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DEPARTMENT OF THE TREASURY  
FISCAL SERVICE, BUREAU OF  
GOVERNMENT FINANCIAL OPERATIONS  
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# Treasury Bulletin

May 1975



UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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# Treasury Bulletin

May 1975



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

OFFICE OF THE SECRETARY



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## Treasury Financing Operations

### Auction of 2-year Notes

On April 9 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$1.5 billion of Treasury Notes of Series H-1977, to be dated April 30, 1975, due April 30, 1977, with interest payable semiannually on October 31, 1975, and thereafter on April 30 and October 31. A coupon rate of 7-3/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which produced a price of 100.000 or less.

Tenders for the notes were received until 1:30 p.m., EDST, April 15, and totaled \$4.1 billion from the public of which \$1.5 billion was accepted at yields ranging from 7.37%, price 100.009 up to 7.45%, price 99.863. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 7.43%, price 99.000. These totaled \$0.3 billion.

In addition to the amount allotted to the public, \$0.1 billion of the notes were allotted at the average price to Government accounts and Federal Reserve banks for themselves and as agents of foreign and international monetary authorities.

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

### May Refunding

On May 1 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$2.75 billion of Treasury Notes of Series E-1978, up to \$1.50 billion of Treasury Notes of Series A-1982, and up to \$0.75 billion of Treasury Bonds of 2000-05. These issues were to refund \$3.8 billion of publicly held Treasury securities maturing May 15. Coupon rates were to be set after determinations in each auction as to which tenders were accepted on a yield basis, the average of which produced a price of 100.000 or less.

The notes of Series E-1978 will be dated May 15, 1975, due August 15, 1978, with interest payable on a semiannual basis on February 15 and August 15, 1976, and thereafter on February 15 and August 15 until maturity. The notes of Series A-1982 will be dated May 15, 1975 due May 15, 1982, with interest payable semiannually on May 15 and November 15 until maturity. The bonds will be dated May 15, 1975, due May 15, 2005, callable at the option of the United States on any interest payment date on and after May 15, 2000, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the notes of Series E-1978 were to be received until 1:30 p.m., EDST. May 6, tenders for the notes of Series A-1982 were to be received until 1:30 p.m., EDST, May 7, and tenders for the bonds were to be received until 1:30 p.m., EDST, May 8.

Payment for accepted tenders in all three auctions was required to be made or completed on or before May 15, 1975, except that payment for up to 100 percent of the amount of bonds allotted could be deferred until June 2, 1975. Payment could be made in cash, 6 percent Treasury Notes of Series B-1975 or 5-7/8 percent Treasury Notes of Series F-1975, 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 the Public Debt, Washington, D. C. Bearer notes of Series A-1982 and bonds, with interest coupons attached, and notes of Series A-1982 and bonds registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The notes of Series E-1978 were to be issued in bearer and registered form in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000.

### 52-Week Bills

On April 24 tenders were invited from the public for \$1,400 million, or thereabouts, of 364-day Treasury bills to be dated May 6, 1975, and to mature May 4, 1976. Tenders were opened on April 30. They totaled \$3,393 million from the public, of which \$1,402 million was accepted including

## Treasury Financing Operations—Continued

\$57 million of noncompetitive tenders. An additional \$1,033 million of the bills were issued at the average price to Government accounts and Federal Reserve Banks, for themselves and as agents of foreign and international monetary authorities. The average bank discount rate was 6.400 percent. The issue was to raise cash and to refund \$1,802 million of bills maturing May 6.

### 13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in April totaled \$21.7 billion. These issues were offered for cash and in exchange for bills maturing in the amount of \$18.5 billion. There were four 13-week issues of \$2.7 billion, one 26-week issue of \$2.8 billion and three 26-week issues of \$2.7 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
1975		
Apr. 3	5.562%	5.785%
10	6.021%	6.352%
17	5.539%	5.843%
24	5.653%	6.067%

### 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 and 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.

### Foreign Series and Foreign Currency Series

Foreign series securities issued in April totaled \$1,747 million, consisting of seven bills, eleven certificates of indebtedness and one note. Redemptions for the month totaled \$2,120 million. At the end of April, foreign series securities outstanding totaled \$21,997 million. (Details are shown on page 50.)

Foreign currency series securities issued in April consisted of one note denominated in Swiss francs equivalent to \$67 million. Redemptions for the month also totaled an equivalent of \$67 million. At the end of April foreign currency series securities outstanding totaled an equivalent of \$1,599 million and were all denominated in Swiss francs. (Details are shown on page 60.)

## FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays			Means of financing--net transactions								
	Net receipts 1/	Net outlays 2/	Surplus or deficit (-) 1-2	Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
				Public debt securities 3/	Agency securities	Investments of Government accounts 4/	Total 4+5-6	Within general account of the U.S. Treasury 5/ 6/	U.S. Treasury operating cash	Special drawing rights 7/	Other	Cold tranche drawing rights 8/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1966.....	130,856	134,652	-3,796	2,279	4,041	3,244	3,076	-260	-	-	259	-447
1967.....	149,552	158,254	-8,702	6,796	5,079	9,035	2,838	-4,571	-	-	-5	-342
1968.....	153,671	178,833	-25,161	22,476	5,944	5,320	23,100	-1,094	-	-	1,859	538
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908
1972.....	208,649	231,876	-23,227	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988
1973.....	232,225	246,526	-14,301	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974.....	264,932	268,392	-3,460	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975 (Est.).....	278,750	313,446	-34,696	52,796	-502	-8,794	43,500	-	n.a.	n.a.	n.a.	n.a.
1976 (Est.).....	297,520	349,372	-51,852	67,570	-186	-3,884	63,500	-	n.a.	n.a.	n.a.	n.a.
1974-Mar.....	16,819r	22,902r	-6,083r	3,813	392r	-103	4,307r	-r	690r	-	193r	6
Apr.....	29,657	22,273	7,384	-2,597	37	-58	-2,502	3,635	-	-9	752	67
May.....	19,243	23,981	-4,739	2,773	-28	2,736	8	-5,712	-	6	-613	166
June.....	31,259	24,172	7,087	385	29	4,299	-3,886	2,859	-	32	51	8
July.....	20,938	24,411	-3,472	1,109	-126	-660	1,644	-	-2,705	32	-713	22
Aug.....	23,620	25,408	-1,787	6,447	-56	4,108	2,283	-	-1,012	7	-281	356
Sept.....	28,377	24,712	3,666	-326	-167	-1,061	569	-	3,244	48	406	343
Oct.....	19,633	26,460	-6,827	-1,242	-242	-2,205	721	-	-6,445	24	-384	23
Nov.....	22,292	24,965	-2,673	5,139	-17	622	4,500	-	816	23	13	60
Dec.....	24,946	27,442	-2,496	7,300	-38	2,186	5,077	-	2,874	46	212	10
1975-Jan.....	25,020	28,934	-3,914	1,475	-23	-2,215	3,667	-	-58	28	258	33
Feb.....	19,975	26,200	-6,225	5,571	-306	729	4,535	-	-2,359	42	-236	63
Mar.....	20,134	27,986	-7,852	9,949	5	-1,295	11,249	-	3,115	-21	147	159
Fiscal 1975 to date.....	204,936	236,518	-31,582	35,424	-971	209	34,245	-	-2,530	228	-578	1,069

Fiscal year or month	Means of financing--net transactions--Con.				Selected balances, end of period								
	Other 9/	Transactions not applied to year's surplus or deficit 10/	Total budget financing 7-8-9-10-11-12+13+14	General account of the U.S. Treasury 5/ 6/	U.S. Treasury operating cash	Federal securities				Public debt securities 2/	Agency securities 11/	Investments of Government accounts	Held by the public 18+19-20
						(18)	(19)	(20)	(21)				
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)					
1966.....	-359	629	3,796	12,450	-	316,097	13,377	64,784	264,690				
1967.....	132	813	8,702	7,879	-	322,893	18,455	73,819	267,529				
1968.....	2,997	367	25,161	6,785	-	345,369	24,399	79,140	290,629				
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483				
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880				
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328				
1972.....	4,958	1,297	23,227	11,785	-	426,435	10,894	113,559	323,770				
1973.....	-3,921	-208	14,301	13,854	-	457,317	11,109	125,381	343,045				
1974.....	-1,290	-778	3,460	10,473	-	474,235	12,012	140,194	346,053				
1975 (Est.).....	1,367	-13,318	34,696	-	-	527,030	11,511	148,988	389,553				
1976 (Est.).....	-1,311	-9,970	51,852	-	-	594,600	11,325	152,872	453,053				
1974-Mar.....	2,950r	-285	6,083r	9,579	-	473,675	11,978r	133,217	352,435r				
Apr.....	-440	3	-7,384	13,213	-	471,078	12,012	133,159	349,931				
May.....	-959	-463	4,739	7,502	-	473,850	11,984	135,895	349,939				
June.....	24	-276	-7,087	10,473	-	474,235	12,012	140,194	346,053				
July.....	-868	-666	3,472	-	6,455	475,344	11,895	139,534	347,706				
Aug.....	-2,256	830	-1,787	-	5,443	481,792	11,831	143,642	349,980				
Sept.....	400	-593	-3,666	-	8,687	481,466	11,664	142,581	350,549				
Oct.....	49	-727	6,827	-	2,241	480,224	11,422	140,376	351,270				
Nov.....	-1	-913	2,673	-	3,058	485,364	11,404	140,998	355,770				
Dec.....	-73	636	2,496	-	5,932	492,664	11,367	143,184	360,847				
1975-Jan.....	3,236	-2,728	3,914	-	5,873	494,139	11,343	140,968	364,514				
Feb.....	164	-965	6,225	-	3,514	499,710	11,037	141,698	369,049				
Mar.....	1,470	-1,468	7,852	-	6,629	509,659	11,042	140,403	380,298				
Fiscal 1975 to date.....	2,120	-6,594	31,582	-	6,629	509,659	11,042	140,403	380,298				

Footnotes on following page.

FEDERAL FISCAL OPERATIONS

## Footnotes to Table FFO-1

Source: Monthly Statement of Receipts and Outlays of the U.S. Government. Based on estimates of the 1976 Budget of the U.S. Government, released February 3, 1975.

1/ See Table FFO-2.

2/ See Table FFO-3.

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

4/ See Table FFO-6.

5/ Current fiscal year to date transactions through June 30, 1974, are on the Daily Statement of the U.S. Treasury clearance date basis and are converted to accounting date basis at June 30 (final) only.

Prior fiscal year amounts include transactions in transit as of June 30. For amounts in transit see Table FFO-10 in the October 1974 Bulletin.

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

7/ Represents holdings of special drawing rights, less certificates

issued to Federal Reserve banks.

8/ Represents activity of the International Monetary Fund.

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

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

11/ See Table FD-6.

r Revised.

n.a. Not available.

## FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Net income taxes	
		Individual				Corporation				
		Withheld 1/	Other	Refunds	Net	Gross	Refunds	Net		
1966.....	130,856	42,811	18,486	5,851	55,446	30,834	761	30,073	25,519	
1967.....	140,552	50,521	18,350	7,845	61,526	34,918	946	33,971	25,497	
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	27,390	
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.....	264,932	112,092	30,912	23,952	118,952	41,744	3,125	38,620	157,571	
1975 (Est.).....	278,750	122,900	26,300	32,100	117,700	42,660	4,160	38,500	156,200	
1976 (Est.).....	297,520	139,400	1,500	34,600	106,300	51,400	3,700	47,700	154,000	
1974-Mar.....	16,819r	9,666r	2,186	8,631	3,221r	5,887	338	5,549	8,770r	
Apr.....	29,657	9,959	11,118	6,313	14,784	5,893	430	5,463	20,226	
May.....	19,243	10,088	1,204	5,651	5,641	1,318	218	1,100	6,741	
June.....	31,259	10,615	4,077	462	14,231	9,269	237	9,033	23,263	
July.....	20,939	10,227	957	378	10,806	1,796	310	1,485	12,291	
Aug.....	23,620	10,223	491	229	10,485	1,084	256	828	11,313	
Sept.....	28,377	9,755	4,323	130	13,947	6,082	435	5,647	19,594	
Oct.....	19,633	10,106	561	78	10,590	1,717	511	1,206	11,795	
Nov.....	22,292	10,638	305	111	10,832	1,111	314	797	11,629	
Dec.....	24,946	10,428	461	90	10,799	6,458	190	6,268	17,067	
1975-Jan.....	25,020	10,253	5,366	132	15,487	1,745	557	1,188	16,676	
Feb.....	19,975	10,964	1,046	4,264	7,747	1,275	496	778	8,525	
Mar.....	20,134	9,624	2,661	8,152	4,134	7,228	649	6,579	10,713	
Fiscal 1975 to date.....	204,936	92,219	16,172	13,563	94,827	28,495	3,718	24,776	119,604	

Fiscal year or month	Social insurance taxes and contributions									
	Employment taxes and contributions						Unemployment insurance			
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net employment insurance
	Gross	Refunds	Net	Gross	Refunds	Net				
1966.....	20,206	228	19,978	684	*	683	20,662	3,783	8	3,777
1967.....	27,323	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	*	985	34,236	3,335	7	3,328
1970.....	33,600	386	32,214	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.....	65,016	535	64,481	1,412	*	1,411	65,392	6,863	26	6,837
1975 (Est.).....	73,651	509	73,142	1,547	1	1,546	74,683	7,179	25	7,154
1976 (Est.).....	78,469	556	77,913	1,643	1	1,642	79,555	7,417	25	7,392
1974-Mar.....	5,157	-	5,157	130	*	130	5,287	98	2	96
Apr.....	5,977	-	5,977	16	*	16	5,994	558	7	552
May.....	7,792	535	7,256	249	*	249	7,505	2,196	6	2,190
June.....	4,889	-	4,889	146	*	146	5,036	21	3	18
July.....	4,997	-	4,997	8	-	8	5,005	420	2	418
Aug.....	7,556	-	7,556	256	-*	257	7,813	1,365	2	1,363
Sept.....	5,657	-	5,657	11	*	11	5,668	63	1	62
Oct.....	4,525	-	4,525	34	-*	34	4,558	222	1	221
Nov.....	6,382	-	6,382	251	*	251	6,633	762	1	762
Dec.....	4,854	-	4,854	141	*	141	4,995	90	1	89
1975-Jan.....	5,011	-	5,011	15	*	15	5,025	246	1	245
Feb.....	7,630	-	7,630	265	*	265	7,895	732	-	732
Mar.....	6,346	-	6,346	130	*	130	6,476	23	2	21
Fiscal 1975 to date.....	52,958	-	52,958	1,110	*	1,110	54,068	3,923	11	3,913

Footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions -- Continued					Excise taxes					
	Contributions for other insurance and retirement				Net social insurance taxes and contributions	Miscellaneous			Airport and airway trust fund		
	Federal supplementary medical insurance	Federal employees retirement	Other retirement	Total		Gross	Refunds	Net	Gross	Refunds	Net
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	27	3,207	48,578	10,643	133	10,510	564	2	563
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	9,995	158	9,836	760	2	758
1974.....	1,704	2,302	45	4,051	76,780	9,884	141	9,743	842	2	840
1975 (Est.).....	1,868	2,468	47	4,383	86,225	13,311	143	13,168	942	2	940
1976 (Est.).....	1,977	2,576	50	4,603	91,550	25,310	144	25,166	1,009	2	1,007
1974-Mar.....	138	194	5	338	5,721	716	13	704	67	*	67
Apr.....	147	200	5	351	6,896	865	23	842	65	*	65
May.....	145	190	4	340	10,036	800	11	789	58	*	58
June.....	145	184	3	332	5,386	877	10	866	75	*	74
July.....	160	195	3	358	5,781	958	14	945	76	-	76
Aug.....	153	212	3	368	9,544	707	14	693	78	*	78
Sept.....	154	232	3	389	6,120	895	9	886	79	-	79
Oct.....	154	201	8	363	5,142	870	15	856	71	-	71
Nov.....	158	192	3	353	7,748	827	13	815	82	*	81
Dec.....	154	200	3	356	5,441	930	16	914	86	-	86
1975-Jan.....	147	250	5	402	5,674	864	12	851	80	-	80
Feb.....	174	173	5	352	8,979	791	7	784	102	*	102
Mar.....	160	208	5	373	6,870	473	26	447	83	-	83
Fiscal 1975 to date.....	1,415	1,862	38	3,315	61,296	7,315	125	7,190	736	1	735

Fiscal year or month	Excise taxes--Continued			Estate and gift taxes			Customs duties			Miscellaneous receipts		
	Highway trust fund			Net excise taxes	Gross			Refunds			Deposits of earnings by Federal Reserve banks	All other
	Gross	Refunds	Net		Gross	Refunds	Net	Gross	Refunds	Net		
1966.....	4,037	120	3,917	13,062	3,094	28	3,066	1,811	45	1,767	1,713	162
1967.....	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	2,491
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,523	325
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426
1974.....	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523
1975 (Est.).....	5,984	145	5,839	19,947	4,880	80	4,800	4,020	110	3,910	5,700	1,968
'976 (Est.).....	6,118	146	5,972	32,145	4,680	80	4,600	4,410	110	4,300	6,100	4,825
1974-Mar.....	455	15	440	1,211	470	5	465	285	8	277	379	-3r
Apr.....	466	98	368	1,275	379	8	371	294	8	286	543	602
May.....	545	2	544	1,391	444	7	437	309	14	295	286	57
June.....	496	14	482	1,423	375	5	370	311	10	301	468	517
July.....	496	-	496	1,517	424	6	418	332	7	325	463	144
Aug.....	645	1	644	1,415	459	6	453	364	9	355	489	51
Sept.....	501	-	501	1,465r	358	6	352	312	7	205	491	51
Oct.....	475	-	475	1,401	376	6	370	355	8	347	503	578
Nov.....	580	3	578	1,474	359	9	350	326	8	319	716	57
Dec.....	489	-	489	1,489	346	5	341	316	9	307	262	39
1975-Jan.....	419	-	419	1,351	392	7	385	321	14	307	523	106
Feb.....	406	15	391	1,277	406	7	399	265	5	260	501	34
Mar.....	630	-	630	1,160	363	6	356	304	9	295	597	144
Fiscal 1975 to date.....	4,642	19	4,623	12,548	3,483	59	3,424	2,894	75	2,819	4,545	701
												5,246

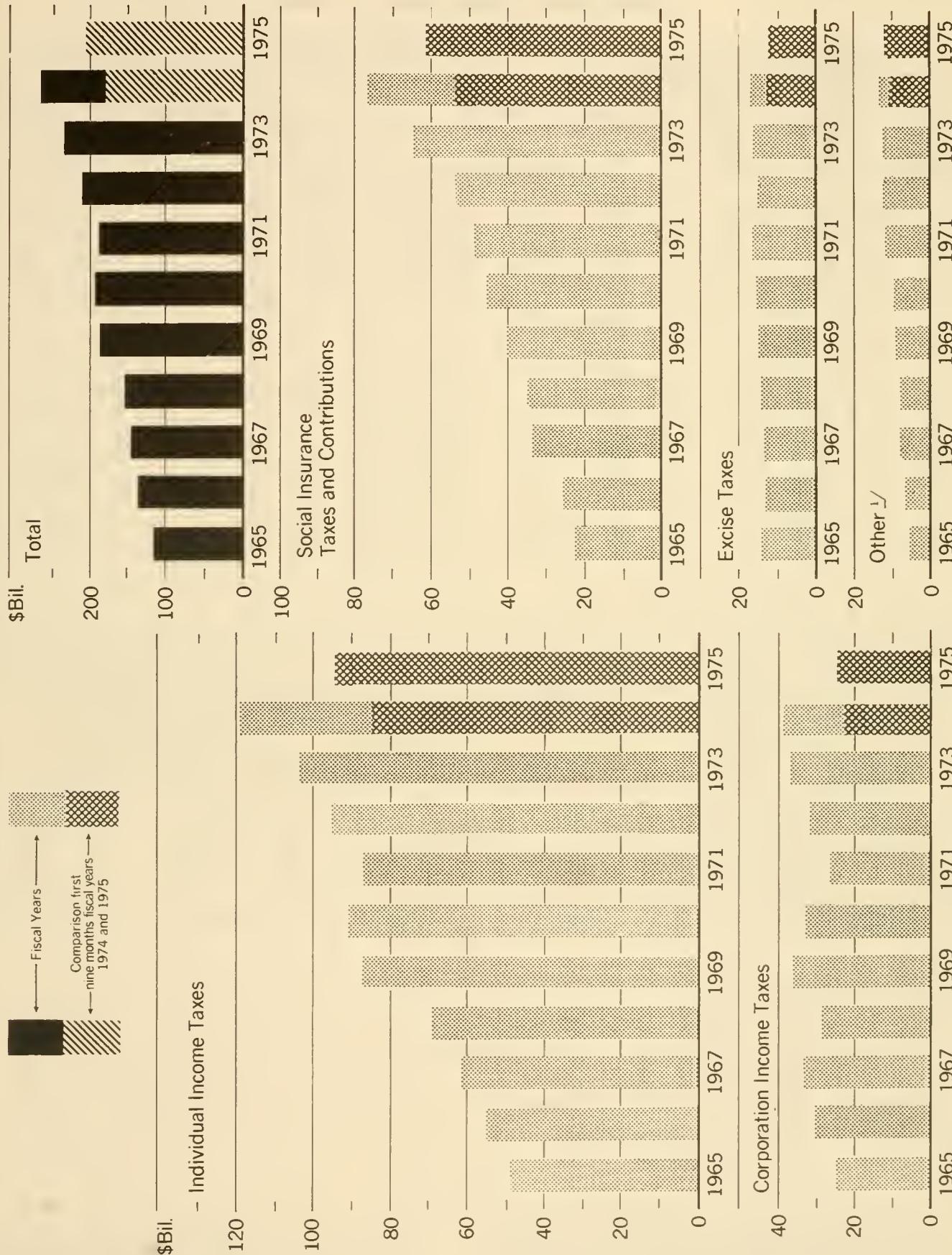
Source: Monthly Statement of Receipts and Outlays of the U.S. Government.  
 Based on estimates of the 1976 Budget of the U.S. Government, released  
 Feb. 3, 1975.

1/ Included individual income taxes designated for the Presidential election campaign fund. Prior to February 1974, these taxes were included in "Other". \* Less than \$500,000. r Revised.

## FEDERAL FISCAL OPERATIONS

## BUDGET RECEIPTS BY SOURCE

Fiscal Years 1965 - 1975



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

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





## FEDERAL FISCAL OPERATIONS

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	Fiscal year 1974						Fiscal year 1975						Comparable period fiscal 1974	
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<u>National defense</u>														
Outlays.....	7,165 <sup>r</sup>	7,286	7,661	9,006	6,692	7,361	7,341	8,112	8,005	7,970	7,894	8,069	69,204	60,183
Proprietary receipts from the public.....	-534	-417	-17	-6	-848	-451	-449	-458	-327	-386	-597	-633	-4,368	-2,842
Intrabudgetary transactions.....	-4	-1			-17	-5	-15	-3	-5	-10	-9	-10	-11	-6
Total.....	6,694 <sup>r</sup>	6,722	7,243	8,062	5,905	6,905	6,877	7,652	7,673	7,584	7,435	64,825	57,335	
<u>International affairs and finance</u>														
Outlays.....	337 <sup>r</sup>	342	316	442	403	266	297	76	374	426	301	383	506	2,628
Proprietary receipts from the public.....	-1	-4	-5	-40	-34	-6	-1	-14	-1	-84	-27	-*	-2	-158
Intrabudgetary transactions.....	-	-2	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	336 <sup>r</sup>	336	312	402	369	260	398	62	373	342	274	382	3,004	2,478
<u>General science, space, and technology</u>														
Outlays.....	304 <sup>r</sup>	297	280	422	217	247	267	282	297	288	299	351	379	2,871
Proprietary receipts from the public.....	-2	-3	-2	25	-*	-*	-*	-	-	-	-	-	-3	-26
Total.....	302 <sup>r</sup>	293	278	447	216	247	267	281	297	288	298	350	379	2,845
<u>Natural resources, environment, and energy</u>														
Outlays.....	916 <sup>r</sup>	644	608	919	620	696	818	708	801	716	752	568	756	5,030
Proprietary receipts from the public.....	-100 <sup>r</sup>	-2,261	-180	-1,786	-122	-181	-90	-428	-428	-1,274	-101	-102	-33	-920
Intrabudgetary transactions.....	-*	-1	-	2	-1	-*	-*	-	-	-1	-1	-	-	-3
Total.....	816 <sup>r</sup>	-1,618	428	-865	498	514	728	280	474	616	650	468	723	4,107
<u>Agriculture</u>														
Outlays.....	85 <sup>r</sup>	98	316	189	-60	-57	23	362	-151	330	815	160	350	3,377
Proprietary receipts from the public.....	-3	-9	-3	-6	-*	-4	-4	-4	-4	-4	-9	-4	-3	-34
Total.....	82 <sup>r</sup>	89	313	183	-60	-61	19	358	-155	326	806	156	347	3,342
<u>Commerce and transportation</u>														
Outlays.....	597 <sup>r</sup>	765	898	1,620	1,116	2,281	1,188	1,274	1,168	1,456	934	682	1,430	8,577
Proprietary receipts from the public.....	-14	-16	-19	-29	-17	-21	-24	-25	-21	-21	-17	-16	-174	-174
Intrabudgetary transactions.....	-	-8	-3	-17	-2	-2	-1	-3	-1	-42	-2	-	-28	-107
Total.....	583 <sup>r</sup>	741	875	1,574	1,099	2,257	1,163	1,246	1,147	1,293	915	666	1,415	8,325
<u>Community and regional development</u>														
Outlays.....	355 <sup>r</sup>	373	352	458	694	773	820	752	850	899	1,157	199	20	4,981
Proprietary receipts from the public.....	-*	-	-	-6	-	-	-	-	-	-	-	-	-4	-2
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-1	-1
Total.....	355 <sup>r</sup>	373	352	452	693	773	819	752	850	899	1,157	199	2,413	4,981
<u>Education, manpower, and social services</u>														
Outlays.....	1,303 <sup>r</sup>	925	662	1,271	855	926	838	794	838	1,228	1,026	1,210	10,169	9,149
Proprietary receipts from the public.....	-2	-*	-	-2	-1	-	-	-	-1	-1	-3	-8	-8	-10
Intrabudgetary transactions.....	-*	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	1,304 <sup>r</sup>	925	662	1,270	854	925	837	794	837	1,227	1,024	1,209	10,161	9,140

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Function	Fiscal year 1974					Fiscal year 1975					Comparable period fiscal 1974			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cumulative to date
<u>Health</u>														
Outlays	1,991r	1,924	2,424	2,276	2,228	2,219	2,211	2,248	2,622	2,597	2,446	2,903	22,706	17,600
Proprietary receipts from the public	-1r	-1	-*	-1	-*	-*	-*	-1	-1	-1	-*	-*	-4	-5
Intrabudgetary transactions	-165	-181	-175	-175	-184	-234	-234	-177	-25	-712	-203	-203	-2,315	-2,007
Total	<u>1,823r</u>	<u>1,768</u>	<u>2,243</u>	<u>2,100</u>	<u>2,044</u>	<u>1,984</u>	<u>2,034</u>	<u>2,223</u>	<u>2,290</u>	<u>2,305</u>	<u>2,387</u>	<u>2,245</u>	<u>2,700</u>	<u>20,387</u>
<u>Income security</u>														
Outlays	7,740	8,776	7,668	8,019	7,944	7,990	8,066	8,397	9,441	9,315	8,933	9,455	74,021	60,779
Proprietary receipts from the public	-*	-*	-3	-932	-92	-2	-3	-1	-7	-2	-502	-6	-1	-1
Intrabudgetary transactions	-9r	-9r	-932	-92	-2	-3	-1	-7	-2	-502	-6	-4	-1	-524
Total	<u>7,376r</u>	<u>7,737</u>	<u>7,844</u>	<u>7,575</u>	<u>8,017</u>	<u>7,941</u>	<u>8,059</u>	<u>8,395</u>	<u>8,940</u>	<u>9,311</u>	<u>8,929</u>	<u>9,454</u>	<u>73,486</u>	<u>60,251</u>
<u>Veterans benefits and services</u>														
Outlays	1,242r	1,203	1,224	1,055	1,300	1,274	1,184	1,260	1,378	1,678	1,442	2,030	1,853	10,431
Proprietary receipts from the public	-40	-38	-44	-38	-42	-38	-36	-40	-36	-42	-43	-42	-356	-353
Intrabudgetary transactions	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2	-2
Total	<u>1,203r</u>	<u>1,165</u>	<u>1,180</u>	<u>1,017</u>	<u>1,258</u>	<u>1,236</u>	<u>1,147</u>	<u>1,220</u>	<u>1,341</u>	<u>1,636</u>	<u>1,399</u>	<u>1,993</u>	<u>1,811</u>	<u>10,072</u>
<u>Law enforcement and justice</u>														
Outlays	192r	-	-	-	-	-	-	-	-	-	-	200	241	1,628
Proprietary receipts from the public	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-3	-1	-5
Total	<u>192r</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>General government</u>														
Outlays	355r	574	520	3,064	508	786	758	548	577	853	527	347	381	2,922
Proprietary receipts from the public	-48	8	-12	-10	-33	-47	-15	-4	-34	-32	-32	-55	-32	-150
Intrabudgetary transactions	-18r	3	-10	-2,400	-9	-12	-12	-12	-15	-14	-11	-7	-21	-108
Total	<u>289r</u>	<u>586</u>	<u>498</u>	<u>655</u>	<u>466</u>	<u>727</u>	<u>731</u>	<u>529</u>	<u>529</u>	<u>810</u>	<u>489</u>	<u>270</u>	<u>328</u>	<u>2,635</u>
<u>General Revenue Sharing</u>														
Outlays	-3r	1,540	1	-*	-	*	6,211	1,533	4	-*	1,528	*	3	11,101
Proprietary receipts from the public	-*	-	-	-	-	-	-	-	-	-	-	-	-	-8
Intrabudgetary receipts	-	-	-	-	-	-	-	-	-	-	-	-	-6,205	-6,055
Total	<u>-3r</u>	<u>1,540</u>	<u>1</u>	<u>-*</u>	<u>-</u>	<u>-</u>	<u>6,211</u>	<u>1,533</u>	<u>4</u>	<u>-*</u>	<u>1,528</u>	<u>-</u>	<u>3</u>	<u>4,768</u>
<u>Interest</u>														
Outlays	2,509r	2,479	2,531	2,560	2,706	2,677	2,733	2,704	2,813	2,830	2,627	2,667	24,361	21,869
Proprietary receipts from the public	-1	-14	-6	-10	-6	-6	-1	-12	-1	-77	-63	-2	-162	-145
Intrabudgetary transactions	-9r	-10	-167	-8	-165	-199	-11	-283	-2	-134	-10	-10	-1,035	-949
Interest and dividends	-r	-1	-1	-75	-11	-*	-*	-4	-13	-127	-22	-22	-	-
Total	<u>2,499r</u>	<u>2,455</u>	<u>2,516</u>	<u>2,308</u>	<u>2,525</u>	<u>2,477</u>	<u>2,721</u>	<u>2,433</u>	<u>2,688</u>	<u>2,475</u>	<u>2,538</u>	<u>2,618</u>	<u>2,656</u>	<u>23,164</u>
<u>Undistributed Offsetting Receipts</u>														
Outlays	-948r	-867	-763	-1,007	-967	-778	-1,026	-961	-791	-1,027	-1,350	-1,236	-10,258	-10,303
Net budget outlays	<u>22,902r</u>	<u>22,273</u>	<u>23,981</u>	<u>24,411</u>	<u>25,408</u>	<u>26,712</u>	<u>24,365</u>	<u>26,460</u>	<u>24,460</u>	<u>27,442</u>	<u>28,924</u>	<u>26,200</u>	<u>27,986</u>	<u>197,967</u>

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

Note: Due to the FY 1976 Budget Document Reclassifications, function breakouts may not add to cumulative to date totals.

\* Less than \$500,000.

r Revised.



