134	-232	-220	-360	8	-3	-4	-75	-126	-72
Africa:										
Egypt	*	-	*	-	-	-	-	-	-	-
Morocco	-	-	*	-	-	-	-	-	-	-
South Africa	*	3	*	*	-	-	-	-	-	-
Zaire	-	-	-	-	-	-	-	-	-	-
Other Africa	-2	-58	-61	5	1	*	*	1	*	1
Total Africa	-2	-55	-60	6	1	*	*	1	*	1
Other countries:										
Australia	13	28	26	23	1	1	*	1	-	2
All other	10	6	6	8	1	1	2	*	1	1
Total other countries	23	34	32	37	3	2	2	1	1	2
Total foreign countries	-695	-624	-967	-1,117	-103	-67	-38	-242	-212	-115
International and regional:										
International	-177	-277	-124	108	1	3	3	4	4	52
European regional	1	*	3	5	2	*	*	-	*	*
Latin American regional	-80	16	28	28	-	2	-	-	6	*
Asian regional	-	-50	*	*	-	*	-	*	-	*
Total International and regional	-256	-311	-93	141	3	5	4	4	9	52
Grand total	-951	-935	-1,060	-976	-100	-61	-34	-238	-202	-63

1/ Through December 31, 1973, Bermuda included with Bahamas.
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* Less than $500,000.

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				1973					
	1970	1971	1972	1973 p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
Europe:										
Austria	*	*	2	*	*	*	*	*	*	*
Belgium-Luxembourg	-19	6	23	16	1	2	1	*	-1	3
Denmark	*	*	*	1	*	*	*	*	*	*
Finland	*	-2	*	*	-	*	-	*	-	*
France	-30	-24	-10	-33	-1	*	-1	-5	-5	-[illegible]
Germany	-4	8	34	-11	-2	-1	-1	-1	*	-1
Greece	-1	*	*	*	*	*	*	*	*	*
Italy	-9	2	1	1	*	*	*	1	*	*
Netherlands	48	70	164	73	5	2	10	1	3	1
Norway	*	*	-2	*	*	*	*	*	*	*
Portugal	*	*	1	-1	*	*	-	*	*	*
Spain	*	-3	-4	1	*	*	*	1	*	*
Sweden	*	*	*	*	*	*	*	*	*	*
Switzerland	1	25	85	-12	-1	*	*	-8	-7	-3
Turkey	*	*	*	*	*	-	-	-	-	-
United Kingdom	-43	-75	26	-189	-9	-14	-12	-9	-38	-37
Yugoslavia	-	*	*	-	-	-	-	-	-	-
Other Western Europe	*	*	*	*	*	*	*	*	*	*
U.S.S.R.	-	-	-	*	-	-	-	-	-	-
Other Eastern Europe	*	*	-	-	-	*	-	-	-	-
Total Europe	-58	6	320	-155	-7	-11	-3	-21	-49	-43
Canada	114	120	142	152	6	10	8	11	4	21
Latin America:										
Argentina	-1	1	9	-1	*	*	*	*	*	-
Bahamas 1/	3	-9	-1	3	1	1	1	1	*	3
Brazil	-3	-4	-1	-1	*	*	-	-	*	-
Chile	2	*	*	*	*	-	-	*	*	*
Colombia	*	*	*	*	*	*	*	-	*	*
Cuba	-	-	-	-	-	-	-	-	-	-
Mexico	1	-6	-1	2	1	*	*	-1	*	*
Panama	-6	1	6	-5	*	*	*	-1	-1	-1
Peru	*	*	*	-1	-	-1	*	*	*	*
Uruguay	*	*	*	*	*	*	*	*	*	*
Venezuela	-3	*	-1	1	*	*	*	*	*	*
Other Latin American Republics	*	-2	18	*	*	*	*	*	*	*
Netherlands Antilles & Surinam	-13	-18	-1	-8	*	-2	1	-1	2	*
Other Latin America	*	*	*	-2	*	*	*	*	*	-2
Total Latin America	-21	-38	28	-12	1	-2	2	-2	*	-1
Asia:										
China, People's Republic of (China Mainland)	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan)	*	*	*	*	*	*	*	*	*	*
Hong Kong	1	-1	3	18	1	2	4	1	*	*
India	*	*	*	*	-	*	-	*	-	-
Indonesia	*	*	*	*	*	*	*	*	*	*
Israel	1	-6	-26	-7	*	*	-1	-2	-2	-1
Japan	5	-125	-52	188	*	-8	*	11	24	42
Korea	*	*	*	*	-	-	-	-	-	-
Philippines	1	-2	-1	-1	*	*	*	*	*	-2
Thailand	*	*	*	*	-	*	*	*	*	-
Other Asia	-3	*	*	-5	*	*	*	*	*	*
Total Asia	5	-134	-76	193	1	-6	3	10	22	39
Africa:										
Egypt	*	*	*	-	-	-	-	-	-	-
Morocco	-	*	*	-	-	-	-	-	-	-
South Africa	-2	-2	-1	-2	*	*	*	*	*	*
Zaire	*	*	*	*	-	-	-	-	-	-
Other Africa	-1	*	-5	-1	*	*	*	*	*	*
Total Africa	-3	-2	-6	-[illegible]	*	*	*	*	*	*
Other countries:										
Australia	-3	-2	-3	1	*	*	*	*	*	*
All other	*	-	*	*	-	-	-	*	*	-
Total other countries	-3	-2	-3	1	*	*	*	*	*	*
Total foreign countries	33	-49	406	176	*	-8	10	-2	-22	16
International and regional:										
International	2	1	3	-2	-	-	-	-	-	-2
European regional	-	-	-	*	-	-	-	-	-	*
Asian regional	-	-	1	*	*	-	-	-	-	-
Total international and regional	2	1	3	-2	*	-	-	-	-	-2
Grand total	35	-49	409	175	*	-8	10	-2	-22	15

1/ Through December 31, 1972, Bermuda included with Bahamas.
p Preliminary.
* 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-9. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During December 1973 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		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	3	-	*	3	*	-	2	-	*	1	-	*
Belgium-Luxembourg	70	-	10	52	3	4	57	-	6	45	4	1
Denmark	3	-	1	*	1	*	1	-	-	1	-	-
Finland	1	-	1	*	*	-	*	-	-	*	-	*
France	122	*	15	101	4	3	89	-	6	71	2	9
Germany	59	-	13	42	3	1	40	*	3	33	2	2
Greece	3	-	*	3	*	*	1	-	*	1	-	*
Italy	21	*	9	9	2	*	22	-	6	13	2	1
Netherlands	78	*	6	64	4	3	37	-	3	32	1	2
Norway	2	-	*	2	*	-	5	-	*	4	*	*
Portugal	1	-	*	1	*	*	*	-	-	*	*	*
Spain	5	-	*	4	*	*	4	-	*	3	*	*
Sweden	97	70	26	1	1	*	5	-	3	2	*	-
Switzerland	310	*	63	237	4	6	346	4	26	301	6	9
Turkey	1	-	*	1	-	-	*	-	-	*	-	-
United Kingdom	369	24	220	104	13	8	350	1	159	126	18	45
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Western Europe	2	-	*	2	-	*	2	-	1	1	*	*
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe	-	-	-	-	-	-	-	-	-	-	-	-
Total Europe	1,148	94	367	626	34	26	959	5	214	636	35	69
Canada	205	-	15	92	31	68	224	-	15	99	62	47
Latin America:												
Argentina	1	-	*	1	*	*	1	-	*	1	*	*
Bahamas	25	*	8	12	1	3	36	-	*	15	20	*
Brazil	*	-	*	*	*	-	*	-	-	*	-	-
Chile	*	-	*	*	*	-	*	*	*	*	*	*
Colombia	*	-	*	*	*	-	1	-	-	*	*	*
Cuba	*	-	-	*	-	-	-	-	-	-	-	-
Mexico	11	-	*	6	5	1	4	-	*	3	1	1
Panama	9	-	*	8	*	*	6	-	*	4	-	1
Peru	1	-	-	*	1	*	*	-	-	*	*	-
Uruguay	*	-	*	*	*	*	*	-	*	*	*	*
Venezuela	3	-	*	3	*	*	4	-	*	3	1	*
Other Latin American Republics	1	-	-	*	-	-	1	-	*	*	*	*
Netherlands Antilles and Surinam	21	-	1	18	1	1	32	-	1	29	1	1
Other Latin America	30	-	9	19	1	*	20	-	*	16	1	2
Total Latin America	102	*	18	68	10	5	105	*	3	72	24	6
Asia:												
China, People's Republic of (China Mainland)	-	-	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan)	*	-	*	*	*	*	*	-	-	*	-	-
Hong Kong	10	-	*	9	*	1	12	-	*	10	1	1
India	*	-	-	*	-	-	*	-	-	*	-	-
Indonesia	*	-	-	*	-	-	*	-	-	*	-	*
Israel	7	-	*	1	5	1	81	-	*	1	79	1
Japan	119	-	3	59	3	55	819	591	186	29	1	13
Korea	*	-	-	*	-	-	*	-	-	*	-	-
Philippines	1	-	*	*	*	1	4	-	*	*	-	4
Thailand	*	-	-	*	*	-	*	-	-	*	-	-
Other Asia	10	-	*	9	*	*	5	-	*	4	*	*
Total Asia	148	-	3	78	9	58	921	591	186	44	81	19
Africa:												
Egypt	-	-	-	-	-	-	*	-	-	*	-	-
Morocco	*	-	-	*	-	-	*	-	-	*	-	-
South Africa	1	-	-	*	-	1	*	-	-	*	-	*
Zaire	*	-	-	*	-	-	-	-	-	-	-	-
Other Africa	2	-	-	*	2	*	*	*	-	*	*	*
Total Africa	3	-	-	*	2	1	1	*	-	*	*	1
Other countries:												
Australia	2	-	*	*	2	*	1	-	*	*	-	-
All other	1	-	-	*	1	-	*	-	-	*	-	-
Total other countries	3	-	*	*	2	*	1	-	*	*	-	-
Total foreign countries	1,608	94	403	864	88	159	2,210	596	418	851	203	142
International and regional:												
International	152	7	87	5	52	-	116	7	86	21	1	2
European regional	*	-	-	*	*	-	*	-	-	-	-	*
Latin American regional	1	1	-	-	*	-	-	-	-	-	-	-
Asian regional	*	-	-	*	-	-	*	-	-	*	*	-
African regional	-	-	-	-	-	-	-	-	-	-	1	-
Total international and regional	153	8	87	6	53	-	117	7	86	21	1	2
Grand total	1,762	102	490	870	141	159	2,326	603	504	872	204	144

* 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 1972

(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		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	42	*	*	30	1	*	30	*	2	26	*	1
Belgium-Luxembourg	1,006	-	144	716	89	57	874	*	115	664	60	34
Denmark	36	-	5	20	10	*	18	-	1	14	3	*
Finland	12	-	1	2	9	*	35	-	*	2	34	*
France	2,021	1	390	1,506	77	47	1,289	1	55	1,134	43	57
Germany	1,185	*	205	838	70	71	1,130	*	129	889	74	37
Greece	23	-	*	21	*	1	15	*	1	11	3	*
Italy	432	*	123	247	55	7	315	*	75	210	24	5
Netherlands	1,195	*	101	830	33	230	641	*	27	533	15	66
Norway	80	-	46	23	10	1	47	*	16	24	5	3
Portugal	36	-	1	31	3	2	9	-	*	8	*	*
Spain	84	*	9	60	13	3	69	*	4	54	3	7
Sweden	151	88	27	28	7	1	70	9	25	31	4	1
Switzerland	4,936	5	522	3,982	202	225	4,034	19	387	3,340	146	141
Turkey	4	-	*	3	-	*	2	-	*	2	*	*
United Kingdom	4,747	332	1,583	2,266	323	243	3,796	328	1,227	1,705	319	217
Yugoslavia	*	-	*	*	-	*	1	-	*	*	-	*
Other Western Europe	228	-	189	30	8	1	34	*	1	27	5	1
U.S.S.R.	*	-	-	*	-	-	*	-	-	-	*	-
Other Eastern Europe	1	*	1	*	-	-	*	*	*	*	*	-
Total Europe	16,218	426	3,356	10,633	911	892	12,408	359	2,063	8,675	739	572
Canada	2,475	465	410	1,337	427	836	3,745	88	328	1,415	1,220	694
Latin America:												
Argentina	44	-	3	21	10	10	27	*	2	22	2	1
Brazil	6	-	*	2	3	*	6	-	*	2	3	1
Chile	7	*	*	3	4	*	3	*	*	3	*	*
Colombia	10	-	2	6	2	*	8	*	*	7	1	*
Cuba	*	*	-	-	-	-	*	*	-	-	-	-
Mexico	125	-	9	69	36	10	213	*	12	64	127	11
Panama	119	*	6	83	15	15	114	*	4	86	14	9
Peru	4	-	*	1	3	*	2	-	*	2	1	*
Uruguay	7	-	1	4	2	*	6	-	*	6	*	*
Venezuela	58	*	2	40	14	2	57	-	2	47	6	2
Other Latin American Republics	71	-	1	46	4	20	41	-	*	33	6	2
Bahamas and Bermuda	851	*	69	683	63	36	869	*	43	678	111	37
Netherlands Antilles and Surinam	517	-	19	444	23	31	544	-	27	479	7	32
Other Latin America	12	*	1	11	*	*	19	-	*	19	*	*
Total Latin America	1,831	*	112	1,414	180	124	1,910	*	90	1,446	277	97
Asia:												
China, People's Republic of (China Mainland)	-	-	-	-	-	-	*	-	-	*	-	-
China, Republic of (Taiwan)	3	-	*	3	*	*	2	-	*	2	*	-
Hong Kong	353	*	9	306	22	15	276	-	5	250	9	12
India	3	-	*	1	2	*	4	-	*	4	1	*
Indonesia	1	-	*	1	*	*	5	-	-	1	4	*
Israel	74	*	1	24	38	11	310	*	1	20	252	37
Japan	4,616	3,248	320	349	61	638	1,501	585	7	190	29	690
Korea	*	-	-	*	*	*	12	-	-	*	12	-
Philippines	19	-	1	16	1	2	67	*	*	12	51	3
Thailand	3	-	*	3	*	*	3	-	*	3	-	1
Other Asia	145	*	11	110	20	4	90	*	5	75	5	4
Total Asia	5,218	3,248	342	814	143	671	2,270	585	18	557	363	746
Africa:												
Egypt	*	-	*	*	*	*	*	-	*	*	-	-
Morocco	1	-	*	1	*	*	1	-	*	1	*	*
South Africa	5	-	*	3	*	2	6	-	*	3	*	3
Zaire	1	-	-	1	-	-	1	-	-	1	-	*
Other Africa	143	126	2	9	7	*	83	1	*	9	68	5
Total Africa	150	126	2	12	8	2	90	1	*	14	68	8
Other countries:												
Australia	60	25	*	6	28	1	12	*	*	7	2	4
All other	7	-	*	1	6	*	3	-	*	2	*	*
Total other countries	67	25	*	8	34	1	15	*	*	9	2	4
Total foreign countries	26,960	4,291	4,824	14,217	1,702	2,526	20,438	1,032	2,501	12,115	2,669	2,120
International and regional:												
International	859	60	486	142	167	5	691	-	341	57	290	3
European regional	3	-	-	1	3	-	*	-	*	*	-	-
Latin American regional	37	8	-	-	30	-	12	11	-	-	2	-
Asian regional	5	-	3	1	*	1	*	-	-	*	*	-
African regional	*	-	-	*	-	-	*	-	-	*	-	-
Total international and regional	905	68	489	143	199	6	704	11	341	58	292	3
Grand total	27,865	4,358	4,713	14,361	1,901	2,532	21,142	1,043	2,842	12,173	2,961	2,123

* 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				1972		1973		
	1968	1969	1970	1971	Sept.	Dec.	Mar.	June	Sept p
Europe:									
Austria	1	2	1	*	1	1	1	1	1
Belgium-Luxembourg	14	19	17	14	16	21	12	9	9
Denmark	1	*	1	*	1	*	*	*	*
Finland	*	*	*	*	*	*	*	*	*
France	31	18	26	19	15	47	25	22	30
Germany	22	14	17	15	20	22	15	24	22
Greece	1	*	1	*	*	*	*	*	*
Italy	16	8	16	10	13	24	37	20	13
Netherlands	22	12	14	10	10	10	6	6	7
Norway	3	1	1	1	1	2	1	1	1
Portugal	1	*	*	*	*	*	*	2	*
Spain	7	3	6	4	5	5	5	6	1
Sweden	3	1	1	1	1	1	1	*	1
Switzerland	239	153	100	73	83	90	75	84	76
Turkey	*	*	*	*	*	*	*	*	*
United Kingdom	67	61	40	43	46	57	46	56	35
Yugoslavia	*	*	*	*	*	*	*	*	*
Other Western Europe	1	1	1	1	1	1	*	1	1
U.S.S.R.	-	*	-	-	-	-	-	-	-
Other Eastern Europe	*	*	*	*	*	*	*	*	*
Total Europe	430	294	243	193	211	281	226	231	198
Canada	87	52	36	56	21	34	17	19	31
Latin America:									
Argentina	2	1	1	1	1	3	1	1	1
Bahamas 1/	34	34	15	19	9	9	11	7	9
Brazil	1	*	*	1	*	*	*	*	*
Chile	1	*	*	*	*	*	*	*	*
Colombia	1	*	*	*	*	*	*	*	*
Cuba	*	*	*	*	*	*	*	*	*
Mexico	6	3	3	4	4	3	3	2	3
Panama	6	3	3	2	2	3	2	3	3
Peru	1	1	*	*	*	*	*	*	*
Uruguay	2	1	1	1	*	1	1	*	*
Venezuela	7	5	5	2	2	3	2	2	2
Other Latin American Republics	2	1	1	3	1	1	1	1	1
Netherlands Antilles and Surinam	20	14	11	10	8	12	21	22	13
Other Latin America	*	*	*	*	*	*	3	2	7
Total Latin America	82	64	40	43	28	36	47	42	39
Asia:									
China, People's Republic of (China Mainland)	*	*	-	-	-	-	-	-	-
China, Republic of (Taiwan)	*	*	*	*	*	*	*	*	*
Hong Kong	12	10	19	9	10	12	13	14	13
India	*	*	*	*	*	*	*	*	*
Indonesia	*	*	*	*	*	*	*	*	*
Israel	1	*	*	1	1	1	1	1	1
Japan	2	*	1	1	9	4	1	2	1
Korea	*	*	*	*	*	*	*	*	*
Philippines	11	3	2	1	1	1	1	*	1
Thailand	*	*	*	*	*	*	*	*	*
Other Asia	7	7	5	4	3	3	2	4	4
Total Asia	34	21	27	17	24	20	18	23	20
Africa:									
Egypt	*	*	*	*	*	*	*	*	*
Morocco	*	*	*	*	*	*	*	*	*
South Africa	1	*	*	*	*	*	*	*	*
Zaire	*	*	*	*	*	*	*	*	*
Other Africa	1	1	1	1	*	*	*	*	1
Total Africa	2	1	2	1	1	1	1	1	1
Other countries:									
Australia	1	1	1	1	*	*	*	*	1
All other	*	*	*	*	*	*	*	*	*
Total other countries	1	1	1	1	1	*	*	*	1
Total foreign countries	636	434	349	311	286	372	310	316	290
International and regional	-	-	-	-	-	-	-	-	-
Grand total	636	434	349	311	286	372	310	316	290

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.