## FEDERAL FISCAL OPERATIONS

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

Classification	Outlays															
	Receipts		Trust funds			Unified budget receipts			Interfund transactions			Outlays			Interfund transactions	
	Total in trust funds	Trust interfund and proprietary receipts $\perp$	Receipts of trust funds	Interfund transactions $\perp$	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Federal payments and contributions	Interest and profits on investments in Federal securities	Other	Total $\perp$	(13)	(14)	(15)	Unified budget outlays attributable to trust funds
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
Federal Old-Age and Survivors Insurance.....	41,801	-	41,801	2,219	39,582	41,452	-	41,452	445	577	1,197	-	2,219	39,233	349	
Federal Disability Insurance.....	5,605	-	5,605	396	5,209	5,870	-	5,870	52	76	268	-	396	5,474	-266	
Federal Hospital Insurance.....	9,099	-	9,099	932	8,167	7,731	-	7,731	520	116	296	-	932	6,799	1,368	
Federal Supplementary Medical Insurance.....	3,266	-	3,266	1,850	1,415	3,033	-	3,033	1,797	-	53	-	1,850	1,182	233	
Federal Employees Retirement.....	4,636	17	4,620	2,720	1,900	4,744	17	-	4,727	1	1,577	1,137	5	2,720	2,007	-107
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-	-224	-	-224	-	-	-	-	-	-224	224
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-	-356	-	-356	-	-	-	-	-	-356	356
Airport and Airway.....	774	-	774	39	735	434	-	-	434	-	-	-	39	-	39	340
General Revenue Sharing.....	6,205	-	6,205	-	6,205	4,609	-	-	4,609	-	-	-	-	-	4,609	1,595
Highway.....	4,914	-	4,914	291	4,623	3,827	-	-	3,827	4	-	288	-	-	291	3,535
Military Assistance Advances.....	3,206	-	3,206	-	-	2,109	-	3,206	-1,098	-	-	-	-	-	-1,098	1,098
Railroad Retirement.....	1,258	-	1,258	148	1,110	2,235	-	-	2,235	4	-	144	-	148	2,088	-978
Unemployment.....	4,357	-	4,357	444	3,913	8,267	-	-	8,267	-	-	444	-	444	7,823	-3,910
Veterans Life Insurance.....	563	355	209	-	687	-	555	333	-	-	207	2	209	124	-124	
All other trust.....	317	284	33	3	30	840	-	284	556	38	-	-57	22	3	553	-523
Total.....	86,000	3,861	82,138	9,250	72,888	85,258	17	3,845	81,396	2,860	2,346	4,015	29	9,250	72,146	742

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

Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as column (3) and (9) above. Trust interfund transactions are payments from one fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The intragovernmental transactions are payments from Federal funds to trust funds, and vice versa, but exclude \$105 million in trust fund payments to Federal funds.

$\perp$ / For content see columns (7) and (8).

$\perp$ / For content see columns 10-13.

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

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

$\perp$ / For content see columns (7) and (8).

## FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal Year			First Quarter of Fiscal Year	
	1972 1/	1973 1/	1974 1/	1974 1/ (July-Sept. 1973)	1975 1/ (July-Sept. 1974)
<u>Alcohol taxes: 2/</u>					
Distilled spirits.....	3,760,915	3,755,516	3,918,971	837,683	862,590
Wines.....	181,223	191,025	173,515	35,731	34,632
Beer.....	1,167,863	1,202,973	1,265,990	322,896	357,247
Total alcohol taxes.....	<u>5,110,001</u>	<u>5,149,513</u>	<u>5,358,477</u>	<u>1,196,309</u>	<u>1,254,469</u>
<u>Tobacco taxes: 2/</u>					
Cigars.....	54,173	53,794	51,581	11,325	12,067
Cigarettes.....	2,151,158	2,221,019	2,383,038	603,686	562,016
Other 2/.....	1,942	2,137	2,387	540	595
Total tobacco taxes.....	<u>2,207,273</u>	<u>2,276,951</u>	<u>2,437,005</u>	<u>615,551</u>	<u>574,678</u>
Documentary and certain other stamp taxes 4/.....	<u>259</u>	<u>44</u>	<u>287</u>	<u>36</u>	<u>48</u>
<u>Manufacturers' excise taxes:</u>					
Gasoline 5/.....	3,741,160	3,927,535	4,087,669	1,033,856	984,005
Lubricating oil, etc.....	95,474	103,094	105,723	28,018	23,291
Tires, tubes, and tread rubber 5/.....	681,320	814,042	827,256	237,915	206,662
Passenger automobile, chassis, bodies, etc. 6/.....	563,223	-83,241	6,049	12,376	86
Trucks and buses, chassis, bodies, etc, 5/ 6/.....	497,138	461,353	519,699	137,522	148,516
Parts and accessories for automobile, trucks, etc. 7/.....	94,099	107,489	120,604	29,875	34,500
Radio and television sets, phonographs, components, etc. 2/.....	8	1	-	-	-
Refrigerators, freezers, air-conditioners, etc. 2/.....	-	231	-	-	-
Electric, gas, and oil appliances 8/.....	-41	-	40	-	-
Pistols and revolvers.....	7,563	8,332	9,100	1,893	3,200
Phonograph records 8/.....	-37	-5	-	-	-
Musical instruments 8/.....	-25	-	-	-	-
Sporting goods (other than fishing rods, reels, etc.) 8/.....	-2	-	-	-	-
Fishing rods, reels, etc.....	13,023	15,539	18,259	4,614	5,976
Business and store machines 8/.....	-	-66	-	-	-
Electric light bulbs and tubes 10/.....	-17	1	-	-	-
Firearms (other than pistols and revolvers) 11/.....	23,641	23,402	26,891	6,274	7,669
Shells and cartridges 11/.....	-	18,066	20,863	5,083	6,125
Mechanical pencils, pens, and lighters 8/.....	12,130	-24	-	-	-
Matches 8/.....	-	-	-	-	-
Total manufacturers' excise taxes.....	<u>5,728,657</u>	<u>5,395,750</u>	<u>5,742,154</u>	<u>1,497,425</u>	<u>1,420,030</u>
<u>Retailers' excise taxes:</u>					
Furs 8/.....	*	4	*	-	-
Jewelry, etc. 8/.....	6	9	-	-	-
Luggage, etc. 8/.....	-	26	-2	-2	-
Toilet preparations 8/.....	-	*	2	-	-2
Noncommercial aviation gasoline 12/.....	8,838	10,246	10,877	2,952	3,342
Noncommercial aviation fuel other than gasoline 13/.....	19,381	23,613	31,955	12,327	1,889
Diesel and special motor fuels 5/ 14/.....	298,608	334,473	373,414	92,884	95,646
Total retailers' excise taxes.....	<u>326,833</u>	<u>368,372</u>	<u>416,244</u>	<u>108,161</u>	<u>100,576</u>
<u>Miscellaneous excise taxes:</u>					
Admissions to theaters, concerts, etc. 15/.....	-18	-120	-36	-2	18
Admissions to cabarets, roof's gardens, etc. 15/.....	-81	-29	-17	-4	122
Club dues and initiation fees 16/.....	-37	-60	2	2	-
Telephone and teletypewriter exchange service 17/.....	1,650,499	1,885,228	1,892,731	570,458	657,438
Transportation of:					
Persons by air 18/.....	-	-	-	-	-
Property by air 19/.....	515,269	579,167	659,177	168,674	193,288
Use of International air travel facilities 20/.....	29,455	37,214	41,931	10,143	12,285
Use of safe deposit boxes 21/.....	42,271	44,548	56,908	13,610	13,284
Coconut and other vegetable oils processed 22/.....	-	-	-	-	-
Sugar.....	-	2	37	-	-
Narcotics and marihuana, including occupational taxes 23/.....	115,752	113,616	120,006	31,547	30,753
Coin-operated amusement devices - bowling alleys, pool tables, etc. 21/.....	466	257	188	30	47
Coin-operated gaming devices.....	19	2	1	-	*
Wagering occupational tax.....	14,847	7,286	6,571	4,367	4,683
Wagers.....	348	376	107	38	56
Use tax on civil aircraft 24/.....	4,315	5,553	6,451	970	1,546
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds 2/.....	20,375	19,293	20,786	6,495	9,244
Adulterated butter and filled cheese (imported and domestic), process or renovated butter and imported oleomargarine.....	157,279	188,517	198,462	98,202	109,202
Firearms transfer and occupational taxes.....	4	12	3	1	2
Interest equalization 25/.....	161	179	232	48	56
Foreign insurance.....	71,885	68,965	63,328	14,752	4,26
	15,725	14,650	16,914	4,153	4,526

Footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

(In thousands of dollars)

Type of Tax	Fiscal Year			First Quarter of Fiscal Year	
	1972 1/	1973 1/	1974 1/	1974 1/ (July-Sept. 1973)	1975 1/ (July-Sept. 1973)
<b>Miscellaneous excise taxes - (continued):</b>					
Private foundations, total.....	56,148	76,853	70,256	2,945	3,328
Net investment income <sup>26/</sup> .....	56,045	76,617	69,802	2,908	<sup>34/</sup>
Self dealing <sup>27/</sup> .....	45	78	229	16	<sup>34/</sup>
Excess business holding <sup>28/</sup> .....	51	13	3	-	<sup>34/</sup>
Taxable expenditures <sup>29/</sup> .....	7	1	8	-	<sup>34/</sup>
Failure to file certain information returns <sup>30/</sup> .....	*	34	46	3	<sup>34/</sup>
Assessable penalties with respect to annual reports <sup>31/</sup> .....	-	-	-	*	<sup>34/</sup>
Failure to distribute income <sup>32/</sup> .....	-	94	160	18	<sup>34/</sup>
Investments which jeopardize charitable purposes <sup>33/</sup> .....	-	16	8	1	<sup>34/</sup>
Assessable penalties liability under chapt. 42					<sup>34/</sup>
Total miscellaneous excise taxes.....	<u>2,694,682</u>	<u>3,041,507</u>	<u>3,154,037</u>	<u>926,432</u>	<u>1,040,304</u>
Total received with returns and from sales of stamps.....	<u>16,067,705</u>	<u>16,232,137</u>	<u>17,108,205</u>	<u>4,343,914</u>	<u>4,390,105</u>
Unclassified excise taxes.....	<u>779,330</u>	<u>349,181</u>	<u>1,648</u>	<u>99,297</u>	<u>45,368</u>
Total excise taxes.....	<u>16,847,036</u>	<u>16,572,318</u>	<u>17,109,853</u>	<u>4,443,211</u>	<u>4,435,473</u>

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

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

2/ Release showing details are published quarterly.

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

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

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

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

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

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

9/ Air conditioners, repealed effective May 15, 1965. Refrigerators and freezers, repealed effective June 22, 1965, (Public Law 89-44).

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

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

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

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

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

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

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

17/ Rate of 9 percent effective January 1, 1973 (Public Law 91-614).

18/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increased from 5 to 8 percent on domestic airline passenger fares.

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

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

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

22/ Repealed effective August 31, 1963.

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

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

25/ Extended to June 30, 1974 by Public Law 93-13. By Executive Order, effective rate of zero after January 29, 1974.

26/ 4 percent.

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

28/ 5 percent.

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

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

31/ \$10 per day, up to a maximum of \$5,000.

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

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

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

\* Less than \$500.

## FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal Year			Second Quarter of Fiscal Year	
	1972 1/	1973 1/	1974 1/	1974 1/ (Oct.-Dec. 1973)	1975 1/ (Oct.-Dec. 1974)
<b>Alcohol taxes: 2/</b>					
Distilled spirits.....	3,760,915	3,755,516	3,918,971	1,097,353	1,112,358
Wines.....	181,223	191,025	173,515	51,624	47,829
Beer.....	1,167,863	1,202,973	1,265,990	301,428	311,462
Total alcohol taxes.....	<u>5,110,001</u>	<u>5,149,513</u>	<u>5,358,477</u>	<u>1,450,406</u>	<u>1,471,650</u>
<b>Tobacco taxes: 2/</b>					
Cigars.....	54,173	53,794	51,581	14,829	14,116
Cigarettes.....	2,151,158	2,221,019	2,383,038	622,335	589,391
Other 2/.....	1,942	2,137	2,387	589	560
Total tobacco taxes.....	<u>2,207,273</u>	<u>2,276,951</u>	<u>2,437,005</u>	<u>637,753</u>	<u>604,068</u>
<b>Documentary and certain other stamp taxes 4/</b>					
	259	44	287	101	15
<b>Manufacturers' excise taxes:</b>					
Gasoline 5/.....	3,741,160	3,927,535	4,087,669	1,133,817	1,055,735
Lubricating oil, etc.....	95,474	103,094	105,723	26,925	25,374
Tires, tubes, and tread rubber 5/.....	681,320	814,042	827,256	205,174	190,760
Passenger automobile chassis, bodies, etc. 6/.....	563,223	-83,241	6,049	-2,799	4,290
Trucks and buses, chassis, bodies, etc., 5/ 6/.....	497,138	461,353	519,699	120,289	143,453
Parts and accessories for automobiles, trucks, etc. 7/.....	94,099	107,439	120,604	29,538	31,418
Radio and television sets, phonographs, components, etc. 8/.....	8	1	-	-	-
Refrigerators, freezers, air-conditioners, etc. 9/.....	-	231	-	-	-
Electric, gas, and oil appliances 8/.....	-41	-	40	36	-
Pistols and revolvers.....	7,563	8,332	9,100	1,745	1,943
Phonograph records 8/.....	-37	-5	-	-	-
Musical instruments 8/.....	-25	-	*	*	4
Sporting goods (other than fishing rods, creels, etc.) 8/.....	-2	*	-	-	-
Fishing rods, creels, etc.....	13,023	15,539	18,259	3,194	4,427
Business and store machines 8/.....	-	-66	-	-	-
Electric light bulbs and tubes 10/.....	-17	1	-	-	-
Firearms (other than pistols and revolvers) 11/.....	23,641	23,402	26,891	7,074	7,792
Shells and cartridges 11/.....	-	18,066	20,863	6,371	5,628
Mechanical pencils, pens, and lighters 8/.....	12,130	-24	-	-	-
Matches 8/.....	-	-	*	-	-
Total manufacturers' excise taxes.....	<u>5,728,657</u>	<u>5,395,750</u>	<u>5,742,154</u>	<u>1,531,366</u>	<u>1,470,823</u>
<b>Retailers' excise taxes:</b>					
Furs 8/.....	*	4	*	*	-
Jewelry, etc. 8/.....	6	9	*	-	-
Luggage, etc. 8/.....	-	26	-2	-	-
Toilet preparations 8/.....	-	*	2	*	-
Noncommercial aviation gasoline 12/.....	8,838	10,246	10,877	3,061	3,002
Noncommercial aviation fuel other than gasoline 13/.....	19,381	23,613	31,955	6,483	6,999
Diesel and special motor fuels 5/ 14/.....	298,608	334,473	373,414	95,424	92,551
Total retailers' excise taxes.....	<u>326,833</u>	<u>368,372</u>	<u>416,244</u>	<u>104,968</u>	<u>102,553</u>
<b>Miscellaneous excise taxes:</b>					
Admissions to theaters, concerts, etc. 15/.....	-18	-120	-36	17	281
Admissions to cabarets, roofs gardens, etc 15/.....	-81	-29	-17	-4	-
Club dues and initiation fees 16/.....	-37	-60	2	*	-
Telephone and teletypewriter exchange service 17/.....	1,650,499	1,885,228	1,892,731	500,002	437,606
Transportation of:					
Persons by air 18/.....	515,269	579,167	659,177	168,829	201,001
Property by air 19/.....	29,455	37,214	41,931	10,489	12,407
Use of international air travel facilities 20/.....	42,271	44,548	56,908	18,875	16,547
Use of safe deposit boxes 21/.....	-	-	-	-	-
Coconut and other vegetable oils processes 22/.....	-	2	37	-	-
Sugar.....	115,752	113,616	120,006	31,123	32,101
Narcotics and marihuana, including occupational taxes 23/.....	466	257	188	29	36
Coin-operated amusement devices - bowling alleys, pool tables, etc. 21/.....	19	2	1	*	*
Coin-operated gaming devices.....	14,847	7,286	6,571	746	754
Wagering occupational tax.....	348	376	107	12	49
Wagers.....	4,315	5,553	6,451	1,599	1,648
Use tax on civil aircraft 24/.....	20,375	19,293	20,786	5,655	2,885
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds 5/.....	157,279	188,517	198,462	29,674	25,929
Adulterated butter and filled cheese (imported and domestic), process or renovated butter and imported oleomargarine.....	4	12	3	*	*
Firearms transfer and occupational taxes.....	161	179	232	50	53
Interest equalization 25/.....	71,885	68,965	63,328	21,160	501
Foreign insurance.....	15,725	14,650	16,914	3,669	3,744

Footnotes at end of table.



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FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set

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

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

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

**FEDERAL OBLIGATIONS**

**Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, January 31, 1975**

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
<b>Personal services and benefits</b>			
Personnel compensation.....	25,661		25,661
Personnel benefits.....	1,895	2,215	4,108
Benefits for former personnel.....	5,212		5,212
<b>Contractual services and supplies</b>			
Travel and transportation of persons.....	1,038	296	1,333
Transportation of things.....	1,133	972	2,105
Rent, communications, and utilities.....	1,565	1,267	2,831
Printing and reproduction.....	309	229	538
Other services.....	18,560	7,890	26,450
Supplies and materials.....	14,175	6,714	20,889
<b>Acquisition of capital assets</b>			
Equipment.....	9,174	2,905	11,979
Lands and structures.....	2,806	293	3,100
Investments and loans.....	15,362	134	15,496
<b>Grants and fixed charges</b>			
Grants, subsidies, and contributions.....	37,018	29	37,048
Insurance claims and indemnities.....	58,650	38	58,688
Interest and dividends.....	14,384	6,062	20,445
Refunds.....	1,416		1,416
<b>Other</b>			
Undistributed U.S. obligations.....	1,796	584	2,380
Obligations incurred abroad.....	4,118	571	4,689
Unvouchered.....	44	-	44
<b>Gross obligations incurred 1/.....</b>	<b>214,316</b>	<b>30,097</b>	<b>244,412</b>

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

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

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

Gross obligations incurred (as above).....	244,412
Deduct:	
Advances, reimbursements, other income, etc.....	43,676
Offsetting receipts.....	23,697
Net obligations incurred.....	177,039

**Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, January 31, 1975**

(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.....	21,826	26,742	8,612	1,148	-	341	3,712	62,331
International affairs and finance.....	283	524	5	4	191	346	366	1,719
Space research and technology.....	320	1,617	37	52	-	6	-	2,031
Agriculture and rural development.....	537	655	5	2	3,804	2,272	-582	6,692
Natural resources.....	1,403	1,473	244	934	25	2,046	-5	6,121
Commerce and transportation.....	1,574	633	84	85	353	1,807	2,417	6,933
Community development and housing.....	196	206	1	413	10,410	1,667	4	12,897
Education and manpower.....	348	217	12	12	9	7,896	1	8,497
Health.....	438	1,281	11	22	136	19,081	-5	20,964
Income security.....	1,102	722	4	4	-	49,557	-	50,889
Veterans benefits and services.....	1,445	577	96	100	321	7,393	47	9,979
Interest.....	-	-	-	-	-	13,923	-	13,923
General government.....	3,294	2,133	64	29	134	5,733	2	11,380
<b>Total.....</b>	<b>32,768</b>	<b>36,779</b>	<b>9,174</b>	<b>2,806</b>	<b>15,362</b>	<b>111,468</b>	<b>5,958</b>	<b>214,316</b>







## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits						With- drawals	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	Withheld, excise and corporation 4/	Income (by special arrangement) 5/			High	Low	Average	
1966.....	2,704	1	7,368	1,627	48,478	14,522	74,699	75,338	10,050	11,274	447	4,324
1967.....	2,783	1	7,643	1,173	70,524	9,257	91,382	97,160	4,272	9,979	710	3,775
1968.....	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,004	1,029	4,191
1969.....	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	709	4,329
1970.....	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022
1971.....	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	5,146
1972.....	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648
1973.....	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	800	5,644
1974.....	3,095	9	8,255	817	197,091	-	209,267	211,545	6,152	9,340	520	3,913
1973-Dec.....	200	2	1,351	-	18,376	-	19,929	14,831	7,760	7,760	961	3,691
1974-Apr.....	296	-	1	-	18,618	-	18,915	17,254	8,576	8,576	520	3,557
May.....	293	-	-	-	16,173	-	16,466	21,813	3,226	9,340	3,226	5,496
June.....	233	3	-	-	22,460	-	22,696	19,773	6,152	6,800	844	3,374
July.....	259	-	-	1,383	16,252	-	17,894	21,501	2,544	7,249	1,740	3,355
Aug.....	272	-	1,475	-	16,282	-	18,029	18,524	2,049	3,098	626	2,152
Sept.....	237	-	-	-	19,897	-	20,134	16,797	5,386	5,536	694	3,069
Oct.....	275	-	-	-	15,419	-	15,694	19,699	1,381	4,760	165	1,499
Nov.....	260	-	-	-	15,543	-	15,803	15,621	1,563	2,408	7	937
Dec.....	247	-	39 6/	-	20,857	-	21,143	19,957	2,749	3,851	371	2,097
1975-Jan.....	340	-	-	-	15,803	-	16,143	16,778	2,114	3,107	382	1,740
Feb.....	306	-	-	-	16,763	-	17,069	18,773	410	2,114	264	825
Mar.....	299	-	-	-	21,526	-	21,825	20,095	2,140	3,735	64	1,392
Apr.....	303	-	-	-	19,486	-	19,789	16,518	5,411	5,411	81	1,510

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/ Credits erroneously allowed in one Federal Reserve district.

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account 2/
	Ounces 3/	Dollars		
1966.....	375,974,390.9	13,159	13,041	118
1967.....	342,331,278.6	11,982	11,870	112
1968.....	296,139,012.3	10,367	10,256	111
1969.....	296,202,494.6	10,367	10,256	112
1970.....	306,630,399.9	10,732	10,623	109
1971.....	289,490,759.6	10,132	10,019	113
1972.....	273,950,419.3	10,410 4/	10,303	107
1973.....	273,954,660.5	11,567 2/	11,460	107
1974.....	273,949,698.8	11,567	11,460	106
1973-Dec.....	273,954,660.5	11,567	11,460	107
1974-Apr.....	273,949,648.2	11,567	11,460	106
May.....	273,949,686.7	11,567	11,460	106
June.....	273,949,698.8	11,567	11,460	106
July.....	273,949,698.8	11,567	11,460	106
Aug.....	273,949,977.1	11,567	11,460	106
Sept.....	273,948,796.4	11,567	11,460	106
Oct.....	273,948,798.0	11,567	11,460	106
Nov.....	273,948,663.1	11,567	11,460	106
Dec.....	275,968,412.9	11,652	11,652	-
1975-Jan.....	275,564,382.4	11,635	11,635	-
Feb.....	275,233,866.2	11,621	11,621	-
Mar.....	275,211,722.2	11,620	11,620	-
Apr.....	275,211,728.1	11,620	11,620	-

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

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

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

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

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

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

## MONETARY STATISTICS

Table MS-1. - Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1966.....	64	21	4	582	1	*	303	37,315	38,290
1967.....	61	21	4	395	1	*	300	39,289	40,071
1968.....	59	21	4	225	1	*	299	41,722	42,331
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1974.....	51	20	3	212	1	*	321	65,185	65,793
1973-Dec.....	51	20	4	213	1	*	321	64,130	64,738
1974-Mar.....	51	20	4	212	1	*	322	62,766	63,375
Apr.....	51	20	4	212	1	*	322	63,712	64,321
May.....	51	20	4	212	1	*	322	64,610	65,219
June.....	51	20	3	212	1	*	321	65,185	65,793
July.....	51	20	3	212	1	*	321	65,658	66,267
Aug.....	51	20	3	212	1	*	322	66,165	66,773
Sept.....	51	20	3	212	1	*	322	66,072	66,679
Oct.....	51	20	3	212	1	*	322	67,072	67,680
Nov.....	51	20	3	211	1	*	322	68,893	69,501
Dec.....	51	20	3	211	1	*	322	70,804	71,411
1975-Jan.....	51	20	3	211	1	*	322	67,451	68,059
Feb.....	50	20	3	211	1	*	322	67,932	68,539
Mar.....	50	20	3	211	1	*	322	69,115	69,723

End of fiscal year or month	Coin			Total money in circula- tion 5/	Money in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1966.....	482	3,782	4,264	42,554	216.10
1967.....	482	4,160	4,641	44,712	224.10
1968.....	482	4,827	5,309	47,640	224.55
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.98
1974.....	765	7,275	8,040	73,833	348.42
1973-Dec.....	733	7,026	7,759	72,497	343.25
1974-Mar.....	749	7,072	7,833	71,196	336.54
Apr.....	755	7,157	7,822	72,233	341.27
May.....	760	7,220	7,980	73,199	345.63
June.....	765	7,275	8,040	73,833	348.42
July.....	770	7,336	8,106	74,373	350.71
Aug.....	775	7,377	8,152	74,926	353.06
Sept.....	779	7,397	8,176	74,856	352.46
Oct.....	784	7,435	8,219	75,899	357.12
Nov.....	788	7,500	8,287	77,789	365.78
Dec.....	793	7,539	8,331	79,743 7/	374.71
1975-Jan.....	795	7,489	8,285	76,343	358.55
Feb.....	801	7,494	8,295	76,834	360.70r
Mar.....	804	7,535	8,339	78,062	366.26

Source: Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

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















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

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development <sup>1/</sup>	Agriculture Department			Export-Import Bank of the United States <sup>2/</sup>	Housing and Urban Development			Tennessee Valley Authority	Transportation Dept.	Saint Lawrence Seaway Development Corp.	Veterans Administration: Direct loan program	Under Defense Production Act of 1950 <sup>2/</sup>	Other <sup>3/</sup>
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration programs <sup>2/</sup>		Secretary <sup>4/</sup>	Government National Mortgage Assn. <sup>2/</sup>	Other <sup>5/</sup>						
1966.....	26,964	689	11,768	4,234	1,436	178	3,133	1,466	10	100	125	1,730	2,023	72	
1967.....	24,611	662	10,097	4,518	1,415	-	2,670	1,329	25	100	125	1,730	1,850	90	
1968.....	27,040	638	11,989	4,770	1,454	362	1,937	1,950	10	100	129	1,730	1,854	118	
1969.....	28,164	544	12,115	5,045	1,583	720	1,570	2,427	15	100	133	1,730	2,032	148	
1970.....	30,651	512	12,262	5,328	1,416	1,586	2,261	3,133	10	100	133	1,730	1,996	183	
1971.....	31,944	451	11,977	5,746	1,391	783	3,602	3,552	223	100	130	1,730	2,010	250	
1972.....	33,939	416	11,501	6,051	1,606	1,743	3,914	3,781	665	100	127	1,730	2,010	294	
1973.....	34,237	374	10,864	6,563	1,610	1,888	3,963	3,053	1,641	100	123	1,730	2,014	315	
1974.....	35,434	327	8,608	6,963	2,545	2,457	4,025	3,133	2,462	100	121	1,730	2,015	946	
1973-Dec.....	34,152	356	9,724	6,763	1,610	2,072	4,037	3,364	1,964	100	121	1,730	2,015	295	
1974-Apr.....	33,970	356	8,889	6,763	2,210	2,099	4,025	3,068	2,242	125	121	1,730	2,015	327	
May.....	34,534	356	8,757	6,763	2,410	2,315	4,025	3,129	2,462	100	121	1,730	2,015	350	
June.....	35,434	327	8,608	6,963	2,545	2,457	4,025	3,133	2,462	100	121	1,730	2,015	946	
July.....	35,132	327	8,441	6,963	2,570	2,503	4,093	3,321	2,590	100	121	1,730	2,015	357	
Aug.....	36,299	327	8,424	6,963	2,570	2,660	4,213	3,465	2,689	125	121	1,730	2,015	966	
Sept.....	37,468	327	8,128	7,207	2,570	2,851	4,213	3,654	2,689	125	121	1,730	2,015	1,838	
Oct.....	36,091	327	5,321	7,207	2,570	2,983	4,063	3,946	2,814	125	121	1,730	2,015	2,869	
Nov.....	37,364	327	5,411	7,207	2,570	3,090	4,093	4,192	2,814	125	120	1,730	2,015	3,669	
Dec.....	38,553	327	5,481	7,207	2,570	3,213	4,093	4,476	3,082	125	120	1,730	2,015	4,113	
1975-Jan.....	37,827	327	5,201	7,207	2,570	3,393	4,061	4,949	3,082	125	120	1,730	- 2/	5,060	
Feb.....	38,644	327	4,635	7,207	2,570	3,810	4,066	4,978	3,234	125	120	1,730	-	5,841	
Mar.....	41,426	327	4,620	7,207	2,570	3,979	4,061	5,281	3,234	125	120	1,730	-	8,170	
Apr.....	42,933	327	4,790	7,409	2,570	4,055	4,066	5,417	3,400	125	120	1,730	-	8,922	

Source: Bureau of Government Financial Operations.

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

1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media 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 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; Rural Telephone Bank beginning January 1974; Federal Financing Bank beginning May 1974; Federal Home Loan Bank Board beginning August 1974; Pension Benefit Guaranty Corp. from September 1974-November 1974.

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

## PUBLIC DEBT OPERATIONS

**Table PDO-1. - Maturity Schedule of Interest-Bearing Public Marketable Securities  
Other than Regular Weekly and 52-Week Treasury Bills  
Outstanding April 30, 1975**  
(In millions of dollars)

Year and month of final maturity 1/	Description	Amount of maturities			Year and month of final maturity 1/	Amount of maturities		
		Total	U.S. Govt. accounts and Federal Re- serve banks	All other investors		Total	U.S. Govt. accounts and Federal Re- serve banks	All other investors
<u>1975</u>					<u>1979</u>			
May.....	6% Note - 5/15/75-B	6,760	4,565	2,195	Apr....	1-1/2% Note - 4/1/79-EA	2	- 2
	5-7/8% Note - 5/15/75-F	1,776	290	1,486	May....	7-7/8% Note - 5/15/79-D	2,269	475 1,794
June.....	7.520% Bill - (Tax series) 6/17/75	1,256	10	1,246	Aug....	6-1/4% Note - 8/15/79-A	4,559	1,777 2,782
	7.933% Bill - 6/19/75	1,501	n.a.	n.a.	Oct....	1-1/2% Note - 10/1/79-EO	1	- 1
	9.767% Bill - 6/30/75	2,003	n.a.	n.e.	Nov....	6-5/8% Note - 11/15/79-B	1,604	1,129 475
Aug.....	5-7/8% Note - 8/15/75-C	7,679	2,837	4,342		7% Note - 11/15/79-C	2,241	429 1,812
Sept.....	8-3/8% Note - 9/30/75-G	2,042	162	1,880				
Oct.....	1-1/2% Note - 10/1/75-EO	30	-	30				
Nov.....	7% Note - 11/15/75-D	3,115	764	2,351				
Dec.....	7% Note - 12/31/75-H	1,731	235	1,496				
	Total.....	27,893	8,863	15,526				
<u>1976</u>					<u>1980</u>			
Jan.....	6.3781% Bill - 1/31/76	2,001	n.a.	n.a.	Feb....	4% Bond - 2/15/80	2,568	865 1,703
Feb.....	6-1/4% Note - 2/15/76-A	3,739	2,873	866	Apr....	1-1/2% Note - 4/1/80-EA	*	- *
	5-7/8% Note - 2/15/76-F	4,945	1,475	3,470	May....	6-7/8% Note - 5/15/80-A	7,265	5,577 1,688
Mar.....	8% Note - 3/31/76-H	2,288	189	2,099	Aug....	9% Note - 8/15/80-B	4,296	2,650 1,646
Apr.....	1-1/2% Note - 4/1/76-EA	27	-	27	Nov....	3-1/2% Bond - 11/15/80	1,893	753 1,140
May.....	6-1/2% Note - 5/15/76-B	2,697	850	1,847		Total.....	16,022	9,845 6,177
	5-3/4% Note - 5/15/76-E	2,802	610	2,192				
	6% Note - 5/31/76-M	1,580	150	1,430				
June.....	8-3/4% Note - 6/30/76-I	2,703	742	1,961				
Aug.....	7-1/2% Note - 8/15/76-C	4,194	1,689	2,505				
	6-1/2% Note - 8/15/76-G	3,833	1,949	1,934				
	5-7/8% Note - 8/31/76-L	1,662	110	1,552				
Sept.....	8-1/4% Note - 9/30/76-J	2,023	447	1,576				
Oct.....	1-1/2% Note - 10/1/76-EO	11	-	11				
Nov.....	6-1/4% Note - 11/15/76-D	4,325	418	3,907				
	7-1/8% Note - 11/30/76-N	1,507	172	1,335				
Dec.....	7-1/4% Note - 12/31/76-K	2,282	371	1,911				
	Total.....	42,669	12,045	28,623				
<u>1977</u>								
Feb.....	8% Note - 2/15/77-A	5,163	3,087	2,076				
	6% Note - 2/28/77-F	1,665	219	1,446				
Mar.....	6-1/2% Note - 3/31/77-G	2,576	656	1,920				
Apr.....	1-1/2% Note - 4/1/77-EA	5	-	5				
	7-3/8% Note - 4/30/77-H	1,570	130	1,440				
	6-7/8% Note - 5/15/77-C	2,565	606	1,959				
	9% Note - 5/15/77-D	5,329	3,047	2,282				
Aug.....	7-3/4% Note - 8/15/77-B	4,918	1,670	3,248				
Oct.....	1-1/2% Note - 10/1/77-EO	17	-	17				
Nov.....	7-3/4% Note - 11/15/77-E	3,630	1,349	2,281				
	Total.....	27,438	10,764	16,674				
<u>1978</u>								
Feb.....	6-1/4% Note - 2/15/78-A	8,389	3,457	4,932				
Apr.....	1-1/2% Note - 4/1/78-EA	15	-	15				
May.....	7-1/8% Note - 5/15/78-D	3,960	1,064	2,896				
Aug.....	8-3/4% Note - 8/15/78-C	2,462	679	1,783				
Oct.....	1-1/2% Note - 10/1/78-EO	3	-	3				
Nov.....	6% Note - 11/15/78-B	8,207	3,628	4,579				
	Total.....	23,036	8,828	14,208				

Source: Monthly 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.

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

## PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Maturity date	Description of new issue					Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
		Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted						
				Total amount	On competitive basis 2/	On noncompetitive basis 2/				
<u>Regular weekly:</u> <u>(13-week and 26-week)</u>										
1975-Jan. 2.....	1975-Apr. 3 July 3	91 182	3,754.8r 3,704.6r	2,705.3r 2,201.0r	2,341.5 1,911.1	363.8r 289.9r	2,605.3 2,105.0 4/	35,436.3r 51,962.8r 4/		
9.....	Apr. 10 July 10	91 182	4,442.2 4,435.9r	2,704.1 2,304.5r	2,184.9 1,989.9	519.2 314.6r	2,702.3r 2,103.9 4/	35,438.2r 52,163.3r 4/		
16.....	Apr. 17 July 17	91 182	4,723.7 4,915.4r	2,603.5 2,205.7	2,116.6 1,929.7	486.9 276.1r	2,703.3 1,901.3	35,338.4r 52,467.7r		
23.....	Apr. 24 July 24	91 182	4,087.5 3,581.6	2,603.0r 2,201.8	2,131.3 1,981.9	471.7 219.8	2,702.6 1,901.4	35,238.8r 52,768.1r		
30.....	May 1 July 31	91 182	4,084.7 4,190.6r	2,599.9 2,301.4	2,189.2 2,131.2	410.8 170.2r	2,705.2 1,902.0	35,133.6r 53,167.5r		
Feb. 6.....	May 8 Aug. 7	91 182	4,243.9 5,044.1	2,702.2 2,400.7r	2,353.7 2,264.5	348.5 136.2r	2,703.9r 2,006.7	35,131.9r 53,561.5r		
13.....	May 15 Aug. 14	91 182	4,107.4r 3,743.3r	2,701.3 2,499.1	2,322.2 2,369.5	379.2r 129.6	2,802.0r 2,004.4	35,031.2r 54,056.2r		
20.....	May 22 Aug. 21	91 182	4,096.1 4,652.0r	2,704.0r 2,502.6r	2,299.4 2,398.4	404.6r 104.2	2,799.9r 2,001.7	34,935.2r 54,557.1r		
27.....	May 29 Aug. 28	91 182	3,467.9r 3,822.1r	2,701.5r 2,550.5	2,316.5 2,428.0	385.1r 122.4r	2,802.1 2,003.5	34,834.6r 55,104.1r		
Mar. 6.....	June 5 Sept. 4	91 182	3,797.2r 4,768.0	2,701.4 2,501.0	2,305.8 2,388.5	395.7r 112.5	2,803.0 2,005.4	34,733.0r 55,599.7r		
13.....	June 12 Sept. 11	91 182	4,511.3r 5,523.5r	2,602.2r 2,501.9r	2,164.4 2,359.8	437.9r 142.1r	2,801.8 1,806.0	34,533.4r 56,295.6r		
20.....	June 19 Sept. 18	91 182	4,302.3r 4,532.7	2,502.9r 2,501.5	2,082.0 2,372.5	420.9r 129.1r	2,603.9r 1,802.0	34,432.5r 56,995.1r		
27.....	June 26 Sept. 25	91 182	4,014.1r 3,599.2r	2,502.1r 2,600.4	2,159.5 2,493.5	342.6r 106.9	2,601.0r 1,800.1	34,333.6r 57,795.5r		
Apr. 3.....	July 3 Oct. 2	91 182	4,597.9 4,331.2	2,703.0 2,700.8	2,329.0 2,566.9	374.0 133.9	2,705.3 1,893.9	34,331.3 58,602.3		
10.....	July 10 Oct. 9	91 182	5,044.4 4,360.8	2,700.6 2,801.1	2,236.9 2,645.7	463.7 155.4	2,704.1 2,002.8	34,327.8 59,400.6		
17.....	July 17 Oct. 16	91 182	4,880.8 4,729.0	2,703.6 2,702.2	2,152.9 2,505.2	550.7 197.0	2,603.5 2,003.6	34,427.9 60,099.3		
24.....	July 24 Oct. 23	91 182	4,093.7 4,066.5	2,702.1 2,700.4	2,299.4 2,549.6	402.6 150.8	2,603.0 2,002.5	34,527.0 60,797.2		
<u>Tax series:</u>										
1974-Dec. 5.....	1975-June 17	194	2,481.0	1,255.8	1,225.5	30.3	-	1,255.8r		
<u>52-week:</u>										
1974-Apr. 9.....	1975-Apr. 8	364	3,201.8	1,801.4	1,749.5	51.8	1,801.8	23,426.6		
May 7.....	May 6	364	2,984.4	1,802.3	1,728.5	73.8	1,800.4	23,428.5		
June 4.....	June 3	364	2,530.7	1,801.8	1,735.9	65.8	1,800.8	23,429.4		
July 2.....	July 1	364	2,653.8	1,801.8	1,708.5	93.3	1,802.0	23,429.2		
30.....	July 29	364	2,571.3	1,805.8	1,728.1	77.7	1,804.4	23,430.6		
Aug. 27.....	Aug. 26	364	2,934.3	1,802.7	1,704.8	97.8	1,804.8	23,428.9		
Sept. 24.....	Sept. 23	364	2,889.8	1,803.0	1,682.0	121.0	1,802.2	23,429.7		
Oct. 22.....	Oct. 21	364	3,580.1	2,002.9	1,911.1	91.8	1,801.8	23,630.8		
Nov. 19.....	Nov. 18	364	3,801.9	2,001.8	1,937.2	64.6	1,800.6	23,832.0		
Dec. 17.....	Dec. 16	364	3,749.0	2,001.5	1,949.5	52.0	1,802.5	24,030.9		
1975-Jan. 14.....	1976-Jan. 13	364	3,355.0	2,001.4	1,938.9	62.5	1,802.4	24,230.2r		
Feb. 11.....	Feb. 10	364	3,352.0r	2,102.7r	2,066.8	35.7r	1,802.1	24,530.8r		
Mar. 11.....	Mar. 9	364	4,274.3r	2,102.4r	2,072.5r	29.9	1,801.1	24,832.2r		
Apr. 8.....	Apr. 6	364	2,210.3	2,205.4	2,174.2	31.1	1,801.4	25,236.2		
<u>Special:</u>										
1974-Sept. 4.....	1975-June 30	299	4,934.1	2,003.0	1,852.7	150.2	-	2,003.0		
Nov. 4.....	June 19	227	3,859.8	1,500.8	1,452.0	48.9	-	3,503.8		
1975-Apr. 14.....	1976-Jan. 31	292	3,595.4	1,585.6	1,555.4	30.2	-	5,089.4		

Footnotes at end of table.



PUBLIC DEBT OPERATIONS

## Footnotes to Table PDO-2

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

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

2/ For bills issued on and after May 2, 1974, includes amounts exchanged on a noncompetitive basis by Government accounts and Federal Reserve banks.

3/ For 13-week, 26-week tenders for \$200,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

4/ Includes strip bills issued December 4, 1974.

5/ Bank discount basis.

6/ Except \$395,000 at 98.563.

7/ Except \$540,000 at 96.658.

8/ Except \$410,000 at 98.332.

9/ Except \$920,000 at 98.407.

10/ Except \$425,000 at 96.804.

11/ Except \$15,000 at 97.357 and \$1,340,000 at 98.635.

12/ Except \$1,000,000 at 97.092.

13/ Except \$20,000 at 98.560.

14/ Except \$625,000 at 97.103.

15/ Except \$750,000 at 97.256.

16/ Except \$410,000 at 98.650.

17/ Except \$250,000 at 97.208, \$800,000 at 97.189 and \$340,000 at 97.170.

18/ Except \$320,000 at 98.610 and \$300,000 at 98.602.

19/ Except \$20,000 at 97.138 and \$25,000 at 97.136.

20/ Except \$10,000 at 98.625.

21/ Except \$600,000 at 97.275 and \$230,000 at 97.270.

22/ Except \$100,000 at 98.700, \$100,000 at 98.690, \$100,000 at 98.685 and and \$50,000 at 98.619.

23/ Except \$650,000 at 97.194, \$10,000 at 97.182, \$40,000 at 97.179 and \$100,000 at 97.173.

24/ Except \$15,000 at 98.400 and \$100,000 at 97.168.

25/ Except \$100,000 at 98.527, \$10,000 at 98.520, \$915,000 at 98.509, \$80,000 at 98.500 and \$100,000 at 98.496.

26/ Except \$30,000 at 97.000, \$600,000 at 96.868, \$350,000 at 96.860, \$300,000 at 96.854 and \$10,000 at 96.850.

27/ Except \$10,000 at 98.975.

28/ Except \$200,000 at 92.098 and \$100,000 at 92.093.

29/ Except \$20,000 at 92.000.

30/ Except \$35,000 at 91.911 and \$1,115,000 at 91.979.

31/ Except \$10,000 at 91.911 and \$650,000 at 91.801.

32/ Except \$10,000 at 90.930 and \$50,000 at 90.752.

33/ Except \$20,000 at 94.513, \$480,000 at 91.710, \$2,440,000 at 91.709 and \$1,000,000 at 91.678.

34/ Except \$10,000 at 97.972, \$10,000 at 95.825, \$10,000 at 92.500 and \$200,000 at 92.350.

35/ Except \$95,000 at 92.624.

36/ Except \$10,000 at 93.650 and \$1,905,000 at 93.428.

37/ Except \$4,385,000 at 94.738.

38/ Except \$15,000 at 94.343.

39/ Except \$960,000 at 94.540, \$200,000 at 93.998, \$100,000 at 93.660, \$100,000 at 93.640 and \$60,000 at 93.630.

40/ Except \$20,000 at 92.525.

41/ Except \$10,000 at 95.426 and \$10,000 at 95.113.

42/ Except \$10,000 at 95.150, \$10,000 at 95.052 and \$10,000 at 94.890.

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## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>2/</sup> (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1972-July 13.....	{ 1972-Oct. 12 1973-Jan. 11	91 182	\$3,524 3,040	\$2,301 1,801	4.103 4.605	\$201
20.....	{ 1972-Oct. 19 1973-Jan. 18	91 182	3,845 3,050	2,301 1,800	3.949 4.455	199
27.....	{ 1972-Oct. 26 1973-Jan. 25	91 182	3,723 3,707	2,301 1,800	4.046 4.585	198
Aug. 3.....	{ 1972-Nov. 2 1973-Feb. 1	91 182	3,618 3,160	2,301 1,800	3.796 4.298	200
10.....	{ 1972-Nov. 9 1973-Feb. 8	91 182	3,742 3,071	2,299 1,801	3.928 4.431	199
Sept. 7.....	{ 1972-Dec. 7 1973-Mar. 8	91 182	3,658 3,683	2,423 1,801	4.567 4.937	122
Nov. 2.....	{ Feb. 1 May 3	91 182	4,076 3,864	2,401 1,901	4.766 5.141	200
9.....	{ Feb. 8 May 10	91 182	3,886 3,876	2,401 1,901	4.670 4.958	203
16.....	{ Feb. 15 May 17	91 182	3,926 3,907	2,402 1,901	4.774 5.070	202
24.....	{ Feb. 22 May 24	90 181	3,671 3,807	2,401 1,900	4.775 5.050	199
30.....	{ Mar. 1 May 31	91 182	4,261 3,510	2,400 1,902	4.885 5.179	199
Dec. 14.....	{ Mar. 15 June 14	91 182	4,470 3,252	2,402 1,902	5.100 5.309	200
21.....	{ Mar. 22 June 21	91 182	3,701 3,624	2,405 1,906	5.089 5.298	208
28.....	{ Mar. 29 June 28	91 182	3,702 3,546	2,404 1,903	5.111 5.312	208
1973-Jan. 4.....	{ Apr. 5 July 5	91 182	3,639 3,249	2,402 1,901	5.164 5.397	204
11.....	{ Apr. 12 July 12	91 182	3,752 3,482	2,403 1,902	5.154 5.413	201
18.....	{ Apr. 19 July 19	91 182	3,512 3,675	2,401 1,902	5.277 5.541	223
25.....	{ Apr. 26 July 26	91 182	3,962 3,953	2,400 1,901	5.634 5.759	200
May 17.....	1973-Aug. 16 Nov. 15	91 182	3,789 3,552	2,501 1,693	6.180 6.457	-111
24.....	Aug. 23 Nov. 23	91 183	3,454 3,263	2,501 1,701	6.453 6.747	-99
31.....	Aug. 30 Nov. 29	91 182	3,452 3,564	2,502 1,702	6.693 6.864	-100
June 14.....	1973-Sept. 13 Dec. 13	91 182	3,580 3,214	2,502 1,701	7.127 7.172	-99
21.....	Sept. 20 Dec. 20	91 182	4,165 3,774	2,501 1,701	7.265 7.255	-104
28.....	Sept. 27 Dec. 27	91 182	4,022 3,776	2,503 1,701	7.229 7.299	-101
July 5.....	Oct. 4 1974-Jan. 3	91 182	3,349 3,545	2,500 1,701	7.986 8.010	-101
12.....	1973-Oct. 11 1974-Jan. 10	91 182	3,975 3,215	2,500 1,702	7.991 8.018	-100
19.....	1973-Oct. 18 1974-Jan. 17	91 182	4,274 3,430	2,501 1,701	7.968 8.023	-103
26.....	1973-Oct. 25 1974-Jan. 24	91 182	3,887 3,561	2,501 1,702	8.113 8.272	-96
Aug. 2.....	1973-Nov. 1 1974-Jan. 31	91 182	3,796 3,386	2,501 1,701	8.319 8.476	-100
Nov. 15.....	Feb. 14 May 16	91 182	4,047 4,341	2,503 1,801	8.635 8.381	110
1974-May 16.....	Aug. 15 Nov. 14	91 182	3,670 3,227	2,601 1,902	8.023 8.031	200
23.....	Aug. 22 Nov. 21	91 182	3,475 2,756	2,604 1,901	8.197 8.440	202
30.....	Aug. 29 Nov. 29	91 183	3,723 3,474	2,604 1,903	7.984 8.205	206

Footnotes at end of table.



Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills —Continued

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>2/</sup> (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1975-Feb.	6.....	{ 1975-May 8 Aug. 7	91 182	\$4,244 5,044	\$2,702 2,401	5.668 5.736	\$392
	13.....	May 15 Aug. 14	91 182	4,107 3,743	2,701 2,499	5.800 5.800	
	20.....	May 22 Aug. 21	91 182	4,096 4,653	2,704 2,503	5.408 5.483	
	27.....	May 29 Aug. 28	91 182	3,468 3,822	2,702 2,551	5.456 5.675	
	Mar. 6.....	June 5 Sept. 4	91 182	3,797 4,768	2,701 2,501	5.638 5.741	
	13.....	June 12 Sept. 11	91 182	4,511 5,523	2,602 2,502	5.622 5.655	
	20.....	June 19 Sept. 18	91 182	4,302 4,533	2,503 2,502r	5.376 5.473	
	27.....	June 26 Sept. 25	91 182	4,014 3,599	2,502 2,600	5.543 5.669	
	Apr. 3.....	Jul. 3 Oct. 2	91 182	4,598 4,331	2,703 2,701	5.562 5.785	
	10.....	Jul. 10 Oct. 9	91 182	5,044 4,361	2,701 2,801	6.021 6.352	
2/ Equivalent average rate on bank discount basis. 3/ On June 11, 1974, the Treasury announced that the amount of bills	17.....	Jul. 17 Oct. 16	91 182	4,881 4,729	2,704 2,702	5.539 5.843	799
	24....	Jul. 24 Oct. 23	91 182	4,094 4,066	2,702 2,700	5.653 6.067	797

Source: See Table PDO-2.

1/ Excludes issues of strips of additional amounts of outstanding regular weekly bills for cash on December 2, 1970 (\$2,105 million), April 6, 1971 (\$2,206 million) and June 5, 1974 (\$801 million).

2/ Equivalent average rate on bank discount basis.

3/ On June 11, 1974, the Treasury announced that the amount of bills

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

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## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/20/74	7/2/74	8.256% Bill - 7/1/75	364d	2,654	-	1,802	-	
7/23/74	7/30/74	8.049% Bill - 3/21/75 - FFB	244d	4,321	-	1,501	-	
7/24/74	7/30/74	7.836% Bill - 7/29/75	364d	2,573	-	1,806	-	
8/1/74	8/7/74	9.655% Bill - 9/20/74 - Tax ant. 5/	44d	4,319	-	1,526	-	
8/6/74	8/15/74	9% Note - 5/15/77-D	2y 9m	4,441	2,936	2,391	2,936	40/
8/7/74	8/15/74	9% Note - 8/15/80-B	6y	3,788	2,461	1,835	2,461	41/
8/8/74	8/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 9m	1,060	486	400	486	42/
8/21/74	8/27/74	9.564% Bill - 8/26/75	364d	2,935	-	1,803	-	
8/28/74	9/4/74	9.767% Bill - 6/30/75	299d	4,934	-	2,003	-	
9/18/74	9/24/74	8.341% Bill - 9/23/75	364d	2,980	-	1,803	-	
9/24/74	9/30/74	8-1/4% Note - 9/30/76-J	2y	3,255	205	1,818	205	44/
10/1/74	10/1/74	1-1/2% Note - 10/1/79-EO	5y	-	1	-	1	
10/16/74	10/22/74	7.629% Bill - 10/21/75	364d	3,580	-	2,003	-	
10/23/74	11/6/74	7-7/8% Note - 5/15/79-D	4y 6m	2,274	-	1,016	-	45/
10/29/74	11/4/74	7.933% Bill - 6/19/75	227d	3,860	-	1,501	-	
11/6/74	11/15/74	7-3/4% Note - 11/15/77-E	3y	4,403	1,059	2,568	1,059	47/
11/7/74	11/15/74	7-3/4% Note - 11/15/81-B	7y	3,275	949	1,766	949	48/
11/8/74	11/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 6m	1,816	338	603	338	49/
11/13/74	11/19/74	7.362% Bill - 11/18/75	364d	3,802	-	2,002	-	
11/20/74	12/3/74	7.426% Bill - 4/16/75 Tax ant. 5/	134d	4,904	-	2,251	-	
11/21/74	12/4/74	7.527% Bill - "Strip" of 5 Series 50/	(Average)	22d	1,671	-	1,001	-
11/26/74	12/5/74	7.521% Bill - 6/17/75 Tax ant. 5/	194d	2,481	-	1,256	-	
12/11/74	12/17/74	6.625% Bill - 12/16/75	364d	3,749	-	2,001	-	
12/23/74	12/31/74	7-1/4% Note - 12/31/76-K	2y	2,807	77	2,205	77	51/
12/30/74	1/7/75	7-7/8% Note - 5/15/79-D-Reopening	4y 4m	1,760	-	1,253	-	52/
1/2/75	1/9/75	8% Note - 3/31/76-K-Reopening	1y 3m	1,915	-	756	-	54/
1/8/75	1/14/75	6.378% Bill - 1/13/76	364d	3,355	-	2,001	-	
1/28/75	2/18/75	7-1/8% Note - 5/15/78-D	3y 3m	6,698	697	3,263	697	56/
1/29/75	2/18/75	7-3/8% Note - 2/15/81-C	6y	4,241	400	1,767	400	57/
1/30/75	2/18/75	7-7/8% Bond - 2/15/95-2000	25y	2,284	150	752	150	58/
2/5/75	2/11/75	5.313% Bill - 2/10/76	364d	3,354	-	2,103	-	
2/19/75	3/3/75	5-7/8% Note - 8/31/76-L	1y 6m	2,967	-	1,662	-	59/
		{ 6% Note - 2/28/77-F	2y	3,189	-	1,665	-	60/
3/5/75	3/11/75	5.637% Bill - 3/9/76	364d	4,272	-	2,102p	-	
3/11/75	3/19/75	7-3/4% Note - 11/15/81-B-Reopening	6yr	8m	3,438p	-	1,762p	-
3/13/75	3/25/75	6% Note - 5/31/76-M	lyr 2m	2,918p	-	1,580p	-	62/
3/18/75	3/31/75	6-1/2% Note - 3/31/77-G	2yr	2,592p	-	2,575p	-	63/
3/20/75	4/7/75	8-1/4% Bond - 5/15/90	15yr	2,901p	-	1,250p	-	64/
4/1/75	4/8/75	7-1/8% Note - 11/30/76-N	lyr 8m	3,796p	-	1,507p	-	65/
4/1/75	4/1/75	1-1/2% Note - 4/1/75-EA	5yr	-	-	-	-	
4/2/75	4/8/75	6.475% Bill - 4/6/76	364d	3,135p	-	2,205p	-	
4/8/75	4/14/75	6.560% Bill - 1/31/76	292d	3,680p	-	1,585p	-	
4/15/75	4/30/75	7-3/8% Note - 4/30/77-H	2yr	4,158p	-	1,578p	-	66/
4/30/75	5/6/75	6.400% Bill - 5/4/76	364d	4,426p	-	2,435p	-	

Footnotes on following page.



## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged	
<u>1975</u>								
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	2,042	100.80	7.94	2/
7%	Note	-	11/15/75-D	8/15/71	1,407 1,708 <u>3,115</u>	99.80 99.80	7.06 7.06	8-1/4% 4% Note - Bond - 8/15/71-F 8/15/71
7%	Note	-	12/31/75-H	11/15/73	220 <u>1,511</u> <u>1,731</u>	100.14 100.14	6.91 6.91	4-1/8% 2/ Bond - 11/15/73
<u>1976</u>								
6-1/4%	Note	-	2/15/76-A	2/15/69	3,037 702 <u>3,739</u>	99.75 99.75	6.29 6.29	5-5/8% 4% Note - Bond - 2/15/69-A 2/15/69
5-7/8%	Note	-	2/15/76-F	8/15/72	1,714 699 1,097 630 805 <u>4,945</u>	99.75 99.75 99.75 99.75 99.75	5.97 5.97 5.97 5.97 5.97	5% Note - 8/15/72-E 4% Bond - 8/15/72 2-1/2% Bond - 9/15/67-72 6% Note - 11/15/72-F 2-1/2% Bond - 12/15/67-72
8%	Note	-	3/31/76-H	4/9/74 1/9/75	1,532p 756p	99.85 100.84	8.08 7.80	2/ 2/
6%	Note	-	5/31/76-M	3/25/75	1,580p	99.991	5.98	2/
7-1/2%	Note	-	8/15/76-C	10/1/69 11/15/70	2 1,109 571 <u>1,683</u> 2,511	99.50 99.50 99.50	7.61 7.61 7.61	1-1/2% Note - 10/1/69-E0 4% Bond - 10/1/69 2-1/2% Bond - 12/15/64-69
6-1/2%	Note	-	8/15/76-G	2/15/73	1,424 2,459 <u>3,883</u>	99.40 99.40	6.60 6.60	6-1/2% Note - 2/15/73-C 4-7/8% Note - 2/15/73-C
5-7/8%	Note	-	8/31/76-L	3/3/75	1,662p	99.908	5.94	2/
8-1/4%	Note	-	9/30/76-J	9/30/74	205p 1,818p 2,203p	99.84 99.84	8.34 8.34	6% Note - 9/30/74-E 2/
6-1/4%	Note	-	11/15/76-D	9/8/71 11/15/72	1,283 3,041	101.14 100.18	5.98 6.20	2/ 2/
7-1/8%	Note	-	11/30/76-N	4/8/75	1,507p	99.926	7.15	2/
7-1/4%	Note	-	12/31/76-K	12/31/74	77p 2,205p 2,282p	99.872 99.872	7.32 7.32	5-7/8% Note - 12/31/74-F 2/
<u>1977</u>								
6%	Note	-	2/28/77-F	3/3/75	1,665p	99.834	6.09	2/
6-1/2%	Note	-	3/31/77-G	3/31/75	2,575p	99.982	6.51	2/
7-3/8%	Note	-	4/30/77-H	4/30/75	1,578p	99.900	7.43	2/
6-7/8%	Note	-	5/15/77-C	2/15/74	307 2,258 <u>2,565</u>	100.51 100.51	6.70 6.70	7-3/4% Note - 2/15/74-C 2/
9%	Note	-	5/15/77-D	8/15/74	2,936p 2,391p 5,327p	101.00 101.00	8.59 8.59	5-5/8% Note - 8/15/74-B 2/
-3, 4%	Note	-	8/15/77-B	8/15/70 8/15/73	752 1,512 <u>2,264</u> 234 394 2,026 <u>2,654</u>	99.75 99.75 7.80 7.80	6-3/8% 4% Note - Bond - 8/15/70-D 8/15/73-B 8/15/73	
7-3/4%	Note	-	11/15/77-E	11/15/74	1,059p 2,568p <u>3,627p</u>	99.737 99.737	7.85 7.85	5-3/4% Note - 11/15/74-A 2/
7-1/8%	Note	-	5/15/78-D	2/18/75	578p 118p 3,263p <u>3,960p</u>	99.700 99.700 99.700	7.21 7.21 7.21	5-3/4% Note - 2/15/75-A 5-7/8% Note - 2/15/75-E 2/

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1978</u>									
8-3/4%	Note	-	8/15/78-C	5/15/74	\$ 343 240 1,880 <u>2,462</u>	\$100.07 100.07 100.07 <u>8.73%</u>	8.73% 8.73 8.73 <u>2/</u>	7-1/4% 4-1/4% <u>2/</u>	Note - Bond - <u>5/15/74-D</u> <u>5/15/74</u>
6%	Note	-	11/15/78-B	11/15/71	633 3,109 1,446 602 841 509 <u>1,067</u> <u>8,207</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75 <u>6.05</u> <u>6.05</u> <u>6.05</u> <u>6.05</u> <u>6.05</u> <u>6.05</u> <u>6.05</u>	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4%	Note - Note - Note - Note - Note - Bond - Bond -	11/15/71-B 11/15/71-G 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72
979	7-7/8%	Note	-	5/15/79-D	{ 11/6/74 1.7/75	1,016p 1,253p	99.237 101.95	7.89 7.52	<u>2/</u> <u>2/</u>
6-5/8%	Note	-	11/15/79-B	2/15/73	595 1,009 <u>1,604</u>	99.40 99.40	6.73 6.73	4-7/8% <u>2/</u>	Note - <u>2/15/73-D</u>
7%	Note	-	11/15/79-C	11/15/73	220 2,021 <u>2,241</u>	100.88 100.88	6.82 6.82	4-1/8% <u>2/</u>	Bond - <u>11/15/73</u>
<u>1980</u>									
4%	Bond	-	2/15/80 1/	{ 1/23/59 12/15/62	824 34 - <u>34</u>	99.00 99.50 99.50	4.07 4.04 4.04	<u>2/</u> Series F&G savings bonds <u>2/</u>	
6-7/8%	Note	-	5/15/80-A	5/15/73	2,636 2,585 2,043 <u>7,265</u>	99.29 99.29 99.29	7.00 7.00 7.00	7-3/4% 4-3/4% <u>2/</u>	Note - Note - <u>5/15/73-A</u> <u>5/15/73-E</u>
9%	Note	-	8/15/80-B	8/15/74	2,461p 1,835p <u>4,296p</u>	101.15 101.15	8.75 8.75	5-5/8% <u>2/</u>	Note - <u>8/15/74-P</u>
<u>1981</u>									
7%	Note	-	2/15/81-A	2/15/74	25 302 1,515 <u>1,342</u>	100.28 100.28 100.28	6.95 6.95 6.95	7-3/4% 4-1/8% <u>2/</u>	Note - Bond - <u>2/15/74-C</u> <u>2/15/74</u>
7-3/8%	Note	-	2/15/81-C	2/18/75	470p 1,767 3,167p	99.453 99.453	7.41 7.49	5-3/4% <u>2/</u>	Note - <u>2/15/75-A</u>
7%	Bond	-	8/15/81	8/15/71	202 411 195 <u>807</u>	99.20 99.20 99.20	7.11 7.11 7.11	8-1/4% 4% <u>2/</u>	Note - Bond - <u>8/15/71-F</u> <u>8/15/71</u>
7-3/4%	Note	-	11/15/81-B	{ 11/15/74 3/19/75	34-p 1,766p 2,715p <u>1,762p</u>	99.628 99.628	7.82 7.82	5-3/4% <u>2/</u>	Note - <u>11/15/74-A</u>
<u>1982</u>									
6-3/8%	Bond	-	2/15/82 1/	5/15/72	505	100.60	6.34	<u>2/</u>	
<u>1984</u>									
6-3/8%	Bond	-	8/15/84	8/15/72	15 252 221 133 164 535 265 457 268 41 <u>2,353</u>	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% 4% 2-1/2% 6.5% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8% <u>2/</u>	Note - Bond - Bond - Note - Bond - Note - Bond - Note - Bond - Note - <u>8/15/72-E</u> <u>8/15/72</u> <u>3/15/67-72</u> <u>11/15/72-F</u> <u>12/15/67-72</u> <u>11/15/74-A</u> <u>11/15/74</u> <u>2/15/75-A</u> <u>2/15/75-E</u>
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	7.22	<u>2/</u>	

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1986</u>									
6-1/8%	Bond	-	11/15/86	11/15/71	\$ 98 437 187 58 36 268 58 24	\$ 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% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% 2/	Note Note Note Note Note Bond Bond 11/15/71-B 11/15/71-G 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72
					<u>1,216</u>				
<u>1987</u>									
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	*	101.00 101.00 101.00	4.19 4.19 4.19	4% 3-1/4% 2/	Note Note 8/15/62-B 8/15/62-G
					<u>365</u>				
<u>1988</u>									
7-1/2%	Bond	-	2/15/88-93	1,176	..2	99.85	4.1	2/	
7-1/2%	Bond	-	8/15/88-93	{ 8/15/73	93 333 500	99.05 95.05 95.05	8.00 8.00 8.00	8-1/8% 4% 2/	Note Bond 8/15/73-B 8/15/73
					<u>925</u>				
7-1/2%	Bond	-	8/15/88-93	{ 11/15/73	136 302	100.14 100.14	7.78 7.78	4-1/8% 2/	Bond 11/15/73
					<u>438</u>				
					{ 2/15/74	10 240 301	100.45 100.45 100.45	7.68 7.68 7.68	7-3/4% 4-1/8% 2/
						<u>551</u>			
<u>1989</u>									
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/	
<u>1990</u>									
8-1/4%	Bond	-	5/15/90	4/7/75	1,250p	99.455	8.31	2/	
<u>1993</u>									
6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/	
7%	Bond	-	5/15/93-98	5/15/73	{ 40 652	98.75 98.73	7.11 7.11	7-3/4% 2/	Note 5/15/73-A
					<u>692</u>				
<u>1994</u>									
8-1/2%	Bond	-	5/15/94-99 1/	{ 8/15/74	486p 400p 885p	98.70 98.70	8.46 8.46	5-5/8% 2/	Note 8/15/74-B
					{ 11/15/74	196p 142p 602p 941p	103.04 103.04 103.04	8.37 8.37 8.37	5-3/4% 3-7/8% 2/
						<u>941p</u>			
<u>2000</u>									
7-7/3%	Bond	-	2/15/95-30	2/18/75	{ 150p 752p 902p	99.191 99.191	7.95 7.95	5-3/4% 2/	Note 2/15/75-A

1/ Additional issue.  
2/ Issued for cash.\* Less than \$500,000.  
p Preliminary.

## PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		U.S. Government accounts and Federal Reserve banks 2/	Allotments by investor classes							State and local governments 6/	Dealers and brokers	All other 2/
		For cash	In exchange for other securities		Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 2/	Private pension and retirement funds	Pension and retirement funds			
8/15/70	7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	-	3,139 2,264	150 479 967	1,929 74 29	166 22 25	38 22	58 20	62 20	2 6	167 47	335 513	248 72	
8/17/70	7-1/2% Note - 2/15/72-C	3,100	190	190	1,664	656	13	43	78	18	3	110	169	325
11/15/70	7-1/4% Note - 5/15/74-D 7-1/2% Note - 8/15/74-C 8/	- -	4,505 2,511	838 811	2,481 1,033	292 94	44 24	37 10	61 40	13 7	4 2	193 22	143 292	205 77
11/16/70	6-3/4% Note - 5/15/72-D	2,037	-	-	1,593	119	2	4	11	3	-	4	108	104
2/15/71	5-7/8% Note - 8/15/75-C 6-1/4% Note - 2/15/78-A	- -	7,679 8,389	2,319 2,722	3,586 3,122	235 431	77 116	24 90	91 98	22 133	8 123	260 496	714 631	334 424
5/15/71	5% Note - 8/15/72-E 5-3/4% Note - 11/15/74-A 8/	- -	3,452 3,231	1,457 1,046	1,351 1,257	138 246	22 36	13 26	30 38	13 26	3 4	93 93	177 263	135 196
6/29/71	6% Note - 11/15/72-F	2,285	-	-	2,071	19	2	3	8	2	-	2	68	111
8/15/71	7% Note - 11/15/75-D 7% Bond - 8/15/81	- 195	3,115 613	592 351	1,542 112	130 210	59 8	35 9	27 8	0 2	- 2	04 6	405 76	200 24
8/16/71	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 6% Note - 11/15/78-B 6-1/8% Bond - 11/15/86	2,768 8,207 24	1,500 2,915 1,192	1,566 3,197 673	15 240 296	1 47 31	4 33 6	52 51 1	1 19 4	- 19 2	53 235 2	992 1,150 311	84 13	
2/15/72	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	- 505	2,802 2,131	420 554	1,446 777	85 221	23 79	26 29	36 27	5 21	1 26	85 46	558 296	117 121
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	14
5/15/72	4-3-1/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 8/	1,270 505	2,514	2,514	1,231 353	6 15	* *	4 1	4 1	- *	2 1	10 125	20 10	
8/15/72	5-7/8% Note - 2/15/76-F 6-1/4% Note - 8/15/79-A 6-3/8% Bond - 8/15/84	- - 41	4,045 4,550 2,312	1,028 1,437 1,180	2,557 1,606 512	84 166 82	68 44 28	33 43 7	202 24 23	3 24 .1	2 6 7	79 100 33	703 275 405	180 180 45
10/10/72	6% Note - 9/30/74-E	2,060	-	-	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	2	1	2	-	2	440	202
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	3	1	-	-	-	1	29
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	29	6	42	2	-	1	214	2
2/15/73	6-1/2% Note - 8/15/76-G 6-5/8% Note - 11/15/79-B	- 1,009	3,883 595	1,392 595	1,872 556	71 23	16 *	5 1	59 1	17 -	- *	68 21	277 296	104 112
5/15/73	6-7/8% Note - 5/15/80-A 7% Bond - 5/15/93-98	2,043 652	5,221 40	5,275 140	1,320 102	111 14	3 1	2 *	49 39	6 1	1 8	26 11	400 346	71 10
8/15/73	7-3/4% Note - 8/15/77-B 8/ 7-1/2% Bond - 8/15/88-93	2,026 500	628 425	630 665	1,438 83	183 34	8 27	4 -	41 28	1 2	1 6	16 1	309 56	23 23
9/4/73	8-3/8% Note - 9/30/75-4	2,042	-	61	1,097	188	1	6	9	7	-	7	644	22
11/15/73	7% Note - 12/31/75-H 7% Note - 11/15/79-C 7-1/2% Bond - 8/15/88-93 8/	1,511 2,021 302	220 220 136	1,003 1,366 83	41 25 18	7 10	- *	73 136	8 6	- *	20 15	312 447	47 16	
2/15/74	6-7/8% Note - 5/15/77-C 7% Note - 2/15/81-A 7-1/2% Bond - 8/15/88-93 8/	2,258 1,515 301	307 327 250	1,519 1,094 173	46 21 11	2 2 1	2 - 4	7 22 4	1 2 2	59 - *	98 *	98 35	151 6 9	
4/9/74	8% Note - 3/31/76-H	1,532p	-	35	1,016	154	10	8	23	8	2	11	165	100
5/15/74	8-3/4% Note - 6/30/76-I 8-3/4% Note - 8/15/78-C 8-1/2% Bond - 5/15/94-99	2,048 1,879 309p	656 583 279	656 583 106	1,224 1,315 68	263 270 8	19 10 1	10 10 3	9 13 10	14 14 5	3 5 1	16 21 51	288 96 56	202 125 56

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

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

F Preliminary.

## PUBLIC DEBT OPERATIONS

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

## Part B. - Bills Other than Regular Weekly Series

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/31/72	4/30/73 7/31/73	4.723 4.918	1,201	500			75 627	107 199	10 12	172 337	135 26
8/31/72	5/31/73 8/28/73	5.040 5.178	1,803	501			73 194	76 953	* 1	165 608	187 47
9/30/72	6/30/73 9/25/73	5.346 5.529	1,801	500			140 654	109 594	*	135 408	116 140
10/31/72	7/31/73 10/23/73	5.223 5.318	1,802	501			125 578	186 504	*	160 632	30 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	5.986	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	4/9/74	6.598	1,802			715	531	1	135	420	
5/31/73	5/7/74	6.818	1,800			500	627	6	255	412	
6/30/73	6/4/74	7.235	1,801			625	330	5	544	297	
7/31/73	7/2/74	8.392	1,802			727	562	2	276	235	
8/15/73	9/19/73	9.803			2,017		-	1,944	-	73	
8/28/73	8/27/74	8.387				1,805	421	5	584	337	
9/25/73	9/24/74	8.057				1,802	639	5	548	272	
10/9/73	7/30/74	7.702				1,804 6/	-	1,698	40	45	
10/23/73	10/22/74	7.132				1,802	615	1	400	371	
11/1/73	4/19/74	6.765			2,007		-	1,979	-	20	
11/20/73	11/19/74	7.708				1,801	600	515	10	179	
11/30/73	4/19/74 6/21/74	7.830 7.790			1,002 2/		-	703	-	185	
12/18/73	12/17/74	6.880			2,000		-	1,634	-	170	
1/15/74	1/14/75	6.948				1,803	808	192	1	430	
2/12/74	2/11/75	6.342				1,802	728	613	*	173	
3/4/74	4/19/74	7.452				1,802	871	423	26	259	
3/12/74	3/11/75	6.897				1,516 2/	-	1,504	-	10	
3/29/74	6/21/74	8.306				1,801	757	618	11	200	
4/9/74	4/8/75	7.887				2,523 2/	-	2,500	-	20	
5/7/74	5/6/75	8.422				1,801	669	392	11	414	
6/4/74	6/3/75	8.249				1,802	567	539	6	344	
7/2/74	7/1/75	8.256				1,802	642	400	11	444	
7/30/74	7/29/75	7.836				1,802	759	442	12	381	
8/7/74	9/20/74	9.652				1,806	536	631	15	489	
8/27/74	8/26/75	9.564			1,502		-	1,438	-	63	
9/24/74	9/23/75	8.341				1,803	435	861	21	336	
10/22/74	10/21/75	7.629				1,803	727	431	7	493	
11/4/74	6/19/75	7.933			1,501 2/		2,003	706	524	10	
11/19/74	11/18/75	7.362					-	891	1	495	
12/3/74	4/16/75	7.426					2,002	653	659	381	
12/5/74	6/17/75	7.520						-	803	35	
12/17/74	12/16/75	6.625						-	703	9	
1/14/75	1/13/76	6.378							331	213	
2/11/75	2/10/76	5.313							361	439	
3/11/75	3/9/76	5.637							436	326	

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

5/ Reopening of earlier issue.

6/ 42-week issue.

7/ Special issues.

\* Less than \$500,000.

## 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/	
7/31/72	5.953% Bill 4.496% Bill	- 7/31/72 - 7/31/72	7/31/71 7/31/71	1,202 500	1,202 500 } 3/	-	-	
	5% Note	- 8/15/72-E	5/15/71	2,574	-	2,574	{ 1,715 612 15 }	232
	4% Bond	- 8/15/72	9/15/62	1,453	-	1,453	{ 699 123 252 }	379
	2-1/2% Bond	- 9/15/72	10/20/41	1,951	-	1,951	{ 1,097 181 221 }	-
	6% Note	- 11/15/72-F	6/29/71	2,285	-	2,285	{ 630 197 133 }	-
8/15/72	2-1/2% Bond	- 12/15/72	11/15/45	2,547	-	2,547	{ 805 223 165 }	-
	5-3/4% Note 5/	- 11/15/74-A	11/15/67	7,212	-	7,212	{ 1,235 535 }	-
	3-7/8% Bond 5/	- 11/15/74	12/2/57	2,236	-	2,236	{ 756 265 }	-
	5-3/4% Note 5/	- 2/15/74-A	2/15/68	5,148	-	5,148	{ 677 457 }	-
	5-7/8% Note 5/	- 2/15/75-E	10/22/71	2,045	-	2,045	{ 555 268 }	-
	Total.....			27,451	-	27,451	11,816	612
8/31/72	5.125% Bill 4.580% Bill	- 8/31/72 - 8/31/72	8/31/71 8/31/71	1,200 500	1,200 500 } 3/	-	-	
9/15/72	2-1/2% Bond	- 9/15/72	10/20/71	454	454	-	-	-
9/30/72	5.279% Bill 3.930% Bill	- 9/30/72 - 9/30/72	9/30/71 9/30/71	1,201 501	1,201 501 } 3/	-	-	-
10/1/72	1-1/2% Note	- 10/1/72-EO	10/1/67	33	33	-	-	-
10/31/72	4.490% Bill 3.891% Bill	- 10/31/72 - 10/31/72	10/31/71 10/31/71	1,200 500	1,200 500 } 3/	-	-	-
11/15/72	6% Note	- 11/15/72-F	6/29/71	1,326	1,326 } 6/	-	-	-
11/30/72	4.563% Bill 3.862% Bill	- 11/30/72 - 11/30/72	11/30/71 11/30/71	1,201 501	1,201 501 } 3/	-	-	-
12/15/72	2-1/2% Bond	- 12/15/72	11/15/45	1,351	1,351	-	-	-
12/31/72	3.927% Bill 4.512% Bill	- 12/31/72 - 12/31/72	12/31/71 12/31/71	1,200 501	1,200 501 } 3/	-	-	-
1/31/73	3.936% Bill 4.234% Bill	- 1/31/73 - 1/31/73	1/31/72 1/31/72	1,200 500	1,200 500 } 3/	-	-	-
2/15/73	6-1/2% Note 4-7/8% Note	- 2/15/73 - 2/15/73	8/16/71 11/15/71	2,514 4,268	- 4,268	2,514 4,268	1,425 2,458	1,089 1,810 } 2/
2/28/73	4.091% Bill 4.367% Bill	- 2/28/73 - 2/28/73	2/29/72 2/29/72	1,200 501	1,200 501 } 3/	-	-	-
3/31/73	4.661% Bill 4.754% Bill	- 3/31/73 - 3/31/73	3/31/72 3/31/72	1,201 501	1,201 501 } 3/	-	-	-
4/1/73	1-1/2% Note	- 4/1/73-EA	4/1/68	34	34	-	-	-
4/20/73	4.721% Bill	- 4/20/73	11/24/72	2,012	2,012 } 4/	-	-	-
4/30/73	4.362% Bill 4.731% Bill	- 4/30/73 - 4/30/73	4/30/72 4/30/72	1,200 500	1,200 500 } 3/	-	-	-
5/15/73	7-3/4% Note 4-3/4% Note	- 5/15/73-A - 5/15/73-E	10/1/69 5/15/72	5,844 3,792	3,181 1,194 } 6/	2,663 2,598 } 8/ 2/	-	-
5/31/73	4.465% Bill 5.040% Bill	- 5/31/73 - 5/31/73	5/31/72 5/31/72	1,200 500	1,200 500 } 3/	-	-	-
6/22/73	5.089% Bill	- 6/22/73	12/5/72	2,510	2,510 } 4/	-	-	-
6/30/73	4.853% Bill 5.346% Bill	- 6/30/73 - 6/30/73	6/30/72 6/30/72	1,201 500	1,201 500 } 3/	-	-	-

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

**Table PDO-7. - Disposition of Public Marketable Securities  
Other than Regular Weekly Treasury Bills—Continued**  
(Dollar amounts in millions)

Date of refunding or retire- ment	Called or maturing securities 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/73	{ 4.918% Bill 5.223% Bill	- 7/31/73 - 7/31/73	7/31/72 7/31/72	1,201 501	1,201 501 3/	-	-	
8/15/73	{ 8-1/8% Note 4% Bond	- 8/15/73-B - 8/15/73	2/15/70 9/15/63	1,839 3,894	1,514 3,166 6/	325 10/ 728 11/	-	
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-E0	10/1/68	30	30	-	-	
10/23/73	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 12/	-	
11/20/73	5.225% Bill	- 11/20/73	11/30/72	1,802	1,802	-	-	
12/18/73	5.337% Bill	- 12/18/73	12/31/72	1,800	1,800	-	-	
1/15/74	5.986% Bill	- 1/15/74	1/31/73	1,804	1,804	-	-	
2/12/74	6.050% Bill	- 2/12/74	2/28/73	1,801	1,801	-	-	
2/15/74	{ 7-3/4% Note 4-1/8% Bond	- 2/15/74-C - 2/15/74	8/15/70 1/15/65	2,960 2,466	2,621 1,902	342 13/ 542 14/	-	
3/12/74	6.616% Bill	- 3/12/74	3/31/73	1,790	1,790	-	-	
4/1/74	1-1/2% Note	- 4/1/74-EA	4/1/69	34	34	-	-	
4/9/74	6.598% Bill	- 4/9/74	4/30/73	1,802	1,802	-	-	
4/19/74	{ 6.765% Bill 7.330% Bill 7.452% Bill	- 4/19/74 - 4/19/74 - 4/19/74	11/1/73 11/1/73 11/1/73	2,007 1,002 1,516	2,007 1,002 4/ 1,516	-	-	
5/7/74	6.818% Bill	- 5/7/74	5/31/73	1,800	1,800	-	-	
5/15/74	{ 7-1/4% Note 4-1/4% Bond	- 5/15/74-D - 5/15/74	11/15/70 5/15/64	4,334 2,847	3,335 2,328	999 15/ 519 16/	-	
6/4/74	7.235% Bill	- 6/4/74	6/30/73	1,801	1,801	-	-	
6/21/74	{ 7.790% Bill 8.306% Bill	- 6/21/74 - 6/21/74	11/30/73 11/30/73	2,000 2,523	2,000 2,523 4/	-	-	
7/2/74	8.392% Bill	- 7/2/74	7/31/73	1,802	1,802	-	-	
7/30/74	7.702% Bill	- 7/30/74	10/9/73	1,804	1,804	-	-	
8/15/74	5-5/8% Note	- 8/15/74-B	8/15/68	10,284	4,401	5,883 17/	-	
8/27/74	8.387% Bill	- 8/27/74	8/28/73	1,804	1,804	-	-	
9/20/74	9.652% Bill	- 9/20/74	8/7/74	1,526	1,526 4/	-	-	
9/24/74	8.057% Bill	- 9/24/74	9/25/73	1,802	1,802	-	-	
9/30/74	6% Note	- 9/30/74-E	10/19/72	2,060	1,855	205 18/	-	
10/22/74	7.132% Bill	- 10/22/74	10/23/73	1,802	1,802	-	-	
11/15/74	{ 5-3/4% Note 3-7/8% Bond	- 11/15/74-A - 11/15/74	11/15/67 12/2/57	5,442 1,213	3,238 1,071	2,204 19/ 142 20/	-	
11/19/74	7.708% Bill	- 11/19/74	11/20/73	1,801	1,801	-	-	
12/17/74	6.880% Bill	- 12/17/74	12/18/73	1,803	1,803	-	-	
12/31/74	5-7/8% Note	- 12/31/74-F	12/28/72	2,102	2,025	77 21/	-	
1/14/75	6.948% Bill	- 1/14/75	1/15/74	1,802	1,802	-	-	
2/15/75	{ 5-3/4% Note 5-7/8% Note	- 2/15/75-A - 2/15/75-E	2/15/68 10/22/71	4,015 1,222	2,886 1,104	1,129 22/ 118 23/	-	
2/11/75	6.342% Bill	- 2/11/75	2/12/74	1,802	1,802	-	-	
3/11/75	6.897% Bill	- 3/11/75	3/12/74	1,801	1,801	-	-	
3/31/75	8.049% Bill	- 3/31/75-FFB	7/30/74	1,501	1,501	-	-	
4/1/75	1-1/2% Note	- 4/1/75-EA	4/1/70	8	8	-	-	
4/8/75	7.887% Bill	- 4/8/75	4/9/74	1,801	1,801	-	-	
4/16/75	7.426% Bill	- 4/16/75	12/3/74	2,251	2,251 4/	-	-	
5/6/75	8.442% Bill	- 5/6/75	5/7/74	1,802	1,802	-	-	

Footnotes on following page.



## 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)



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

## PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1974-Feb.....	Certificates of indebtedness	11/16/73	2/15/74	8.65	-	15	
		11/30/73	2/28/74	7.70	-	158	
		11/30/73	2/28/74	7.70	-	3,005	
		12/28/73	3/28/74	7.35	-	10	
		2/1/74	5/2/74	7.80	55	-	
		2/7/74	5/7/74	6.95	421	-	
		2/8/74	5/8/74	6.95	40	-	
		2/14/74	5/14/74	7.10	70	-	
		2/14/74	5/14/74	7.10	1,196	-	
		2/15/74	5/15/74	7.10	65	-	
		2/15/74	5/15/74	7.10	204	-	
		2/15/74	5/15/74	7.10	15	-	
		2/28/74	5/28/74	7.20	80	-	
		2/28/74	5/28/74	7.10	80	-	
		2/28/74	5/28/74	7.20	3,000	-	
		2/28/74	5/28/74	7.20	14	-	
		9/6/73	3/6/74	8.75	-	158	
		12/20/73	3/20/74	7.40	-	174	
		12/21/73	3/21/74	7.40	-	88	
Mar.....	Certificates of indebtedness	12/27/73	3/27/74	7.35	-	26	
		12/28/73	3/28/74	7.35	-	63	
		1/9/74	4/9/74	7.65	-	95	
		2/7/74	5/7/74	6.95	421	-	
		2/14/74	5/14/74	7.10	-	106	
		3/1/74	5/31/74	7.20	77	4	
		3/6/74	6/6/74	7.70	165	-	
		3/12/74	6/12/74	7.95	12	-	
		3/13/74	6/13/74	7.95	21	-	
		3/18/74	6/18/74	7.95	486	-	
		3/21/74	6/21/74	8.05	87	-	
		3/22/74	6/21/74	8.05	68	-	
		3/25/74	6/25/74	8.05	49	-	
		3/26/74	6/26/74	8.30	10	-	
		1/02/74	4/02/74	7.40	-	215	
		1/09/74	4/09/74	7.65	-	158	
		1/17/74	4/17/74	8.00	-	180	
		1/18/74	4/18/74	8.00	-	7	
Apr.....	Certificates of indebtedness	1/25/74	4/25/74	8.00	-	25	
		4/01/74	7/01/74	8.30	62	-	
		4/02/74	7/02/74	8.35	219	-	
		4/08/74	7/08/74	8.35	12	-	
		4/09/74	7/09/74	8.65	79	-	
		4/09/74	10/09/74	8.40	79	-	
		4/17/74	7/17/74	8.05	180	-	
		4/18/74	7/18/74	8.05	7	-	
		4/18/74	7/18/74	8.05	167	-	
		4/19/74	7/19/74	8.05	150	-	
		4/25/74	7/25/74	7.85	25	-	
		4/25/74	7/25/74	7.85	50	-	
		4/26/74	7/26/74	7.85	17	-	
		4/30/74	7/30/74	8.90	23	-	
		1/25/73	4/25/74	5.93	-	200	
		4/25/74	7/24/75	8.40	200	-	
May.....	Certificates of indebtedness	11/09/73	5/09/74	8.00	-	1,480	
		11/14/73	5/14/74	8.40	-	1,500	
		11/30/73	5/30/74	7.70	-	20	
		1/31/74	5/01/74	7.80	-	123	
		2/01/74	5/02/74	7.80	-	55	
		2/08/74	5/08/74	6.95	-	40	
		2/14/74	5/14/74	7.10	-	1,090	
		2/14/74	5/14/74	7.10	-	70	
		2/15/74	5/15/74	7.10	-	65	
		2/15/74	5/15/74	7.10	-	204	
		2/15/74	5/15/74	7.10	-	15	
		2/28/74	5/28/74	7.20	-	3,014	
		2/28/74	5/28/74	7.20	-	80	
		3/01/74	5/31/74	7.20	-	73	
		5/01/74	8/01/74	8.90	123	-	
		5/02/74	8/02/74	8.90	160	-	
		5/02/74	8/02/74	8.90	55	-	
		5/08/74	8/08/74	9.05	40	-	
		5/09/74	6/20/74	9.05	200	-	
		5/09/74	6/27/74	9.05	200	-	
		5/09/74	7/05/74	9.05	200	-	
		5/09/74	7/11/74	9.05	200	-	
		5/09/74	7/18/74	9.05	200	-	
		5/09/74	7/25/74	9.05	200	-	
		5/09/74	8/01/74	9.05	200	-	
		5/09/74	8/08/74	9.05	100	-	
		5/14/74	7/15/74	8.05	890	-	
		5/14/74	8/12/74	8.05	890	-	
		5/14/74	9/16/74	8.05	890	-	
		5/15/74	8/14/74	8.05	70	-	
		5/15/74	8/14/74	8.05	65	-	
		5/14/74	8/15/74	8.05	208	-	
		5/15/74	8/15/74	8.05	15	-	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
		5/28/74	7/29/74	7.60	850	-	
		5/28/74	8/08/74	7.70	100	-	
		5/28/74	8/15/74	7.65	200	-	
		5/28/74	8/22/74	7.75	200	-	
		5/28/74	8/28/74	8.00	864	-	
		5/28/74	9/30/74	7.85	850	-	
		5/28/74	9/30/74	7.85	80	-	
		5/30/74	12/02/74	8.20	20	-	
		5/31/74	8/30/74	8.00	73	-	
	Notes	2/22/73	5/23/74	6.15	-	300	
	Notes	5/23/74	8/28/75	8.30	300	-	
	Certificates of indebtedness	3/6/74	6/6/74	7.70	-	165	
1974-June.....	Certificates of indebtedness	3/12/74	6/12/74	7.95	-	12	
	Certificates of indebtedness	3/13/74	6/13/74	7.95	-	21	
	Certificates of indebtedness	3/18/74	6/4/74	7.95	-	486	
	Certificates of indebtedness	3/21/74	6/21/74	8.05	-	87	
	Certificates of indebtedness	3/22/74	6/21/74	8.05	-	68	
	Certificates of indebtedness	3/25/74	6/25/74	8.05	-	49	
	Certificates of indebtedness	3/26/74	6/26/74	8.30	-	10	
	Certificates of indebtedness	4/1/74	7/1/74	8.30	-	14	
	Certificates of indebtedness	4/8/74	7/8/74	8.35	-	12	
	Certificates of indebtedness	4/26/74	7/26/74	7.85	-	17	
	Certificates of indebtedness	4/30/74	7/30/74	8.90	-	23	
	Certificates of indebtedness	5/9/74	6/20/74	9.05	-	200	
	Certificates of indebtedness	5/9/74	6/27/74	9.05	-	200	
	Certificates of indebtedness	5/28/74	7/29/74	7.60	-	441	
	Certificates of indebtedness	5/28/74	8/28/74	8.00	-	14	
	Certificates of indebtedness	6/6/74	11/6/74	8.10	82	-	
	Certificates of indebtedness	6/6/74	12/6/74	8.45	82	-	
	Certificates of indebtedness	6/10/74	9/10/74	8.30	17	17	
	Certificates of indebtedness	6/12/74	9/12/74	8.30	12	12	
	Certificates of indebtedness	6/13/74	9/13/74	8.30	21	-	
	Certificates of indebtedness	6/21/74	9/20/74	8.20	155	4	
	Certificates of indebtedness	6/25/74	9/25/74	7.85	49	-	
	Certificates of indebtedness	6/26/74	9/26/74	7.85	10	10	
	Notes	6/25/71	6/25/74	6.45	-	600	
	Notes	3/22/73	6/27/74	7.00	-	100	
	Notes	3/29/73	6/27/74	6.80	-	200	
	Notes	6/5/74	6/5/81	2.50	445	-	
	Notes	6/25/74	6/25/81	7.90	600	-	
	Notes	6/27/74	10/2/75	8.40	300	-	
	Certificates of indebtedness	4/1/74	7/1/74	8.30	-	48	
	Certificates of indebtedness	4/2/74	7/2/74	8.35	-	219	
	Certificates of indebtedness	4/9/74	7/9/74	8.65	-	79	
	Certificates of indebtedness	4/17/74	7/17/74	8.05	-	180	
	Certificates of indebtedness	4/18/74	7/18/74	8.05	-	167	
	Certificates of indebtedness	4/18/74	7/18/74	8.05	-	7	
	Certificates of indebtedness	4/19/74	7/19/74	8.05	-	150	
	Certificates of indebtedness	4/25/74	7/25/74	7.85	-	50	
	Certificates of indebtedness	4/25/74	7/25/74	7.85	-	25	
	Certificates of indebtedness	5/9/74	7/5/74	9.05	-	200	
	Certificates of indebtedness	5/9/74	7/11/74	9.05	-	200	
	Certificates of indebtedness	5/9/74	7/18/74	9.05	-	200	
	Certificates of indebtedness	5/9/74	7/25/74	9.05	-	200	
	Certificates of indebtedness	5/14/74	7/15/74	8.05	-	890	
	Certificates of indebtedness	5/28/74	7/29/74	7.60	-	409	
	Certificates of indebtedness	5/31/74	8/30/74	8.00	-	9	
	Certificates of indebtedness	6/13/74	9/13/74	8.30	-	21	
	Certificates of indebtedness	6/21/74	9/20/74	8.20	-	68	
	Certificates of indebtedness	6/25/74	9/25/74	7.85	-	49	
July.....	Certificates of indebtedness	7/1/74	10/1/74	7.85	48	48	
	Certificates of indebtedness	7/2/74	10/2/74	7.80	219	-	
	Certificates of indebtedness	7/9/74	1/9/75	8.35	79	-	
	Certificates of indebtedness	7/15/74	10/15/74	7.90	890	-	
	Certificates of indebtedness	7/16/74	10/17/74	7.55	250	-	
	Certificates of indebtedness	7/17/74	10/17/74	7.70	180	-	
	Certificates of indebtedness	7/18/74	10/18/74	7.70	170	-	
	Certificates of indebtedness	7/18/74	10/18/74	7.70	7	-	
	Certificates of indebtedness	7/19/74	10/21/74	7.70	150	-	
	Certificates of indebtedness	7/25/74	10/25/74	7.60	50	-	
	Certificates of indebtedness	7/25/74	10/25/74	7.60	25	-	
	Certificates of indebtedness	7/26/74	10/25/74	7.60	2	2	
	Certificates of indebtedness	7/29/74	10/29/74	7.60	409	-	
	Certificates of indebtedness	7/31/74	8/2/74	7.70	132	-	
	Notes	4/26/71	7/25/74	6.75	-	275	
	Notes	7/7/71	7/8/74	6.65	-	200	
	Notes	7/14/71	7/15/74	6.60	-	200	
	Notes	7/8/74	7/8/81	8.25	200	-	
	Notes	7/15/74	7/15/81	8.25	200	-	
	Notes	7/25/74	10/30/75	8.10	275	-	

## 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
74-Aug.....	Certificates of indebtedness	2/28/74	8/28/74	7.10	-	80	
		5/01/74	8/01/74	8.90	-	123	
		5/02/74	8/02/74	8.90	-	55	
		5/02/74	8/02/74	8.90	-	160	
		5/08/74	8/08/74	9.05	-	40	
		5/09/74	8/01/74	9.05	-	200	
		5/09/74	8/08/74	9.05	-	100	
		5/14/74	8/12/74	8.95	-	890	
		5/14/74	8/14/74	8.05	-	70	
		5/15/74	8/14/74	8.05	-	65	
		5/15/74	8/15/74	8.05	-	208	
		5/15/74	8/15/74	8.05	-	15	
		5/28/74	8/08/74	7.70	-	100	
		5/28/74	8/15/74	7.65	-	200	
		5/28/74	8/22/74	7.75	-	200	
		5/28/74	8/28/74	8.00	-	850	
		5/31/74	8/30/74	8.00	-	65	
		7/31/74	8/02/74	7.70	-	132	
		8/01/74	11/01/74	7.70	73	-	
		8/02/74	11/04/74	7.70	55	-	
		8/08/74	11/08/74	8.50	40	-	
		8/12/74	11/12/74	8.50	890	-	
		8/13/74	11/13/74	8.80	2	-	
		8/13/74	11/13/74	8.80	-	2	
		8/13/74	11/13/74	8.80	-	5	
		8/14/74	11/14/74	8.80	70	-	
		8/14/74	11/14/74	8.80	65	-	
		8/15/74	11/15/74	8.80	212	-	
		8/15/74	11/15/74	8.80	15	-	
		8/28/74	11/27/74	9.90	350	-	
		8/28/74	1/23/75	9.40	80	-	
	Notes	5/24/73	8/22/74	7.00	-	240	
		8/22/74	11/28/75	8.90	240	-	
Sept.....	Certificates of indebtedness	5/14/74	9/16/74	8.05	-	890	
		5/28/74	9/30/74	7.85	-	850	
		5/28/74	9/30/74	7.85	-	80	
		6/21/74	9/20/74	8.20	-	83	
		7/02/74	10/02/74	7.80	-	219	
		7/15/74	10/15/74	7.90	-	449	
		7/29/74	10/29/74	7.60	-	409	
		8/01/74	11/01/74	7.70	-	73	
		9/05/74	3/06/75	9.88	2,000	-	
		9/16/74	12/16/74	9.10	890	-	
		9/20/74	12/20/74	8.20	60	-	
		9/30/74	10/31/74	6.10	80	-	
	Notes	6/21/73	9/19/74	7.10	-	200	
		9/19/74	12/18/75	8.35	200	-	
Oct.....	Certificates of indebtedness	4/09/74	10/09/74	8.40	-	79	
		7/15/74	10/15/74	7.90	-	441	
		7/16/74	10/17/74	7.55	-	250	
		7/17/74	10/17/74	7.70	-	180	
		7/18/74	10/18/74	7.70	-	7	
		7/18/74	10/18/74	7.70	-	170	
		7/19/74	10/21/74	7.70	-	150	
		7/25/74	10/25/74	7.60	-	25	
		7/25/74	10/25/74	7.60	-	50	
		9/05/74	3/06/75	9.88	-	300	
		9/30/74	10/31/74	6.10	-	80	
		10/09/74	4/09/75	7.75	79	-	
		10/09/74	12/04/74	6.40	2	-	
		10/11/74	1/10/75	6.70	78	-	
		10/15/74	1/15/75	7.75	16	-	
		10/15/74	1/15/75	7.75	441	-	
		10/17/74	1/17/75	7.75	180	-	
		10/17/74	1/17/75	7.75	6	-	
		10/18/74	12/04/74	6.95	2	-	
		10/18/74	1/06/75	7.70	1	-	
		10/18/74	1/15/75	7.70	3	-	
		10/18/74	1/17/75	7.75	7	-	
		10/18/74	1/17/75	7.75	174	-	
		10/21/74	1/21/75	7.75	150	-	
		10/21/74	1/23/75	7.60	132	-	
		10/22/74	1/23/75	7.45	100	-	
		10/24/74	10/30/74	8.55	2	-	
		10/24/74	10/30/74	8.55	-	2	
		10/25/74	1/24/75	7.55	25	-	
		10/25/74	1/24/75	7.55	4	-	
		10/29/74	1/15/75	7.90	5	-	
		10/31/74	4/30/75	7.90	80	-	
Notes		7/19/73	10/24/74	8.10	-	175	
		10/01/74	10/01/81	2.50	212	-	
		10/24/74	1/29/76	7.80	175	-	



## PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-Jan.....	Certificates of indebtedness	1-02-75	4-02-75	7.15	11	-	
		1-06-75	4-07-75	7.15	10	-	
		1-08-75	4-08-75	6.70	15	-	
		1-08-75	4-08-75	6.70	3	-	
		1-09-75	4-09-75	6.70	2	-	
		1-09-75	7-10-75	6.60	79	-	
		1-10-75	4-10-75	6.70	55	-	
		1-10-75	4-10-75	6.70	4	-	
		1-13-75	4-14-75	6.70	4	-	
		1-15-75	4-15-75	6.70	441	-	
		1-17-75	4-17-75	6.70	7	-	
		1-17-75	4-17-75	6.70	180	-	
		1-17-75	4-17-75	6.70	177	-	21,363
		1-21-75	4-21-75	6.40	150	-	
		1-22-75	4-22-75	6.40	5	-	
		1-23-75	4-23-75	6.40	1	-	
		1-23-75	4-24-75	6.40	237	-	
		1-24-75	4-24-75	6.40	25	-	
		1-24-75	4-24-75	6.40	6	-	
		1-27-75	4-28-75	6.40	12	-	
		1-28-75	4-28-75	5.60	16	-	
		1-28-75	7-29-75	5.85	80	-	
		1-29-75	4-29-75	5.60	43	-	
		1-31-75	4-30-75	5.60	26	-	
Notes		10-18-73	1-23-75	7.10	-	200	
		12-27-73	1-09-75	7.125	-	200	
		1-09-75	5-15-77	6.875	100	-	
		1-09-75	2-15-78	6.25	100	-	
		1-23-75	8-15-76	7.50	100	-	
		1-23-75	2-15-78	6.25	100	-	
Feb.....	Certificates of indebtedness	11/4/74	2/4/75	7.90	-	55	
		11/8/74	2/7/75	7.90	-	40	
		11/12/74	2/11/75	7.60	-	890	
		11/12/74	2/11/75	7.60	-	26	
		11/14/74	2/14/75	7.60	-	135	
		11/15/74	2/13/75	7.60	-	216	
		11/15/74	2/14/75	7.60	-	15	
		11/18/74	2/18/75	7.60	-	40	
		11/20/74	2/20/75	7.55	-	200	
		11/21/74	2/21/75	7.55	-	23	
		11/22/74	2/21/75	7.55	-	16	
		11/26/74	2/26/75	7.35	-	13	
		11/27/74	2/27/75	7.35	-	13	
		11/27/74	2/27/75	7.35	-	850	
		2/3/75	5/2/75	5.60	4	-	
		2/4/75	5/5/75	5.70	55	-	
		2/4/75	5/5/75	5.70	22	-	
		2/5/75	5/5/75	5.70	51	-	
		2/5/75	5/5/75	5.70	10	-	
		2/5/75	5/5/75	5.70	24	-	
		2/5/75	5/6/75	5.70	27	-	
		2/6/75	5/6/75	5.70	23	-	
		2/6/75	5/6/75	5.70	4	-	
		2/7/75	5/7/75	5.70	40	-	
		2/7/75	5/7/75	5.70	8	-	
		2/7/75	5/7/75	5.70	13	-	
		2/10/75	5/9/75	5.70	61	-	
		2/10/75	5/9/75	5.70	10	-	21,699
		2/11/75	5/12/75	5.80	4	-	
		2/11/75	5/12/75	5.80	15	-	
		2/11/75	5/12/75	5.80	890	-	
		2/11/75	5/12/75	5.80	26	-	
		2/13/75	5/13/75	5.80	20	-	
		2/13/75	5/13/75	5.80	11	-	
		2/13/75	5/15/75	5.80	221	-	
		2/14/75	5/14/75	5.80	135	-	
		2/14/75	5/14/75	5.80	15	-	
		2/18/75	5/19/75	5.40	5	-	
		2/18/75	5/20/75	5.40	40	-	
		2/18/75	5/20/75	5.40	32	-	
		2/18/75	5/20/75	5.40	4	-	
		2/20/75	5/20/75	5.40	24	-	
		2/21/75	3/5/75	4.35	8	-	
		2/21/75	5/21/75	5.40	23	-	
		2/21/75	5/21/75	5.40	16	-	
		2/24/75	5/23/75	5.40	32	-	
		2/26/75	5/27/75	5.45	19	-	
		2/26/75	5/27/75	5.45	31	-	
		2/26/75	5/27/75	5.45	13	-	
		2/27/75	5/27/75	5.45	13	-	
		2/27/75	5/27/75	5.45	22	-	
		2/27/75	5/27/75	5.45	7	-	
		2/27/75	5/27/75	5.45	850	-	
		2/28/75	5/28/75	5.45	28	-	
		2/28/75	5/28/85	5.45	11	-	

## PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-Mar.....	Bills	3/5/75	6/5/75		200	-	
		3/5/75	9/4/75		200	-	
		3/5/75	12/16/75		200	-	
		3/17/75	6/19/75		903	-	
		9/5/74	3/6/75	9.88	-	100	
		9/5/74	3/6/75	9.88	-	1,000	
		11/6/74	3/6/75	7.65	-	82	
		12/16/74	3/17/75	7.20	-	890	
		12/19/74	3/19/75	7.05	-	19	
		12/19/74	3/19/75	7.05	-	7	
		1/10/75	4/10/75	6.70	-	25	
		2/21/75	5/2/75	4.35	-	8	
		3/3/75	6/3/75	5.45	7	-	
		3/3/75	6/3/75	5.45	57	-	
		3/3/75	6/3/75	5.45	21	-	
		3/3/75	6/3/75	5.45	20	-	
		3/4/75	6/4/75	5.65	24	-	
		3/5/75	6/5/75	5.65	1	-	
		3/6/75	9/4/75	6.01	1,000	-	
		3/6/75	6/6/75	5.65	6	-	
		3/6/75	9/4/75	5.55	82	-	
		3/7/75	6/6/75	5.65	2	-	
		3/12/75	6/12/75	5.65	9	-	
		3/13/75	6/13/75	5.65	13	-	
		3/13/75	6/13/75	5.65	6	-	
		3/18/75	6/18/75	5.40	9	-	
		3/19/75	6/19/75	5.40	17	-	
		3/19/75	6/19/75	5.40	19	-	
		3/19/75	6/19/75	5.40	7	-	
		3/27/75	6/27/75	5.55	2	-	
	Certificates of indebtedness	4/9/75	7/10/75		80	-	
		4/15/75	7/17/75		447	-	
		4/17/75	7/17/75		182	-	
		4/17/75	7/17/75		182	-	
		4/21/75	7/24/75		126	-	
		4/24/75	10/23/75		248	-	
		4/30/75	10/30/75		80	-	
		10/9/74	4/9/75	7.75	-	79	
		10/31/74	4/30/75	7.90	-	80	
		12/31/74	4/1/75	7.15	-	3	
		12/31/74	4/1/75	7.15	-	15	
		1/2/75	4/2/75	7.15	-	11	
		1/6/75	4/7/75	7.15	-	10	
		1/8/75	4/8/75	6.70	-	15	
		1/8/75	4/8/75	6.70	-	3	
		1/9/75	4/9/75	6.70	-	2	
		1/10/75	4/10/75	6.70	-	4	
		1/10/75	4/10/75	6.70	-	30	
		1/13/75	4/14/75	6.70	-	4	
		1/15/75	4/15/75	6.70	-	441	
		1/17/75	4/17/75	6.70	-	180	
		1/17/75	4/17/75	6.70	-	7	
		1/17/75	4/17/75	6.70	-	177	
		1/21/75	4/21/75	6.40	-	150	
		1/22/75	4/22/75	6.40	-	5	
		1/23/75	4/23/75	6.40	-	1	
		1/23/75	4/24/75	6.40	-	237	
		1/24/75	4/24/75	6.40	-	6	
		1/24/75	4/24/75	6.40	-	25	
		1/27/75	4/28/75	6.40	-	12	
		1/28/75	4/28/75	5.60	-	16	
		1/29/75	4/29/75	5.60	-	43	
		1/31/75	4/30/75	5.60	-	26	
		2/3/75	5/2/75	5.60	-	4	
		2/5/75	5/5/75	5.70	-	24	
		2/5/75	5/5/75	5.70	-	10	
		2/6/75	5/6/75	5.70	-	4	
		2/7/75	5/7/75	5.70	-	8	
		2/10/75	5/9/75	5.70	-	10	
		2/11/75	5/12/75	5.80	-	26	
		2/11/75	5/12/75	5.80	-	4	
		2/13/75	5/13/75	5.80	-	11	
		2/18/75	5/20/75	5.40	-	40	
		2/18/75	5/20/75	5.40	-	12	
		2/21/75	5/21/75	5.40	-	19	
		2/26/75	5/27/75	5.45	-	7	
		2/27/75	5/27/75	5.45	-	11	
		2/28/75	5/28/75	5.45	-	21	
		2/28/75	5/28/75	5.45	-	21	
		3/3/75	6/3/75	5.45	-	57	
		3/3/75	6/3/75	5.45	-	7	
		3/3/75	6/3/75	5.45	-	24	
		3/4/75	6/4/75	5.65	-	1	
		3/5/75	6/5/75	5.65	-	6	
		3/6/75	6/6/75	5.65	-	6	
							21,907
Apr.....	Certificates of indebtedness						

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
		3/7/75	6/6/75	5.65	-	2	
		3/19/75	6/19/75	5.40	-	7	
		4/1/75	7/1/75	5.60	3	-	
		4/1/75	7/1/75	5.60	15	-	
		4/2/75	7/2/75	5.60	11	-	
		4/7/75	7/7/75	5.60	10	-	
		4/8/75	7/8/75	6.05	15	-	
		4/10/75	7/10/75	6.05	4	-	
		4/17/75	7/17/75	5.55	7	-	
		4/24/75	7/24/75	5.65	25	-	
		4/28/75	7/28/75	5.65	29	-	
		4/29/75	7/29/75	5.75	17	-	
		4/30/75	7/30/75	5.75	26	-	
Notes		{ 1/24/74 4/1/75	4/24/75 4/1/82		- 241	200 -	

Source: Bureau of the Public Debt.



## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1974-Feb.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	11/06/72	2/06/74	5.40	-	32	1,589
			11/20/72	2/20/74	5.25	-	35	
			2/06/74	5/06/75	6.60	33	-	
			2/20/74	5/20/75	6.60	36	-	
Mar.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	12-11-72	3-11-74	5.50	-	311	1,597
			12-13-72	3-13-74	5.47	-	29	
			3-11-74	6-11-75	7.15	318	-	
			3-13-74	6-13-75	7.25	30	-	
Apr.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	1-08-73	4-08-74	5.70	-	23	1,599
			1-08-73	4-08-74	5.70	-	14	
			1-29-73	4-29-74	6.00	-	49	
			4-08-74	7-08-75	8.40	24	-	
June.....	Notes	{ Swiss franca Swiss francs	4-08-74	7-08-75	8.40	15	-	1,599
			4-29-74	7-29-75	8.60	50	-	
			3-09-73	6-07-74	6.625	-	129	
			6-07-74	9-08-75	8.35	129	-	
July.....	{ Certificates of indebtedness Notes	{ Swiss francs Swiss francs	1-18-74	7-18-74	8.05	-	127	1,599
			7-18-74	1-20-75	7.90	127	-	
			4-05-73	7-05-74	6.93	-	29	
			4-17-73	7-17-74	6.70	-	170	
Nov.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	7-05-74	10-06-75	8.55	29	-	1,599
			7-17-74	10-17-75	8.40	170	-	
			8-02-73	11-01-74	8.70	-	64	
			8-20-73	11-20-74	8.25	-	38	
1975-Jan.....	{ Certificates of indebtedness Notes	{ Swiss francs Swiss francs	8-27-73	11-27-74	8.125	-	400	1,599
			8-30-73	11-29-74	8.20	-	38	
			11-01-74	2-02-76	7.94	64	-	
			11-20-74	2-20-76	7.30	38	-	
Feb.....	Notes	{ Swiss francs Swiss francs	11-27-74	11-26-75	7.35	400	-	1,599
			11-29-74	3-01-76	7.30	38	-	
			7/18/74	1/20/75	7.90	-	127	
			1/20/75	4/20/76	6.97	127	-	
Apr.....	Notes	{ Swiss francs Swiss francs	11/30/73	2/28/75	6.98	-	33	1,599
			2/28/75	5/28/76	6.10	33	-	
		{ Swiss francs Swiss francs	1/7/74	4/7/75	7.07	-	67	1,599
			4/7/75	7/7/76	6.88	67	-	

Source: Bureau of the Public Debt.

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

revalued in 1970.

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

## UNITED STATES SAVINGS BONDS

Series E and Series 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 1974.

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

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	4,999	64,730	4
Series E and H.....	178,151	42,795	220,946	156,216	-	-
Series F and G.....	28,396	1,125	29,521	29,502	-	19
Series J and K.....	3,556	198	3,754	3,749	-	5
Total A-K.....	214,051	45,172	259,224	194,466	64,730	28

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 2/	Accrued discount 2/	Interest-bearing debt	Matured non-interest-bearing debt
<b>Fiscal years:</b>								
1935-64.....	156,519	22,727	179,246	129,807	117,782	12,025	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	52,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
<b>Calendar years:</b>								
1935-64.....	158,715	23,481	182,196	132,304	119,876	12,428	49,734	158
1965.....	4,486	1,527	6,013	5,441	4,552	889	50,324	141
1966.....	4,860	1,591	6,451	6,000	5,043	957	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
<b>Months:</b>								
1974-Apr.....	589	235	824	541	432	109	61,381	30
May.....	583	214	797	520	414	106	61,658	30
June.....	636	242	878	616	496	119	61,921	29
July.....	541	312	853	592	474	117	62,183	29
Aug.....	574	247	821	666	533	132	62,339	28
Sept.....	509	259	768	574	458	116	62,533	28
Oct.....	558	265	822	543	436	107	62,811	29
Nov.....	550	242	792	461	367	94	63,144	28
Dec.....	447	279	726	523	425	98	63,349	26
1975-Jan.....	745	298	1,043	666	534	132	63,725	26
Feb.....	592	256	848	536	410	126	64,036	28
Mar.....	554	267	821	486	378	108	64,371	28
Apr.....	602	280	882	523	410	113	64,730	28

Footnotes at end of Table SB-4.





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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
<b>Fiscal years:</b>								
1951-58.....	55,981	22,167	10,975	11,190	33,322	25,119	8,203	492
1959.....	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 6/	4,641	3,285	1,356	-210
1961.....	5,819	2,673	1,733	940 7/	3,358	3,075	283	-212
1962.....	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
<b>Calendar years:</b>								
1951-58.....	56,300	23,301	11,763	11,539	32,408	24,568	7,840	590
1959.....	8,772	4,701	2,433	2,268 6/	4,520	3,445	1,075	-449
1960.....	6,732	3,033	1,944	1,089 6/ 7/	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 7/ 8/	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 8/ 9/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
1974.....	6,833	2,627	2,622	5	3,789	3,789	-	417
<b>Months:</b>								
1974-Apr.....	541	241	241	*	342	342	-	-43
May.....	519	220	220	*	314	314	-	-14
June.....	616	213	212	1	314	314	-	88
July.....	592	187	187	-	233	233	-	170
Aug.....	666	246	245	1	382	382	-	38
Sept.....	574	180	181	*	272	272	-	121
Oct.....	543	237	238	-1	313	313	-	-7
Nov.....	461	223	222	*	381	381	-	-143
Dec.....	523	149	149	*	210	210	-	164
1975-Jan.....	666	213	213	*	351	351	-	102
Feb.....	536	202	203	-1	305	305	-	29
Mar.....	436	245	244	*	333	333	-	-91
Apr.....	523	265	265	*	431	431	-	-173

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

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

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

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

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

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

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

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

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

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

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

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

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

\* Less than \$500,000.

## UNITED STATES SAVINGS NOTES

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

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 1974.

The principal terms and conditions for purchase and re-

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	
<u>Fiscal years:</u>							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
<u>Calendar years:</u>							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	72	59	13	496
1974.....	*	39	39	82	66	16	453
<u>Months:</u>							
1974-Apr.....	*	2	2	6	5	1	478
May.....	*	2	2	6	5	1	475
June.....	*	8	8	6	5	1	477
July.....	*	-3	-3	4	3	1	470
Aug.....	*	2	2	7	6	1	465
Sept.....	-	2	2	13	11	3	454
Oct.....	*	2	2	8	6	2	449
Nov.....	*	2	2	7	6	1	444
Dec.....	*	13	13	4	3	1	433
1975-Jan.....	-	2	2	6	1	4	449
Feb.....	*	2	2	5	4	1	446
Mar.....	*	2	2	6	5	1	442
Apr.....	*	2	2	7	5	2	437

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

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

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

\* Less than \$500,000.





## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1975

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

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

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

Table TSO-1.-Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 2/	Memorandum: Held by 57,701 corporate pension trust funds 4/
				5,564 commercial banks 2/	475 mutual savings banks 2/	Insurance companies		486 savings and loan associations	461 corporations	315 general and re-funds	188 pension and retirement funds		
<b>Public debt issues:</b>													
<b>Interest-bearing public debt securities:</b>													
marketable.....	299,989	102,259	197,730	48,840	1,751	2,539	2,580	1,969	4,911	7,058	1,131	126,951	2,817
Nonmarketable 2/.....	208,592	117,620	90,972	-	-	-	-	-	-	-	-	90,972	-
Total interest-bearing public debt securities.....	508,581	219,879	288,702	48,840	1,751	2,539	2,580	1,969	4,911	7,058	1,131	217,923	2,817
<b>Matured debt and debt bearing no interest.....</b>	1,079	-	1,079	-	-	-	-	-	-	-	-	1,079	-
Total public debt securities.....	509,660	219,879	289,781	48,840	1,751	2,539	2,580	1,969	4,911	7,058	1,131	219,002	2,817
<b>Government agency issues:</b>													
Regular issues.....	5,043	215	4,828	1,041	226	109	43	166	231	118	255	4,639	96
Participation certificates 6/.....	4,530	1,722	2,808	444	162	45	187	67	57	15t	764	926	114
Total Govt. agency securities covered in Treasury Survey.....	9,573	1,937	7,636	1,485	388	154	230	233	288	274	1,019	3,565	210
Nonsurveyed Govt. agency securities.....	1,322	163	1,159	-	-	-	-	-	-	-	-	-	-
Total Govt. agency securities 7/.....	10,895	2,100	8,795	-	-	-	-	-	-	-	-	-	-
<b>Total Federal securities...</b>	<b>520,555</b>	<b>221,979</b>	<b>298,576</b>										

Footnotes at end of Table TSO-5.





## TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1975

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Type	Total amount outstanding 1/ 8/	Held by investors covered in Treasury Survey										Memorandum: Held by 57,701 corporate pension trust funds 4/	
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,564 commer- cial banks 2/	475 mutual savings banks 2/	Insurance companies		486 savings and loan associa- tions	461 corpo- rations	State and local governments				
					289 life	444 fire, casualty, and marine			315 general funds	188 pension and re- tirement funds			
Export-Import Bank:													
5.70 Dec. 1975.....	300	24	105	7	8	*	27	-	24	-	105	*	
6-1/4 Aug. 1977.....	400	7	124	12	-	1	55	9	16	1	176	1	
6.45 Feb. 1978.....	300	22	139	8	-	2	6	45	8	-	70	*	
3.35 Aug. 1978.....	300	-	130	1	-	-	-	89	1	*	79	35	
7.30 Nov. 1978.....	300	12	171	1	*	9	1	26	5	*	76	1	
7 Mar. 1979.....	400	27	124	10	*	5	13	32	18	*	171	1	
6.60 May 1979.....	200	30	70	6	*	*	3	5	22	-	63	*	
Issues to State & Local Govts (Mtg. Backed Bonds) 8/.....	143	-	-	-	-	-	-	-	143	-	-	-	
Participation certificates.....	250	14	78	12	4	12	1	-	22	72	36	4	
Total.....	2,593	134	941	56	13	29	106	206	259	73	777	42	
Federal Housing Administration: (Débentures).....	468	70	36	27	64	4	17	-	1	56	194	-	
Government National Mortgage Association: Participation certificates.....	4,280	1,708	366	150	41	175	67	57	134	692	890	110	
Postal Service: 6-7/8 Feb. 1982-97.....	250	25	13	18	5	1	1	2	-	20	166	8	
Tennessee Valley Authority: Bonds:													
8-3/4 June 1975.....	50	-	3	2	-	*	8	-	2	-	34	*	
7-1/4 July 1976.....	100	-	15	5	*	*	2	-	-	-	77	1	
8.10 Apr. 1979.....	100	-	9	2	-	*	3	-	1	-	84	3	
4.40 Nov. 1985.....	50	-	*	1	5	6	1	-	2	20	15	1	
4-5/8 July 1986.....	50	-	*	*	3	+	1	-	*	27	18	2	
4-1/2 Feb. 1987.....	45	-	*	*	3	1	*	-	3	26	12	*	
5.70 May 1992.....	70	-	1	2	1	*	-	-	3	25	37	1	
6-3/8 Nov. 1992.....	60	-	*	2	*	2	*	-	-	11	45	1	
8-1/4 Oct. 1994.....	100	-	1	4	1	1	2	-	-	13	80	1	
9 Mar. 1995.....	100	-	1	8	1	*	-	-	*	3	87	1	
9-1/4 June 1995.....	50	-	*	2	*	-	-	-	*	5	43	*	
7.30 Oct. 1996.....	150	-	4	15	1	*	1	-	1	1	127	3	
7 Jan. 1997.....	150	-	6	17	1	2	1	2	5	5	112	3	
7.35 May 1997.....	150	-	4	16	1	-	9	2	1	5	112	1	
7.35 July 1997.....	150	-	3	17	2	4	9	*	3	2	109	1	
7.40 Oct. 1997.....	150	-	3	18	5	2	2	2	-	9	109	7	
7.35 Jan. 1998.....	100	-	3	16	3	1	4	1	-	1	73	-	
7.35 Apr. 1998.....	150	-	16	6	*	2	-	3	*	5	117	6	
7-3/4 July 1998.....	150	-	22	1	2	-	-	3	-	18	103	18	
7.70 Oct. 1998.....	100	-	34	-	-	1	-	10	-	*	55	*	
8.05 Jan. 1999.....	100	-	4	1	1	-	1	1	*	1	90	1	
Total.....	2,125	0	130	137	32	21	43	23	23	178	1,538	51	
Total Government agency securities covered by survey.....	9,716	1,937	1,486	388	154	230	234	287	317	1,019	3,565	211	

Footnotes at end of Table TSO-5.











## MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 30, 1975

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32d's)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To maturity	Change from last month		High		Low			
							Price	Date	Price	Date		
\$7,265	6-7/8%	-	5/15/80-A	95.12	-2.08	8.00%	+.56%	5/15/73	100.22	10/9/73	91.16	8/23/74
4,296	9	-	8/15/80-B	103.26	-2.17	8.10	+.55	8/15/74	108.18	2/19/75	100.21	8/23/74
1,842	7	-	2/15/81-A	94.26	-2.11	8.14	+.53	2/15/74	100.26	2/14/74	91.14	8/23/74
2,168	7-3/8	-	2/15/81-C	96.14	-2.06	8.15	+.48	2/18/75	101.13	2/19/75	96.06	4/28/75
4,477	7-3/4	-	11/15/81-B	97.25	-2.11	8.19	+.46	11/15/74	103.05	12/18/74	97.18	4/28/75
30	1-1/2	-	10/1/75-EO	96.14	+.04	10.44	+.18	10/1/70	96.14	4/30/75	76.16	10/30/70
27	1-1/2	-	4/1/76-EA	94.06	-.02	8.21	+.61	4/1/71	94.08	3/31/75	80.02	6/30/71
11	1-1/2	-	10/1/76-EO	91.30	.00	7.61	+.33	10/1/71	99.12	2/28/75	80.26	10/29/73
5	1-1/2	-	4/1/77-EA	88.18	-.26	8.06	+.07	4/1/72	89.12	3/31/75	80.02	4/28/72
17	1-1/2	-	10/1/77-EO	86.18	-.14	7.70	+.45	10/1/72	87.02	3/31/75	80.16	10/31/72
15	1-1/2	-	4/1/78-EA	84.00	-.24	7.73	+.48	4/1/73	84.24	3/31/75	79.16	9/30/74
3	1-1/2	-	10/1/78-EO	81.24	-.28	7.67	+.46	10/1/73	82.20	3/31/75	77.20	9/30/74
2	1-1/2	-	4/1/79-EA	79.04	-1.00	7.79	+.46	4/1/74	80.04	3/31/75	75.12	9/30/74
1	1-1/2	-	10/1/79-EO	77.04	-.16	7.70	+.25	10/1/74	77.20	3/31/75	73.04	10/31/74
.5	1-1/2	-	4/1/80-EA	74.10	-	7.91	-	4/1/75	74.10	4/30/75	74.10	4/30/75

Table MQ-3. - Treasury Bonds

(Price decimals are 32d's)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To first call or maturity	Change from last month		High		Low			
				2/			Price	Date	Price	Date		
\$1,196	4-1/4%	-	5/15/75-85	78.28	-1.02	7.24%	+.19%	4/5/60	105.28	5/5/61	66.30	5/26/70
1,452	3-1/4	-	6/15/78-83	76.16	-.26	7.10	+.18	5/1/53	111.28	8/4/54	62.02	5/26/70
2,568	4	-	2/15/80	85.00	-1.28	7.81	+.56	1/23/59	103.18	5/12/61	71.04	12/29/69
1,893	3-1/2	-	11/15/80	82.04	-1.12	7.50	+.39	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7	-	8/15/81	96.14	-1.20	7.72	+.33	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8	-	2/15/82	92.06	-2.10	7.88	+.47	2/15/72	101.14	3/9/72	86.16	8/28/74
2,353	6-3/8	-	8/15/84	92.04	-2.22	7.57	+.42	8/15/72	99.24	11/15/72	87.12	8/27/74
907	3-1/4	-	5/15/85 2/	75.24	-.28	6.59	+.16	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8	-	11/15/86 2/	90.10	-1.12	7.38	+.19	11/15/71	100.20	11/5/71	87.16	8/27/74
3,688	3-1/2	-	2/15/90 2/	75.20	-1.02	6.01	+.13	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90 2/	98.22	-1.12	8.40	+.16	4/7/75	100.02	3/31/75	98.12	4/29/75
3,572	4-1/2	-	8/15/87-92 2/	76.24	-.30	6.51	+.11	8/15/62	104.10	12/26/62	63.00	5/26/70
223	4	-	2/15/88-93 2/	76.02	-1.04	6.24	+.13	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 2/	86.30	-1.14	8.15	+.17	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2	-	8/15/88-93 2/	93.12	-1.08	8.20	+.13	8/15/73	104.14	9/28/73	89.16	8/26/74
1,367	4-1/4	-	5/15/89-94 2/	76.10	-1.06	6.27	+.13	4/18/63	100.26	8/28/63	61.26	8/26/74
730	3	-	2/15/95 2/	75.20	-1.00	4.94	+.10	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 2/	86.16	-2.26	8.32	+.30	5/15/73	99.22	9/28/73	84.04	8/26/74
2,826	3-1/2	-	11/15/98 2/	75.18	-1.02	5.33	+.09	10/3/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2	-	5/15/94-99 2/	99.18	-2.18	8.54	+.24	5/15/74	106.18	2/21/75	97.02	8/26/74
902	7-7/8	-	2/15/95-00 2/	93.24	-2.14	8.45	+.23	2/18/75	100.30	2/21/75	93.14	4/28/75

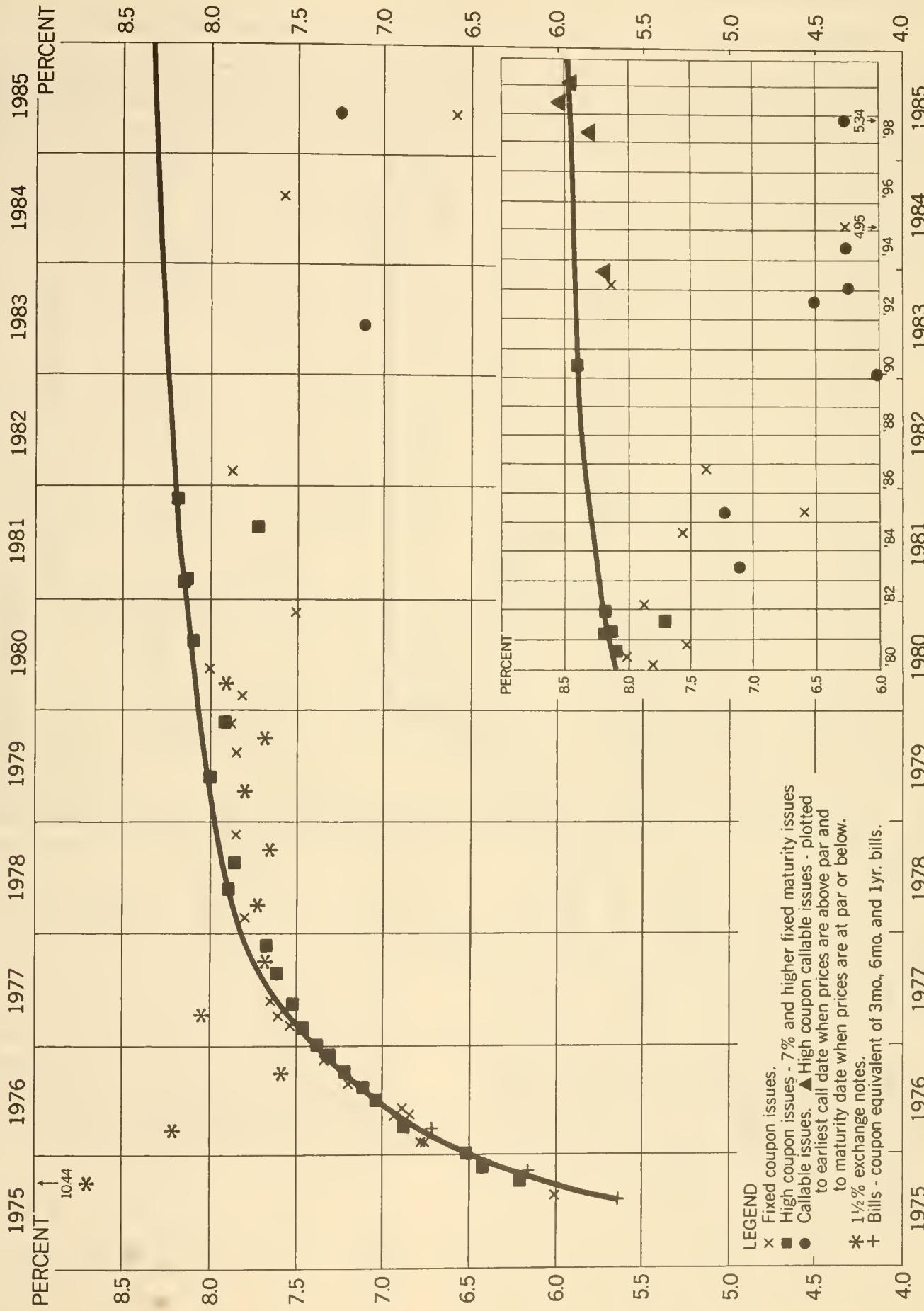
1/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