Section VI - Foreign Credit and Debit Balances in Brokerage Accounts

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

(Position at end of period in millions of dollars)

Country	Calendar year				1972		1973		
	1968	1969	1970	1971	Sept.	Dec.	Mar.	June	Sept p
Europe:									
Austria	*	*	*	*	*	*	1	*	*
Belgium-Luxembourg	15	5	9	6	5	11	8	6	5
Denmark	*	1	*	*	*	*	*	*	*
Finland	*	*	*	*	*	*	*	*	*
France	22	12	16	18	15	21	20	16	17
Germany	20	14	20	23	23	31	27	15	22
Greece	1	*	1	1	2	1	1	1	1
Italy	13	9	12	9	12	15	15	12	7
Netherlands	12	12	8	12	13	17	9	10	10
Norway	1	1	1	*	*	1	*	*	1
Portugal	*	*	*	*	1	1	1	1	1
Spain	5	2	3	5	6	6	7	7	2
Sweden	1	1	1	1	*	1	1	*	1
Switzerland	106	50	38	42	59	57	46	37	32
Turkey	*	*	*	*	*	*	*	*	*
United Kingdom	41	37	44	37	42	53	31	30	34
Yugoslavia	-	*	*	*	-	*	-	*	*
Other Western Europe	1	1	1	1	10	19	48	1	1
U.S.S.R.	-	*	*	-	-	-	-	-	-
Other Eastern Europe	*	-	*	*	*	-	*	-	-
Total Europe	239	146	155	155	189	235	214	138	134
Canada	141	61	49	54	32	39	24	15	22
Latin America:									
Argentina	3	3	2	1	2	3	3	2	2
Bahamas 1/	38	24	21	21	12	15	6	4	5
Brazil	*	*	1	*	1	1	1	1	1
Chile	1	1	*	*	*	*	*	*	*
Colombia	*	*	*	*	1	1	*	1	1
Cuba	*	*	*	*	*	*	*	*	-
Mexico	5	3	3	5	9	10	10	8	6
Panama	4	4	4	4	5	6	5	5	5
Peru	1	*	*	*	*	*	*	*	*
Uruguay	3	1	*	*	*	*	1	*	*
Venezuela	2	3	4	4	5	6	5	5	4
Other Latin American Republics	*	1	1	1	2	2	1	1	1
Netherlands Antilles and Surinam	18	6	5	14	9	12	8	6	9
Other Latin America	*	*	*	*	*	*	4	3	7
Total Latin America	77	45	41	52	47	55	45	35	40
Asia:									
China, People's Republic of (China Mainland)	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan)	*	*	*	*	*	*	*	*	*
Hong Kong	18	12	23	40	52	59	66	42	43
India	*	*	*	*	*	*	*	*	*
Indonesia	*	*	*	*	*	*	*	*	*
Israel	*	1	2	3	3	3	2	1	1
Japan	1	*	1	4	2	5	2	2	8
Korea	*	*	*	*	*	*	*	*	*
Philippines	10	2	1	1	1	*	*	*	*
Thailand	*	2	*	*	1	1	*	*	*
Other Asia	18	*	6	4	6	5	5	6	6
Total Asia	49	24	35	53	65	73	78	52	58
Africa:									
Egypt	*	*	*	*	*	-	*	-	-
Morocco	*	*	*	*	*	*	*	*	*
South Africa	1	1	*	*	1	1	1	1	1
Zaire	*	*	*	*	*	*	-	*	-
Other Africa	*	*	1	*	1	1	*	1	1
Total Africa	2	1	1	1	2	2	2	2	1
Other countries:									
Australia	*	1	*	*	1	1	1	*	*
All other	*	*	*	*	*	*	*	*	*
Total other countries	*	1	1	1	1	1	1	1	1
Total foreign countries	508	278	281	314	336	405	364	243	255
International and regional	-	-	-	-	-	-	-	-	-
Grand total	508	278	281	314	336	405	364	243	255

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

Government Corporations and Other Activities

Treasury Department Circular No. 966, Revised, dated December 20, 1972, and Treasury Fiscal Requirements Manual, Transmittal Letter No. 95 of the same date require Government agencies to submit business-type financial statements and related information to the Department of the Treasury for use in compiling financial reports of the U.S. Government. The circular was originally issued in 1956 pursuant to the authority of Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 66b) which requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government.

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

Two basic kinds of financial statements are called for by Department Circular No. 966, Revised; and they are published in the Treasury Bulletin. Statements of financial condition are required for all activities. Statements of income and retained earnings are required for business-type activities only.

The statements of financial condition for business-type

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973

(In thousands of dollars)

Account	Total 1/	Legislative Branch	Funds appropriated to the President 3/				
			Appalachian housing fund (PE) 2/	Office of Economic Opportunity	Liquidation of foreign military sales fund (PE)	Agency for International Development	
		Government Printing Office (IR)		Economic opportunity loan fund (PE)		Acquistion of property revolving fund (IR)	Alliance for Progress, development loans (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	3,[illegible]08,919	29,895	-	-	-	2,206	-
Sales of services	20,332,507	283,025	-	-	-	978	-
Insurance and guarantee premiums	1,508,738	-	-	-	-	-	-
Interest income	3,526,512	-	-	1,944	13,182	-	35,290
Other income	3,666,101	-	-	[illegible]	-	-	-
Total income	32,242,778	312,920	-	1,976	13,182	3,184	35,290
Expense:							
Cost of goods sold	14,126,321	279,536	-	-	-	999	-
Interest expense:							
Treasury borrowings	964,494	-	-	-	-	-	-
Federal securities	345,793	-	-	-	-	-	-
Other	563,097	-	-	4,198 4/	10,108	-	-
Other expenses:							
Administrative	720,942	21,948	-	2,714	-	28	-
Depreciation	455,308	-	-	-	-	-	-
Other operating expenses	12,554,391	-	-	-	-	1,283	200
Other	7,575,737	-	169	921	-	-	10,521
Total expense	37,306,084	301,483	169	7,833	10,108	2,310	10,721
Income or expenses (-) before extraordinary items	-5,063,307	11,437	-169	-5,857	3,074	874	24,568
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-34,182	36	-	-	-	-	-
Other	2,520	-	-	-	-	-	-
Total extraordinary income and expense (-)	-31,661	36	-	-	-	-	-
Net income or expense (-) before distribution	-5,094,968	11,473	-169	-5,857	3,074	874	24,568
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-15,920,831r	36,811	-31	-45,363	10,607	-105	63,209r
Net income or expense (-)	-5,094,968	11,473	-169	-5,857	3,074	874	24,568
Adjustments for prior periods	3,770,958	-	-	-	-	49	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-1,227,727	-6,148	-	-	-	-	-
Closing balance	-18,472,568	42,135	-201	-51,220	13,680	819	87,778

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Funds appropriated to the President 3/ - (Continued)						
	Agency for International Development - (Continued)						
	Common defense, economic, and triangular trade loans	Development loans (PE)	Development loan fund liquidation account (PE)	Foreign currency loans / Private enterprises 5/	Housing guaranty fund (PE)	Loans of predecessor agencies in liquidation	Other loans 6/
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	-	-	-	-	2,665	-	-
Interest income	96,091	74,421	35,348	11,136	-	45,165	12,933
Other income	117,754	-	400	8,953	-	3,726	-
Total income	213,844	74,422	35,748	20,089	2,665	48,890	12,933
Expense:							
Cost of goods sold	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	7,510	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	-	-	2,586	-	-
Depreciation	-	-	-	-	-	-	-
Other operating expenses	-	350	-	-	-	-	-
Other	748	23,079	718	3,355	-	-	47
Total expense	748	23,429	718	3,355	2,586	7,510	47
Income or expenses (-) before extraordinary items	213,097	50,993	35,030	16,734	78	41,380	12,885
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-24,915	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-24,915	-	-	-	-	-	-
Net income or expense (-) before distribution	188,181	50,993	35,030	16,734	78	41,380	12,885
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-759,258	261,079	552,156	-57,092	51,135	587,366	82,389
Net income or expense (-)	188,181	50,993	35,030	16,734	78	41,380	12,885
Adjustments for prior periods	-161	669	-1,153	-450	-659	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-571,238	312,741	586,033	-40,808	50,554	628,746	95,274

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Funds appropriated to the President 3/ - (Continued)		Agriculture Department				
	Inter-American Foundation (PE)	Overseas Private Investment Corporation (PE) 7/	Departmental management	Science and education programs	Agricultural Stabilization and Conservation Service	Federal Crop Insurance Corporation (PE) 9/	Commodity Credit Corporation (PE)
			Office of the Secretary	Agricultural Research Service			
			Working capital fund (IR)	Working capital fund (IR)	Expansion of defense production (PE) 8/		
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	1,159,611
Sales of services	-	-	23,800	6,729	-	-	-
Insurance and guarantee premiums	-	29,266	-	-	-	42,008	-
Interest income	-	6,600	-	-	-	2	188,607
Other income	-	-	-	-	-	3,233	224,497
Total income	-	35,867	23,800	6,729	-	45,242	1,572,715
Expense:							
Cost of goods sold	-	-	-	-	-	-	1,190,321
Interest expense:							
Treasury borrowings	-	-	-	-	6,324	-	364,953
Federal securities	-	-	-	-	-	-	-
Other	-	89	-	-	-	-	5,139 10/
Other expenses:							
Administrative	-	4,380	1,395	-	-	17,826	39,514
Depreciation	-	24	221	81	-	-	1,385
Other operating expenses	3,866	331	22,247	6,049	-	27,115	266,222
Other	-	-	-	-	-	230	3,593,373
Total expense	3,866	4,825	23,862	6,130	6,324	45,171	5,460,908
Income or expenses (-) before extraordinary items	-3,866	31,041	-62	599	-6,324	71	-3,888,193
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-57	3	-	8	-
Other	-	331	1	-28	-	-5	395
Total extraordinary income and expense (-)	-	331	-56	-24	-	3	395
Net income or expense (-) before distribution	-3,866	31,372	-119	574	-6,324	74	-3,887,798
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-1,720	19,125r	356	62	-113,479r	-201,228	-7,619,104
Net income or expense (-)	-3,866	31,372	-119	574	-6,324	74	-3,887,798
Adjustments for prior periods	-134	149	-	-	-	-	4,074,644 11/
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-37,000	-	-	-	-	-
Closing balance	-5,720	13,646	237	636	-119,803	-201,154	-7,432,258

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Agriculture Department - (Continued)							
	Rural Development							
	Rural Electrification Administration 12/		Farmers Home Administration					
	Rural Electrification Administration	Rural Telephone Bank (PE)	Agricultural credit insurance fund (PE)	Loans, salaries, and expenses	Rural development insurance fund (PE)	Rural housing insurance fund (PE)	Self-help housing land development fund (PE)	State rural rehabilitation funds (TR)
INCOME AND EXPENSE								
Income:								
Sales of goods	-	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	-	-
Insurance and guarantee premiums	-	-	567	-	48	9,545	-	-
Interest income	109,044	950	54,350	44	11,200	27,566	7	13
Other income	-	-	74	2	2	218	-	1
Total income	109,044	950	54,991	46	11,251	37,329	7	14
Expense:								
Cost of goods sold	-	-	-	-	-	-	-	-
Interest expense:								
Treasury borrowings	-	-	29,366	-	12,673	8,488	-	-
Federal securities	-	5	-	-	-	-	-	-
Other	-	-	92,823	-	15,415	119,911	25	-
Other expenses:								
Administrative	-	31	53,142	2,701	4,754	62,481	369	14
Depreciation	-	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-	-
Other	-	4	430,392	47,666	-7,333	245,850	2	16
Total expense	-	40	605,722	50,367	25,509	436,731	396	30
Income or expenses (-) before extraordinary items	109,044	910	-550,731	-50,322	-14,258	-399,402	-389	-16
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-	-
Net income or expense (-) before distribution	109,044	910	-550,731	-50,322	-14,258	-399,402	-389	-16
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance	215,283r	1r	-161,779	-1,012,068	-	-187,957	12	5,967
Net income or expense (-)	109,044	910	-550,731	-50,322	-14,258	-399,402	-389	-16
Adjustments for prior periods	-	-	93,954 13/	-	-	78,807 13/	-	402
Distribution of income:								
Dividends	-	-	-	-	-	-	-	-
Other	-	-652	-	-	-	-	-	-
Closing balance	324,326	259	-618,556	-1,062,390	-14,258	-508,551	-377	6,354

Footnotes at end of Section.

(Continued on the following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Agriculture Department-(Continued)		Commerce Department					
				Maritime Administration				
	Consumer Protection and Services	Forest Service	Economic Development Administration	Maritime Administration	Federal ship financing fund, revolving fund (PE)	Vessel operations revolving fund (PE)	War-risk insurance revolving fund (PE)	National Bureau of Standards
	Agricultural Marketing Service							
	Milk market orders assessment fund (TR)	Working capital fund (IR)	Economic development revolving fund (PE)					Working capital fund (IR)
INCOME AND EXPENSE								
Income:								
Sales of goods	-	5,172	-	29,356	-	121	-	1,353
Sales of services	-	29,968	-	-	-	-	-	105,361
Insurance and guarantee premiums	-	-	123	-	6,459	-	131	-
Interest income	664	-	19,119	1,112	2,222	-	305	-
Other income	18,870	1,739	24	1,125	8	-	-	66
Total income	19,534	36,879	19,266	31,594	8,689	121	436	106,781
Expense:								
Cost of goods sold	-	19,144	-	16,554	-	-	-	3,289
Interest expense:								
Treasury borrowings	-	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-	-
Other	-	-	19,202 14/	-	-	-	-	-
Other expenses:								
Administrative	19,175	3,387	-	21,865	-	-	-	-
Depreciation	-	6,838	-	157,880	-	-	-	2,432
Other operating expenses	-	-	-	11,416	-	-	7	1,592
Other	-	4,481	24,849	287,028	1,480	197	66	99,267
Total expense	19,175	33,850	44,051	494,744	1,480	197	73	106,580
Income or expenses (-) before extraordinary items	359	3,029	-24,785	-463,150	7,209	-76	363	201
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-	-1,982
Other	-	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-	-1,982
Net income or expense (-) before distribution	359	3,029	-24,785	-463,150	7,209	-76	363	-1,781
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance	13,542	14,346	-16,679	-6,267,015	38,147	18,878	5,263	66
Net income or expense (-)	359	3,029	-24,785	-463,150	7,209	-76	363	-1,781
Adjustments for prior periods	-	-	-	-25,192	-218	-	3	-
Distribution of income:								
Dividends	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-66
Closing balance	13,901	17,375	-41,465	-6,755,357	45,137	18,802	5,628	-1,781

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Commerce Department - (Continued)					Defense Department 15/	
	National Oceanic and Atmospheric Administration					Military	
						Air Force Department	
	Federal ship financing fund, fishing vessels (PE)	Fisheries loan fund (PE)	Fishermen's guarantee fund (PE)	Revolving fund (IR)	Working capital fund (IR)	Defense production guarantees (PE)	Industrial fund (IR) 16/
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	100	-	-	-
Sales of services	-	-	-	-	12,987	-	2,160,685
Insurance and guarantee premiums	136	-	165	-	-	-	-
Interest income	65	566	-	-	-	-	-
Other income	2	-	-	-	-	-	-
Total income	204	566	165	100	12,987	-	2,160,685
Expense:							
Cost of goods sold	-	-	-	77	10,962	-	2,112,936
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	706 4/	-	-	-	-	-
Other expenses:							
Administrative	-	322	21	-	1,223	-	-
Depreciation	-	-	-	-	140	-	-
Other operating expenses	-	-	-	-	-	-	-
Other	390	493	156	-	489	306	-
Total expense	390	1,521	177	77	12,815	306	2,112,936
Income or expenses (-) before extraordinary items	-186	-954	-11	23	172	-306	47,749
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-4	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-4	-	-
Net income or expense (-) before distribution	-186	-954	-11	23	168	-306	47,749
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	1,135	-3,559	-106	25	543	2,099	-32,297
Net income or expense (-)	-186	-954	-11	23	168	-306	47,749
Adjustments for prior periods	21	-72	-	-	54	-	7,178
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	970	-4,585	-117	48	765	1,792	22,630

Footnotes at end of Section.