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

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

# YIELDS OF TREASURY SECURITIES APRIL 30, 1975

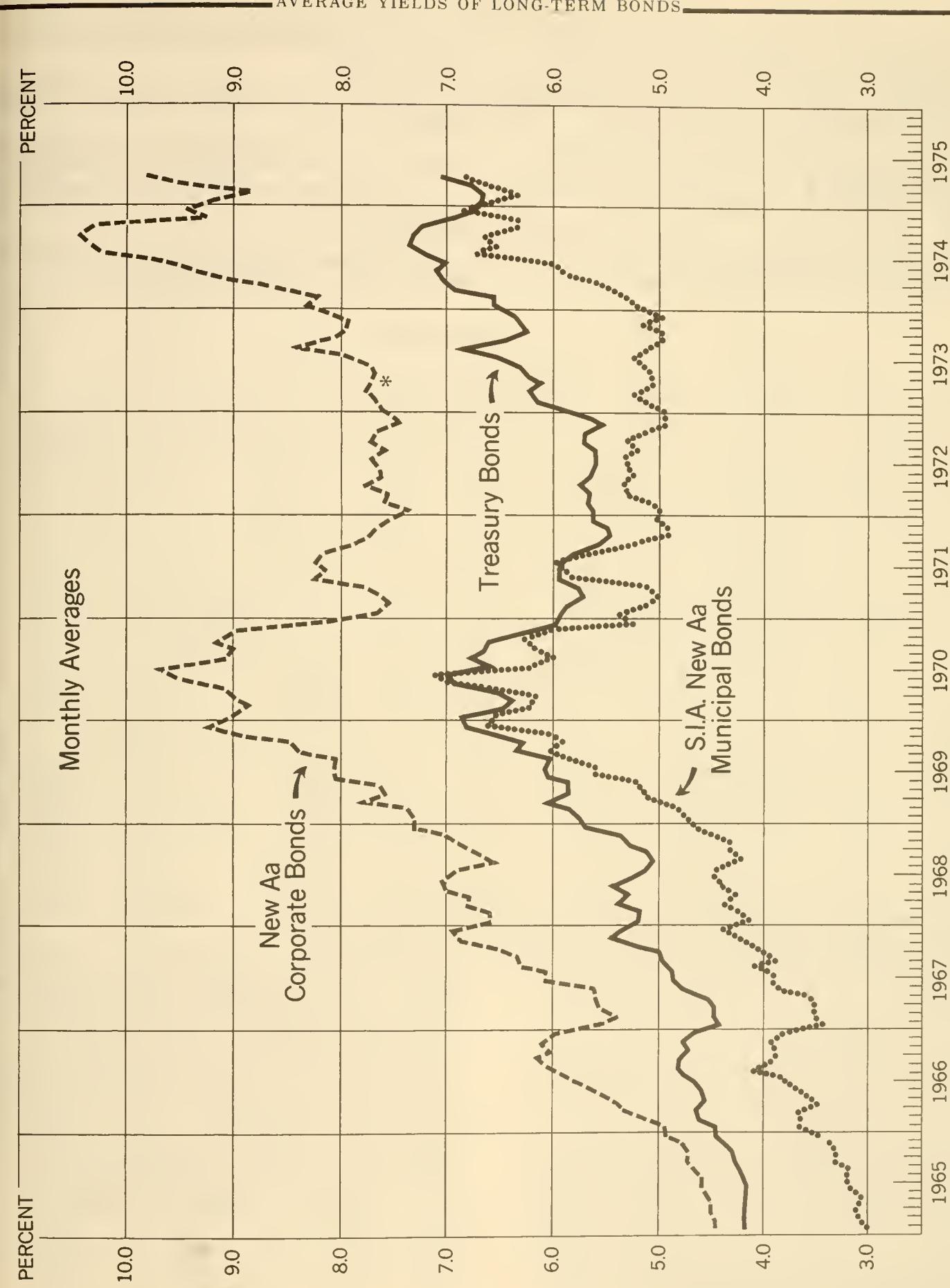
Based on closing bid quotations



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



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



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







## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars									
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Taiwan	Thailand
1962.....	251	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-
1965.....	1,792	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 <sup>4/</sup>	1,431	32	1,129	-	-	135	15	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1971.....	9,657 <sup>2/</sup>	7,829	32	2,640	-	5,000	22	15	-	20	100
1972.....	15,872	14,333	20	2,840	-	11,315	22	15	-	20	100
1973.....	15,669 <sup>6/</sup>	14,210	-	2,540	-	11,670	-	-	-	-	-
1974.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
1974-Apr.	15,682	14,210	-	2,540	-	11,670	-	-	-	-	-
May.....	15,682	14,210	-	2,540	-	11,670	-	-	-	-	-
June.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
July.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
Aug.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
Sept.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
Oct.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
Nov.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
Dec.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
1975-Jan.....	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-
Feb.....	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-
Mar.....	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-
Apr.....	16,507	14,907	-	2,340	-	12,567	-	-	-	-	-

End of calendar year or month	Total	Payable in foreign currencies						Bank for International Settlements
		Austria	Belgium	Germany 2/	Italy	Switzerland		
1962.....	251	-	-	-	200	51	-	-
1963.....	730	50	30	275	200	175	-	-
1964.....	1,086	50	30	679	-	257	70	93
1965.....	1,208	101	30	602	125	257	-	-
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 <sup>4/</sup>	-	-	1,084 <sup>4/</sup>	125	541	-	-
1970.....	1,083	-	-	542	-	541	-	-
1971.....	1,827 <sup>5/</sup>	-	-	612	-	1,215	-	-
1972.....	1,539	-	-	306	-	1,233	-	-
1973.....	1,459 <sup>6/</sup>	-	-	-	-	1,459	-	-
1974.....	1,472	-	-	-	-	1,472	-	-
1974-Apr.	1,472	-	-	-	-	1,472	-	-
May.....	1,472	-	-	-	-	1,472	-	-
June.....	1,472	-	-	-	-	1,472	-	-
July.....	1,472	-	-	-	-	1,472	-	-
Aug.....	1,472	-	-	-	-	1,472	-	-
Sept.....	1,472	-	-	-	-	1,472	-	-
Oct.....	1,472	-	-	-	-	1,472	-	-
Nov.....	1,472	-	-	-	-	1,472	-	-
Dec.....	1,472	-	-	-	-	1,472	-	-
1975-Jan.....	1,599	-	-	-	-	1,599	-	-
Feb.....	1,599	-	-	-	-	1,599	-	-
Mar.....	1,599	-	-	-	-	1,599	-	-
Apr.....	1,599	-	-	-	-	1,599	-	-

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

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

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

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

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

4/ Includes an increase in dollar value of \$84 million resulting from revaluation of the German mark in October 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/ Includes \$15 million increase in March and \$147 million increase in April in dollar value of foreign currency obligations revalued to reflect market exchange rates.



## INTERNATIONAL FINANCIAL STATISTICS

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Via-e-Via	
	Currencies of OECD countries 2/	Currencies of 47 main trading countries 2/
1970.....	-1.9	-1.0
1971.....	-8.2	-4.5
1972.....	-9.4	-4.5
1973.....	-14.7	-9.3
1974.....	-16.1	-9.5
1974-Apr.....	-18.1	-11.8
May.....	-17.4	-11.3
June.....	-16.5	-10.6
July.....	-15.2	-9.6
Aug.....	-13.5	-8.4
Sept.....	-13.8	-8.4
Oct.....	-14.3	-8.8
Nov.....	-14.8	-8.8
Dec.....	-16.1	-9.5
1975-Jan.....	-16.9	-10.4
Feb.....	-18.8	-11.8
Mar.....	-17.4	-10.1
Apr.....	-16.4	-9.4

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

The equations used are as follows:

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

$$(EQ1) \quad E_m = \sum (\Delta \$/fc_i * M_i/\Sigma M)$$

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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CAPITAL MOVEMENTS

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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

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

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

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

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

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

<sup>7</sup> 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.

## CAPITAL MOVEMENTS

## 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	IMF gold investment 2/	Non-monetary international and regional 3/		
			Total	Payable in dollars	Payable in foreign currencies	Total	Banks	Other foreigners					
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542	
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552	
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531	
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751	
1961 2/.....	{20,015 20,098}	18,699 18,781	10,940 10,940	10,893 10,893	46 46	7,759	5,299 5,380	2,356 2,357	104 104	1,317 1,317	613 4/ 613 4/	704 704	
1962 2/.....	{21,958 21,958}	19,907 19,874	11,997 11,963	11,949 11,915	48 48	7,911	5,251 5,251	2,564 2,564	95 95	2,050 2,084	800 800	1,250 1,284	
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808	
1964 2/.....	{25,467 25,518}	23,849 23,900	13,224 13,220	13,224 13,220	-	10,625	7,153 7,213	3,354 3,376	118 90	1,618 1,618	800 800	818 818	
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679	
1966 2/.....	{27,724 27,599}	26,343 26,219	12,484 12,539	11,968 12,022	517 517	13,859	10,023 9,864	3,743 3,743	93 72	1,381 1,381	800 800	581 581	
1967 2/.....	{30,657 30,505}	29,370 29,232	14,034 14,027	13,882 13,876	152 152	15,337	11,132 11,008	4,128 4,120	77 77	1,287 1,273	800 800	487 473	
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683	
1969 2/.....	{40,040 40,199}	38,631 38,786	11,054 11,077	10,851 10,874	202 202	27,577	23,412 23,419	3,939 4,064	226 226	1,409 1,413	800 800	609 613	
1970 2/.....	{41,719 41,761}	40,499 40,541	19,333 19,333	19,184 19,185	148 148	21,166	16,917 16,949	4,029 4,038	220 220	1,221 1,221	400 400	821 821	
1971 2/ 6/.....	{55,404 55,428}	53,632 53,661	39,679 39,018 6/	39,521 38,854 6/	158 165 7/	13,954 14,643 6/	10,034 10,721 6/	3,692 3,694	228 228	1,772 1,767	400 400	1,372 1,367	
1972.....	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-	1,413	
1973.....	69,035	67,080	43,919	43,792	127 8/	23,161	17,191	5,500	469	1,955	-	1,955	
1974.....	94,755r	91,590	53,057	52,930	127	38,533	29,609	8,285	639	3,165r	-	3,165r	
1974-Mar.....	72,852	71,646	43,422	43,285	127	28,233	21,449	6,145	639	1,206	-	1,206	
Apr.....	75,244	74,080	45,175	45,047	127	28,904	21,940	6,385	579	1,164	-	1,164	
May.....	78,721	77,334	46,167	46,039	127	31,167	24,113	6,528	526	1,388	-	1,388	
June.....	80,982	79,329	47,430	47,303	127	31,899	24,439	6,795	665	1,653	-	1,653	
July.....	83,945	82,200	48,429	48,302	127	33,771	26,271	6,961	539	1,745	-	1,745	
Aug.....	86,815	84,893	48,382	48,255	127	36,511	28,736	7,156	618	1,921	-	1,921	
Sept.....	87,652	85,752	50,114	49,986	127	35,638	27,411	7,659	568	1,900	-	1,900	
Oct.....	88,552	86,555	50,891	50,763	127	35,664	27,379	7,694	591	1,997	-	1,997	
Nov.....	91,736r	89,403	51,809	51,682	127	37,594	29,051	7,927	617	2,333r	-	2,333r	
Dec.....	94,755r	91,590	53,057	52,930	127	38,533	29,609	8,285	639	3,165r	-	3,165r	
1975-Jan.....	93,244	89,332	51,774	51,774	-	37,559	28,654	8,184	721	3,911	-	3,911	
Feb.p.....	94,247	90,292	54,203	54,203	-	36,089	26,916	8,441	733	3,955	-	3,955	
Mar.p.....	93,406	89,941	53,683	53,683	-	36,258	27,171	8,405	682	3,465	-	3,465	

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

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

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

	Calendar year				Apr. 1974	Dec. 1974
	1970	1971	1972	1973		
"Other Western Europe"						
Cyprus.....	10	2	3	19	10	7
Iceland.....	10	11	9	8	11	21
Ireland, Republic of.....	41	16	17	62	53	29
Malta.....	3	5	3	4	10	10
Monaco.....	6	6	4	8	3	4
"Other Eastern Europe"						
Bulgaria.....	8	4	5	16	6	36
Czechoslovakia.....	5	14	10	18	19	34
Estonia.....	2	2	2	2	2	3
German Democratic Republic.....	2	2	6	7	3	n.a.
Hungary.....	3	5	5	12	8	14
Poland.....	23	20	36	33	36	55
Romania.....	10	6	8	17	16	25
"Other Latin American Republics"						
Bolivia.....	69	55	87	68	102	96
Costa Rica.....	41	62	92	86	88	117
Dominican Republic.....	99	123	114	118	137	127
Ecuador.....	79	57	121	92	90	122
El Salvador.....	75	78	76	90	129	129
Guatemala.....	100	117	132	156	245	214
Guyana.....	2	6	8	6	5	n.a.
Haïti.....	16	18	27	21	28	35
Honduras.....	34	42	58	56	71	88
Jamaica.....	19	19	41	39	52	69
Nicaragua.....	59	50	61	99	119	127
Paraguay.....	16	17	22	29	40	46
Trinidad and Tobago.....	10	10	20	17	21	107
"Other Latin America"						
Bermuda 1/.....	1/	1/	124	244	201	116
British Honduras.....	3	3	4	4	3	7
British West Indies.....	33	32	36	109	354	n.a.
French West Indies and French Guiana.....	2	1	2	3	7	3
"Other Asia"						
Afghanistan.....	26	19	25	22	11	18
Bangladesh 2/.....	2/	2/	72	9	12	21
Burma.....	4	10	2	12	42	n.a.
Cambodia.....	2	5	3	2	4	4
Jordan.....	14	2	4	6	6	22
Laos.....	5	3	2	3	3	3
Lebanon.....	54	46	55	62	68	119
Malaysia.....	22	23	54	58	40	63
Nepal.....	19	16	11	16	21	25
Pakistan.....	38	33	59	105	108	91
Ryukyu Islands (including Okinawa) 3/.....	18	29	3/	3/	3/	3/
Singapore.....	57	35	77	141	164	240
Sri Lanka (Ceylon).....	4	4	5	13	13	14
Viet-Nam.....	179	159	135	88	98	126
Yemen (Aden).....	4	3	1	1	1	1
Oil producing countries 4/.....	263	203	534	652	1,331	4,640
"Other Africa"						
Algeria.....	17	23	32	111	110	67
Ethiopia (including Eritrea).....	19	11	57	79	118	95
F.T.A.I. (French Somaliland).....	*	1	1	1	8	n.a.
Ghana.....	8	8	10	20	22	18
Ivory Coast.....	3	2	6	10	13	7
Kenya.....	38	9	23	23	20	n.a.
Liberia.....	22	23	30	42	29	39
Libya.....	195	274	393	331	257	n.a.
Mozambique.....	7	6	6	8	9	22
Nigeria.....	17	46	85	78	736	n.a.
"Portuguese West Africa".....	8	13	31	15	20	17
Southern Rhodesia.....	1	2	2	2	1	2
Sudan.....	1	1	3	3	2	4
Tanzania.....	9	6	11	12	12	11
Tunisia.....	7	9	10	7	17	19
Uganda.....	8	3	7	6	11	13
Zambia.....	10	13	28	22	66	n.a.
"Other Countries"						
New Zealand.....	25	23	30	39	33	47
U.S. Trust Territory of the Pacific Islands.....	9	13	12	11	11	n.a.

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

1/ Bermuda included with Bahamas prior to December 1972.

2/ Bangladesh included in Pakistan prior to April 1972.

3/ Ryukyu Islands included in Japan after April 1972.

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

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



## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1974			1975		
	1972 1/	1973	1974	Oct.	Nov.	Dec.	Jan.	Feb.p	Mar. p
<u>Europe:</u>									
Austria.....	*	*	5	*	*	*	*	*	*
Belgium-Luxembourg.....	12	12	15	9	9	9	9	6	6
Denmark.....	*	*	*	*	*	*	*	*	*
Finland.....	-	-	-	-	-	-	-	-	-
France.....	1	1	1	14	14	14	1	1	1
Germany.....	165	165	165	170	170	170	150	147	137
Greece.....	2	2	*	*	*	*	*	*	*
Italy.....	1	1	1	1	1	1	1	1	1
Netherlands.....	*	*	*	*	*	*	*	*	*
Norway.....	*	*	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	*	*	*	*	*	1
Sweden.....	*	*	*	*	*	*	*	*	*
Switzerland.....	5	5	9	12	12	12	13	14	14
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	63	63	66	48	48	48	42	41	41
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	10	10	213	8	8	8	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-
Total Europe.....	261	261	475	263	263	263	219	212	202
Canada.....	1	1	8	19	12	15	19	20	20
<u>Latin America:</u>									
Argentina.....	1	1	2	1	2	1	1	1	1
Bahamas 2/.....	53	53	55	58	58	58	58	60	61
Brazil.....	1	1	2	5	6	5	5	5	5
Chile.....	2	2	6	1	1	1	1	2	2
Colombia.....	1	1	1	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	28	28	44	6	6	6	5	5	5
Panama.....	2	2	2	18	18	18	22	22	22
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	28	28	9	22	22	22	22	22	22
Other Latin American Republics.....	19	19	4	3	3	3	3	3	2
Netherlands Antilles and Surinam.....	*	*	4	*	*	*	*	*	*
Other Latin America.....	1	1	3	*	*	*	*	*	*
Total Latin America.....	136	136	132	115	116	116	118	119	120
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	1	*	*	*	*	*	*
Hong Kong.....	*	*	*	*	*	*	*	*	*
India.....	1	1	1	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	5	5	1	*	1	1	*	*	*
Japan.....	1	1	5	1	1	1	1	1	1
Korea.....	5	5	1	*	*	*	*	*	*
Philippines.....	3	3	2	1	1	1	6	6	6
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	17	17	71	98	84	84	98	193	376
Total Asia.....	33	33	82	102	88	89	102	201	384
<u>Africa:</u>									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	-	*	*	*	*	*	*
Other Africa.....	1	1	1	1	2	1	1	1	1
Total Africa.....	1	1	1	1	1	1	1	1	1
<u>Other countries:</u>									
Australia.....	7	7	7	*	*	*	*	*	*
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	7	7	7	*	*	*	*	*	*
Total foreign countries.....	439	439	706	500	480	485	500	560	666
<u>International and regional:</u>									
International.....	480	496	551	652r	665	657r	652r	692	659
European regional.....	-	-	-	-	-	-	-	-	10
Latin American regional.....	52	53	98	61	83	143	61	57	38
Asian regional.....	30	31	112	107	104	107	107	97	79
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	562	580	761	820r	852	906r	820r	846	776
Grand total.....	1,000	1,018	1,467	1,320r	1,332	1,391r	1,320r	1,406	1,441
									1,523

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

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

\* Less than \$500,000.

p Preliminary. r Revised.

















CAPITAL MOVEMENTS

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

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
<b>Europe:</b>			
Austria.....	21	18	2
Belgium-Luxembourg.....	516	371	145
Denmark.....	20	19	1
Finland.....	16	16	*
France.....	235	203	32
Germany.....	314	117	196
Greece.....	40	37	3
Italy.....	143	119	24
Netherlands.....	107	98	9
Norway.....	9	9	*
Portugal .....	19	19	*
Spain.....	66	62	5
Sweden.....	38	34	4
Switzerland.....	136	105	31
Turkey.....	25	22	3
United Kingdom.....	1,235	950	285
Yugoslavia.....	60	53	7
Other Western Europe.....	5	5	*
U.S.S.R.....	50	35	15
Other Eastern Europe.....	16	14	2
Total Europe.....	<u>3,071</u>	<u>2,306</u>	<u>765</u>
Canada.....	<u>290</u>	<u>235</u>	<u>55</u>
<b>Latin America:</b>			
Argentina.....	36	35	1
Bahamas.....	281	248	33
Brazil.....	119	118	1
Chile.....	20	20	*
Colombia .....	14	13	*
Cuba.....	*	*	*
Mexico.....	64	62	2
Panama.....	28	20	8
Peru.....	13	11	1
Uruguay.....	2	2	*
Venezuela.....	49	42	7
Other Latin American Republics.....	83	79	4
Netherlands Antilles and Surinam	25	24	*
Other Latin America.....	81	78	3
Total Latin America.....	<u>815</u>	<u>753</u>	<u>62</u>
<b>Asia:</b>			
China, People's Republic of (China Mainland).....	17	17	-
China, Republic of (Taiwan).....	94	93	1
Hong Kong.....	19	16	3
India.....	7	5	2
Indonesia.....	49	48	1
Israel.....	51	50	1
Japan.....	346	311	34
Korea.....	75	74	1
Philippines.....	25	22	3
Thailand.....	10	8	2
Other Asia.....	547	541	6
Total Asia.....	<u>1,240</u>	<u>1,186</u>	<u>54</u>
<b>Africa:</b>			
Egypt.....	3	3	*
Morocco.....	14	14	*
South Africa.....	43	41	2
Zaire.....	18	17	1
Other Africa.....	115	110	4
Total Africa.....	<u>193</u>	<u>186</u>	<u>7</u>
<b>Other countries:</b>			
Australia.....	132	55	77
All other.....	30	29	1
Total other countries.....	<u>162</u>	<u>84</u>	<u>78</u>
Total foreign countries.....	<u>5,771</u>	<u>4,751</u>	<u>1,020</u>
International and regional.....	<u>158</u>	<u>158</u>	-
Grand total.....	<u>5,929</u>	<u>4,909</u>	<u>1,020</u>

\* Less than \$500,000.





CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States  
Table CM-IV-2. - Short-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1973	1974			
	1971 1/		1972 1/		1973	Dec.	Mar.	June	Sept.
					1973	Dec. p			
<b>Europe:</b>									
Austria.....	14	14	20	19	17	17	16	17	15
Belgium-Luxembourg.....	62	60	62	73	106	106	152	139	114
Denmark.....	15	15	28	29	46	46	37	27	25
Finland.....	18	18	23	25	44	44	42	80	40
France.....	208	202	220	231	310	310	412	537	491
Germany.....	192	192	176	195	284	284	337	345	322
Greece.....	35	34	39	35	51	51	87	76	69
Italy.....	191	186	194	205	244	244r	335r	409	431
Netherlands.....	69	68	78	84	112	112	103	126	141
Norway.....	13	13	17	16	18	18	22	35	32
Portugal.....	16	16	21	19	49	49	112	101	69
Spain.....	125	124	137	157	244	244	414	420	424
Sweden.....	40	40	56	57	71	71	74	106	97
Switzerland.....	63	63	79	82	102	102r	91r	78	154
Turkey.....	9	9	47	48	34	34	41	46	41
United Kingdom.....	957	947	1,044	1,216	1,544	1,544r	1,837r	1,871r	1,768
Yugoslavia.....	13	13	12	12	49	49	30	41	39
Other Western Europe.....	13	13	14	12	15	15	19	23	20
U.S.S.R.....	14	14	23	23	77	77	57	69	54
Other Eastern Europe.....	13	13	19	19	27	27	22	28	36
Total Europe.....	2,080	2,052	2,309	2,557	3,444	3,444r	4,240r	4,574r	4,438
Canada.....	909	777	897	963	1,245	1,245	1,534	1,577r	1,570
<b>Latin America:</b>									
Argentina.....	55	54	59	55	47	47	52	53r	59
Bahamas 2/.....	366	366	520	662	626	626r	746r	977r	518
Brazil.....	150	148	175	172	231	231r	411r	523	419
Chile.....	47	46	33	34	43	43r	78	64	124
Colombia.....	46	45	41	39	40	40	44	51	49
Cuba.....	1	1	1	1	1	1	1	1	1
Mexico.....	151	151	180	181	235	235	260	263	287
Panama.....	21	21	19	85	61	61r	94r	84r	114
Peru.....	34	34	40	36	47	47	65	60	40
Uruguay.....	5	5	4	4	5	5	6	5	6
Venezuela.....	81	81	89	92	134	134	136	172r	190
Other Latin American Republics.....	101	99	91	95	135	134	172	172	182
Netherlands Antilles and Surinam.....	9	9	12	13	13	13r	13r	17r	14
Other Latin America.....	24	24	23	34	222	222r	167r	157r	169
Total Latin America.....	1,090	1,084	1,289	1,504	1,838	1,838r	2,245r	2,599r	2,169
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	1	1	*	*	11	11	8	3	8
China, Republic of (Taiwan).....	41	41	67	67	120	120r	180r	118	127
Hong Kong.....	24	23	24	34	49	49r	69r	68	64
India.....	37	35	33	34	27	37	36	31	37
Indonesia.....	29	28	33	48	54	54	51	67	81
Israel.....	23	22	31	31	38	38	38	37	44
Japan.....	411	405	456	510	901	901r	1,224r	980r	1,109
Korea.....	68	68	63	67	105	105	109	124	123
Philippines.....	49	48	49	59	73	73	87	86	108
Thailand.....	15	15	15	23	19	19r	21r	22r	23
Other Asia.....	146	144	201	201	239	239	264	314r	311
Total Asia.....	844	830	972	1,075	1,646	1,646r	2,089r	1,850r	2,043
<b>Africa:</b>									
Egypt.....	9	9	7	6	9	9	9	13	16
Morocco.....	3	2	3	4	3	3	2	4	5
South Africa.....	41	41	53	52	62	62	69	85	90
Zaire.....	6	6	5	8	18	18	20	17	13
Other Africa.....	97	97	73	90	124	124	152	195r	201
Total Africa.....	156	155	140	160	216	216	253	314r	325
<b>Other countries:</b>									
Australia.....	83	80	94	83	97	97	110	117	134
All other.....	19	17	20	23	25	25	31	39	44
Total other countries.....	102	98	114	107	123	123	142	157	178
Total foreign countries.....	5,182	4,996	5,721	6,365	8,511	8,511r	10,502r	11,070r	10,724
International and regional.....	4	4	1	1	*	*	1	1	*
Grand Total.....	5,185	5,000	5,721	6,366	8,512	8,512r	10,503r	11,071r	10,725
1/ Data on the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.									
2/ Through December 31, 1972, Bermuda included with Bahamas.									
* Less than \$500,000.									
p Preliminary.									
r Revised.									

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

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

\* Less than \$500,000.

p Preliminary.

r Revised.

## CAPITAL MOVEMENTS

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

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

## Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
<u>Europe:</u>				
Austria.....	25	24	*	1
Belgium-Luxembourg.....	131	108	18	5
Denmark.....	40	38	*	2
Finland.....	120	120	*	*
France.....	458	441	2	15
Germany.....	340	314	3	23
Greece.....	65	63	1	2
Italy.....	418	394	5	13
Netherlands.....	147	134	1	13
Norway.....	36	34	*	1
Portugal.....	81	80	*	1
Spain.....	382	376	2	3
Sweden.....	89	86	*	3
Switzerland.....	136	112	13	12
Turkey.....	45	43	2	*
United Kingdom.....	1,855	1,693	113	49
Yugoslavia.....	43	42	*	*
Other Western Europe.....	22	21	*	*
U.S.S.R.....	91	90	*	1
Other Eastern Europe.....	50	50	*	1
Total Europe.....	4,574	4,263	162	148
Canada.....	1,617	1,229	54	334
<u>Latin America:</u>				
Argentina.....	69	68	*	1
Bahamas.....	594	584	10	*
Brazil.....	460	441	18	*
Chile.....	103	103	*	*
Colombia.....	50	49	1	1
Cuba.....	1	*	1	-
Mexico.....	292	290	1	1
Panama.....	132	125	5	2
Peru.....	43	38	3	3
Uruguay.....	5	5	*	*
Venezuela.....	193	185	4	4
Other Latin American Republics.....	193	180	5	7
Netherlands Antilles and Surinam	20	19	*	*
Other Latin America.....	148	147	1	1
Total Latin America.....	2,302	2,232	49	21
<u>Asia:</u>				
China, People's Republic of (China Mainland).....	19	19	*	-
China, Republic of (Taiwan).....	127	132	1	4
Hong Kong.....	64	57	1	7
India.....	37	31	5	1
Indonesia.....	85	76	*	9
Israel.....	44	42	*	2
Japan.....	1,194	955	159	40
Korea.....	201	200	*	1
Philippines.....	94	86	1	7
Thailand.....	24	23	*	*
Other Asia.....	386	369	5	12
Total Asia.....	2,246	1,990	172	84
<u>Africa:</u>				
Egypt.....	18	14	4	*
Morocco.....	7	6	*	1
South Africa.....	101	86	4	11
Zaire.....	19	17	1	*
Other Africa.....	233	217	10	6
Total Africa.....	378	341	19	18
<u>Other countries:</u>				
Australia.....	120	106	5	9
All other.....	49	47	1	1
Total other countries.....	169	153	6	10
Total foreign countries.....	11,286	10,208	461	616
<u>International and regional</u> .....	*	*	-	-
Grand total.....	11,286	10,209	461	616

\* Less than \$500,000.

## CAPITAL MOVEMENTS

**Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States**  
**Table CM-IV-4. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Type**

End of calendar year or month	Total short-term liquid claims	(In millions of dollars)						Payable in foreign currencies	
		Total	Payable in dollars		Short-term investments 1/	Total	Payable in foreign currencies		
			Demand	Time			Demand	Time	Short-term investments 1/
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			76
	1,491	1,222		1,062	161	269			86
1970	1,141	847		697	150	294			121
1971 2/	1,648	1,295		1,092	203	354			120
	1,507	1,205		1,078	127	302			68
1972 2/	1,965	1,615		1,446	169	350			42
	2,373	1,966		1,910	55	408			68
1973	3,160r	2,623r		2,586r	37	537r		427r	109r
1974	3,293r	2,629r		2,572r	56	664r		403r	261r
1974-Feb.	3,225r	2,666r		2,602r	65	558r		361r	198r
Mar.	3,678r	3,111r		3,011r	99	567r		348r	219r
Apr.	3,581r	3,027r		2,967r	60	554r		346r	209
May.	3,669r	3,113r		3,037r	76	556r		329r	227
June	3,661r	3,112r		3,049r	62	550		369	181
July	3,771r	3,297r		3,223r	74	474		341	133
Aug.	3,504r	2,992r		2,941r	51	513r		369r	144
Sept.	3,073r	2,521r		2,491r	30	552		362r	189
Oct.	2,696r	2,155r		2,130r	25	540r		324r	216
Nov.	2,996r	2,394r		2,378r	15	602r		325r	277r
Dec.	3,293r	2,629r		2,572r	56	664r		403r	261r
1975-Jan.	3,227	2,564		2,519	45	663		316	348
Feb.	3,328	2,560		2,512	48	768		356	411

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**

Country	(Position at end of period in millions of dollars)									
	Calendar year									
1970	1971 1/	1972 1/	1973	Oct.	Nov.	Dec.	Jan.	Feb.		
Belgium-Luxembourg...	6	14	14	21	34	51	11	9r	23	13
France...	12	39	39	23	25	18r	3	3	3	11
Germany...	31	4	3	5	13	10	4	4	10	11
Italy...	15	22	22	16	17	16	4	5	4	3
Netherlands...	6	3	3	2	2	7	7	7	12	5
Switzerland...	7	6	6	21	21	6	7r	10	15	17
United Kingdom....	372	577	580	702	912	1,116r	1,118r	1,283	1,339r	1,134
Canada...	436	587	443	485	535	770r	835	942r	943r	1,113
Bahamas 2/...	144	259	259	459	562	589r	291	263	391r	432
Japan...	58	77	77	132	137	299	299r	320r	381	306
All other countries 2/....	54	61	61	100	114	277	116	152	172	181
Total....	1,141	1,648	1,507	1,965	2,373	3,160r	2,696r	2,996r	3,293r	3,227
										3,328

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.

CAPITAL MOVEMENTS

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 February 28, 1975

(Position in millions of dollars)

Country	Total short-term liquid claims	Payable in dollars			Payable in foreign currencies		
		Total	Deposits	Short-term investments 1/	Total	Deposits	Short-term investments 1/
Belgium-Luxembourg.....	20	10	10	-	10	10	-
France.....	11	9	9	-	2	2	-
Germany.....	10	7	7	-	3	3	-
Italy.....	3	*	*	-	3	3	-
Netherlands.....	5	4	4	-	1	1	-
Switzerland.....	17	3	3	-	14	14	-
United Kingdom.....	1,076	1,022	1,006	16	54	54	-
Canada.....	1,133	703	679	24	430	32	398
Bahamas.....	491	488	488	-	3	3	-
Japan.....	384	195	187	8	189	178	11
All other countries 2/.....	177	118	118	1	59	57	2
Total.....	<u>3,328</u>	<u>2,560</u>	<u>2,512</u>	<u>48</u>	<u>768</u>	<u>356</u>	<u>411</u>

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

1/ Negotiable and other readily transferable foreign obligations payable

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

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

\* Less than \$500,000.





## CAPITAL MOVEMENTS

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

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

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

Country	Calendar year			1975 Through Mar. p	1974			1975		
	1972	1973	1974		Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
<u>Europe:</u>										
Austria.....	-	-	-	*	-	-	-	-	-	*
Belgium-Luxembourg.....	-	1	4	3	-	-	-	1	1	1
Denmark.....	-	-	*r	-	2	-1	-2	*	-	-
Finland.....	-	-	*	-	-	-	-	-	-	-
France.....	-	1	-8	-11	2	-5	-2	-6	-5	*
Germany.....	*	1	5	199	-	*	-	*	*	199
Greece.....	-	-	*	-	-	-	-	-	-	-
Italy.....	*	*	-1	-1	-	-	*	*	1	-
Netherlands.....	-	*	5	-3	2	*	-	-2	-2	*
Norway.....	*	5	4	-	-	*	4	-	-	-
Portugal .....	-	-	*	*	-	*	*	*	*	*
Spain.....	-	*	*	*	-	26	-25	1	*	-
Sweden.....	79	150	16	1	-	-	-	-	-	-
Switzerland.....	-15	-11	-4	-1	-4	-	-	1	-1	-1
Turkey.....	-	-	*	-	-	-	-	-	-	-
United Kingdom.....	4	95	70r	106	26	1	-6	36	49	21
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	*	*	5	1	-	*	-	*	1	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	-	-	-
Total Europe.....	67	242	97r	295	24	34	-32	31	44	221
Canada.....	377	24	1:1	-124	1	4	2	-16	-113	5
<u>Latin America:</u>										
Argentina.....	*	*	*	-	-	-	-	-	-	-
Bahamas 1/.....	*	*	*	*	*	*	-	*	*	-
Brazil.....	-	*	-	-	-	-	-	-	-	-
Chile.....	-	*	*	-	-	-	-	-	-	-
Colombia.....	*	*	*	-	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	*	*	*	80	-80
Panama.....	*	*	*	*	-	-	-	-	-	*
Peru.....	-	-	*	-	-	-	-	-	*	-
Uruguay.....	-	-	*	-	-	-	-	-	*	-
Venezuela.....	-	*	*	-	-	-	-	-	-	-
Other Latin American Republics.....	2	*	-	-	-	-	-	-	-	-
Netherlands Antilles and Surinam.....	*	*	81	25	9	18	23	-1	60	-34
Other Latin America.....	*	1	5	*	-	-	3	*	-	-
Total Latin America.....	*	7	86	25	8	38	26	-1	140	-114
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	*	*	*	20	*	-	-	13	7	-
India.....	-	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	*
Israel.....	*	*	*	-	*	*	*	-	-	-
Japan.....	2,663	171	-1,054	-2	-	-	-	*	-2	*
Korea.....	-	2	-	-	-	-	-	-	-	-
Philippines.....	*	-	*	5	-	-	-	*	*	5
Thailand.....	-	-	-	-	-	-	-	-	-	-
Other Asia.....	*	-1	200	834	-	-	200	100	209	325
Total Asia.....	2,664	173	-854	857	-	*	200	113	214	530
<u>Africa:</u>										
Egypt.....	-	-	-1	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	-	*	*	-	-	-	*	-	*
Zaire.....	-	-	*	*	-	-	-	*	-	-
Other Africa.....	125	25	-5	-	-	-	-	-	-	-
Total Africa.....	125	25	-7	*	-	-	-	*	-	-
<u>Other countries:</u>										
Australia.....	25	*	-25	-	*	*	-25	-	-	-
All other.....	-	-	-	-	-	-	-	-	-	-
Total other countries.....	25	*	-25	-	-	-	-25	-	-	-
Total foreign countries.....	3,258	470	-573r	1,054	38	76	171	127	235	642
<u>International and regional:</u>										
International.....	60	-185	81r	-66	48	42	-30r	-109	-51	94
Latin American regional.....	-3	20	13	20	-16	15	-6	-	-	20
Asian regional.....	-	-	-	-2	-	-	-	-	-2	-
Total international and regional.....	57	-165	94r	-48	32	57	-36r	-109	-53	114
Grand total.....	3,316	305	-479r	1,005	70	132	134r	18	231	756

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

p Preliminary.

\* Less than \$500,000.

r Revised.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1974			1975		
	1972	1973	1974	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar.p
<u>Europe:</u>									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	6	7	10	10	10	10	11	12	14
Denmark.....	*	*	*	3	*	1	1	1	1
Finland.....	1	1	1	1	1	1	1	1	1
France.....	2	2	*	1	*	*	*	*	*
Germany.....	3	3	9	9	9	9	9	9	208
Greece.....	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	1	1	6	6	6	6	4	3	3
Norway.....	*	5	9	5	5	9	9	9	9
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1
Sweden.....	85	235	251	250	276	251	252	252	252
Switzerland.....	45	34	30	30	30	30	31	30	29
Turkey.....	-	-	*	*	*	*	*	*	*
United Kingdom.....	327	423	493	485	498	493	529	578	599
Yugoslavia.....	-	-	-	-	-	-	*	*	*
Other Western Europe.....	71	71	76	76	76	76	76	77	77
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	5	5	5	5	5	5	5	5
Total Europe.....	547	789	885	883	917	885	916	959	1,180
Canada.....	558	582	713	707	711	713	697	584	588
<u>Latin America:</u>									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	4	4	4	4	4	4	4	4	4
Brazil.....	-	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	*	*	*	80
Panama.....	*	*	*	*	*	*	*	*	*
Peru.....	-	-	-	-	-	-	-	*	*
Uruguay.....	-	-	-	-	-	-	-	*	*
Venezuela.....	*	4	4	4	4	4	4	4	4
Other Latin American Republics.....	1	3	3	3	3	3	3	3	3
Netherlands Antilles and Surinam	2	2	83	23	60	83	82	142	108
Other Latin America.....	*	1	6	3	3	6	6	6	6
Total Latin America.....	7	14	100	36	74	100	99	239	125
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-
Hong Kong.....	1	1	1	1	1	1	14	21	21
India.....	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	4,380	4,552	3,498	3,497	3,498	3,498	3,498	3,496	3,496
Korea.....	*	2	2	2	2	2	2	2	2
Philippines.....	*	*	*	*	*	*	*	*	5
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	9	8	208	8	8	208	308	518	1,043
Total Asia.....	4,391	4,563	3,709	3,509	3,509	3,709	3,822	4,037	4,567
<u>Africa:</u>									
Egypt.....	-	-	*	*	*	*	*	*	*
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	*	*	*	*	*	*	*
Other Africa.....	133	157	152	152	152	152	152	152	152
Total Africa.....	133	158	152	152	152	152	152	152	152
<u>Other countries:</u>									
Australia.....	25	25	*	25	25	*	*	*	*
All other.....	-	-	-	-	-	-	-	-	-
Total other countries.....	25	25	*	25	25	*	*	*	*
Total foreign countries.....	5,661	6,131	5,557	5,311	5,387	5,557	5,685	5,969	6,611
<u>International and regional:</u>									
International.....	186	1	71r 2/	78r 2/	80r 2/	71r 2/	190 2/	201 2/	601 2/
Latin American Regional.....	28	48	61	52	67	61	59	79	79
Asian regional.....	*	*	*	*	*	*	*	*	*
Total international and regional.....	214	49	132r	130r	147r	132r	251	260	680
Grand total.....	5,874	6,179	5,689r	5,441r	5,534r	5,689r	5,936	6,229	7,291

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 transaction reports.

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

2/ Data differ from those derived from the net monthly transactions figures shown in Table CM-V-3 due to differences in reporting coverage. p Preliminary. r Revised.

\* 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 March 1975, Preliminary**  
 (In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Bonds	Stocks
		Marketable Treasury bonds and notes	Corporate and other	Bonds	Stocks		Marketable Treasury bonds and notes	Corporate and other	Bonds	Stocks		
<b>Europe:</b>												
Austria.....	2	-	*	2	*	4	*	*	2	1	*	*
Belgium-Luxembourg.....	68	1	9	46	9	67	-	7	49	8	3	*
Denmark.....	5	-	-	2	3	2	-	*	1	*	-	*
Finland.....	-	-	*	*	-	1	-	*	*	-	-	*
France.....	119	*	5	91	11	1177	*	5	79	83	10	
Germany.....	283	199	3	74	8	80	-	4	64	5	7	
Greece.....	6	-	-	6	*	4	-	*	4	*	*	
Italy.....	24	-	3	14	6	19	-	4	13	2	*	
Netherlands.....	81	5	1	65	2	38	5	1	25	1	5	
Norway.....	7	-	*	6	1	3	-	*	3	*	*	
Portugal.....	1	*	-	1	*	1	-	*	1	*	-	
Spain.....	8	-	*	7	*	5	-	*	4	*	*	
Sweden.....	3	*	1	2	1	2	-	*	1	*	*	
Switzerland.....	368	7	22	302	25	12	347	8	12	263	58	6
Turkey.....	1	-	-	1	-	1	-	-	1	-	-	
United Kingdom.....	394	25	137	158	38	37	292	4	114	120	32	22
Yugoslavia.....	*	-	-	-	-	-	-	-	-	-	-	
Other Western Europe.....	3	-	*	3	*	2	-	-	2	-	-	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	*	-	-	-	*	-	-	-	-	-	-	
Total Europe.....	1,377	238	182	779	105	75	1,043	17	149	633	189	54
Canada.....	233	8	26	131	42	27	383	3	21	115	215	28
<b>Latin America:</b>												
Argentina.....	2	-	*	1	*	*	1	-	*	1	*	*
Bahamas.....	11	-	1	8	+	1	23	-	11	10	1	
Brazil.....	*	-	-	*	*	-	-	-	*	-	*	
Chile.....	*	-	+	*	*	-	-	-	*	-	-	
Colombia.....	1	-	-	*	*	-	-	-	*	-	-	
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	
Mexico.....	6	-	*	5	1	*	86	80	*	5	*	*
Panama.....	11	-	5	4	2	*	9	*	5	4	*	*
Peru.....	*	-	*	*	*	*	-	-	*	1	*	*
Uruguay.....	1	-	-	*	*	*	1	-	*	1	*	*
Venezuela.....	9	-	1	4	5	*	8	-	*	5	2	*
Other Latin American Republics.....	1	-	*	1	*	*	1	-	*	1	*	
Netherlands Antilles and Surinam.....	92	47	17	26	1	1	129	81	22	26	*	1
Other Latin America.....	33	-	*	31	1	1	35	-	*	33	*	1
Total Latin America.....	168	47	25	82	10	4	294	161	29	87	13	3
Asia:												
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	
China, Republic of (Taiwan).....	*	-	-	*	*	-	-	-	*	15	2	1
Hong Kong.....	28	-	1	25	2	1	18	-	*	1	-	
India.....	-	-	-	-	-	-	1	-	*	*	*	
Indonesia.....	*	-	-	-	-	-	-	-	*	*	*	
Israel.....	9	-	*	1	7	*	50	*	*	2	48	-
Japan.....	58	*	*	19	7	32	169	-	20	36	52	61
Korea.....	*	-	-	*	-	-	-	-	*	-	-	
Philippines.....	6	5	*	1	*	*	*	*	*	*	*	
Thailand.....	*	-	*	*	*	-	*	-	*	*	*	
Other Asia.....	995	525	361	107	*	1	41	*	20	20	*	
Total Asia.....	1,097	530	362	153	17	35	280	*	40	73	104	62
Africa:												
Egypt.....	-	-	-	-	-	-	-	-	-	-	-	
Morocco.....	*	-	-	*	-	-	*	-	*	-	*	
South Africa.....	8	*	-	*	*	-	8	9	-	*	-	9
Zaire.....	*	-	-	*	-	-	-	-	-	-	-	
Other Africa.....	1	-	*	1	*	*	3	-	2	*	-	1
Total Africa.....	9	*	*	1	*	8	13	-	2	*	*	10
Other countries:												
Australia.....	2	-	*	1	1	*	2	-	*	2	-	
All other.....	*	-	-	*	*	-	-	-	*	-	-	
Total other countries.....	2	-	*	1	1	*	2	-	*	2	-	
Total foreign countries.....	2,886	823	595	1,146	174	148	2,014	182	242	911	522	158
International and regional:												
International.....	118	97	8	2	11	-	175	3	167	2	3	-
European regional.....	*	-	-	-	*	-	-	-	-	-	125	-
Latin American regional.....	26	25	1	-	-	-	130	5	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	144	122	9	2	11	-	305	8	167	2	128	-
Grand total.....	3,030	946	604	1,148	186	148	2,319	190	408	913	650	158

\* 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				1973		1974			Dec. p
	1969	1970	1971	1972	Dec.	Mar	June	Sept.		
<b>Europe:</b>										
Austria.....	2	1	*	1	*	*	*	*	*	*
Belgium-Luxembourg.....	19	17	14	21	10	11	12	11	7	7
Denmark.....	*	1	*	*	*	*	*	*	*	*
Finland.....	*	*	*	*	*	*	*	*	*	*
France.....	18	26	19	47	29	25	22	22	19	
Germany.....	14	17	15	22	23	22	20	18	16	
Greece.....	*	1	*	*	1	*	*	*	1	
Italy.....	8	16	10	24	13	36	30	15	12	
Netherlands.....	12	14	10	10	8	6	5	4	5	
Norway.....	1	1	1	2	1	1	1	1	1	
Portugal.....	*	*	*	*	*	*	*	*	*	
Spain.....	3	6	4	5	7	8	8	6	8	
Sweden.....	1	1	1	1	1	1	*	*	1	
Switzerland.....	153	100	73	90	92	101	103	84	72	
Turkey.....	*	*	*	*	*	*	*	*	*	
United Kingdom.....	61	40	43	57	57	60	50	40	38	
Yugoslavia.....	*	*	*	*	*	*	*	*	*	
Other Western Europe.....	1	1	1	1	1	1	1	1	1	
U.S.S.R.....	*	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*	
Total Europe.....	294	243	192	281	242	274	254	204	182	
Canada.....	52	36	56	44	28	29	24	20	23	
<b>Latin America:</b>										
Argentina.....	1	1	1	-	1	1	1	1	1	
Bahamas 1/.....	74	15	10	9	10	15	4	3	4	
Brazil.....	*	*	1	*	*	*	*	*	*	
Chile.....	*	*	*	*	*	*	*	*	*	
Colombia.....	*	*	*	*	*	*	*	1	1	
Cuba.....	*	*	*	*	*	*	*	*	*	
Mexico.....	2	-	4	-	2	5	4	3	3	
Panama.....	-	3	2	-	3	4	3	3	2	
Peru.....	1	-	*	*	*	*	*	*	*	
Uruguay.....	1	1	1	1	1	1	*	*	*	
Venezuela.....	5	5	2	-	3	3	3	2	3	
Other Latin American Republics.....	1	1	3	1	1	1	1	1	1	
Netherlands Antilles and Surinam.....	14	11	10	12	15	20	30	30	28	
Other Latin America.....	*	*	*	*	7	5	8	8	5	
Total Latin America.....	64	40	42	39	42	56	55	51	48	
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	*	-	-	-	*	*	*	-	-	
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*	
Hong Kong.....	10	19	9	12	13	14	13	16	13	
India.....	*	*	*	*	*	*	*	*	*	
Indonesia.....	*	*	*	*	*	*	*	*	*	
Israel.....	*	*	1	1	1	1	1	1	1	
Japan.....	*	1	1	4	1	2	1	*	*	
Korea.....	*	*	*	*	*	*	*	*	*	
Philippines.....	3	2	1	1	+	+	*	1	1	
Thailand.....	*	*	*	*	*	*	*	*	*	
Other Asia.....	7	5	4	2	4	5	4	3	2	
Total Asia.....	21	21	17	20	19	23	20	21	17	
<b>Africa:</b>										
Egypt.....	*	*	*	*	*	*	*	*	*	
Morocco.....	*	*	*	*	*	*	*	*	*	
South Africa.....	*	*	*	*	*	1	1	1	*	
Zaire.....	*	*	*	*	*	*	*	*	*	
Other Africa.....	1	1	1	*	*	*	*	*	*	
Total Africa.....	1	2	1	1	1	1	1	1	1	
<b>Other countries:</b>										
Australia.....	1	1	1	-	*	*	1	1	*	
All other.....	*	*	*	*	*	*	*	*	*	
Total other countries.....	1	1	1	*	1	*	1	1	1	
Total foreign countries.....	434	349	311	372	333	384	354	298	273	
International and regional.....	-	-	-	-	-	-	-	*	*	
Grand total.....	434	349	311	372	333	384	354	298	273	

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

carried by foreigners.

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

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

## CAPITAL MOVEMENTS

## Section VI - Foreign Credit and Debit Balances in Brokerage Accounts

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

(Position at end of period in millions of dollars)

Country	Calendar year				1973	1974				Dec. p
	1969	1970	1971	1972	Dec.	Mar.	June	Sept.		
<u>Europe:</u>										
Austria.....	*	*	*	*	*	1	*	*	*	*
Belgium-Luxembourg.....	5	9	6	11	4	6	5	4	5	
Denmark.....	1	*	*	*	*	*	*	*	*	
Finland.....	*	*	*	*	-	-	*	*	*	
France.....	12	16	18	21	16	16	14	14	12	
Germany.....	14	20	23	31	22	19	17	15	9	
Greece.....	*	1	1	1	1	1	1	1	1	
Italy.....	9	12	9	15	7	10	7	5	4	
Netherlands.....	12	8	12	17	8	6	9	7	7	
Norway.....	1	1	*	1	*	*	*	*	*	
Portugal .....	*	*	*	1	*	*	*	*	*	
Spain.....	2	3	5	6	5	5	5	3	2	
Sweden.....	1	1	1	1	1	1	1	1	*	
Switzerland.....	50	38	42	57	35	31	27	25	20	
Turkey.....	*	*	*	*	*	*	*	*	*	
United Kingdom.....	37	44	37	53	29	30	69	24	20	
Yugoslavia.....	*	*	*	*	-	-	*	-	-	
Other Western Europe.....	1	1	1	19	1	1	1	1	1	
U.S.S.R.....	-	*	-	-	-	-	-	-	-	
Other Eastern Europe.....	-	*	*	-	-	-	-	-	-	
Total Europe.....	146	155	155	235	129	127	156	100	81	
Canada.....	61	49	54	39	30	21	14	14	10	
<u>Latin America:</u>										
Argentina.....	3	2	1	3	1	1	1	1	1	
Bahamas 1/.....	24	21	21	15	4	3	2	3	1	
Brazil.....	*	1	*	1	1	1	*	1	1	
Chile.....	1	*	*	*	*	*	*	*	*	
Colombia.....	*	*	*	1	1	*	*	*	1	
Cuba.....	*	*	*	*	-	-	*	-	-	
Mexico.....	3	3	5	10	6	6	6	5	5	
Panama.....	4	4	4	6	5	6	6	4	2	
Peru.....	*	*	*	*	*	*	*	*	*	
Uruguay.....	1	*	*	*	*	*	*	*	*	
Venezuela.....	3	4	4	6	4	4	4	4	3	
Other Latin American Republics.....	1	1	1	2	1	1	1	1	1	
Netherlands Antilles and Surinam.....	6	5	14	12	6	4	1	9	32	
Other Latin America.....	*	*	*	*	5	2	3	1	2	
Total Latin America.....	45	41	52	55	34	27	27	31	49	
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*	
Hong Kong.....	12	23	40	59	25	37	32	24	20	
India.....	*	*	*	*	*	*	*	*	*	
Indonesia.....	*	*	*	*	*	*	*	*	*	
Israel.....	1	2	3	3	1	1	1	1	1	
Japan.....	*	1	4	5	4	1	1	1	*	
Korea.....	*	*	*	*	*	*	*	*	*	
Philippines.....	2	1	1	*	*	*	*	*	1	
Thailand.....	2	*	*	1	*	*	*	*	*	
Other Asia.....	7	6	4	5	5	7	6	5	4	
Total Asia.....	24	35	53	73	36	47	41	32	26	
<u>Africa:</u>										
Egypt.....	*	*	*	-	*	*	-	-	-	
Morocco.....	*	*	*	*	*	*	*	*	*	
South Africa.....	1	*	*	1	1	1	2	1	*	
Zaire.....	*	*	*	*	*	*	-	-	*	
Other Africa.....	*	1	*	1	1	1	*	*	*	
Total Africa.....	1	1	1	2	1	2	3	1	*	
<u>Other countries:</u>										
Australia.....	1	*	*	1	1	*	*	1	*	
All other.....	*	-	*	*	*	*	*	*	*	
Total other countries.....	1	1	1	1	1	1	*	1	*	
Total foreign countries.....	278	281	314	405	231	224	241	179	167	
International and regional.....	-	-	-	-	-	*	-	*	*	
Grand total.....	278	281	314	405	231	224	241	179	167	

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.

### 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 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 II, Table GA-II-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, 1974 through December 31, 1974 -Continued

(In thousands of dollars)

Account	Funds appropriated to the President 2/ - Continued						
	Agency for International Development - Continued						
	Alliance for progress, development loans (PE)	Development loans (PE)	Development loan fund liquidation account (PE)	Housing guaranty fund (PE)	Common defense, economic, and triangular trade loans	Foreign currency loans	Private enterprise 3/
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	1,571	-	-	-
Interest income.....	22,079	46,199	12,887	-	23,447	4,794	18,768
Other income.....	-	-	559	-	5,265	-	-
Total income.....	22,079	46,199	13,446	1,571	28,712	4,794	18,768
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	3,069
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	1,517	-	-	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	-	-	-	-	-	-	-
Other.....	839	-1,997	596	-	30,937	4,742	855
Total expense.....	839	-1,997	596	1,517	30,937	4,742	3,924
Income or expenses (-) before extraordinary items.....	21,239	48,195	12,850	54	-2,225	52	14,844
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets.....	-	-	-	-	-	-	-
Other.....	-	-	-	-78	-	-	-
Total extraordinary income and expense (-).....	-	-	-	-78	-	-	-
Net income or expense (-) before distribution.....	21,239	48,195	12,850	-24	-2,225	52	14,844
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	119,922	375,754	626,054	50,381	-701,469	-42,728	734,-34
Net income or expense (-).....	21,239	48,195	12,850	-24	-2,225	52	14,844
Adjustments for prior periods.....	-	-	-	8	843	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	141,162	423,949	638,904	50,366	-702,852	-42,677	749,379

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, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Funds appropriated to the President 2/ - Continued			Agriculture Department			
	Agency for International Development - Continued			Agriculture Research Service	Agricultural Stabilization and Conservation Service	Foreign Agricultural Service	Federal Crop Insurance Corporation (PE) 6/
	Other loans 4/	Inter-American Foundation (PE)	Overseas Private Investment Corporation (PE) 5/				
<b>INCOME AND EXPENSE</b>							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	15,037	-	-	-	54,146
Interest income.....	7,109	-	8,090	-	-	-	2
Other income.....	-	-	-	-	-	-	1,363
Total income.....	7,109	-	23,127	-	-	-	55,510
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	2,094	-	1	1,595	8,643
Depreciation.....	-	-	11	-	-	-	314
Other operating expenses.....	-	3,478	41,566	-	-	-	66,692
Other.....	216	-	-	-	-	-	-
Total expense.....	216	3,478	43,671	-	1	1,595	75,648
Income or expenses (-) before extraordinary items.....	6,893	-3,478	-20,545	-	-1	-1,595	-20,138
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-5	-	-	-*
Other.....	-	-	41,566	-	-	-	-
Total extraordinary income and expense (-)..	-	-	41,566	-5	-	-	-*
Net income or expense (-) before distribution.	6,893	-3,478	21,022	-5	-1	-1,595	-20,138
<b>ANALYSIS OF CHANGE IN RETAINED EARNINGS</b>							
Opening balance.....	109,469	-12,412	8,742	305	7/	7/	-200,904
Net income or expense (-).....	6,893	-3,478	21,022	-5	-1	-1,595	-20,138
Adjustments for prior periods.....	-	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	1	1,595	-
Closing balance.....	116,362	-15,890	29,764	300	-	-	-221,043

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDSSection I - Government Corporations and Other Business-Type ActivitiesTable GA-I-2. - Statements of Income and Retained EarningsJuly 1, 1974 through December 31, 1974 -Continued

(In thousands of dollars)

Account	Agriculture Department - Continued						
	Commodity Credit Corporation <u>3/</u>		Forest Service	Farmers Home Administration			
	Commodity Credit Corporation (PE)	Memo: Funds transferred to others		Agricultural credit insurance fund (PE)	Economic opportunity loan fund (PE)	Rural development insurance fund (PE)	Rural housing insurance fund (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	96,498	-	1,993	-	-	-	-
Sales of services.....	-	-	16,621	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	34	-	4	5,191
Interest income.....	91,119	-	-	51,490	673	16,590	78,732
Other income.....	2,128	-	1,997	118	14	*	166
Total income.....	189,745	-	20,610	51,642	688	16,595	84,089
Expense:							
Cost of goods sold.....	163,036	-	11,706	-	-	-	-
Interest expense:							
Treasury borrowings.....	64,934	-	-	9,587	-	7,919	20,086
Federal securities.....	-	-	-	-	-	-	131,625
Other.....	3,501 <u>2/</u>	-	-	91,216	2,017 <u>10/</u>	28,575	-
Other expenses:							
Administrative.....	17,301	1,596	1,772	28,827	828	5,074	35,586
Depreciation.....	22,382	-	3,816	-	-	-	-
Other operating expenses.....	10,812	-	-	-	-	-	-
Other.....	213,094	-	2,314	47,790	197	2,486	68,923
Total expense.....	495,059	1,596	19,608	177,421	3,042	44,053	256,220
Income or expenses (-) before extraordinary items.....	-305,314	-1,596	1,002	-125,779	-2,354	-27,459	-172,131
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)....	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	-305,314	-1,596	1,002	-125,779	-2,354	-27,459	-172,131
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-6,875,574	<u>7/</u>	18,300	-788,830	-55,485	-56,430	-699,226
Net income or expense (-).....	-305,314	-1,596	1,002	-125,779	-2,354	-27,459	-172,131
Adjustments for prior periods.....	3,308,779 <u>11/</u>	-	91	485,262 <u>12/</u>	-	17,446 <u>12/</u>	124,592 <u>12/</u>
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	1,596	-	-	-	-	-
Closing balance.....	-3,872,108	-	19,393	-429,347	-57,839	-66,442	-746,766

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, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Agriculture Department - Continued			Commerce Department			
	Farmers Home Administration		Agricultural Marketing Service	General Administration	Economic Development Administration	Science and Technical Research	National Oceanic and Atmospheric Administration
	Self-help housing land development fund (PE)	All other			Milk market orders assessment fund (TR)	Working capital fund (IR)	Off-shore shrimp fisheries fund (PE)
<b>INCOME AND EXPENSE</b>							
Income:							
Sales of goods.....	-	-	-			695	-
Sales of services.....	-	-	-	7,803	-	58,847	-
Insurance and guarantee premiums.....	-	-	-	-	110	-	12
Interest income.....	2	28	595	-	10,922	-	-
Other income.....	-	3	10,018	-	1,276	171	-
Total income.....	2	31	10,613	7,803	12,309	59,713	12
Expense:							
Cost of goods sold.....	-	-	-	6,076	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	37	-	-	-	11,422	12/	-
Other expenses:							
Administrative.....	364	3,035	10,309	1,263	-	-	-
Depreciation.....	-	-	-	84	-	1,254	-
Other operating expenses.....	-	-	-	-	-	1,217	-
Other.....	2	18,307	-	321	9,615	56,844	-
Total expense.....	403	21,342	10,309	7,745	21,037	59,315	-
Income or expenses (-) before extraordinary items.....	-401	-21,311	304	58	-8,728	399	12
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-5	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-5	-	-	-
Net income or expense (-) before distribution.	-401	-21,311	304	53	-8,728	399	12
<b>ANALYSIS OF CHANGE IN RETAINED EARNINGS</b>							
Opening balance.....	-879	-1,107,883	14,393	650	-53,790	-1,504	-268
Net income or expense (-).....	-401	-21,311	304	53	-8,728	399	12
Adjustments for prior periods.....	-	-	-	-7	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-1,280	-1,129,194	14,697	696	-62,518	-1,105	-256

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, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Commerce Department - Continued						
	National Oceanic and Atmospheric Administration - Continued			Maritime Administration			
	Fisheries loan fund (PE)	Fishermen's guaranty fund (PE)	Federal ship financing fund, fishing vessels (PE)	Vessel operations revolving fund (PE)	War-risk insurance revolving fund (PE)	Federal ship financing fund, revolving fund (PE)	All other
<b>INCOME AND EXPENSE</b>							
Income:							
Sales of goods.....	-	-	-	-	-	-	15,594
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	52	-	11	4,580	-
Interest income.....	135	195	39	-	203	2,005	251
Other income.....	-	-	-	4	-	57	1,224
Total income.....	135	195	91	4	214	6,642	17,070
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	2,281
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	312	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	6	-	-	-	1,088	12,749
Depreciation.....	-	-	-	-	-	-	117,345
Other operating expenses.....	-	-	-	-	18	-	10,994
Other.....	-	-	-	-	33	-	117,516
Total expense.....	312	6	-	-	52	1,088	260,835
Income or expenses (-) before extraordinary items.....	-177	189	91	4	163	5,554	-243,815
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-177	189	91	4	163	5,554	-243,815
<b>ANALYSIS OF CHANGE IN RETAINED EARNINGS</b>							
Opening balance.....	-4,843	-386	1,125	18,676	6,070	55,345	-7,221,054
Net income or expense (-).....	-177	189	91	4	163	5,554	-243,815
Adjustments for prior periods.....	1	-	9	-	-	-361	-349
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-2,077	-	-	-
Closing balance.....	-5,019	-197	1,225	16,603	6,233	60,537	-7,465,218

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, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Defense Department						
	Military						
	Air Force Department					Army Department	
	Defense production guarantees (PE)	Industrial fund (IR)	Stock fund (IR)	Cadet fund (IR)	Surcharge collections, sale of commissary stores (TR)	Defense production guarantees (PE)	Industrial fund (IR)
<b><u>INCOME AND EXPENSE</u></b>							
Income:							
Sales of goods.....	-	695,218	2,203,522	-	-	-	273,814
Sales of services.....	-	407,810	-	-	-	-	600,890
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	-	-
Other income.....	-	-	-	11,424	17,226	-	-
Total income.....	-	1,103,028	2,203,522	11,424	17,226	-	874,703
Expense:							
Cost of goods sold.....	-	1,141,292	2,087,919	-	-	-	879,861
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	-	-	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	-	-	8,552	11,306	13,556	-	-
Other.....	-	-	11,258	-	-	*	-
Total expense.....	-	1,141,292	2,107,730	11,306	13,556	*	879,861
Income or expenses (-) before extraordinary items.....	-	-38,264	95,792	119	3,670	**	-5,158
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	-	-38,264	95,792	119	3,670	**	-5,158
<b><u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u></b>							
Opening balance.....	1,792	-31,977	221,396	1,117	25,667	2,652	2,138
Net income or expense (-).....	-	-38,264	95,792	119	3,670	**	-5,158
Adjustments for prior periods.....	-	3,211	-	-	-	-	196
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	1,792	-67,030	317,188	1,235	29,337	2,652	-2,823

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, 1974 through December 31, 1974 - Continued

(In thousands of dollars)

Account	Defense Department - Continued						
	Military - Continued						
	Army Department - Continued		Navy Department				
			Defense production guarantees (PE)	Industrial fund (IR)	Industrial fund (IR)	Stock fund (IR)	Laundry Service, Naval Academy (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	1,594,100	12,736	-	227,768	9,575	96,379	-
Sales of services.....	-	-	-	2,237,284	2,194	-	660
Insurance and guarantee premiums.....	-	-	4	-	-	-	-
Interest income.....	-	-	12	-	-	-	-
Other income.....	-	-	-	-	-	-	-
Total income.....	<u>1,594,100</u>	<u>12,736</u>	<u>17</u>	<u>2,465,052</u>	<u>11,768</u>	<u>96,379</u>	<u>660</u>
Expense:							
Cost of goods sold.....	1,575,935	8,938	-	2,396,741	11,907	107,004	390
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	2	-	-	-	44
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	25,746	-	-	-	-	-	163
Other.....	-	-	-	-	-	248	46
Total expense.....	<u>1,601,681</u>	<u>8,938</u>	<u>2</u>	<u>2,396,741</u>	<u>11,907</u>	<u>107,252</u>	<u>643</u>
Income or expenses (-) before extraordinary items.....	<u>-7,581</u>	<u>3,798</u>	<u>14</u>	<u>68,312</u>	<u>-139</u>	<u>-10,873</u>	<u>17</u>
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)....	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	<u>-7,581</u>	<u>3,798</u>	<u>14</u>	<u>68,312</u>	<u>-139</u>	<u>-10,873</u>	<u>17</u>
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-3,042,424	7,458	6,072	-72,144	42	-126,922	194
Net income or expense (-).....	<u>-7,581</u>	<u>3,798</u>	<u>14</u>	<u>68,312</u>	<u>-139</u>	<u>-10,873</u>	<u>17</u>
Adjustments for prior periods.....	-	-	-	345	-3	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	<u>-3,050,005</u>	<u>11,257</u>	<u>6,087</u>	<u>-5,437</u>	<u>-100</u>	<u>-137,795</u>	<u>212</u>