(Continued on following page)

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Defense Department 15/ - (Continued)						
	Military - (Continued)						
	Air Force Department - (Continued)		Army Department		Navy Department		
	Surcharge collections, sale of commissary stores (TR)	Air Force Cadet fund (TR)	Defense production guarantees (PE)	Industrial fund (IR) 16/	Defense production guarantees (PE)	Industrial fund (IR) 16/	Laundry service, Naval Academy (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	132,799	-	-	-
Sales of services	-	-	-	1,227,860	-	4,888,297	1,168
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	-	-	-	-	41	-	-
Other income	27,500	18,265	-	-	-	-	-
Total income	27,500	18,265	-	1,360,660	41	4,888,297	1,168
Expense:							
Cost of goods sold	-	-	-	1,367,220	-	4,947,083	709
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	-	-	21	-	70
Depreciation	-	-	-	-	-	-	-
Other operating expenses	29,216	18,824	-	-	-	-	304
Other	-	-	-	-	-	-	78
Total expense	29,216	18,824	-	1,367,220	21	4,947,083	1,162
Income or expenses (-) before extraordinary items	-1,716	-559	-	-6,560	20	-58,786	6
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-1,716	-559	-	-6,560	20	-58,786	6
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	21,020r	1,007r	2,652	7,717	6,002	56,328	175
Net income or expense (-)	-1,716	-559	-	-6,560	20	-58,786	6
Adjustments for prior periods	-	-	-	-142	-	2,239	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	19,303	448	2,652	1,015	6,022	-219	181

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Defense Department 15/ - (Continued)						
	Military - (Continued)						Civil
	Navy Department - (Continued)			Family housing	Defense agencies		Army Department
	Marine Corps		U.S. Naval Academy				
	Industrial fund (IR) 16/	Naval working fund (IR)	Midshipmen's store (TR)	Homeowners assistance fund (PE)	Defense industrial fund (IR) 16/ 17/	Defense production guarantees (PE)	Corps of Engineers (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	16,941	5,340	4,121	15,369	-	-
Sales of services	19,981	-	-	-	387,096	-	703,709
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
Other income	-	-	46	-	-	-	11,386
Total income	19,981	16,941	5,386	4,121	402,465	-	715,545
Expense:							
Cost of goods sold	20,514	15,505	4,151	4,062	402,762	-	685,489
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	14,875
Other operating expenses	-	-	822	2,090	-	-	-
Other	-	1,582	241	-	-	-	953
Total expense	20,514	17,087	5,214	6,152	402,762	-	701,316
Income or expenses (-) before extraordinary items	-533	-146	172	-2,031	-296	-	14,229
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-533	-146	172	-2,031	-296	-	14,229
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	149	9,911	1,780	-20,316 r	1,273	2	64,448
Net income or expense (-)	-533	-146	172	-2,031	-296	-	14,229
Adjustments for prior periods	-	-	-59	-	113	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-384	9,765	1,892	-22,347	1,090	2	78,677

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Defense Department 15/ - (Continued)		Health, Education, and Welfare Department				
	Civil - (Continued)		Food and Drug Administration	Health Services and Mental Health Administration			
	Army Department - (Continued)		Revolving fund for certification and other services (PE)	Medical facilities guarantees and loan fund (PE)	Narcotic hospitals	Operation of commissaries, narcotic hospitals (PE)	Service and supply fund (IR)
	Panama Canal	United States Soldiers' and Airmen's Home revolving fund (TR)			Working capital fund (IR)		
	Panama Canal Company (PE)						
INCOME AND EXPENSE							
Income:							
Sales of goods	32,787	222	-	-	273	68	2,965
Sales of services	167,137	-	4,642	-	-	-	7,825
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
Other income	-	-	-	512	11	4	-
Total income	199,924	222	4,642	512	283	71	10,790
Expense:							
Cost of goods sold	23,126	214	-	-	65	52	2,450
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	12,569 18/	-	-	512	-	-	-
Other expenses:							
Administrative	31,736	-	-	-	182	31	8,108
Depreciation	9,733	-	-	-	3	1	52
Other operating expenses	99,029	-	-	-	-	-	-
Other	25,057	-	4,447	-	-	-	-
Total expense	201,251	214	4,447	512	250	84	10,610
Income or expenses (-) before extraordinary items	-1,327	8	196	-	33	-13	180
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	*	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	*	-	-	-	-	-
Net income or expense (-) before distribution	-1,327	9	196	-	33	-13	180
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	196,720	-	1,381	-	-19	33	306
Net income or expense (-)	-1,327	9	196	-	33	-13	180
Adjustments for prior periods	-	-	-21	-	-	-	-54
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-9	-	-	-	-	-
Closing balance	195,393	-	1,556	-	15	20	432

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Health, Education, and Welfare Department - (Continued)						Housing and Urban Development Department
	National Institutes of Health			Office of Education		Departmental management	Housing production and mortgage credit
	Health professions education fund (PE)	Nurse training fund (PE)	Service and supply fund (IR)	Higher education facilities loans fund (PE)	Student loan insurance fund (PE)	Working capital fund (IR)	Appalachian housing fund (PE) 19/
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	34,430	-	-	34,560	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	-	-	-	-	3,516	-	-
Interest income	1,693	811	-	15,268	3,973	-	1
Other income	24	127	-	-	-	-	-
Total income	1,717	938	34,430	15,268	7,489	34,560	1
Expense:							
Cost of goods sold	-	-	7,287	-	-	31,187	-
Interest expense:							
Treasury borrowings	-	-	-	-	75	-	-
Federal securities	725	199	-	10,770	-	-	-
Other	1,053 20/	524 20/	-	17,845 20/	-	-	-
Other expenses:							
Administrative	-	-	9,816	19	-	-	38
Depreciation	-	-	22	-	-	159	-
Other operating expenses	-	-	11,353	-	-	-	-
Other	-	-	5,921	-	246,468 21/	-	100
Total expense	1,778	722	34,398	28,635	246,544	31,346	138
Income or expenses (-) before extraordinary items	-61	215	31	-13,367	-239,054	3,214	-137
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-61	215	31	-13,367	-239,054	3,214	-137
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	5,337	3,936	646	-11	21,599r	3,787	-256
Net income or expense (-)	-61	215	31	-13,367	-239,054	3,214	-137
Adjustments for prior periods	-	-	-	13,378 22/	-87,617	-805	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	2,131	1,984	-	-	48,462	-	-
Closing balance	7,406	6,136	677	-	-256,611	6,196	-394

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Housing and Urban Development Department - (Continued)							
	Housing production and mortgage credit - (Continued)							
	Federal Housing Administration				Government National Mortgage Association			
	Revolving fund (PE)	Housing for the elderly or handicapped (PE)	College housing loans (PE)	Nonprofit sponsor assistance (PE)	Guarantees of mortgage-backed securities fund (PE)	Management and liquidating functions (PE)	Participation sales fund (PE)	Special assistance functions (PE)
INCOME AND EXPENSE								
Income:								
Sales of goods	-	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	-	-
Insurance and guarantee premiums	471,135	-	-	-	4,529	-	-	-
Interest income	89,503	16,185	103,978	-	340	85,208	49,674	175,784
Other income	3,050	250	766	-	460	4,916	-	5,930
Total income	563,687	16,435	104,744	-	5,329	90,124	49,674	181,714
Expense:								
Cost of goods sold	-	-	-	-	-	-	-	-
Interest expense:								
Treasury borrowings	62,522	-	75,578	-	-	33,551	-	202,608
Federal securities	21,196	6,051	30,187	-	-	30,599	-	46,571
Other	-	-	-	-	-	-	-	-
Other expenses:								
Administrative	184,965	-	36	-	-	6,230	364	-
Depreciation	-	-	-	-	-	-	-	-
Other operating expenses	7,277	-	133	-	-	5,554	49,310	6,310
Other	575,365	82	-962	605	513	71,076	-	119,187
Total expense	851,326	6,133	104,971	605	513	147,010	49,674	374,676
Income or expenses (-) before extraordinary items	-287,638	10,303	-227	-605	4,816	-56,886	-	-192,962
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets	-	-	-1,615	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-1,615	-	-	-	-	-
Net income or expense (-) before distribution	-287,638	10,303	-1,842	-605	4,816	-56,886	-	-192,962
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance	1,630,373	47,700	23,002	-	3,691	147,084	-	-95,647
Net income or expense (-)	-287,638	10,303	-1,842	-605	4,816	-56,886	-	-192,962
Adjustments for prior periods	12,401	-	13,374 13/	-	-	-103	-	9,812
Distribution of income:								
Dividends	-	-	-	-	-	-	-	-
Other	-33,646	-	-	-	-	-	-	-
Closing balance	1,321,490	58,003	34,534	-605	8,507	90,095	-	-278,796

Footnotes at end of Section.

(Continued on the following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Housing and Urban Development Department - (Continued)						
	Housing management				Community development planning and management	Community development	
	Community disposal operations fund (PE)	Federal Housing Administration	Low-rent public housing (PE)	Revolving fund, liquidating programs (PE)	New communities guarantee fund (PE)	Public facility loans (PE)	Rehabilitation loan fund (PE)
		Rental housing assistance fund (PE)					
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	-	-	-	-	2,220	-	-
Interest income	388	210	7,851	357	420	19,020	5,260
Other income	4	5,841	38	8	1,208	461	156
Total income	392	6,050	7,889	365	3,849	19,481	5,416
Expense:							
Cost of goods sold	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings	-	-	2,322	-	-	13,243	-
Federal securities	-	-	-	-	16	8,505	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	-	-	-	-	-
Depreciation	-	-	4	-	-	-	-
Other operating expenses	-	-	-	*	31	18	1,242
Other	-16	-	54	2,876	-	923	3,321
Total expense	-16	-	2,381	2,876	47	22,689	4,563
Income or expenses (-) before extraordinary items	408	6,050	5,508	-2,511	3,802	-3,208	854
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	408	6,050	5,508	-2,511	3,802	-3,208	854
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-16,057	3,051	-3,983,675	-1,232,541	5,225	-20,675	-12,220
Net income or expense (-)	408	6,050	5,508	-2,511	3,802	-3,208	854
Adjustments for prior periods	-	-	-	-	-	3,116 13/	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-15,649	9,102	-3,978,167	-1,235,052	9,027	-20,767	-11,366

Footnotes at end of Section.

(Continued on following page)

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Housing and Urban Development Department - (Continued)				Interior Department		
	Community development - (Continued)	Federal Insurance Administration		Departmental management			Bureau of Indian Affairs
	Urban renewal programs (PE)	National flood insurance fund (PE)	National insurance development fund (PE)	Working capital fund (IR)	Alaska Power Administration	Bonneville Power Administration	Revolving fund for loans (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	1,327	158,914	-
Sales of services	-	-	-	16,536	-	15,580	-
Insurance and guarantee premiums	-	1,546	4,029	-	-	-	-
Interest income	20,094	-	5,183	-	-	-	929
Other income	430	-	1	-	28	-	-
Total income	20,524	1,546	9,213	16,536	1,355	174,493	929
Expense:							
Cost of goods sold	-	-	-	14,980	358	-	-
Interest expense:							
Treasury borrowings	19,840	393	-	-	-	-	-
Federal securities	-	-	483	-	-	-	-
Other	-	-	94	-	552	28,932	-
Other expenses:							
Administrative	-	-	483	26	-	-	-
Depreciation	-	-	-	489	148	21,609	-
Other operating expenses	-	-	3,141	1,019	-	81,307	-
Other	1,019,787	22,845	25	11	-	59,270 23/	-
Total expense	1,039,627	23,238	4,226	16,524	1,059	191,118	-
Income or expenses (-) before extraordinary items	-1,019,103	-21,692	4,986	12	297	-16,625	929
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-104	-	-
Total extraordinary income and expense (-)	-	-	-	-	-104	-	-
Net income or expense (-) before distribution	-1,019,103	-21,692	4,986	12	192	-16,625	929
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-6,323,642	-7,112	77,209	62	6,838	55,650	-717
Net income or expense (-)	-1,019,103	-21,692	4,986	12	192	-16,625	929
Adjustments for prior periods	-	-	-	-18	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-7,342,745	-28,804	82,195	57	7,030	39,025	212

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(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Interior Department - (Continued)						
	Bureau of Indian Affairs (Continued)	Bureau of Mines	Bureau of Reclamation			Geological Survey	Office of the Secretary
	Liquidation of Hoonah housing project (PE)	Helium fund (PE)	Fund for emergency expenses, Fort Peck Project, Montana (PE)	Upper Colorado River Basin fund (PE)	Lower Colorado River Basin fund (PE)	Expansion of defense production (PE) 8/	Working capital fund (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	6,707	-	37,742	-	-	416
Sales of services	-	905	4,104	-	-	-	12,801
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	1	-	-	-	-	-	-
Other income	-	-	-	423	2	-	-
Total income	1	7,611	4,105	38,165	2	-	13,217
Expense:							
Cost of goods sold	-	3,093	1,782	-	-	-	12,973
Interest expense:							
Treasury borrowings	-	-	-	-	-	2,094	-
Federal securities	-	-	-	-	-	-	-
Other	-	1,788 24/	320	12,543 25/	-	-	-
Other expenses:							
Administrative	-	-	-	-	-	-	-
Depreciation	-	1,198	151	1,647	-	-	36
Other operating expenses	-	-	-	11,256	-	-	-
Other	7	10	*	-	-	21	26
Total expense	7	6,088	2,254	25,446	-	2,115	13,035
Income or expenses (-) before extraordinary items	-6	1,523	1,851	12,719	2	-2,115	182
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	93	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	93	-	-	-	-	-
Net income or expense (-) before distribution	-6	1,617	1,851	12,719	2	-2,115	182
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-124	116,156	38,039	15,911	12	-45,512	28
Net income or expense (-)	-6	1,617	1,851	12,719	2	-2,115	182
Adjustments for prior periods	-	34	-	-101	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-131	117,807	39,890	28,529	14	-47,628	210

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(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Interior Department-(Continued)		Justice Department		Labor Department		State Department
			Federal Prison System		Manpower Administration	Office of the Secretary	
	Southeastern Power Administration	Southwestern Power Administration	Commissary funds, Federal Prisons (TR)	Federal Prison Industries, Inc. (IR)	Advances to unemployment trust fund (IR) 26/	Working capital fund (IR)	Loan to Finland-World War I
INCOME AND EXPENSE							
Income:							
Sales of goods	40,[illegible]	[illegible],326	[illegible],952	5[illegible],[illegible]2	-	-	-
Sales of services	-	-	-	-	-	20,466	-
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	124
Other income	-	[illegible]	-	118	-	-	-
Total income	40,[illegible]	25,635	5,952	[illegible]4,110	-	20,466	124
Expense:							
Cost of goods sold	-	-	4,[illegible]95	4[illegible],[illegible]	-	20,452	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	1	[illegible],[illegible]4	-	-	-	-	-
Other expenses:							
Administrative	[illegible]62	1,270	-	1,348	-	117	-
Depreciation	4	772	24	2,152	-	54	-
Other operating expenses	[illegible],011	15,794	818	1,[illegible]33	-	-	-
Other	-	1[illegible]0	18	5,742	-	-	-
Total expense	5,378	20,[illegible]89	5,856	53,726	-	20,623	-
Income or expenses (-) before extraordinary items	34,677	5,24[illegible]	[illegible]96	384	-	-157	124
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-2	-
Total extraordinary income and expense (-)	-	-	-	-	-	-2	-
Net income or expense (-) before distribution	34,677	5,245	96	384	-	-159	124
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	380,898	-16,492r	1,181	50,233r	34,231	339	6
Net income or expense (-)	34,677	5,245	96	384	-	-159	124
Adjustments for prior periods	1	-6,123	-	30	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-125
Closing balance	415,576	-17,370	1,[illegible]	[illegible],648	34,231	180	5

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(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	State Department-(Continued)	Transportation Department					
					United States Coast Guard		
	Working capital fund (IR)	Aviation war-risk insurance revolving fund (PE)	Federal Railroad Administration	Saint Lawrence Seaway Development Corporation (PE)	Coast Guard Cadet fund (TR)	Supply fund (IR)	Surcharge collections, sales of commissary stores (TR)
			Alaska Railroad revolving fund (PE)				
INCOME AND EXPENSE							
Income:							
Sales of goods	3,866	-	-	7,622	-	35,040	107
Sales of services	4,116	-	17,653	-	-	-	-
Insurance and guarantee premiums	-	2,161	-	-	-	-	-
Interest income	-	-	25	-	-	-	-
Other income	21	-	-	164	3,747	-	-
Total income	8,004	2,161	17,677	7,786	3,747	35,040	107
Expense:							
Cost of goods sold	7,925	-	-	-	-	35,022	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	45	1,436	710	-	-	-
Depreciation	87	-	2,526	1,650	-	-	-
Other operating expenses	80	-	16,675	2,592	153	-	91
Other	16	-	-	-	3,593	-	-
Total expense	8,108	45	20,637	4,952	3,747	35,022	91
Income or expenses (-) before extraordinary items	-104	2,116	-2,960	2,834	-	18	16
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-3	-	-14	-	-	-	-
Other	-	-	8	-	-	-	-
Total extraordinary income and expense (-)	-3	-	-6	-	-	-	-
Net income or expense (-) before distribution	-107	2,116	-2,966	2,834	-	18	16
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	210	10,556	-8,465	-17,368	66	87	45
Net income or expense (-)	-107	2,116	-2,966	2,834	-	18	16
Adjustments for prior periods	-	-	-68	-	-66	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	104	12,672	-11,499	-14,534	-	106	61

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FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Transportation Department - (Continued)			Treasury Department			
	United States Coast Guard - (Continued)	Urban Mass Transportation Administration	Working capital fund (IR)	Bureau of Government Financial Operations 27/		Bureau of Engraving and Printing (IR)	Internal Revenue Service
	Yard fund (IR)	Urban mass transportation fund (FE)		Check forgery insurance fund (FE)	Expansion of defense production (PE) 8/		Federal tax lien revolving fund (FE)
INCOME AND EXPENSE							
Income:							
Sales of goods	27,909	-	-	-	-	67,229	-
Sales of services	-	-	13,098	-	-	977	-
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	-	1,122	-	-	206	-	-
Other income	17	-	-	-	-	-	309
Total income	27,926	1,122	13,098	-	206	68,205	309
Expense:							
Cost of goods sold	19,069	-	4,478	-	-	45,088	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	2,251	6,441	455	-	39	13,938	-
Depreciation	164	-	75	-	-	-	-
Other operating expenses	2,442	-	7,872	-	-	8,722	-
Other	4,049	-	218	8	1	-	[illegible]
Total expense	27,975	6,441	13,098	8	40	67,748	293
Income or expenses (-) before extraordinary items	-49	-5,319	-	-8	166	457	16
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-49	-5,319	-	-8	166	457	16
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	12	-4,948r	-	-60	1,941	-557	-
Net income or expense (-)	-49	-5,319	-	-8	166	457	16
Adjustments for prior periods	-	-	-	-	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-37	-10,267	-	-68	2,108	-100	16

Footnotes at end of Section.

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FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Treasury Department - (Continued)				Environmental Protection Agency	General Services Administration	
	Miscellaneous loans and certain other assets	Office of the Comptroller of the Currency (TR)	Office of the Secretary 28/	Reconstruction Finance Corporation loans in liquidation (PE)			
			Working capital fund (IR)		Revolving fund for certification and other services (IR)	Automatic data processing fund (IR)	Buildings management fund (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	370	-	579	-	-
Sales of services	-	45,856	661	-	-	32,952	722,982
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	1,173,761	2,299	-	137	-	-	-
Other income	-	-	-	-	-	13	598
Total income	1,173,761	48,156	1,031	137	579	32,965	723,580
Expense:							
Cost of goods sold	-	-	988	-	-	24,100	721,112
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	42,408	-	14	-	-	-
Depreciation	-	121	31	-	-	8,767	1,094
Other operating expenses	-	-	-	-	826	-	-
Other	-	-	-	-	54	597	98
Total expense	-	42,529	1,020	14	880	33,464	722,305
Income or expenses (-) before extraordinary items	1,173,761	5,626	11	123	-302	-499	1,275
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-5,385	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-5,385	-	-	-	-	-	-
Net income or expense (-) before distribution	1,168,376	5,626	11	123	-302	-499	1,275
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	1,352,010	24,450	5	91	-48	118	-895
Net income or expense (-)	1,168,376	5,626	11	123	-302	-499	1,275
Adjustments for prior periods	-	-	-2	-	-	104	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-1,126,246	-	-	-	-	-118	-
Closing balance	1,394,140	30,076	14	214	-350	-394	380

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(Continued on following page)

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	General Services Administration - (Continued)						
	Construction services, public buildings (IR)	Defense production guarantees (FE)	Expansion of defense production (FE) 8/	Federal telecommunications fund (IR)	General supply fund (IR)	Liquidation of Virgin Islands Corporation (FE)	National Archives trust fund (TF)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	[illegible],150	-	823,985	-	5,289
Sales of services	24,911	-	-	217,782	81,450	-	-
Insurance and guarantee premiums	-	29	-	-	-	-	-
Interest income	-	-	3,871	-	-	322	72
Other income	2	-	75	2	6,954	-	46
Total income	24,913	29	73,[illegible]	217,784	912,390	322	5,407
Expense:							
Cost of goods sold	23,861	-	73,454	216,735	879,365	-	4,398
Interest expense:							
Treasury borrowings	-	-	107,173	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	7[illegible]	-	-	-	-
Depreciation	-	-	-	226	2[illegible],768	-	45
Other operating expenses	-	-	-	-	-	-	-
Other	283	1	670	10	12,002	-	-
Total expense	24,144	1	182,074	216,971	917,134	-	4,442
Income or expenses (-) before extraordinary items	770	28	-108,9[illegible]	814	-4,745	322	965
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-158	-
Other	-	-	2,200	-	-	-	-
Total extraordinary income and expense (-)	-	-	2,200	-	-	-158	-
Net income or expense (-) before distribution	770	28	-106,779	814	-4,745	164	965
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	834	111	-1,401,368	-1,292	-15,979	4,546	1,548
Net income or expense (-)	770	28	-106,779	814	-4,745	164	965
Adjustments for prior periods	-	-	43	-	-	-	5
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-1,065	-
Closing balance	1,604	140	-1,598,104	-479	-20,724	3,645	2,517

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	General Services Administration - (Continued)			Veterans Administration			
	Reconstruction Finance Corporation liquidation fund (PE)	William Langer Jewel Bearing Plant revolving fund (PE)	Working capital fund (IR)	Canteen service revolving fund (PE)	Direct loans to veterans and reserves (PE)	Loan guaranty revolving fund (PE)	Rental, maintenance, and repair of quarters (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	1,308	10,254	82,496	-	-	-
Sales of services	-	-	-	3,474	-	-	-
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	-	-	-	-	49,149	65,904	-
Other income	10	-	3	452	12,827	16,248	180
Total income	10	1,308	10,257	86,422	61,976	82,152	180
Expense:							
Cost of goods sold	-	1,384	9,829	59,564	-	-	-
Interest expense:							
Treasury borrowings	-	-	-	-	13,629	-	-
Federal securities	-	-	-	-	30,786	51,731	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	-	3,217	278	232	-
Depreciation	-	106	261	672	-	-	-
Other operating expenses	-	-	-	21,032	12,195	28,380	179
Other	-	-	101	85	244	23,338	-
Total expense	-	1,490	10,191	84,570	57,133	103,681	179
Income or expenses (-) before extraordinary items	10	-182	67	1,852	4,842	-21,529	1
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-276	-	-	-	-	-	-
Total extraordinary income and expense (-)	-276	-	-	-	-	-	-
Net income or expense (-) before distribution	-266	-182	67	1,852	4,842	-21,529	1
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	486	-47	65	15,422	123,143	-77,763	2
Net income or expense (-)	-266	-182	67	1,852	4,842	-21,529	1
Adjustments for prior periods	-	-	-19	-	-	4,501 13/	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-65	-	-	-	-2
Closing balance	220	-229	47	17,274	127,985	-94,790	1

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Veterans Administration - Continued)						
	Servicemen's group life insurance fund (PE)	Service-disabled veterans' insurance fund (PE)	Soldiers' and sailors' civil relief (PE)	Supply fund (IR)	Veterans' reopened insurance fund (PE)	Veterans' special life insurance fund (PE)	Vocational rehabilitation revolving fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	192,007	-	-	-
Sales of services	-	-	-	965	-	-	-
Insurance and guarantee premiums	-	16,650	-	-	33,396	41,792	-
Interest income	183	571	-	-	15,520	17,373	-
Other income	79,242	980	1	1,071	900	1,854	-
Total income	79,425	18,201	1	194,044	49,816	61,020	-
Expense:							
Cost of goods sold	-	-	-	183,694	-	-	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	263	-	-	-	715	-	-
Depreciation	-	-	-	88	-	-	-
Other operating expenses	79,163	21,981	-	10,190	13,373	18,482	-
Other	-	9,742	1	32	33,879	34,556	2
Total expense	79,427	31,723	1	194,005	47,966	53,038	2
Income or expenses (-) before extraordinary items	-2	-13,522	-*	39	1,851	7,981	-2
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-2	-13,522	-*	39	1,851	7,981	-2
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	3	-62,934	-2,011	-256	13,284	737	-26
Net income or expense (-)	-2	-13,522	-*	39	1,851	7,981	-2
Adjustments for prior periods	-	6,500	-	-	-	-6,000	-
Distribution of income:							
Dividends	-	-	-	-	-		-
Other	-	-	-	-	-	-	-
Closing balance	1	-69,956	-2,012	-218	15,135	2,718	-27

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Other independent agencies						
	Civil Service Commission				District of Columbia	Emergency Loan Guaranty Board (PE)	Farm Credit Administration
	Employees' health benefits fund (TR)	Employees' life insurance fund (TR)	Revolving fund (IR)	Retired employees' health benefits fund (TR)	Loans and repayable advances		Banks for cooperatives investment fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	24,145	-	-	-	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	-	428,821	-	-	-	3,397	-
Interest income	31,366	84,451	-	3,038	32,014	155	-
Other income	1,388,008	-	-	12,491	-	-	-
Total income	1,419,374	513,272	24,145	15,529	32,014	3,552	-
Expense:							
Cost of goods sold	-	-	23,104	-	-	-	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	2,329	417	-	209	-	50	-
Depreciation	-	-	59	-	-	-	-
Other operating expenses	1,334,623	355,669	-	-	-	80	-
Other	10,692	159,435	-	16,711	-	-	-
Total expense	1,347,643	515,521	23,163	16,920	-	130	-
Income or expenses (-) before extraordinary items	71,731	-2,249	983	-1,391	32,014	3,422	-
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-189	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-189	-	-	-	-
Net income or expense (-) before distribution	71,731	-2,249	794	-1,391	32,014	3,422	-
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	153,282	-45,354	-243	36,241	23,995	1,744	-1,909
Net income or expense (-)	71,731	-2,249	794	-1,391	32,014	3,422	-
Adjustments for prior periods	-	-	-	-	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-21,379	-	-
Closing balance	225,013	-47,603	551	34,850	34,630	5,166	-1,909

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Other independent agencies - (Continued)						
	Farm Credit Administration-(Continued)		Federal Deposit Insurance Corporation (TR)	Federal Home Loan Bank Board 29/		Interstate Commerce Commission	United States Postal Service (PE)
	Revolving fund for administrative expenses (PE)	Short-term credit investment fund (PE)		Federal Savings and Loan Insurance Corporation (PE)	Revolving fund (PE)	Repayment of loan guaranties	
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	8,[illegible]38,944
Insurance and guarantee premiums	-	-	201,130	1[illegible]5,979	-	-	-
Interest income	-	-	302,111	178,332	-	-	105,937
Other income	[illegible],642	-	-	87,474	[illegible],914	-	1,482,153
Total income	[illegible],642	-	5[illegible],231	431,78[illegible]	[illegible],914	-	9,92[illegible],03[illegible]
Expense:							
Cost of goods sold	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	1[illegible],000
Other	-	-	-	[illegible],300	-	-	-
Other expenses:							
Administrative	[illegible],523	-	-	[illegible]	8,953	-	-
Depreciation	-	-	-	[illegible]	-	-	94,442
Other operating expenses	-	-	1,300	17,246	16,586	-	9,828,757
Other	-	-	[illegible],9[illegible]	130,743 30/	1,841	-	-
Total expense	[illegible],52[illegible]	-	58,2[illegible]	22[illegible],815	[illegible],381	-	9,939,999
Income or expenses (-) before extraordinary items	120	-	444,956	203,970	[illegible]	-	-12,964
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	120	-	444,956	203,970	533	-	-12,964
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	291	-18,292	4,941,420	3,060,767	2,266	-12,650r	31/
Net income or expense (-)	120	-	444,956	203,970	533	-	-12,964
Adjustments for prior periods	-235	-	6,630	-	-	-	-*
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	175	-18,292	5,393,006	3,264,737	2,798	-12,650	-12,964

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Other independent agencies - (Continued)						
	National Credit Union Administration		Small Business Administration			Tennessee Valley Authority (PE)	United States Information Agency
	Operating fund (PE)	Share insurance fund (PE)	Business loan and investment fund (PE)	Disaster loan fund (PE)	Lease and surety bond guarantee revolving fund (PE)		Informational media guaranty fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	19,446	-
Sales of services	-	-	-	-	-	725,043	-
Insurance and guarantee premiums	-	11,741	22,134	-	3,431	-	-
Interest income	-	1,089	84,431	22,490	267	73	-
Other income	9,417	501	375	9	40	62,912	-
Total income	9,417	13,331	106,941	22,500	3,738	807,475	-
Expense:							
Cost of goods sold	-	-	-	-	-	545,876	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	1,518	635
Federal securities	-	-	21,127	5,386	-	64,455	-
Other	-	-	86,283 32/	50,787 32/	25	-	-
Other expenses:							
Administrative	9,100	1,357	45,539	38,737	676	29,205	-
Depreciation	35	-	-	-	-	97,149	-
Other operating expenses	-	-	6,319	100	6	7,205	-
Other	-	1,382	153,285	34,842	1,131	45	-
Total expense	9,135	2,739	312,553	129,852	1,838	745,453	635
Income or expenses (-) before extraordinary items	282	10,592	-205,612	-107,353	1,900	62,021	-635
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	282	10,592	-205,612	-107,353	1,900	62,021 33/	-635
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	1,720	15,559	-515,757	-404,640	485	232,914	-27,292
Net income or expense (-)	282	10,592	-205,612	-107,353	1,900	62,021	-635
Adjustments for prior periods	-	-	1,684	-429,467	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-53,784	-
Closing balance	2,002	26,150	-719,685	-941,459	2,385	241,150	-27,927

Footnotes at end of Section.

(Continued on following page)

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Off-budget Federal agencies 34/			
	Total	Revolving funds		
		Export-Import Bank of the United States (PE)	Rural electrification and telephone revolving fund (PE) 35/	Rural Telephone Bank (PE) 35/
INCOME AND EXPENSE				
Income:				
Sales of goods	-	-	-	-
Sales of services	-	-	-	-
Insurance and guarantee premiums	25,910	7,645	17,872	393
Interest income	368,322	368,322	-	-
Other income	-	-	-	-
Total income	394,232	375,967	17,872	393
Expense:				
Cost of goods sold	-	-	-	-
Interest expense:				
Treasury borrowings	73,394	73,394	-	-
Federal securities	141,835	141,834	-	1
Other	-	-	-	-
Other expenses:				
Administrative	8,365	8,362	-	3
Depreciation	46	46	-	-
Other operating expenses	110	110	-	-
Other	12,811	12,484	325	2
Total expense	236,561	236,230	325	6
Income or expenses (-) before extraordinary items	157,671	139,737	17,547	387
Extraordinary income and expense (-):				
Gain or loss (-) on disposition of assets	-	-	-	-
Other	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-
Net income or expense (-) before distribution	157,671	139,737	17,547	387
ANALYSIS OF CHANGE IN RETAINED EARNINGS				
Opening balance	1,787,512	1,462,926	324,326	259
Net income or expense (-)	157,671	139,737	17,547	387
Adjustments for prior periods	-	-	-	-
Distribution of income:				
Dividends	50,000	50,000	-	-
Other	-277	-	-	-277
Closing balance	1,994,905	1,652,663	341,873	369

Footnotes at end of Section.

Footnotes to Table GA-I-2

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

(PE) Public enterprise revolving funds.
(IR) Intragovernmental revolving funds.
(TR) Trust revolving funds.

1/ Represents Government corporations and other business-type activities.
2/ Transfers have been made from this fund to the Housing and Urban Development Department and are being administered (spent) by that Department. The income and retained earnings of these transfers for fiscal 1973 appear in a revolving fund statement shown under that Department (see footnote 19).
3/ Statements on expansion of defense production, formerly shown under this heading, are now being shown under the headings of the one Administration and three departments that administer this program (see footnote 8).
4/ Represents interest expense on appropriations made to the fund.
5/ Represents the Cooley loan program established pursuant to the Agricultural Trade Development and Assistance Act of 1954, as amended (7 U.S.C. 1704 (e)).
6/ Consists of contingency fund, Inter-American Social and Economic program, and supporting assistance loans.
7/ Includes the insurance and guaranty general fund.
8/ This fund, formerly shown under Funds appropriated to the President, is now shown under the heading of the spending agency that administers it.
9/ Includes administrative and operating expenses funds.
10/ Includes accrued interest expense of $5,125 thousand on capital stock.
11/ Includes restoration of capital by the Department of the Treasury to partially reimburse the Corporation for net realized losses sustained but not previously reimbursed as provided by an act approved Aug. 22, 1972 (86 Stat. 600).
12/ Figures shown in these columns are for the period from June 30, 1972, through May 11, 1973. Most outlays of the Rural Electrification Administration, including the Rural Telephone Bank, were reclassified outside the unified budget as of the close of business May 11, 1973, as provided by an act approved May 11, 1973 (87 Stat. 65-71).
13/ Represents insufficiency restorations made by appropriations.
14/ Represents interest on appropriations for loans to be paid into miscellaneous receipts of the Department of the Treasury.
15/ Statements of income and retained earnings for the stock funds; and the Army surcharge collections, sales of commissary stores fund were not received.
16/ Excludes unfunded costs consisting of depreciation on plants and equipment, military personnel, and other costs as follows: Air Force, $620,840 thousand; Army, $155,528 thousand; Navy, $273,972 thousand; Marine Corps, $3,390 thousand; and defense agencies, $1,060 thousand.
17/ Includes the Federal Communications Agency.
18/ Represents interest on the net direct investment of the U.S. Government in this Corporation.
19/ This fund, formerly included with the statement of the "parent" agency under Funds appropriated to the President, is now shown under the heading of the spending agency that administers it.
20/ Represents interest on appropriations and other capital.
21/ Includes estimated unfunded future losses amounting to $209,511 thousand.
22/ Includes appropriations amounting to $4,544 thousand for insufficiency restorations.
23/ Includes $58,395 thousand to be transferred to Associated Projects as deductions from gross revenue of the Administration.
24/ Represents interest expense on public debt borrowings from the Department of the Treasury and on appropriations and other capital.
25/ Represents interest expense on appropriations allocated to power and to municipal and industrial water supply construction.
26/ Represents the fund known as "Revolving fund for advances to employment security administration account, unemployment trust fund."
27/ Treasury Department Order No. 229, dated Jan. 14, 1974, issued pursuant to Reorganization Plan No. 26 of 1950 (31 U.S.C. 1001 note), established the Bureau of Government Financial Operations effective Feb. 1, 1974. All functions of the Bureau of Accounts and all functions of the Office of the Treasurer of the United States, except those which relate to custody, issuance and redemption of currency, were transferred to the Bureau of Government Financial Operations.
28/ The Federal Farm Mortgage Corporation liquidation fund, shown under this heading on page 179 of the January 1974 Treasury Bulletin, did not have any income or expense during fiscal 1973.
29/ Home Owners' Loan Corporation liquidation fund, shown under this heading on page 192 of the January 1974 Treasury Bulletin, did not have any income or expense during fiscal 1973.
30/ Represents premium prepayments and insurance losses.
31/ The operating deficit as of June 30, 1972, has been combined with other items representing equity of the U.S. Government, and is included with the net investment at the beginning of fiscal 1973.
32/ Represents interest expense payable to the Department of the Treasury on outstanding cash disbursements made from the fund.
33/ Represents net income of $106,421 thousand from power operations, and net loss of $44,400 thousand from nonincome-producing programs.
34/ Pursuant to an act approved Aug. 17, 1971 (12 U.S.C. 635 (a)), the net outlays of the Export-Import Bank of the United States were reclassified outside the unified budget effective as of the close of business Aug. 16, 1971. Most outlays of the rural electrification and telephone revolving fund and the Rural Telephone Bank were reclassified outside the unified budget as of the close of business May 11, 1973, as provided by an act approved May 11, 1973 (87 Stat. 65-71).
35/ Figures shown in this column are for the period from May 12, 1973, through June 30, 1973 (see footnotes 12 and 34).

* Less than $500.
r Revised.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs

Table GA-III-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: Government National Mortgage Association 1/		Housing and Urban Development Department: Office of Secretary 2/		Small Business Administration		Veterans Administration	
	Sales	Repurchases	Sales	Repurchases	Sales 3/	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
1965.....	936	-	124	-	157	-	264	-	33	-	31	-	327	-
1966.....	696	-	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	-	959	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	-	*	38	12
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	-	1	368	19
1973.....	6,257r	330	145	20	3,324	284	2,300r	-	-	-	-	-	488	25
1972-Dec.....	857	26	16	5	616	19	137	-	-	-	-	-	88	2
1973-Jan.....	238	19	*	-	185	17	53	-	-	-	-	-	-	2
Feb.....	286	31	*	-	21	29	191	-	-	-	-	-	73	2
Mar.....	1,068	35	111	-	533	32	356	-	-	-	-	-	68	2
Apr.....	454	26	-	-	146	24	305	-	-	-	-	-	4	2
May.....	1,154	24	*	1	550	20	544	-	-	-	-	-	60	4
June.....	310	24	*	-	55	21	179	-	-	-	-	-	76	2
July.....	310	22	*	-	310	20	-	-	-	-	-	-	-	2
Aug.....	153	194	5	-	148	192	-	-	-	-	-	-	-	2
Sept.....	439	106	*	-	235	104	204	-	-	-	-	-	-	3
Oct.....	482	66	1	-	253	63	229	-	-	-	-	1	-	2
Nov.....	234	180	*	1	7	176	227	-	-	-	-	*	-	3
Dec.....	268	45	*	1	2	42	191	-	-	-	-	-	74	2
Fiscal 1974 to date.....	1,886	613	6	2	955	597	851	-	-	-	-	1	74	14

1/ The secondary market operations of Federal National Mortgage Association were converted to private ownership effective Sept. 30, 1968, pursuant to P.L. 90-448 (82 Stat. 536). Amounts reported exclude the following applicable to secondary market operations: net sales, 1963 $547 million; net purchases, 1964 $67 million, 1965 $232 million, 1966 $1,838 million, 1967 $1,107 million, 1968 $2,316 million, 1969 through Sept. 30, 1968 $296 million.

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

3/ Sales by fiscal years 1964-1966 are on basis of actual figures shown in the Budget document and include initial sales of loans from credit insurance funds. The monthly figures are on basis of agency reports.

* Less than $500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs

Table GA-III-2. - Direct and Guaranteed Loans Outstanding, September 30, 1973

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans							
Funds appropriated to the President:							
Appalachian regional development programs:							
Appalachian housing program	1,408	1,408	-	-	-	0--8-1/2 ST	1/2 ST
Expansion of defense production:							
Interior Department	1,572	1,572	-	-	-	-	0--17
Treasury Department	2,876	2,876	-	-	-	3--5	20
Foreign assistance:							
International security assistance:							
Foreign military credit sales	492,270 4/	492,270	232,614 4/	232,614	.25%	5/	5--10 ST
Liquidation of foreign military sales fund:							
Long-term credits	224,024	224,024	-	-	-	0--6	3--10 ST
Guaranteed loans	-	-	11,227	11,227	.25%	5--8-1/2	5-- 7 ST
Military credit sales to Israel	465,565 4/	465,565	-	-	-	3--6-1/8	20 ST
Other credits in liquidation	450	450	-	-	-	-	-
International development assistance:							
Bilateral assistance:							
Agency for International Development:							
Alliance for Progress, development loans	2,838,793	3,656,645	-	-	-	3/4--5-3/4	5--40
Common defense, economic, and triangular trade loans	54,891 6/	54,891	-	-	-	3/4--6	6--40
Development loan fund liquidation account	187,226	187,226	-	-	-	3/4--5-3/4	4--40
Development loans	6,106,136	6,888,439	-	-	-	3/4	6--40
Housing guaranty fund	-	-	290,882	290,882	1/2--2%	5--9	15--28
Grants and other programs	1,385,423	1,396,203	-	-	-	3/4--6	6--45
Total Agency for International Development	10,572,469		290,882				
Overseas Private Investment Corporation	14,529	14,529	39,774	39,774	1/2--1-3/4%	7--12	7--12
Office of Economic Opportunity:							
Economic opportunity loan fund:							
Loans to individuals	26,387	26,387	-	-	-	4-1/8	15 7/
Loans to cooperative associations	13,908	13,908	-	-	-	4-1/8	30 7/
Credit sales of surplus property	121	121	-	-	-	4-1/8	5 ST
Total Office of Economic Opportunity	40,416		-				
Total funds appropriated to the President	11,815,579		574,497				
Agriculture Department:							
Commodity Credit Corporation:							
Commodity loans	703,879	703,879	-	-	-	3-1/2	1
Long-term dollar credit sales	3,143,402	3,143,402	-	-	-	Various	Various
Short-term export sales credits	1,323,644	1,323,644 8/	-	-	-	Do	Do
Storage facility and equipment loans	265,229	265,229	-	-	-	Do	5
Investments acquired in settlement of claims	10,158	10,158	-	-	-	-	-
Total Commodity Credit Corporation	5,446,312		-				
Consumer Protection and Services:							
Agricultural Marketing Service:							
Milk market orders assessment fund	587	587	-	-	-	6-1/8--9	Various
Farmers Home Administration:							
Agricultural credit insurance fund:							
Farm ownership loans	292,205	292,205	2,158,823	2,158,823		5	10--40
Operating loans	522,008	522,008 11/	366,547	366,547		6-3/4	7 10/
Recreation loans	937	937	5,688	5,688		5	20--40
Soil and water conservation loans	4,106	4,106	27,746	27.746		5	20--40
Emergency loans	134,609	134,609 12/	2	2		13/	7--40
Emergency loans refinanced	4,308	4,308 12/	-	-	14/	Various	5--40
Indian land acquisition loans	2,125	2,125	5,094	5,094		5	0--40
Labor housing loans 15/	487	487	1,060	1,060		-	-
Rural rental housing loans 15/	397	397	1,210	1,210		-	-
Grazing, recreation, irrigation, and forestry loans	24,628	24,628 11/	167,154	167,154		5	7--40
Watershed works of improvement & flood prevention loans	20,508	20,508	26,977	26,977		4.012 ST	16/
Resources conservation and development loans	466	466	12,142	12,142		4.012 ST	0--30
Credit sales of real property	6,917	6,917	-	-	-	7.25-7.50 ST	10-15 ST
Programs in liquidation	2,261	2,261	-	-	-	-	-
Total agricultural credit insurance fund	1,015,962		2,772.443				
Rural development insurance fund:							
Water and waste disposal loans to associations	325,716	325,716	829,941	829,941	14/	5	0--40
Credit sales of real property	77	77	-	-	-	8.375 ST	0--15 ST
Total rural development insurance fund	325,793		829,941				
Rural housing insurance fund:							
Rural housing loans	644,356	644,356	5,714,081	5,714,081	14/	17/ 18/	10--33
Rural housing loans to senior citizens	10,869	10.869 19/	195,278	195,278	14/	17/ 18/	10--33
Rural rental and cooperative housing	20,672	20,672	139,152	139,152	14/	20/	21/
Rural housing site loans	2,424	2,424	-	-	-	22/	2 ST
Labor housing loans	6,312	6,312	12,370	25,000 23/	14/	1--5	33 ST
Credit sales of surplus property	2,018	2,018	-	-	-	24/	5--20
Total rural housing insurance fund	686,651		6.060,881				
Self-help housing land development fund:							
Self-help housing land development loans	181	181	-	-	-	3 ST	2 ST

Footnotes at end of Section

(Continued on following page)

Section III - Federal Credit Programs

Table GA-III-2. - Direct and Guaranteed Loans Outstanding, September 30, 1973 - (Continued)

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 2/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprise. United States dollar loans - (Continued)							
Agriculture Department--Continued							
Farmers Home Administration--Continued							
State rural rehabilitation funds:							
Operating loans	58	58	-	-	-	6-3/8 ST	12 ST
Total Farmers Home Administration	2,028,645		9,663,265				
Soil Conservation Service:							
Water conservation and utilization projects	687	687	-	-	-	-	-
Watershed and flood prevention operations	906	906	-	-	-	-	50 ST
Total Soil Conservation Service	1,593		-				
Total Agriculture Department	7,477,137		9,663,265				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry	312,562	312,562	47,964	47,964	.50% ST	Up to 25 ST	4--7-1/4
Loans for public works	155,990	155,990	-	-	-	Up to 40 ST	3-3/8--5-3/4
Total Economic Development Administration	468,552		47,964				
Promotion of Industry and Commerce:							
Trade adjustment assistance	9,251	9,251	-	-	-	6--6-3/8	12
Maritime Administration:							
Ship sales (purchase money mortages)	32,028	32,028	-	-	-	3-1/2 ST	20--25
Federal ship mortgage insurance fund:							
Direct loans	18,735	18,735		-	-	3.7--9	25 ST
Guaranteed loans	-	-	1,321,031 25/	2,975,000	.75%	3.7--9	25 ST
Total Maritime Administration	50,763		1,321,031				
Science and Technology:							
National Oceanic and Atmospheric Administration:							
Federal ship financing fund, fishing vessels	-	-	11,200	25,000	.75--1%	7.5--8	15--20
Fisheries loan fund	7,089	20,000	-	-	-	3--8	3--10
Total National Oceanic and Atmospheric Administration	7,089		11,200				
Total Commerce Department	535,655		1,380,195				
Defense Department:							
Military: Defense production guarantees:							
Army	461	461	-	-	-	-	Past due
Navy	2,097	2,097	495	495	10--50% of int.	9	1/4
Air Force	6	6	-	-	-	-	Past due
Total defense production guarantees	2,564		495				
Civil:							
Ryukyu Islands, Construction of power systems	8,497	8,497	-	-	-	n.a.	n.a.
Total Defense Department	11,061		495				
Health, Education, and Welfare Department:							
Health Services and Mental Health Administration:							
Health services planning and development:							
Community facilities	141	141	-	-	-	2-1/2--2-3/4	30 ST
Construction of hospitals and other medical facilities	31,628	31,628	-	-	-	2-1/2--4-1/4	39--50 ST
Total health services planning and development	31,769		-				
Medical facilities guarantee and loan fund:							
Direct loans	9,731	44,214 26/	-	-	-	7--8	25
Guaranteed loans	-	-	210,358	955,786 26/	-	7--8	25
Total medical facilities guarantee and loan fund	9,731		210,358				
Total Health Services and Mental Health Administration	41,500		210,358				
National Institutes of Health:							
Health professions education fund	29,221	29,221	-	-	-	5--6-1/4	20
Nurse training fund	13,430	13,430	-	-	-	5--7-1/4	20
Health manpower:							
Other student loan programs	283,498	283,510	-	-	-	3--5-1/2	5--15
Total National Institutes of Health	326,149		-				
Office of Education:							
Student loan insurance fund	101,136	101,136	4,014,000 4/	4,014,000	.25% ST 27/	Various	Various
Higher education facilities loan and insurance fund	473,759	779,250	-	-	-	3--3-3/4	3--40
Elementary and secondary education	1,165	41,420	-	-	-	5-7/8--8	Up to 10
Higher educational loans to institutions	10,083	23,520	-	-	-	6-7/8--8	Up to 15

Footnotes at end of Section.

(Continued on following page)

Section III - Federal Credit Programs

Table GA-III-2. - Direct and Guaranteed Loans Outstanding, September 30, 1973 - (Continued)

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - (Continued)							
Health, Education, and Welfare Department--Continued							
Office of Education--Continued							
Advances for reserve funds	19,591	30,000	-	-	-	-	28/
Federal capital contributions	1,989,404 29/	2,867,348	-	-	-	3	12--15 ST 30/
Total Office of Education	2,595,138		4,014,000				
Social and Rehabilitation Service:							
Assistance to refugees in the U.S.	29,436	29,436 31/	-	-	-	3	Up to 15 32/
Total Health, Education, and Welfare Department	2,992,223		4,224,358				
Housing and Urban Development Department:							
Housing production and mortgage credit:							
Federal Housing Administration:							
Revolving fund:							
Property improvement loans	46,055 33/	46,055	420,843 34/	420,843	.33--1.0%	7.97--10.57 ST	0--15 ST
Purchase money mortgages	299,390	299,390	-	-	-	35/	0--40 ST
Mortgage insurance loans	1,151,531	1,151,531	86,386,535 33/	86,386,535	0--1.5%	35/	0--40 ST
Total Federal Housing Administration revolving fund	1,496,976		86,807,378 36/				
College housing loans	3,265,204	5,975,000 37/	-	-	-	2.75-- 3.75 ST	30--50
Housing for the elderly or handicapped	522,437	565,000	-	-	-	3--3-3/4	30--50
Nonprofit sponsor assistance	2,840	2,840	-	-	-	-	1/2 ST
Low-rent public housing:							
Loans to States, territories, etc.	175,941	175,941	11,817,667	11,817,667	-	2-1/2--7-3/8	Demand--40
Purchase money mortgages	671	671	-	-	-	3--5-1/2	4--36 ST
Total low-rent public housing	176,612		11,817,667				
Total Federal Housing Administration	5,464,119		98,625,045				
Government National Mortgage Association:							
Management and liquidating functions	429,590 38/	429,590	-	-	-	2-1/2--8-1/2 39/	0--27 39/
Special assistance functions	3,840,363 38/	7,750,186	-	-	-	1--8-1/2 39/	0--37 39/
Total Government National Mortgage Association	4,269,953		-	-			
Housing management:							
Community disposal operations fund	5,326 40/	5,326	-	-	-	5-1/4--7-1/2	10--30
Revolving fund, liquidating programs	74,650	74,650	-	-	-	-	-
Community planning and management:							
New communities guarantee fund	-	-	198,000	545,000	41/	7--7-3/4	20
Community development:							
Public facility loans	465,130	760,000 37/	-	-	-	3-3/8--6	10--40
Rehabilitation loan fund	201,571	290,000	-	-	-	3 ST	3--20
Urban renewal fund:							
Direct loans and planning grants	413,904	413,904	-	-	-	2-5/8--6-1/2	Various 42/
Guaranteed loans	-	-	3,392,684	3,392,684	-	Do	Do
Total Housing and Urban Development Department	10,894,653		102,215,729				
Interior Department:							
Public land management:							
Bureau of Indian Affairs:							
Liquidation of Hoonah Housing Project	131	131	-	-	-	3	25
Revolving fund for loans:							
Cooperative associations	1,122	1,122	-	-	-	3--5-1/2	0--30
Corporations and tribes	22,655	22,655	-	-	-	0--5-1/2	0--30
Credit associations	2,041	2,041	-	-	-	2--5	0--30
Expert assistance	1,193	1,193	-	-	-	5-1/2	-
Individual Indians	1,068	1,068	-	-	-	0--5-1/2	0--25
Total revolving fund for loans	28,079		-				
Territorial Affairs:							
Public works	529	529	-	-	-	2	20
Rehabilitation in Guam	32,403	32,403	-	-	-	5-1/2--6	30
Total Territorial Affairs	32,932		-				
Mineral resources:							
Geological Survey:							
Surveys, investigations, and research	2,545	2,545	-	-	-	5-3/4--9-1/4	0--10
Water and power resources:							
Bureau of Reclamation:							
Irrigation distribution systems	105,451	136,920 43/	-	-	-	-	22--50
Small irrigation projects	66,873	82,315 43/	-	-	-	3--4-1/8 44/	22--50
Total Bureau of Reclamation	172,324 4/		-				
Total Interior Department	236,011		-				
Justice Department:							
Law Enforcement Assistance Administration:							
Loans to law enforcement students	92,093	92,093	-	-	-	3--7	10
State Department:							
Emergencies in the diplomatic and consular service	1,064	1,064	-	-	-	-	-
Loan to Finland-World War I	3,449	3,449	-	-	-	3--4-1/4	61
Loan to the United Nations headquarters	15,000	15,000	-	-	-	-	34 ST

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs

Table GA-III-2. - Direct and Guaranteed Loans Outstanding, September 30, 1973 - (Continued)

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 2/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 1/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - (Continued)							
State Department--Continued							
Loan to the United Nations	43,018	48,018	-	-	-	-	-
Total State Department	67,531		-				
Transportation Department:							
Federal Aviation Administration:							
Aircraft loans	-	-	20,274	20,274	.25%	1% above prime rate	10
Federal Highway Administration:							
Right-of-way revolving fund	86,662	300,000	-	-	-	-	2--Post
Federal Railroad Administration:							
Loans to railroads	22,337	22,337	63,400	200,000	7/8%	45/	20 ST
Trustee certificates of railroads	-	-	102,500	125,000	3/8%	5-- 7.05	15
Urban Mass Transportation Administration:							
Urban mass transportation fund	23,475	32,600	-	-	-	3-5/8--6-7/8	1/4--33
Washington Metropolitan Area Transit Authority bonds	-	-	595,000	1,200,000	-	7.5--7.75	40
Total Transportation Department	132,474		781,774				
Treasury Department:							
Receivable from foreign banking institutions	2,062	2,062	-	-	-	6	8
RFC loans in liquidation	4,348	4,348	-	-	-	4	-
Miscellaneous loans and other credits:							
Greece - World War 1	12,741	12,741	-	-	-	2	82
Haiti	103	103	-	-	-	0--3-1/2	29
Japan - (Ryukyu Settlement)	165,000	165,000	-	-	-	-	4
Turkey	114,000	114,000	-	-	-	2	29
Lend-lease and surplus property	1,528,978	1,528,978	-	-	-	1--3-3/8	56
Loan to the United Kingdom	2,767,531	2,767,531	-	-	-	0--2	56
Total Treasury Department	4,594,763		-				
Atomic Energy Commission:							
Long-term receivables	62,486	73,483	-	-	-	4--7-1/2	20
General Services Administration:							
General activities:							
Liquidation of Virgin Islands Corporation	5,421	5,421	-	-	-	5--6-1/2	2--14
Miscellaneous loans in liquidation	196	196	-	-	-	Various	Various
RFC liquidation fund	6	6	-	-	-	5	3
Surplus property credit sales	96,188	96,188	-	-	-	4--8-1/2	2--33
Guaranteed loans	-	-	4,875	4,875	.385--3.0%	5-1/2--7-1/2	8
Real property activities	-	-	632,700 46/	632,700 46/	-	-	30
Total General Services Administration	101,811		637,575				
Veterans Administration:							
Direct loans to veterans and reserves	800,120	800,120	-	-	-	4--8-1/2 ST	7--30 ST
Loan guaranty revolving fund:							
Acquired mortgages	1,059,711	1,059,711	-	-	-	3--9 ST	7--30 ST
Guaranteed mortgages	-	-	24,880,000	24,880,000	-	3--9 ST	7--30 ST
National service life insurance fund	930,108	4,721,000	-	-	-	4--5	Indefinite
Service-disabled life insurance fund	14,560	78,350	-	-	-	4--5	Do
Soldiers' and sailors' civil relief	6	6	-	-	-	-	Do
U.S. Government life insurance fund	66,969	462,200	-	-	-	4--5	Do
Veterans insurance and indemnities	1,274	5,629	-	-	-	4--5	Do
Veterans reopened insurance fund	15,313	220,168	-	-	-	4--5	Do
Veterans special life insurance fund	35,026	290,800	-	-	-	4--5	Do
Vocational rehabilitation revolving fund	295	295	-	-	-	-	Do
Total Veterans Administration	2,923,392		24,880,000 46/				
Other independent agencies:							
District of Columbia:							
Loans for capital outlay: 47/							
Highway fund	93,941	110,000	-	-	-	3-7/8--7-1/2 ST	30 ST
General fund	520,214	793,761	-	-	-	4-1/8--7-1/2 ST	30 ST
Metropolitan sewage works fund	13,936	46,000	-	-	-	3-7/8--7 ST	40 ST
Sanitary sewage works fund	31,890	106,000	-	-	-	3-7/8--7-1/2 ST	[illegible] ST
Water fund	28,220	51,000	-	-	-	2-5/8--7-1/2 ST	40 ST
Advances to Stadium sinking fund, Armory Board 47/	832	832	-	-	-	4-5/8--6-1/2 ST	-
Repayable advances to the D.C. general fund	40,000	40,000	-	-	-	-	-
Total District of Columbia	729,033		-				
Emergency Loan Guarantee Board:							
Emergency loan guarantee fund	-		150,000	250,000	2.[illegible]	5.59-- 7.25	5
Federal Home Loan Bank Board:							
Federal Savings and Loan Insurance Corporation:							
Loans to insured institutions	70,019	70,019	-	-	-	5--7-1/2	Demand--11
Loans acquired from insured institutions	40,976	40,976	-	-	-	4-3/4--7-1/2	1--30
Total Federal Home Loan Bank Board	110,995		-				
Interstate Commerce Commission:							
Railroad loans purchased					-	4-1/2--9-1/2	1--15
Railroad loans guaranteed					3/8%	4-1/2--9-1/2	1--15

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs

Table GA-III-2. - Direct and Guaranteed Loans Outstanding, September 30, 1973 - (Continued)

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - (Continued)							
Other independent agencies--Continued							
Interstate Commerce Commission:							
Railroad loans purchased	114,501	114,501	-	-	-	4-1/2--9-1/2	1--15
Railroad loans guaranteed	-	-	41,857	41,857	3/8%	4-1/2--9-1/2	1--15
Total Interstate Commerce Commission	114,501		41,857				
National Credit Union Administration:							
National credit union share insurance fund	-		4,425	4,425	-	-	3
Small Business Administration:							
Business loan and investment fund:							
Financial assistance program:							
Business loans	530,736		2,554,015		1/4%	5--5-1/2 ST	10 ST
Displaced business loans	194,218		1,236		-	6-1/8 ST	30 ST
Economic opportunity loans	203,573		87,604		1/4%	48/	15 ST
Local development company loans	281,151	1,751,491 49/	49,180	3,548,509 49/	1/4%	5--5-1/2 ST	25 ST
State development company loans	5,156		-		-	8	20
Trade adjustment assistance loans	2,886		-		-	7-1/4--7-7/8	25 ST
Investment company assistance program:							
Loans and debentures purchased	209,444		199,420			48/	15 ST
Total business loan and investment fund	1,427,164		2,891,455				
Disaster loan fund:							
Financial assistance program:							
Disaster loans	1,328,314	1,328,314 50/	5,509	5,509 50/	-	6-1/8	30
Total Small Business Administration	2,755,478		2,896,964				
Subtotal	45,646,866		147,451,134				
Held by lending institutions not guaranteed or insured by the Federal Government	-		26,718,752 51/				
Total	45,646,866		174,169,886 52/				
Off-budget Federal agencies 53/							
Export-Import Bank of the United States: 54/							
Equipment and service loans	6,221,878	10,308,797	-	-	-	2-3/8--7-7/8	3--40
Commodity loans	72,375	153,175	-	-	-	5-3/20--6	2-- 3
Emergency loans	212,336	212,336	-	-	-	3--7-7/8	6--22
Discount loans	484,045	2,165,124	-	-	-	Various	1/2-- 5
Loans sold with recourse	-	-	536,690 55/	536,690	1/2%	4--6	5--25
Export-Import medium term guarantees	-	-	1,271,932	3,952,137	56/	57/	1/4--12
Insurance issued through the Foreign Credit Insurance Association:							
Medium term insurance	-	-	301,183	899,942	58/	6	1/2-- 5
Short term insurance	-	-	452,902	2,037,654	59/	-	Up to 180 days
Total Export-Import Bank of the United States	6,990,634		2,562,707				
Rural Electrification Administration: 60/							
Rural Electrification and telephone revolving fund:							
Electric systems	5,150,543		-	-	-	2--5	35 ST
Appliances and equipment	1,373	6,683,393	-	-	-	2--5 61/	35 ST
Telephone systems	1,531,477		-	-	-	2--5	35 ST
Rural Telephone Bank:							
Telephone systems	63,501	63,501	-	-	-	6.5 ST	35--50 ST
Total Rural Electrification Administration	6,746,894		-	-			
Total	13,737,528		2,562,707				

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs

Table GA-III-2. - Direct and Guaranteed Loans Outstanding, September 30, 1973 - (Continued)

In thousands of dollars)

Agency and Program	Direct loans or credit			
	Amount outstanding	Maximum authority 1/	Interest range (Percent)	Maturity range (Years)
II-Wholly owned Government enterprises Loans repayable in foreign currencies				
Funds appropriated to the President:				
International development assistance:				
Bilateral assistance:				
Agency for International Development:				
Development loan fund liquidation account	662,650	664,075	3/4-- 8	5--40
Private enterprises 62/	157,693	159,696	2--14	3--60
Common defense, economic, and triangular trade loans	3,550,573	3,560,452	1/2-- 3-1/2	30--40
All other loans	700,302	704,538	1/2-- 5	6--41
Total funds appropriated to the President	5,071,818			
Treasury Department:				
Lend-lease and surplus property	22,838	22,838	0-- 2-3/8	At request of the U. S.
Other independent agency:				
United States Information Agency	982	982	n.a.	n.a.
Total loans repayable in foreign currencies	5,095,636			
III-Government-sponsored enterprises				
Federal National Mortgage Association	22,330,000 63/	46,425,000 64/	4-1/2-- 8-1/2	20--40
Farm Credit Administration:				
Banks for cooperatives:				
Cooperative associations	2,576,748	2,576,748	9-- 9-1/2	1--20
Federal intermediate credit banks:				
Production credit associations	7,198,489	7,198,489	7.75--8.80	1-- 7
Federal land banks:				
Mortgage loans	11,070,764	11,070,764	7-1/2-- 8-1/2	5--40
Total Farm Credit Administration	20,846,001			
Federal Home Loan Bank Board:				
Federal home loan banks:				
Advances to member banks	14,297,520 65/	14,297,520 66/	7-1/2--10	Up to 10
Federal Home Loan Mortgage Corporation:				
Mortgage loans	2,347,370 67/	2,347,370	7.08--7.90	25--30
Total Federal Home Loan Bank Board	16,644,890			
Total Government-sponsored enterprises	59,820,891			

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

1/ If the maximum authority is indefinite, an amount equal to the loans outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite amount. Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.

2/ If the maximum authority is indefinite, an amount equal to the guarantees and insurance outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite authority.

3/ Figures shown in this column are applicable to both direct loans or credit outstanding, and guarantees and insurance outstanding if amounts are shown under both headings; otherwise they are applicable to the amounts under the heading shown.

4/ Figures are as of June 30, 1973, the latest available.

5/ Administrative - rates are from 4-7/8% to 6-3/8% on direct loans, rates on guaranteed loans are 1/2% above the prime rates. No statutory provisions.

6/ Pepresents loans made in foreign currency, repayable in U.S. dollars.

7/ Administrative - minimum period consistent with applicant's ability to repay, not to exceed maximum maturity set by statute of 15 years for loans to individuals and 30 years for loans to associations.

8/ Statutory limit for public debt borrowings is $14,500,000 thousand, of which $12,592,126 thousand was in use as of September 30, 1973.

9/ Statutory - determined by the Secretary of the Treasury taking into consideration the current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity comparable to average maturities of the loans.

10/ Administrative - not to exceed 7 years, however, last installment may be refinanced for 5 years; statutory - may not exceed 7 years, but may be renewed for not more than 5 years.

11/ Loans made and not disposed of shall not exceed $500,000 thousand at any one time. There is no limit on loans acquired.

12/ There is no limit on emergency loans that may be made.

13/ Administrative - rate determined monthly; statutory - rate determined monthly by the Secretary of the Treasury taking into consideration current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity of 10 to 12 years reduced by not to exceed 2%. Rate shall not exceed 6%.

14/ Administrative - difference, if any, between interest rate to borrower and interest rate to lender; statutory - borrower shall pay such fees and other charges as the Secretary may require.

15/ Authority for direct and guaranteed loans was transferred to the rural housing insurance fund by an act approved August 10, 1965 (42 U.S.C. 1487).

16/ Administrative - may not exceed shortest of following: (1) local statutory limitations, (2) 50 years from date principal benefits from works of improvements become available, or (3) useful life of improvement. Statutory - not to exceed 50 years from date principal benefits of works of improvement become available.

17/ Administrative - direct: loans for natural disaster, interest is determined monthly. Rate of 8-1/2% on loans not to exceed $1,000 to low and moderate income families pursuant to Section 502 of the Housing act of 1949, as amended. Rate for Section 504 loans is 1%. Guaranteed: loans to low or moderate income borrowers, 8-1/2%, above moderate income borrowers, 8.5% plus 1/2% insurance charge.

18/ Statutory - direct and guaranteed loans to low and moderate income borrowers: determined annually by the Secretary of the Treasury, considering current average market yield on U.S. marketable obligations outstanding of comparable maturities, adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate and 1% per annum. Guaranteed loans to above moderate income borrowers: as determined by the Secretary at rates comparable to combined rates of interest and premium charges in effect under Title 12, Section 1709.

19/ Maximum authorization for direct rural housing loans is $300,000 thousand.

20/ Administrative - direct, 3%; guaranteed, 8-1/2%. Statutory - rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate determined by the Secretary and 1% per

21/ Administrative - direct, not to exceed 50 years; guaranteed, not to exceed 50 years except for loans made to finance new construction in connection with the section 23 leasing program (42 U.S.C. 1421b), which are not to exceed 40 years. Statutory - as determined by the Secretary.

Footnotes to Table GA-III-2 -(Continued)

22/ Administrative - direct, 3%; guaranteed, 8-1/2%. Statutory - rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%.

23/ Maximum authorization shall not exceed $25,000 thousand each fiscal year.

24/ Administrative - direct, current interest rate for eligible (moderate income) applicants, 8.5%; ineligible (above - moderate) applicants interest rate, 8.5% plus .5% insurance charge. Statutory - determined by the Secretary.

25/ Excludes guaranteed interest.

26/ Maximum authorization for direct and guaranteed loans amounts to $1,000,000 thousand which has been prorated between the direct loans and the guaranteed loans.

27/ Represents premium on insured loans, there is no premium on guaranteed loans.

28/ Advances shall be paid within such period as the Commissioner may deem appropriate in each case, depending on the maturity and solvency of the reserve fund.

29/ Represents loans to students in institutions of higher education.

30/ After June 30, 1980, and not later than December 31, 1980, there shall be a capital distribution of the student loan fund and not less than quarterly thereafter.

31/ Loan allocations are made when needed as determined by surveys of institutions.

32/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.

33/ Figures are estimated for the period.

34/ Represents estimated insurance on loans outstanding and loan reports in process of $1,722,247 thousand.

35/ Administrative - 3-1/2% to 7%, statutory - none.

36/ Includes interagency holdings by the community disposal operations fund and the Government National Mortgage Association, and loans held by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (see footnotes 63 and 67 in Part III of this table).

37/ Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.

38/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.

39/ Determined by the Federal Housing Administration and the Veterans Administration.

40/ Includes loans of $4,157 thousand insured by the Federal Housing Administration.

41/ Statutory - application fee, $10 thousand; commitment fee, 0.5% of principal up to $30,000 thousand and 1% over $30,000 thousand. Guarantee charges, 3% of principal amount guaranteed. Annual charge, 0.5% of outstanding amount guaranteed for first seven years, 1% of outstanding amount guaranteed after seven years.

42/ Loans may be paid off at any time by application of proceeds of sale of land or capital grants or by refinancing.

43/ Authorization is applicable to loans contracted as of June 30, 1973.

44/ As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocations to irrigation land holdings not in excess of 160 acres are interest free. Allocation to nonirrigation uses and irrigation land holdings in excess of 160 acres bear interest based on the average rate on certain outstanding U.S. marketable obligations.

45/ The guaranteed loan rate is Federal funds rate plus 7/8%. Direct loan rate is 5-1/2%.

46/ Includes interagency holdings by the Government National Mortgage Association and loans held by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (see footnotes 63 an 67 in Part III of this table).

47/ Statutory - rate of interest on loans to the District of Columbia shall be fixed by the Secretary of the Treasury at the beginning of the 6-months' period in which the loans are made. Current rates range from 2-5/8% to 7-1/2%.

48/ Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month.

49/ Maximum authorization totals $5,300,000 thousand, which represents appropriations made to the Administration. This amount has been prorated between the direct loans and the guaranteed loans.

50/ No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.

51/ This figure represents the amounts of private participation in partially guaranteed U.S. credit programs which will show the full impact on the private economy of such programs. The following shows the amounts by agency and program:

Agency	Amount (In thousands of dollars)
Funds appropriated to the President:	
Overseas Private Investment Corporation..	138,393
Commerce Department:	
Economic Development Administration:	
Economic development revolving fund....	5,809
Defense Department:	
Defense production guarantees:	
Army.....	39
Navy.....	55
Health, Education, and Welfare Department:	
Office of Education: (June 30, 1973)	
Higher education.....	278,120
Student loan insurance fund.....	495,778
Housing and Urban Development Department:	
College housing loans.....	717,022
Federal Housing Administration.....	1,301,404
Transportation Department:	
Federal Aviation Administration:	
Aircraft loan guarantees.....	2,319
General Services Administration:	
Defense production guarantees.....	43,875
Veterans Administration:	
Loan guaranty revolving fund.....	23,276,000
Other independent agencies:	
Small Business Administration:	
Business loan and investment fund.....	459,207
Disaster loan fund.....	731
Total.....	26,718,752

52/ Excludes $9,782,548 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guarantees of mortgage-backed securities fund. These securities are backed by Federal Housing Administration insured or Veterans Administration guaranteed mortgages held by the institutions.

53/ Represents Federal agencies that have been reclassified outside the unified budget totals pursuant to law (see footnotes 54 and 60).

54/ Pursuant to an act approved August 17, 1971 (12 U.S.C. 635 (a)), the net outlays of the Bank were reclassified outside the unified budget as of the close of business August 16, 1971.

55/ Includes guaranteed interest of $18,149 thousand.

56/ Shipment coverage rates as of September 30, 1973, were $.13 to $5.88 on each $100 of financed portion (contract price minus cash payment). 1/2% to 1-1/8% on outstanding commercial bank loans.

57/ Guaranteed interest rate will be 1% above the Department of the Treasury borrowing rate for comparable maturities and will be fixed at time of authorization.

58/ Shipment coverage rates as of September 30, 1973, were $.35 to $6.62 on each $100 of financed portion (contract price minus cash payment).

59/ Shipment coverage rates as of September 30, 1973 were $.08 to $2.14 on cash $100 of gross invoice value.

60/ Pursuant to an act approved May 11, 1973 (87 Stat. 65-71), most outlays of this Administration were classified outside the unified budget as of the close of business May 11, 1973.

61/ Interest is 2% on loans made prior to May 11, 1973. Loans after that date bear interest at 2% or 5% depending on certain conditions stated in Section 305 (b) of an act approved May 11, 1973 (87 Stat. 69).

62/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S.C. 1704 (e)).

63/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to $2,230,000 thousand, less unamortized discount of $825,000 thousand; conventional loans of $596,000 thousand; and gross participations in construction loans of $329,000 thousand.

64/ Represents authority of $2,250,000 thousand to borrow from the Department of the Treasury, and authority as of June 30, 1973 of $44,175,000 thousand to borrow from the public. Guaranteed securities may also be issued in amounts limited only by the size of the Association's loan portfolio.

65/ Does not include advances of $513,000 thousand to the Federal Home Loan Mortgage Corporation.

66/ At no time shall the aggregate outstanding advances made by any Federal home loan bank to any member exceed 12 times the amounts paid by such member for outstanding capital stock held by it (12 U.S.C.1430 (c)).

67/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to $1,777,442 thousand; less unamortized discount of $61,054 thousand; participations in conventional loans of $459,744 thousand, conventional whole loans of $[illegible] thousand; less loan loss reserve of $5,000 thousand.

Statutory. n.a. Not available.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section IV - Trust Funds

Table GA-IV-1. - Civil Service Retirement and Disability Fund

(In millions of dollars)

Fiscal year or month	Receipts					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, service credit payments, and other misc. receipts	Interest and profits on investments
1921-64	26,541	5,678	11,999	4,325	114	4,427
1965	2,664	1,050	1,050	65	16	482
1966	2,823	1,097	1,097	67	16	546
1967	3,094	1,191	1,191	73	15	625
1968	3,434	1,318	1,318	71	18	709
1969	3,753	1,414	1,414	72	17	834
1970	4,683	1,721	1,721	231	19	990
1971	5,816	1,890	1,890	773	30	1,233
1972	6,735	2,038	2,038	1,161	33	1,464
1973	7,604	2,120	2,120	1,760	37	1,566
1974 (Est.)	8,586	2,255	2,255	1,976	324	1,775
1973-Jan	388	191	191	-	3	3
Feb	411	176	176	-	3	57
Mar	398	195	195	-	3	4
Apr	358	173	174	-	4	7
May	394	181	180	-	4	29
June	2,282	175	175	1,214	4	715
July	390	192	192	-	3	3
Aug	452	189	189	-	3	71
Sept	360	176	176	-	2	7
Oct	399	195	195	-	3	7
Nov	399	184	184	-	3	29
Dec	1,131	162	162	-	2	804
Fiscal year 1974 to date	3,131	1,097	1,097	-	16	921

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1921-64	12,155	14,386	14,386	14,279	106
1965	1,438	1,226	15,612	15,492	120
1966	1,686	1,137	16,749	16,603	146
1967	1,965	1,129	17,878	17,722	157
1968	2,139	1,296	19,173	19,001	172
1969	2,406	1,347	20,521	20,321	199
1970	2,752	1,931	22,452	22,047	405
1971	3,234	2,581	25,033	24,727	306
1972	3,778	2,957	27,990	27,668	322
1973	4,523	3,081	31,071	30,866	205
1974 (Est.)	5,093	3,493	34,550	34,550	*
1973-Jan	379	[illegible]	29,166	29,128	38
Feb	385	27	29,193	29,152	41
Mar	377	21	29,214	29,172	42
Apr	395	-37	29,176	29,143	33
May	398	-4	29,173	29,148	25
June	384	1,898	31,071	30,866	205
July	396	-6	31,065	31,034	30
Aug	454	-2	31,062	31,005	58
Sept	471	-111	30,951	30,918	33
Oct	481	-82	30,869	30,865	4
Nov	460	-60	30,809	30,771	38
Dec	455	676	31,485	31,418	67
Fiscal year 1974 to date	2,717	414	31,485	31,418	67

Source: See Table FFO-1.
* Less than $500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section IV - Trust Funds

Table GA-IV-2. - Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments		
	Total 2/	Appropriations 3/	Deposits by States 4/	Net earnings on investments	Total 5/	Benefit payments	Payments to Railroad Retirement Accounts 6/
1937-64	133,124	118,767	6,115	8,180	113,377	108,406	2,243
1965	16,417	14,572	1,258	583	15,965	15,229	436
1966	18,461	16,747	1,392	588	18,770	18,072	444
1967	23,371	20,732	1,835	725	19,729 7/	18,887	508
1968	23,641	20,627	2,036	900	21,624 7/	20,737	438
1969	27,348	23,693	2,260	1,013	24,690	23,732	491
1970	31,746	27,196	2,758	1,349	27,320	26,266	579
1971	33,982	28,849	3,066	1,618	32,268	31,101	613
1972	37,916	32,114	3,596	1,718	35,848	34,540	724
1973	43,639	37,187	4,131	1,848	43,623	42,170	783
1974 (Est.)	51,494	44,210	4,929	1,913	48,756	47,095	954
1973-Jan	3,004	2,987	13	4	3,721	3,646	-
Feb	4,691	3,735	912	44	3,791	3,724	-
Mar	3,471	3,605	-143	9	3,866	3,799	-
Apr	4,400	4,375	-6	31	3,857	3,789	-
May	5,463	3,682	1,742	39	4,652	3,796	783
June	3,788	3,412	-416	792	3,830	3,815	-
July	3,438	3,442	12	4	3,805	3,808	-
Aug	5,569	3,743	1,781	45	3,828	3,837	-
Sept	3,231	3,614	-400	17	4,024	3,853	-
Oct	3,192	3,122	43	27	3,929	3,859	-
Nov	4,183	2,953	1,181	49	3,980	3,911	-
Dec	3,916	2,702	-95	866	3,888	3,903	-
Fiscal 1974 to date	23,529	19,556	2,522	1,008	23,454	23,172	-

Fiscal year or month	Expenditures other than investments - (Cont.)				Net increase or decrease (-), in assets	Assets, end of period		
	Construction 8/	Administrative expenses: Reimbursement to general fund 9/	Administrative expenses: Bureau of OASI 10/	Administrative expenses: Reimbursement to or from (-), FDI, FHI, and FSMI Trust Funds		Total	Investments	Unexpected balance 3/
1937-64	35	732	2,236	-276	19,747	19,747	18,325	1,421
1965	*	52	323	-75	451	20,198	18,783	1,415
1966	2	50	443	-241	-309	18,889	17,925	1,964
1967	1	57	290	-14	3,643	23,531	21,780	1,751
1968	3	60	354	32	2,017	25,548	23,250	2,298
1969	7	59	403	-4	2,657	28,205	26,235	1,971
1970	1	73	412	-13	4,426	32,631	30,121	2,509
1971	2	72	478	*	1,714	34,345	31,375	2,970
1972	7	78	504	-7	2,068	36,413	33,203	3,211
1973	7	81	567	11	16	36,429	35,501	928
1974 (Est.)	4	82	618	-	2,738	39,384	39,034	350
1973-Jan	1	8	66	-	-717	34,614	34,537	77
Feb	1	7	60	-	900	35,514	34,726	788
Mar	1	6	59	-	-396	35,118	35,106	12
Apr	1	8	59	-	542	35,660	35,393	267
May	*	6	67	-	811	36,471	35,174	1,297
June	1	8	6	-	-42	36,429	35,501	928
July	1	7	-11	-	-367	36,062	35,494	568
Aug	*	7	-16	-	1,740	37,803	37,145	657
Sept	*	7	164	-	-793	37,009	36,094	915
Oct	*	8	62	-	-737	36,273	36,119	154
Nov	*	8	61	-	203	36,476	35,556	920
Dec	*	7	-36	12	28	36,503	36,211	293
Fiscal 1974 to date	3	43	223	12	75	36,503	36,211	293

Source: See Table FFO-1.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Total includes: $15 million transferred from general fund for administrative and other costs of benefits payable to survivors of certain World War II Veterans (60 Stat. 979 and 64 Stat. 512); $35 million (1937-59), paid from the Railroad Retirement Account; beginning November 1951, small amounts in the nature of recoveries from expenditures incidental to the operations; beginning 1958, interest payments from Federal Disability Insurance Trust Fund and sale of waste paper; $78 million for each FY 1967 and 1968, $156 million FY 1969, $78 million for each FY 1970 and FY 1971, $137 million FY 1972, $138 million FY 1973 and $139 million December 1973 for military service credits; and $226 million for FY 1969, $364 million for FY 1970, $371 million FY 1971, $351 million for FY 1972, $337 million FY 1973 and $303 million December 1973 for benefits for the aged. Estimates include $139 million for military service credits, and $303 million for special benefits for the aged for FY 1974.

3/ Includes unappropriated receipts from January 1962 to June 1965.

4/ To cover employees of States and their political subdivisions, under the Social Security Act Amendments of 1950 (42 U.S.C. 418).

5/ Includes payments for vocational rehabilitation services to Federal Disability Insurance Trust Fund and Social Rehabilitation Service.

6/ See Table GA-IV-6, footnote 3.

7/ Excludes transactions for investments in non-Federal securities.

8/ Construction and equipment of office buildings for the Bureau (Public Law 170, approved July 31, 1953 (67 Stat. 254)).

9/ Under the social security Act, as amended (42 U.S.C. 401 (g) (1)), for administration of Titles II and VII of that act and related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). See also footnote 10.

10/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance are paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts until passage of the Social Security Act Amendments of 1956 (42 U.S.C. 401 (g)(1)), previously these expenses were included in reimbursements to the general fund. Beginning July 1966 payments of salaries and expenses for the Social Security Administration are charged directly to each trust fund.

* Less than $500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section IV - Trust Fund

Table GA-IV3. - Federal Disability Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations 2/	Deposits by States 3/	Interest and profits on investments	Total 4/	Benefit payments	Payments to Railroad Retirement Accounts 5/	Administrative: Reimbursement to SSA Trust Funds 6/	Administrative: Reimbursement to General fund		Total	Investments	Unexpended balance 2/
1957-64.....	7,803 7/	6,910	498	308	5,536	5,171	55	285	25	2,266	4,266	2,141	125
1965.....	1,241	1,082	93	65	1,498	1,392	24	78	4	-257	2,009	1,878	131
1966.....	1,616	1,442	114	60	1,937	1,721	25	184	5	-321	1,688	1,465	224
1967.....	2,332	2,066	183	66	1,997 8/	1,861	31	93	5	335	2,024	1,835	189
1968.....	2,800	2,496	203	94	2,237 3/	2,088	20	105	6	564	2,587	2,351	236
1969.....	3,705	3,195	337	141	2,613	2,443	21	124	8	1,092	3,679	3,492	187
1970.....	4,380	3,770	371	223	2,954	2,778	10	138	9	1,426	5,105	4,835	270
1971.....	4,910	4,124	446	325	3,606	3,381	13	179	10	1,305	6,410	6,078	332
1972.....	5,291	4,363	490	388	4,309	4,046	24	197	12	982	7,392	7,012	380
1973.....	5,946	4,911	550	435	5,467	5,162	20	233	12	479	7,871	7,803	68
1974 (Est.).....	6,784	5,654	630	448	6,472	6,104	43	264		312	8,124	8,084	40
1973-Jan.....	383	382	1	*	465	442	-	18	1	-82	7,377	7,371	6
Feb.....	508	488	13	7	478	454	-	20	1	30	7,407	7,318	89
Mar.....	557	471	85	2	491	468	-	18	1	66	7,474	7,470	4
Apr.....	617	609	7	2	490	470	-	16	1	127	7,601	7,596	5
May.....	499	480	14	5	515	469	20	18	1	-16	7,585	7,516	69
June.....	794	434	157	204	509	474	-	28	1	286	7,871	7,803	68
July.....	437	437	*	*	503	476	-	17	1	-66	7,805	7,775	30
Aug.....	504	479	18	7	496	475	-	24	1	8	7,813	7,779	33
Sept.....	619	463	155	2	520	501	-	15	1	99	7,912	7,829	83
Oct.....	401	398	2	1	513	493	-	17	1	-112	7,800	7,819	-20
Nov.....	459	379	75	5	525	496	-	22	1	-66	7,733	7,642	92
Dec.....	662	345	42	220	467	500	-	-37	1	196	7,929	7,855	74
Fiscal 1974 to date.....	3,083	2,501	292	235	3,025	2,941	-	59	6	58	7,929	7,855	74

Source: See Table FFO-1.

1/ Includes payments for military service credits as follows: $16 million for each FY 1967, FY 1968, $32 million FY 1969, $16 million for each FY 1970, 1971, $50 million FY 1972, $51 million FY 1973, $52 million for December 1973 and $3 million for interest on reimbursement of administrative and vocational rehabilitation expenses. The estimate is $52 million FY 1974.

2/ Includes unappropriated receipts from January 1962 to June 1965.

3/ To cover employees of States and their political subdivisions under the Social Security Act (42 U.S.C. 418).

4/ Includes payments for Vocational Rehabilitation Services beginning FY 1966 and construction and equipment of buildings beginning FY 1967. Estimates include $1 million for construction of buildings and $61 million for vocational rehabilitational services for FY 1974.

5/ See Table GA-IV-6, footnote 3.

6/ For appropriate share of administrative expenses, including interest, paid from the trust fund during the preceding fiscal year as determined by the Secretary of Health, Education, and Welfare (42 U.S.C. 401 (g) (1)). Beginning July 1966 monthly reimbursements are paid to the Social Security Administration to cover salaries and expenses instead of the semi-annual reimbursement to FOASI.

7/ Includes $27 million paid from Railroad Retirement Accounts in FY 1960.

8/ Excludes transactions for investments in non-Federal securities.

* Less than $500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section IV - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations	Federal payment 2/	Deposits by States	Interest and profits on investments	Total	Benefits payments	Administrative expense	Construction		Total	Investments	Unexpended balance
1966	916	862	-	47	7	64	-	64	-	851	851	786	65
1967	3,089	2,483	338	206	46	2,597 3/	2,508	89	-	492	1,343	1,298	45
1968	3,902	3,235	284	279	60	3,815 3/	3,736	79	-	87	1,431	1,370	60
1969	5,344	3,997	771	426	96	4,758	4,654	104	-	586	2,017	2,001	15
1970	5,614	4,340	628	445	137	4,953	4,804	148	1	661	2,677	2,653	24
1971	6,018	4,412	874	486	180	5,592	5,443	149	*	426	3,103	3,030	73
1972	6,031	4,692	551	534	188	6,276	6,109	165	1	-244	2,859	2,884	-25
1973	8,352	6,938	429	725	196	6,842	6,649	192	1	1,510	4,369	4,222	146
1974 (Est)	12,411	10,203	585	1,146	372	8,872 4/	8,578	290	*	3,539	8,162	8,082	80
1973-Jan	669	665	-	1	3	595	579	16	*	74	3,009	3,042	-33
Feb	822	804	-	14	5	548	526	22	-	274	3,283	3,039	244
Mar	882	785	-	92	5	656	639	17	-	226	3,510	3,525	-15
Apr	706	692	-	7	7	587	573	14	*	119	3,628	3,599	30
May	861	828	-	26	7	629	613	16	*	232	3,860	3,730	131
June	1,144	775	-	285	84	636	618	17	-	508	4,369	4,222	146
July	797	795	-	-*	2	573	553	20	-	224	4,593	4,487	106
Aug	907	872	-	33	2	599	585	14	-	307	4,900	4,807	93
Sept	1,211	829	-	281	1	534	520	14	*	676	5,577	5,291	285
Oct	632	627	-	4	1	657	643	14	-	-25	5,551	5,556	-5
Nov	826	687	-	137	1	626	607	19	-	200	5,751	5,499	252
Dec	1,366	628	499	77	161	650	602	48	-	716	6,467	6,429	39
Fiscal 1974 to date	5,738	4,438	499	531	169	3,639	3,510	129	*	2,099	6,467	6,429	39

Source: See Table FFO-1.

1/ Includes nominal amounts of other receipts. Includes receipts and interest from Railroad Retirement Accounts -net settlement of $16 million FY 1967, $44 million FY 1968, $54 million FY 1969, $64 million FY 1970, $66 million FY 1971, $66 million FY 1972, $63 million FY 1973, and $99 million September 1973. The estimate is $105 million for FY 1974.

2/ Represents payments for military service credits of $11 million for each FY 1967 and 1968, $22 million FY 1969, $11 million for each FY 1970, 1971, $48 million FY 1972, $48 million FY 1973 and $48 million December 1973; and payment for transitional coverage for the uninsured of $327 million FY 1967, $273 million FY 1968, $749 million FY 1969, $617 million FY 1969, $617 million FY 1970, $863 million FY 1971, $503 million FY 1972, $381 million FY 1973 and $451 million December 1973. Estimates include $537 million for transitional coverage and $48 million for military service credits for FY 1974.

3/ Excludes transactions for investments in non-Federal securities.

4/ Includes $4 million for incentive reimbursement experimentation for FY 1974.

* Less than $500,000.

Section IV - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Premiums	Federal contributions	Interest and profits on investments	Total	Benefit payments	Administrative expenses	Construction		Total	Investments	Unexpended balance
1967	1,285	647	623	15	799	664	135	-	486	486	479	7
1968	1,353	698	634	20	1,532	1,390	143	-	-179	307	281	25
1969	1,911	903	984	23	1,840	1,645	195	-	71	378	358	20
1970	1,876	936	928	12	2,196	1,979	216	1	-321	57	13	44
1971	2,516	1,253	1,245	17	2,283	2,035	247	*	233	290	257	33
1972	2,734	1,340	1,365	29	2,544	2,256	287	1	191	481	478	3
1973	2,902	1,427	1,430	43	2,637	2,391	245	1	265	746	700	46
1974 (Est.)	3,785	1,700	2,031	54	3,224 2/	2,832	390	*	561	1,209	1,179	30
1973-Jan	270	144	125	1	230	203	27	*	40	683	633	49
Feb	220	99	120	2	197	191	6	-	23	706	659	47
Mar	236	118	116	2	235	213	23	-	*	706	677	29
Apr	251	124	126	2	227	207	20	*	24	731	708	23
May	238	119	118	1	236	214	22	*	2	733	708	25
June	242	111	114	17	229	208	22	-	13	746	700	46
July	315	137	168	1	220	191	29	-	95	841	789	52
Aug	307	128	167	1	255	234	20	-	52	893	900	-7
Sept	295	128	158	1	208	190	19	-*	87	980	907	73
Oct	325	141	174	1	255	234	20	-	71	1,050	1,021	29
Nov	302	121	169	1	251	223	27	-	51	1,101	1,061	41
Dec	313	120	151	30	301	218	83	-	12	1,113	1,093	20
Fiscal 1974 to date	1,857	775	987	34	1,490	1,291	199	-*	367	1,113	1,093	20

Source: See Table FFO-1.

1/ Includes $2 million FY 1973 and $1 million December 1973 for interest on reimbursement of administrative and vocational rehabilitation expenses and $59 million through second quarter of FY 1974 for premiums collected for the disable.

2/ Includes $1 million for incentive reimbursement experimentation.

* Less than $500,000.

Table GA-IV-6. - Railroad Retirement Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets,	Assets, end of period		
	Total 1/	Appropriations 2/	Interest and profits on investments	From FOASI and FDI trust funds 3/	From Unemployment Trust Fund 4/	Total 5/	Benefit payments	To Unemployment Trust Fund 4/	Administrative expenses 6/		Total	Investments	Unexpended balance 7/
1963-64	16,650	12,461	1,681	2,297	211	12,791	12,124	490	115	3,859	3,859	3,766	93
1965	1,342	636	143	459	90	1,185	1,116	58	10	157	4,016	3,916	100
1966	1,411	683	150	469	92	1,246	1,194	41	12	165	4,181	4,070	112
1967	1,611	793	163	539	100	1,315	1,257	29	13	296	4,477	4,357	120
1968	1,560	814	178	458	92	1,436	1,388	35	14	125	4,601	4,427	174
1969	1,686	885	192	513	78	1,595	1,533	47	15	92	4,692	4,498	194
1970	1,823	919	212	589	84	1,653	1,586	45	16	170	4,863	4,724	138
1971	1,962	980	247	626	87	1,968	1,889	51	19	-6	4,857	4,695	162
1972	2,097	1,008	258	749	62	2,199	2,107	60	20	-102	4,755	4,585	170
1973	2,356	1,189	262	802	81	2,480	2,419	35	20	-124	4,631	4,609	23
1974 (Est.)	3,253	1,906	260	997	68	2,679	2,598	48	21	574	5,167	5,159	8
1973-Jan	10	9	1	-	-	216	209	6	2	-206	4,069	4,068	1
Feb	199	180	19	-	-	215	208	5	2	-16	4,053	4,033	20
Mar	177	136	1	-	19	220	219	-	2	-43	4,010	3,978	32
Apr	4	3	1	-	-	221	215	4	2	-217	3,794	3,793	*
May	1,035	224	8	802	-	224	213	3	2	812	4,605	4,593	12
June	246	123	99	-	24	220	218	-	2	26	4,631	4,609	17
July	15	13	1	-	-	217	215	-	2	-202	4,429	4,419	10
Aug	254	235	19	-	-	222	217	3	1	32	4,462	4,434	27
Sept	31	23	-1	-	9	218	217	-	2	-187	4,274	4,222	52
Oct	13	10	3	-	-	220	218	-	2	-207	4,067	4,066	1
Nov	236	227	9	-	-	221	218	-	2	15	4,082	4,059	23
Dec	219	121	97	-	-	220	218	-	2	-1	4,081	4,013	68
Fiscal 1974 to date	767	629	128	-	9	1,317	1,304	3	10	-550	4,081	4,013	68

1/ Includes payment for military service credits beginning fiscal 1965.

2/ Includes the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)) through fiscal 1964 and unappropriated transfers of tax receipts and beginning FY 1968 includes transfers of receipts to Federal Hospital Insurance trust fund of $44 million FY 1968, $54 million FY 1969, $61 million FY 1970, $63 million FY 1971, $64 million FY 1972, $61 million FY 197 and $96 million September 1973.

3/ Payments are made between the Railroad Retirement Account and Federal old-age and survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228e (K)). See Tables GA-IV-2 and GA-IV-3.

4/ See Table GA-IV-7. Receipts include repayment and interest.

5/ Includes $62 million (1963-60), paid to Federal old-age and survivors and disability insurance trust funds and $10 million FY 1967 to Federal Hospital Insurance Trust Fund; beginning FY 1968 excludes transactions for investments in non-Federal securities; and includes payments to Railroad Unemployment Trust Fund of $5 million FY 1970, $10 million FY 1971, $12 million FY 1972 and $6 million FY 1973. Estimate is $12 million FY 1974.

6/ Paid from the trust fund beginning 1950 (63 Stat. 297).

7/ Includes unappropriated receipts.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section IV - Trust Funds

Table GA-IV-7. - Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts										
	Total	State accounts 1/	Employment Security Administration Account 2/		Federal Unemployment Account Board 4/	Federal Extended Compensation Account 5/	Railroad Unemployment insurance				Interest and profits on investments
							Railroad Unemployment Insurance Account 6/			Administration fund 9/	
		Deposits by States	Appropriations	Advances from general fund 3/			Deposits by Railroad Retirement accounts 7/	Advances from: Railroad Retirement Accounts 8/	Advances from: General fund	Deposits by Railroad Retirement board	
1936-64	50,257 10/	39,630	2,589	-	339	833 11/	2,105	490	-	53	4,090
1965	4,132	3,052	615	-	*	-	143	58	-	10	255
1966	4,126	3,067	561	-	-	-	139	41	-	9	309
1967	4,072	2,917	597	-	-	-	137	29	-	9	384
1968	3,822	2,605	601	-	-	-	131	35	-	9	442
1969	3,899	2,561	633	-	-	-	126	47	-	8	523
1970	4,119 12/	2,564	770	-	-	-	123	45	-	8	604
1971	4,371 12/	2,582	964	-	-	-	119	51	-	8	637
1972	5,498 12/	3,226	1,011	-	-	573	112	60	-	7	496
1973	6,725 12/	4,634	1,297	-	-	146	113	35	-	7	487
1974 (Est.)	6,816 12/	4,600	1,553	-	-	-	107	48	-	7	489
1973-Jan	181	86	87	-	-	*	1	6	-	*	1
Feb	692	440	237	-	-	-	6	5	-	*	3
Mar	100	30	11	-	-	-3	21	-	-	1	40
Apr	468	303	140	-	-	3	1	4	-	*	17
May	2,185 12/	1,778	370	-	-	*	7	3	-	*	21
June	260	87	-13	-	-	-*	20	-	-	1	166
July	377	263	119	-	-	-6	*	*	-	*	1
Aug	1,397	1,100	250	-	-	-*	7	3	-	*	37
Sept	107	75	6	-	-	-*	20	-	-	1	4
Oct	234	139	77	-	-	-*	*	-	-	*	17
Nov	846	679	137	-	-	-	8	-	-	1	21
Dec	331	58	11	-	-	-	19	-	-	1	241
Fiscal 1974 to date	3,292	2,315	600	-	-	-7	56	3	-	4	321

Fiscal year or month	Expenditures other than investments								
	Total	Employment Security Program							
		State accounts 1/	Employment Security Administration Account 2/				Federal Extended Compensation Account 5/		
				Payments to general fund					
		Withdrawls by States	Grants to States	Reimbursements and recoveries	Interest on advances and refunds	Salaries and expense	Temporary extended compensation payments	Repayment of advances from general fund	Reimbursement to State accounts 1/
1936-64	43,397 10/	36,973	1,592	70	13	42	768	792	46
1965	3,130	2,390	399	112	2	13	*	*	-
1966	2,678	1,974	477	30	2	17	*	-	-
1967	2,755 13/	2,001	540	14	4	18	-	-	-
1968	2,830	2,074	552	9	4	18	*	-	-
1969	2,865	2,061	588	10	4	21	*	-	-
1970	3,634	2,793	624	11	5	18	-	-	-
1971	6,216	5,299	756	12	2	26	-	-	-
1972	6,984	5,987	776	13	1	25	-	-	-
1973	5,433	4,405	814	25	*	27	-	-	-
1974 (Est.)	5,566	4,534	817	12	*	27	-	-	-
1973-Jan	562	480	65	6	*	2	-	-	-
Feb	534	448	69	6	*	4	-	-	-
Mar	541	432	75	6	*	2	-	-	-
Apr	459	388	57	6	*	3	-	-	-
May	372	343	21	*	*	2	-	-	-
June	392	275	85	*	*	2	-	-	-
July	365	288	72	*	*	*	-	-	-
Aug	383	315	58	*	*	5	-	-	-
Sept	346	242	88	*	*	2	-	-	-
Oct	379	302	57	13	*	2	-	-	-
Nov	364	281	76	*	*	2	-	-	-
Dec	420	360	54	*	*	2	-	-	-
Fiscal 1974 to date	2,257	1,788	406	14	*	13	-	-	-

Footnotes at end of table.

(Continued on following page)

Section IV - Trust Funds
Table GA-IV-7. - Unemployment Trust Fund - (Continued)

(In millions of dollars)

Fiscal year or month	Expenditures other than investments - (Continued)					Net increase or decrease (-), in assets	Assets, end of period		
	Railroad unemployment insurance								
	Railroad Unemployment Insurance Account 6/				Administration fund 9/				
			Repayment of advances to -						
	Benefit Payments	Temporary extended benefit payments	Railroad Retirement Accounts 14/	General fund	Administrative expenses		Total	Investments	Unexpended balance
1936-64	2,688	19	211	19	55	6,860	6,867 15/	6,827	40 16/
1965	115	-	90	-	8	1,002	7,870	7,794	76
1966	88	*	92	-	7	1,439	9,308	9,262	47
1967	71	-	100	-	6	1,318	10,626	10,531	95
1968	76	-	92	-	7	992	11,618	11,563	55
1969	97	-	78	-	6	1,034	12,652	12,587	65
1970	93	-	84	-	6	485	13,137	13,008	129
1971	95	-	87	-	7	-1,844	11,293	11,241	52
1972	120	-	62	-	8	-1,486	9,807	9,813	-6
1973	73	-	81	-	7	1,293	11,099	10,957	143
1974 (Est.)	98	-	68	-	9	1,250	10,917	10,792	124
1973-Jan	9	-	-	-	1	-381	9,691	9,543	148
Feb	6	-	-	-	1	158	9,850	9,752	98
Mar	7	-	19	-	1	-441	9,409	9,346	63
Apr	5	-	-	-	*	9	9,418	9,065	353
May	4	-	-	-	1	1,813	11,231	10,404	827
June	4	-	25	-	*	-132	11,099	10,957	143
July	4	-	-	-	1	12	11,111	10,691	420
Aug	5	-	-	-	1	1,014	12,126	11,863	262
Sept	4	-	9	-	*	-239	11,886	11,611	275
Oct	4	-	-	-	1	-145	11,741	11,384	358
Nov	4	-	-	-	1	483	12,224	11,894	330
Dec	3	-	-	-	1	-89	12,135	11,801	334
Fiscal 1974 to date	23	-	9	-	4	1,035	12,135	11,801	334

Source: See Table FFO-1.

1/ State unemployment funds used for benefit payments. For the period August 1961 to February 1964, withdrawals by States were reduced by reimbursements to State accounts from the Federal Extended Compensation Account.

2/ Established by the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101 (a)), into which are deposited tax receipts transferred in accordance with the act and from which are paid the administrative expenses of the employment security program and reimbursement for tax refunds. Receipts consist of appropriated and unappropriated transfers of tax collections.

3/ Net of repayments.

4/ Amounts represent excess of collections from Federal Unemployment tax over expenditures for benefits and administrative expenses which excess was appropriated from the general fund to this account. (Includes amounts appropriated to the State Unemployment Accounts). Beginning 1961, such excess is transferred between book accounts within the Unemployment Trust Fund.

5/ Extended unemployment compensation benefits under the employment security amendments of 1970 (P.L. 91-373) and the amendments to the Social Security Act (P.L. 92-224).

6/ For payment of benefits and refunds (45 U.S.C. 360). Figures exclude interim advance of $15 million from the Treasury and subsequent repayment, both in 1940.

7/ Contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. Through 1957, also includes transfers from the administration fund of excess amounts over the specified balance (45 U.S.C. 361 (d)).

8/ Temporary advances are made when the balance in the Railroad Unemployment Insurance Account is insufficient to meet payments of benefits and refunds due or to become due. Whenever the balance is sufficient to pay such benefits and refunds, repayments are made, plus interest at 3% per annum, pursuant to an act approved May 19, 1959 (45 U.S.C. 360 (d)).

9/ Consists of specified proportion of contributions deposited in the fund to be available for administrative expenses. The Railroad Unemployment Insurance Administration Fund was established in the Unemployment Trust Fund pursuant to the amending act of Septemeber 6, 1958; before that the administration fund was a separate trust fund (45 U.S.C. 361).

10/ Total includes $107 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment (45 U.S.C. 363). Beginning fiscal 1961 refunds of taxes (principal only) are reported as deductions from receipts. Interest paid on refunds of taxes is included under expenditures.

11/ Established by the act approved March 24, 1961 (42 U.S.C. 1105 (a)), which provides for a temporary program of extended Unemployment compensation payments.

12/ Includes $5 million FY 1970, $10 million FY 1971 and $12 million FY 1972 and $6 million FY 1973 from Railroad Retirement Unemployment Insurance Account. Estimate is $12 million FY 1974.

13/ Beginning FY 1967 excludes transactions for investments of non-Federal securities.

14/ Includes interest.

15/ Includes an adjustment of $7 million pursuant to the act of September 6, 1958 (U.S.C. 361 (a)).

16/ Includes unappropriated receipts beginning September 1960.

* Less than $500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section IV - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending refunds, and dividends)	Net increase or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Investments	Unexpended balance
1941-64	18,899	10,834	4,753	3,312	13,102	5,797	5,797	5,783	14
1965	662	473	7	182	545	117	5,914	5,909	5
1966	693	497	5	191	485	208	6,122	6,113	9
1967	693	487	6	200	729 1/	-36	6,086	6,079	7
1968	693	476	5	211	546 1/	147	6,233	6,228	4
1969	708	478	6	225	627	82	6,315	6,301	13
1970	711	463	3	245	685	26	6,341	6,320	21
1971	744	470	3	271	661	82	6,423	6,403	20
1972	773	478	2	292	720	53	6,476	6,465	11
1973	798	487	2	309	519	279	6,755	6,737	18
1974 (Est.)	798	475	2	320	588	210	6,968	6,958	10
1973-Jan	46	44	*	2	51	-5	6,650	6,639	10
Feb	50	44	*	6	50	*	6,650	6,638	11
Mar	42	42	*	*	54	-12	6,638	6,627	10
Apr	41	39	*	1	51	-11	6,627	6,613	14
May	41	41	*	*	55	-15	6,612	6,602	10
June	186	39	*	147	43	143	6,755	6,737	18
July	42	40	*	2	56	-14	6,741	6,730	10
Aug	48	41	*	6	56	-8	6,733	6,724	9
Sept	34	34	*	*	46	-12	6,721	6,711	10
Oct	42	40	*	1	53	-11	6,710	6,696	14
Nov	38	38	*	*	42	-4	6,706	6,692	14
Dec	189	32	*	157	46	143	6,849	6,834	15
Fiscal 1974 to date	393	225	1	167	299	94	6,849	6,834	15

Source: See Table FFO-1.

Note: This fund was established by the National Service Life Insurance Act of 1940 (38 U.S.C. 720).

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

* Less than $500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section IV - Trust Funds

Table GA-9. - Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issues, as of December 31, 1973

(In millions of dollars)

Description of securities	Issue date	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Railroad Retirement Accounts	Unemployment Trust Fund
Public debt securities:							
Public issues:							
Notes:							
6% - 5/15/75	6/15/68	17	4	-	-	7	[illegible]
6-1/4 - 2/15/76-A	2/15/69	5	-	-	-	51	19
6-1/2 - 5/15/76	5/15/69	22	-	-	-	-	1
7-1/2 - 8/15/76	10/1/76	90	36	-	-	89	37
8 - 2/15/77	1/15/77	15	10	-	-	-	134
7-3/4 - 8/15/77-B	8/15/70	-	14	-	-	35	51
6-1/4 - 2/15/78	2/15/71	-	2	-	-	86	50
5-5/8 - 8/15/74	8/15/68	-	-	-	-	-	45
5-7/8 - 8/15/75	2/15/71	-	-	-	-	-	2
7 - 11/15/75	8/15/71	50	-	-	-	8	10
6 - 11/15/78	11/15/71	-	2	-	-	34	138
6-1/4 - 8/15/79	8/15/72	-	-	-	-	21	438
7 - 12/31/75	11/15/73	-	-	-	-	-	9
Bonds:							
4-1/8% - 2/15/74	1/15/65	62	10	-	-	-	127
4-1/4 - 5/15/74	5/15/64	6	-	-	-	-	3
4-1/4 - 5/15/75-85	4/5/60	78	21	-	-	47	33
3-1/4 - 6/15/78-83	5/1/53	60	-	-	-	-	53
4 - 2/15/80	1/23/59	153	30	-	-	126	106
3-1/2 - 11/15/80	10/3/60	440	-	-	-	6	53
3-1/4 - 5/15/85	6/3/58	26	-	-	-	7	14
4-1/4 - 8/15/87-92	8/15/62	33	81	-	-	14	106
4 - 2/15/88-93	1/17/63	-	-	-	-	6	18
4-1/8 - 5/15/89-94	4/18/64	91	68	-	-	13	174
3-1/2 - 2/15/90	2/14/58	556	10	-	-	39	113
3 - 2/15/95	2/15/55	70	-	-	-	-	-
3-1/2 - 11/15/93-98	10/3/60	552	5	-	-	32	43
2-3/4 (Investment Series B) 4/1/75-80	4/1/51	1,065	-	-	-	-	745
7 - 8/15/81	8/15/71	50	-	-	-	-	-
6-1/8 - 11/15/86	11/15/71	-	-	-	-	20	100
6-3/8 - 8/15/84	8/15/72	32	15	-	-	150	-
7-1/2 - 8/15/88-93	8/15/73	38	16	-	-	-	-
Total public issues		2,522	315	-	-	793	2,627
Special issues:							
Certificates:							
6-3/4% - 6/30/74	6/30/73	-	-	-	-	6	-
7-1/4 - 6/30/74	from 9/4/73	-	-	-	-	7	-
7-1/2 - 6/30/74	from 8/1/73	-	-	493	-	-	-
7 - 6/30/74	from 9/4/73	-	-	551	22	-	-
6 - 6/30/74	from 8/1/73	-	-	-	-	-	1,548
7-1/2 - 6/30/74	from 8/4/73	-	-	-	193	-	-
6-1/8 - 6/30/74	9/1/73	-	-	-	-	-	62
7-7/8 - 6/30/74	from 8/1/73	-	-	-	-	15	-
5-3/4 - 6/30/74	6/30/73	-	-	-	-	-	6,213
7 - 10/1/73	from 9/4/73	-	-	-	-	-	-
7 - 6/30/74	from 7/2/73	-	-	-	-	1	-
6-5/8 - 6/30/74	from 11/2/73	-	756	-	-	-	-
6-5/8 - 6/30/74	from 11/1/73	4,595	-	1,172	-	-	-
6-5/8 - 6/30/74	from 11/3/73	-	-	-	206	-	-
6-3/8 - 6/30/74	from 12/3/73	-	-	-	-	-	337
6-1/4 - 6/30/74	from 10/1/73	-	-	-	-	-	1,015
6-3/4 - 6/30/74	from 10/1/73	-	-	-	-	166	-
6-7/8 - 6/30/74	from 11/1/73	-	-	-	-	13	-
Notes:							
5-3/4% - 6/30/79	6/30/72	3,103	1,059	538	232	797	-
5-5/8 - 6/30/75	6/30/68	2,461	584	-	-	-	-
6-1/2 - 6/30/76	6/30/69	3,845	1,152	-	-	-	-
7-5/8 - 6/30/77	6/30/70	5,033	1,394	535	-	-	-
7-3/4 - 6/30/77	6/30/70	-	-	-	-	336	-
6-1/8 - 6/30/78	6/30/71	3,469	1,284	931	159	820	-
6-5/8 - 6/30/80	6/30/73	4,547	943	2,159	282	-	-
6-3/4 - 6/30/80	6/30/73	-	-	-	-	1,008	-
Bonds:							
3-7/8% - 6/30/77 and 78	6/30/63	1,738	-	-	-	-	-
3-7/8 - 6/30/78	6/30/63	-	90	-	-	-	-
4-1/8 - 6/30/78 to 80	from 6/30/64	2,582	-	-	-	-	-
4-1/8 - 6/30/79 and 80	6/30/64	-	279	-	-	-	-
3-3/4 - 6/30/76	6/30/61	761	-	-	-	-	-
Total special issues		32,134	7,540	6,379	1,093	3,170	9,174
Agency securities:							
Participation certificates:							
5.20% - 1/19/77	1/19/67	-	-	-	-	50	-
5.20 - 1/19/82	1/19/67	100	-	50	-	-	-
5.10 - 4/6/87	4/5/67	50	-	-	-	-	-
6.40 - 12/11/87	12/11/67	75	-	-	-	-	-
6.05 - 2/1/88	1/30/68	65	-	-	-	-	-
6.45 - 4/8/88	4/8/68	35	-	-	-	-	-
6.20 - 8/12/88	8/12/68	230	-	-	-	-	-
Total participation certificates		555	-	50	-	50	-
Total		36,211	7,855	6,429	1,093	4,013	11,801

Source: Bureau of Government Financial Operations.

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