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, 1974 through December 31, 1974 -Continued

(In thousands of dollars)

account	Defense Department - Continued						
	Military - Continued			Army Department			
	Navy Department-Continued		Defense agencies		Corps of Engineers	Panama Canal	United States Soldiers' and Airmen's Home revolving fund (TR)
	Stock fund (IR)	U.S. Naval Academy	Homeowners assistance fund (PE)	Industrial fund (IR) <u>14/ 15/</u>		Panama Canal Company (PE)	
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	1,048,629	4,345	727	8,929	-	19,556	132
Sales of services.....	-	-	-	190,460	382,525	107,472	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	-	-
Other income.....	-	8	-	-	8,148	-	-
Total income.....	<u>1,048,629</u>	<u>4,354</u>	<u>727</u>	<u>199,389</u>	<u>390,673</u>	<u>127,028</u>	<u>132</u>
Expense:							
Cost of goods sold.....	1,004,093	3,497	825	199,902	371,861	13,956	132
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	7,408 <u>16/</u>	-
Other expenses:							
Administrative.....	-	-	-	-	-	19,401	-
Depreciation.....	-	-	-	-	-	9,124	-
Other operating expenses.....	3,501	454	1,266	-	-	64,660	-
Other.....	-	167	-	-	407	12,733	-
Total expense.....	<u>1,007,593</u>	<u>4,117</u>	<u>2,091</u>	<u>199,902</u>	<u>380,237</u>	<u>127,281</u>	<u>132</u>
Income or expenses (-) before extraordinary items.....	<u>41,036</u>	<u>236</u>	<u>-1,364</u>	<u>-513</u>	<u>10,437</u>	<u>-253</u>	-
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	<u>41,036</u>	<u>236</u>	<u>-1,364</u>	<u>-513</u>	<u>10,437</u>	<u>-253</u>	-
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	36,124	2,078	-26,257	1,248	89,633	183,595	18
Net income or expense (-).....	<u>41,036</u>	<u>236</u>	<u>-1,364</u>	<u>-513</u>	<u>10,437</u>	<u>-253</u>	-
Adjustments for prior periods.....	-	-	-	137	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	<u>77,160</u>	<u>2,314</u>	<u>-27,621</u>	<u>872</u>	<u>100,070</u>	<u>183,342</u>	<u>18</u>

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, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Health, Education, and Welfare Department - Continued			Housing and Urban Development Department				
				Housing production and mortgage credit				
	Office of the Assistant Secretary of Health	Office of Education		Funds transferred from others	Federal Housing Administration			
		Student loan insurance fund (PE)	Higher education facilities loans (PE)		Non-profit sponsor assistance (PE)	Low-rent public housing programs (PE)		
Service and supply fund (IR)								
Appalachian housing fund (PE)								
<b>INCOME AND EXPENSE</b>								
Income:								
Sales of goods.....	2,162	-	-	-	-	-		
Sales of services.....	9,055	-	-	-	-	-		
Insurance and guarantee premiums.....	-	1,550	-	-	-	-		
Interest income.....	-	7,028	7,988	-1	-	5,292		
Other income.....	-	-	-	-	-	10		
Total income.....	11,217	8,578	7,988	-1	-	5,303		
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>		
Expense:								
Cost of goods sold.....	1,752	-	-	-	-	-		
Interest expense:								
Treasury borrowings.....	-	-	-	-	-	1,762		
Federal securities.....	-	-	5,241	-	-	37,195		
Other.....	-	-	11,171 <u>17/</u>	-	-	14,417		
Other expenses:								
Administrative.....	-	-	11	-	-	377		
Depreciation.....	39	-	-	-	-	10		
Other operating expenses.....	8,929	-	-	-	-	-		
Other.....	-	35,501	-	609	49	29		
Total expense.....	10,719	35,501	16,423	609	49	2,168		
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>		
Income or expenses (-) before extraordinary items.....	497	-26,923	-8,435	-610	-49	3,135		
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets.....	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-		
Total extraordinary income and expense (-).....	-	-	-	-	-	-		
Net income or expense (-) before distribution.....	497	-26,923	-8,435	-610	-49	3,135		
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>		
<b>ANALYSIS OF CHANGE IN RETAINED EARNINGS</b>								
Opening balance.....	350	-285,783	-	-816	-867	-3,972,108		
Net income or expense (-).....	497	-26,923	-8,435	-610	-49	3,135		
Adjustments for prior periods.....	*	-	8,435	-	-	-		
Distribution of income:								
Dividends.....	-	-	-	-	-	-		
Other.....	-	50,646	-	-	-	-		
Closing balance.....	847	-262,061	-	-1,426	-915	-3,968,974		
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>		

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, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued						
	Housing production and mortgage credit - Continued				Housing management		
	Government National Mortgage Association				Community disposal operations fund (PE)	Rental housing assistance fund (PE)	Liquidating programs (PE)
	Special assistance functions fund (PE)	Management and liquidating functions fund (PE)	Guarantees of mortgage-backed securities fund (PE)	Participation sales fund (PE)			
<b>INCOME AND EXPENSE</b>							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....			4,399				
Interest income.....	91,989	19,344	732	41,561		1,026	157
Other income.....	1,763	2,828	613	-	120	5,972	3
Total income.....	93,751	22,172	5,744	41,561	120	6,998	161
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	124,325	2,277	-	-	-	-	-
Federal securities.....	20,558	13,953	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	3,054	368	104	-	-	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	2,613	883	-	41,458	-	-	763
Other.....	97,049	16	448	-	-	-	-500
Total expense.....	244,545	20,182	815	41,561	-	-	263
Income or expenses (-) before extraordinary items.....	-150,793	1,990	4,929	-	120	6,998	-103
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	-150,793	1,990	4,929	-	120	6,998	-103
<b>ANALYSIS OF CHANGE IN RETAINED EARNINGS</b>							
Opening balance.....	-575,890	92,799	16,237	-	-15,329	20,447	-1,235,913
Net income or expense (-).....	-150,793	1,990	4,929	-	120	6,998	-103
Adjustments for prior periods.....	-64	-48	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-726,747	94,741	21,165	-	-15,209	27,445	-1,236,020

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, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued						
	Community planning and development			New Communities Administration	Federal Insurance Administration		Departmental management
	Urban renewal fund (PE)	Rehabilitation loan fund (PE)	Public facility loans (PE)		National flood insurance fund (PE)	National insurance development fund (PE)	
<b>INCOME AND EXPENSE</b>							
Income:							
Sales of goods.....	-	-	-	-	-	-	
Sales of services.....	-	-	-	-	-	-	11,939
Insurance and guarantee premiums.....	-	-	-	-	-	-	
Interest income.....	7,218	3,013	10,325	120	2,335	1,418	-
Other income.....	*	57	334	392	-	3,176	-
Total income.....	7,218	3,071	10,659	1,380	2,335	4,597	11,939
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	10,970
Interest expense:							
Treasury borrowings.....	7,195	-	7,449	-	1,873	-	-
Federal securities.....	-	-	4,092	2	-	244	-
Other.....	*	-	-	-	-	12	-
Other expenses:							
Administrative.....	-	-	-	1,360	-	200	16
Depreciation.....	-	-	-	-	-	-	260
Other operating expenses.....	-	700	12	85	-	3,500	693
Other.....	621,129	2,137	617	-	18,911	10	-
Total expense.....	628,325	2,838	12,169	1,446	20,784	3,965	11,938
Income or expenses (-) before extraordinary items.....	-621,106	233	-1,510	-66	-18,449	632	1
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	-621,106	233	-1,510	-66	-18,449	632	1
<b>ANALYSIS OF CHANGE IN RETAINED EARNINGS</b>							
Opening balance.....	-8,552,499	-8,178	-21,233	12,668	-66,058	86,070	13
Net income or expense (-).....	-621,106	233	-1,510	-66	-18,449	632	1
Adjustments for prior periods.....	-	-	-	-	-	1	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-9,173,605	-7,945	-22,743	12,601	-64,508	86,703	14

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, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Interior Department - Continued						
	Bureau of Reclamation			Geological Survey	Mining Enforcement and Safety Administration and Bureau of Mines	Alaska Power Administration	Bonneville Power Administration
	Fund for emergency expenses Fort Peck Project Montana (PE)	Upper Colorado River Basin Fund (PE)	Lower Colorado River Basin fund (PE)				
				Funds transferred from others			
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	24,524	4,922	-	3,084	-	81,107
Sales of services.....	2,404	-	-	-	365	642	11,543
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	8	-
Other income.....	-	618	4	-	-	-	-
Total income.....	2,404	25,142	4,926	-	3,449	649	92,650
Expense:							
Cost of goods sold.....	908	-	-	-	1,730	305	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	156	4,947 <sup>18/</sup>	-	-	881 <sup>19/</sup>	277	20,106
Other expenses:							
Administrative.....	-	-	-	-	-	-	-
Depreciation.....	73	428	-	-	485	77	12,308
Other operating expenses.....	-	8,824	2,464	-	-	-	-
Other.....	-	-	-	222	3	-	71,611 <sup>20/</sup>
Total expense.....	1,138	14,200	2,464	222	3,099	659	104,026
Income or expenses (-) before extraordinary items.....	1,266	10,943	2,462	-222	350	-9	-11,376
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-52	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-52	-
Net income or expense (-) before distribution.	1,266	10,943	2,462	-222	350	-61	-11,376
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	40,412	37,168	555	-47,628	120,138	6,569	9,146
Net income or expense (-).....	1,266	10,943	2,462	-222	350	-61	-11,376
Adjustments for prior periods.....	-	-	-	2	3 <sup>21/</sup>	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	41,679	48,111	3,016	-47,847	120,492	6,508	-2,230

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, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Interior Department - Continued					Justice Department	
	Southeastern Power Administration	Southwestern Power Administration	Bureau of Indian Affairs	Revolving fund for loans (PE)	Secretarial offices	Federal Prison System	
			Liquidation of Moanah housing projects (PE)			Federal Prison Industries Inc. (IR)	Commissary funds, Federal Prisons (TR)
<b>INCOME AND EXPENSE</b>							
Income:							
Sales of goods.....	17,908	27,810	-	-	219	36,262	3,596
Sales of services.....	-	-	-	-	11,447	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	3	191	-	-	-
Other income.....	-	*	-	-	9,176	289	29
Total income.....	<b>17,908</b>	<b>27,810</b>	<b>3</b>	<b>191</b>	<b>20,841</b>	<b>36,551</b>	<b>3,625</b>
Expense:							
Cost of goods sold.....	-	-	-	-	20,401	29,060	3,007
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	201	587	-	-	-	732	-
Depreciation.....	2	407	-	-	110	1,097	11
Other operating expenses.....	2,481	7,575	-	-	-	-	498
Other.....	-	106	-	-	212	2,843	40
Total expense.....	<b>2,684</b>	<b>8,675</b>	<b>-</b>	<b>-</b>	<b>20,723</b>	<b>33,733</b>	<b>3,556</b>
Income or expenses (-) before extraordinary items.....	<b>15,224</b>	<b>19,135</b>	<b>3</b>	<b>191</b>	<b>119</b>	<b>2,818</b>	<b>68</b>
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.....	<b>15,224</b>	<b>19,135</b>	<b>3</b>	<b>191</b>	<b>121</b>	<b>2,818</b>	<b>68</b>
<b>ANALYSIS OF CHANGE IN RETAINED EARNINGS</b>							
Opening balance.....	451,968	-6,196	-136	1,404	-473	55,939	1,598
Net income or expense (-).....	15,224	19,135	3	191	121	2,818	68
Adjustments for prior periods.....	-1	-	-	-	-	-20	*
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	<b>467,190</b>	<b>12,939</b>	<b>-133</b>	<b>1,594</b>	<b>-352</b>	<b>58,738</b>	<b>1,667</b>

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, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Transportation Department - Continued						Treasury Department Office of the Secretary
	Coast Guard - Continued		Federal Aviation Administration	Federal Railroad Administration	Saint Lawrence Seaway Development Corporation (PE)	Urban Mass Transportation Administration	
	Cadet fund (TR)	Surcharge collections, sales of commissary stores (TR)	Aviation war-risk revolving fund (PE)	Alaska railroad revolving fund (PE)		Urban mass transportation fund (PE)	
<b>INCOME AND EXPENSE</b>							
Income:							
Sales of goods.....	-	83	-	-	-	-	-
Sales of services.....	-	-	-	18,509	4,014	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	1,126	-	-	-	54
Other income.....	2,217	-	-	9	134	612	-
Total income.....	2,217	83	1,126	18,518	4,148	612	54
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	14	1,051	321	4,333	-
Depreciation.....	-	-	-	1,172	1,689	-	-
Other operating expenses.....	142	65	-	14,490	1,986	-	-
Other.....	2,075	-	-	-	-	-	-
Total expense.....	2,217	65	14	16,712	3,997	4,333	-
Income or expenses (-) before extraordinary items.....	-	18	1,112	1,806	151	-3,721	54
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-1	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-1	-	-	-
Net income or expense (-) before distribution.	-	18	1,112	1,805	151	-3,721	54
<b>ANALYSIS OF CHANGE IN RETAINED EARNINGS</b>							
Opening balance.....	-	105	12,608	-13,507	-12,802	-17,124	317
Net income or expense (-).....	-	18	1,112	1,805	151	-3,721	54
Adjustments for prior periods.....	-	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-	123	13,720	-11,702	-12,650	-20,845	371

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, 1974 through December 31, 1974 - Continued**

(In thousands of dollars)

Account	Treasury Department - Continued						Office of the Comptroller of the Currency	
	Office of the Secretary- Continued	Bureau of Government Financial Operations			Bureau of Engraving and Printing	Internal Revenue Service		
		Working capital fund (IR)	Check forgery insurance fund (PE)	Miscellaneous loans and certain other assets <u>22/</u>				
<b>INCOME AND EXPENSE</b>								
Income:								
Sales of goods.....	417	-	-	-	44,926	-		
Sales of services.....	458	-	-	-	810	-		
Insurance and guarantee premiums.....	-	-	-	-	-	-	27,358	
Interest income.....	-	-	39,529	41	-	-		
Other income.....	-	-	-	-	-	201	1,742	
Total income.....	875	-	39,529	41	45,735	201	29,100	
Expense:								
Cost of goods sold.....	830	-	-	-	30,846	-	-	
Interest expense:								
Treasury borrowings.....	-	-	-	-	-	-	-	
Federal securities.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Other expenses:								
Administrative.....	-	-	-	22	8,026	-	29,871	
Depreciation.....	19	-	-	-	-	-	110	
Other operating expenses.....	-	-	-	-	5,873	-	-	
Other.....	-	3	-	1	-	235	58	
Total expense.....	849	3	-	23	44,746	235	30,039	
Income or expenses (-) before extraordinary items.....	26	-3	39,529	18	990	-34	-939	
extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets.....	-	-	-1,400	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Total extraordinary income and expense (-).....	-	-	-1,400	-	-	-	-	
net income or expense (-) before distribution.....	26	-3	38,130	18	990	-34	-939	
<b>ANALYSIS OF CHANGE IN RETAINED EARNINGS</b>								
opening balance.....	38	-78	412,902	2,180	-352	-	34,637	
net income or expense (-).....	26	-3	38,130	18	990	-34	-939	
adjustments for prior periods.....	-1	-	-	-	-	-	-	
distribution of income:								
Dividends.....	-	-	-	-	-	-	-	
Other.....	-	-	-75,637	-	-	34	-	
losing balance.....	63	-81	375,395	2,198	637	-	33,698	

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, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Environmental Protection Agency	General Services Administration					
		Automatic data processing fund (IR)	Defense production guarantees (PE)	Federal telecommunications fund (IR)	General supply fund (IR)	Liquidation of Virgin Islands Corporation (PE)	National Archives trust fund (TR)
<b>INCOME AND EXPENSE</b>							
Income:							
Sales of goods.....	263	24,345	-	-	554,620	-	2,975
Sales of services.....	-	-	-	146,460	54,552	-	-
Interest and guarantee premiums.....	-	-	15	-	-	-	-
Interest income.....	-	-	-	-	-	-	128
Other income.....	-	6	-	20	1,681	126	-
Total income.....	263	24,352	15	146,480	610,853	126	3,103
Expense:							
Cost of goods sold.....	-	21,057	-	137,210	566,349	-	2,831
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	17,173	-	-
Depreciation.....	-	2,486	-	-	-	-	-
Other operating expenses.....	-	-	-	-	-	-	-
Other.....	-	116	-	154	2,713	-	-8
Total expense.....	-	23,660	*	137,365	586,235	-	2,823
Income or expenses (-) before extraordinary items.....	263	692	14	9,116	24,618	126	280
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	263	692	14	9,116	24,618	126	280
<b>ANALYSIS OF CHANGE IN RETAINED EARNINGS</b>							
Opening balance.....	-495r	659	168	891	-9,927	3,976	3,342
Net income or expense (-).....	263	692	14	9,116	24,618	126	280
Adjustments for prior periods.....	-	-378	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-1,390	-50
Closing balance.....	-233	973	183	10,006	14,691	2,712	3,572

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, 1974 through December 31, 1974 -Continued

(In thousands of dollars)

Account	Veterans Administration-Continued	Other independent agencies					Emergency loan guaranty board (PE)	
		Civil Service Commission				District of Columbia		
		Revolving fund (IR)	Employees' health benefits fund (TR)	Employees' life insurance fund (TR)	Retired employees' health benefits fund (TR)			
<u>INCOME AND EXPENSE</u>								
Income:								
Sales of goods.....	121,121	-	-	-	-	-	-	
Sales of services.....	1,131	17,052	-	-	-	-	-	
Insurance and guarantee premiums.....	-	-	19,362	238,127	-	-	3,263	
Interest income.....	-	-	821,908	53,055	1,125	18,905	453	
Other income.....	-	-	-	-	4,814	-	-	
Total income.....	122,252	17,052	840,970	291,182	5,939	18,905	3,716	
Expense:								
Cost of goods sold.....	113,947	16,341	-	-	-	-	-	
Interest expense:								
Treasury borrowings.....	-	-	-	-	-	-	-	
Federal securities.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Other expenses:								
Administrative.....	-	-	1,900	30	190	-	34	
Depreciation.....	57	-	-	-	-	-	-	
Other operating expenses.....	6,455	-	790,296	210,850	-	-	23	
Other.....	5	-	28,719	80,033	8,942	-	-	
Total expense.....	120,465	16,341	920,915	291,182	9,132	-	56	
Income or expenses (-) before extraordinary items.....	1,788	711	20,055	-	-3,193	18,905	3,660	
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-148	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Total extraordinary income and expense (-).....	-	-148	-	-	-	-	-	
Net income or expense (-) before distribution.....	1,788	563	20,055	-	-3,193	18,905	3,660	
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>								
Opening balance.....	-311	2,234	288,803	-	29,337	47,076	1,217	
Net income or expense (-).....	1,788	563	20,055	-	-3,193	18,905	3,660	
Adjustments for prior periods.....	-	-	-	-	-	-	7	
Distribution of income:								
Dividends.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-21	-	
Closing balance.....	1,477	2,797	308,864	-	26,644	65,461	13,284	

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, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Other independent agencies - Continued						Interstate Commerce Commission	
	Farm Credit Administration			Federal Deposit Insurance Corporation (TR)	Federal Home Loan Bank Board			
	Banks for Cooperatives investment fund (PE)	Revolving fund for administration expenses (PE)	Short-term credit investment fund (PE)		Federal Savings and Loan Insurance Corporation (PE)	Revolving fund (PE)		
<b>INCOME AND EXPENSE</b>								
Income:								
Sales of goods.....	-	-	-	-	-	-	-	
Sales of services.....	-	-	-	116,795	101,859	-	-	
Insurance and guarantee premiums.....	-	-	-	187,218	125,749	-	-	
Interest income.....	-	-	-	-	49,143	16,876	-	
Other income.....	-	3,193	-	-	-	-	-	
Total income.....	-	3,193	-	304,013	276,751	16,876	-	
Expense:								
Cost of goods sold.....	-	-	-	-	-	-	-	
Interest expense:								
Treasury borrowings.....	-	-	-	-	-	-	-	
Federal securities.....	-	-	-	-	47,243	-	-	
Other.....	-	-	-	-	-	-	-	
Other expenses:								
Administrative.....	-	3,145	-	-	296	5,463	-	
Depreciation.....	-	-	-	-	4	-	-	
Other operating expenses.....	-	-	-	29,733	9,228	9,592	-	
Other.....	-	-	-	7,400	32,759	26/ 1,321	-	
Total expense.....	-	3,145	-	37,133	89,531	16,376	-	
Income or expenses (-) before extraordinary items.....	-	48	-	266,880	187,220	500	-	
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Total extraordinary income and expense (-) ..	-	-	-	-	-	-	-	
Net income or expense (-) before distribution.....	-	48	-	266,880	187,220	500	-	
<b>ANALYSIS OF CHANGE IN RETAINED EARNINGS</b>								
Opening balance.....	1,909	299	18,292	5,845,397	3,604,205	4,522	-12,650	
Net income or expense (-).....	-	48	-	266,880	187,220	500	-	
Adjustments for prior periods.....	-	-194	-	11,913	-	-	-	
Distribution of income:								
Dividends.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Closing balance.....	1,909	153	18,292	6,124,190	3,791,426	5,022	-12,650	

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, 1974 through December 31, 1974 -Continued

(In thousands of dollars)

Account	Other independent agencies - Continued						
	National Credit Union Administration		Pennsylvania Avenue Development Corporation	Tennessee Valley Authority (PE)	Small Business Administration		
	Operating fund (PE)	Share insurance fund (PE)			Business loan and investment fund (PE)	Disaster loan fund (PE)	Lease and surety bond guarantees revolving fund (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	21,010	-	-	-
Sales of services.....	-	-	-	491,990	-	-	-
Insurance and guarantee premiums.....	7,047	-	-	-	3,993	15	1,384
Interest income.....	1,515	-	-	57	54,897	13,889	168
Other income.....	1,871	-	5,173	24,679	197	21	278
Total income.....	10,433	-	5,173	542,736	59,087	13,925	1,831
Expense:							
Cost of goods sold.....	-	-	-	412,551	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	4,289	59,208	43,863	-
Federal securities.....	-	-	-	49,345	9,644 <u>21</u> /	2,308 <u>27</u> /	-
Other.....	-	-	-	-	-	-	15
Other expenses:							
Administrative.....	1,676	-	5,121	18,595	27,351	9,909	594
Depreciation.....	-	-	17	57,215	-	-	-
Other operating expenses.....	2,111	373	-	4,546	653	27	-
Other.....	-	-	-	51	60,780	2,012	7,202
Total expense.....	5,786	373	5,138	547,091	157,638	58,121	7,410
Income or expenses (-) before extraordinary items.....	6,646	-373	35	-4,355	-98,551	-44,196	-5,979
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-).....	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	6,646	-373	35	-4,355 <u>28</u> /	-98,551	-44,196	-5,979
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	31,968	-602	2,254	242,393	-977,885	-1,383,515	353
Net income or expense (-).....	6,646	-373	35	-4,355	-98,551	-44,196	-5,970
Adjustments for prior periods.....	30	-	-	-	249,515	5,103	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	38,644	-975	2,288	238,038	-826,921	-1,422,602	-5,626

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, 1974 through December 31, 1974 - Continued

(In thousands of dollars)

Account	Other independent agencies - Continued		Off-budget Federal agencies				
	United States Information Agency	United States Railway Association	Total	Export-Import Bank of the United States (PE)	United States Postal Service (PE)	Labor Department	Treasury Department
						Pension Benefit Guarantee Corporation 29/	Federal Financing Bank revolving fund (PE) 20/
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	5,463,542	-	5,463,542	-	-
Insurance and guarantee premiums.....	-	-	5,028	5,028	-	-	-
Interest income.....	-	14	471,692	255,863	-	3	120,950
Other income.....	-	-	664,213	*	652,537	11,500	8
Total income.....	-	14	6,604,474	260,892	6,116,079	11,503	120,958
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	347	-	176,448	115,647	-	1	60,800
Federal securities.....	-	-	152,521	95,427	-	-	52,030
Other.....	-	14	33,525	-	33,525	-	-
Other expenses:							
Administrative.....	-	10,723	5,580,609	5,037	5,575,416	27	100
Depreciation.....	-	-	68,207	22	68,185	-	-
Other operating expenses.....	-	-	505,767	-	505,767	10	-
Other.....	-	-	149,151	-592	148,925	14	-
Total expense.....	347	10,727	6,666,229	215,541	6,331,806	53	112,929
Income or expenses (-) before extraordinary items.....	-347	-10,723	-61,754	45,351	-215,727	11,450	8,029
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.	-351	-10,723	-61,754	45,351	-215,727	11,450	8,029
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-28,680	-1,268	1,838,152	1,612,974	31/	-	40
Net income or expense (-).....	-351	-10,723	-61,754	45,351	-215,727	11,450	8,029
Adjustments for prior periods.....	-	-	-209	-	-209	-	-
Distribution of income:							
Dividends.....	-	-	-25,000	-25,000	-	-	-
Other.....	-	-	-2,690	-	-	-	-
Closing balance.....	-29,032	-11,991	1,748,499	1,633,324	-215,936	11,450	8,069

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, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Off-budget Federal agencies - Continued		
	Agriculture Department		Housing and Urban Development Department
	Rural electrification and telephone revolving fund (PE)	Rural Telephone Bank (PE)	
<u>INCOME AND EXPENSE</u>			
Income:			
Sales of goods.....	-	-	-
Sales of services.....	-	-	-
Insurance and guarantee premiums.....	-	-	-
Interest income.....	80,843	5,941	8,991
Other income.....	-	-	167
Total income.....	80,843	5,941	8,257
Expense:			
Cost of goods sold.....	-	-	-
Interest expense:			
Treasury borrowings.....	-	-	-
Federal securities.....	-	2,038	3,327
Other.....	-	-	-
Other expenses:			
Administrative.....	-	30	-
Depreciation.....	-	-	-
Other operating expenses.....	-	-	-
Other.....	-	55	742
Total expense.....	-	2,123	3,775
Income or expenses (-) before extraordinary items.....	80,843	3,818	4,482
Extraordinary income and expense (-):			
Gain or loss (-) on disposition of assets...	-	-	-
Other.....	-	-	-
Total extraordinary income and expense (-)...	-	-	-
Net income or expense (-) before distribution.....	80,843	3,818	4,482
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>			
Beginning balance.....	156,814r	-	62,325
Net income or expense (-).....	80,843	3,818	4,482
Adjustments for prior periods.....	-	-	-
Distribution of income:			
Dividends.....	-	-	-
Other.....	-	-2,690	-
Ending balance.....	237,656	1,128	72,807

Footnotes on following page.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## 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/ Statements in this table are from Government corporations and business-type activities. Statements of the transferred accounts which represent funds transferred to others are shown in memo (nonadd) columns under the same headings with the "parent" accounts that receive the appropriations. These same statements of the transferred accounts are also shown as funds transferred from others under the heading of the "spending" agencies that administer these funds.
- 2/ Certain activities shown under this heading in Table GA-I-1 in the April 1975 Treasury Bulletin did not have any income or expenses during the first 6 months of fiscal 1975.
- 3/ 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)).
- 4/ Consists of contingency fund, Inter-American Social and Economic program, and supporting assistance loans.
- 5/ Includes the insurance and guaranty general fund.
- 6/ Includes the fund for Administrative and operating expenses.
- 7/ Information pertaining to the amount of retained earnings at the beginning of the period was not shown on the statement submitted by the reporting agency.
- 8/ The Corporations figures include a special fund, and the column showing funds transferred to others includes amounts transferred to other bureaus in the Department of Agriculture, and the Agency for International Development.
- 9/ Includes accrued interest expense of \$3,500 thousand on Capital Stock.
- 10/ Represents interest expense on Appropriations made to the fund.
- 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 Dec. 31, 1974, (P.L. 93-563).
- 12/ Represents insufficiency restorations made by appropriations.
- 13/ Represents interest on appropriations for loans to be paid into miscellaneous receipts of the Department of the Treasury.

- 14/ Excludes unfunded costs consisting of depreciation on plants and equipment, military personnel, and other costs for defense agencies of \$8,645 thousand.
- 15/ Includes the Federal Communications Agency.
- 16/ Represents interest on the net direct investment of the United States Government in this Corporation.
- 17/ Represents interest on appropriation and other capital.
- 18/ Represents interest expense on appropriations allocated to power and to municipal and industrial water supply construction.
- 19/ Represents interest expense on public debt borrowings from the Department of the Treasury, and on appropriations and other capital.
- 20/ Includes \$35,496 thousand to be transferred to Associated Projects as deductions from gross revenue of the Administration.
- 21/ Represents cancellation of accrued interest payments for the fiscal year.
- 22/ Represents the fund known as "Revolving fund for advances to employment security administration account, unemployment trust fund."
- 23/ This fund shows only a partial statement as submitted by the agency.
- 24/ Represents notes payable to the Department of the Treasury which were cancelled pursuant to Public Law 93-426.
- 25/ Includes \$553,455 thousand interest payable to the Department of the Treasury which was cancelled pursuant to Public Law 93-426.
- 26/ Represents premium payments and insurance losses.
- 27/ Represents interest expense payable to the Department of the Treasury on outstanding cash disbursements made from the fund.
- 28/ Represents net income of \$9,412 thousand from power operations and a net loss of \$13,767 thousand from non-income producing programs.
- 29/ This corporation was established as an off-budget Federal agency pursuant to an act approved September 17, 1974 (P.L. 93-406).
- 30/ This Bank was established as an off-budget Federal agency pursuant to an act approved December 29, 1973 (12 U.S.C. 2281-2296).
- 31/ The operating deficit as of June 30, 1973 has been combined with other items representing equity of the U.S. Government, and is included with the net invested capital at the beginning of the period.
- 32/ Pursuant to Public Law 93-383 dated August 22, 1974, Housing for the elderly or handicapped fund was classified as off-budget.
- \* Less than \$500.
- r Revised.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary 1/					
	Sales	Repurch-	Sales	Repurch-	Sales 2/	Repurch-	Sales.	Repurch-	Sales	Repurch-	Sales	Repurch-	Sales	Repurch-
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.....	2,348	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	1	1	368	19
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	-	-	488	25
1974.....	3,903	1,141	21	3	2,172	1,105	1,501	-	-	-	-	3	209	30
1974-Mar.....	265	62	4	-	6	59	234	-	-	-	-	-	21	2
Apr.....	252	122	1	-	208	118	2	-	-	-	-	-	41	4
May.....	71	159	1	1	68	155	2	-	-	-	1	-	-	3
June.....	157	71	*	-	48	69	108	-	-	-	-	-	-	2
July.....	580	63	1	-	579	61	-	-	-	-	-	-	-	2
Aug.....	602	150	1	-	584	147	16	-	-	-	-	-	-	3
Sept.....	598	175	1	-	597	174	-	-	-	-	-	-	-	2
Oct.....	735	155	1	-	735	152	-	-	-	-	*	-	-	3
Nov.....	744	90	1	-	744	86	-	-	-	-	1	-	-	3
Dec.....	123	45	1	1	122	41	-	-	-	-	*	-	-	3
1975-Jan.....	1,060	615	1	1	987	610	-	-	-	-	-	1	72	3
Feb.....	817	37	5	-	507	35	305	-	-	-	-	-	-	2
Mar.....	616	67	4	-	521	64	-	-	-	-	-	-	91	3
Fiscal 1975 to date.....	5,875	1,397	16	2	5,376	1,370	321	-	-	-	-	2	163	24

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

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

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

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS.

## Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, ser- vice credit pay- ments, 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	432
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	1,260	37	1,566
1974.....	8,955	2,277	2,277	2,527	36	1,838
1975 (Est.).....	11,044	2,716	2,716	3,444	39	2,128
1976 (Est.).....	11,820	2,655	2,655	4,089	40	2,382
1974-Apr.....	399	200	200	-	3	-4
May.....	406	185	185	-	4	32
June.....	3,707	181	182	2,526	3	815
July.....	387	190	190	-	4	3
Aug.....	483	208	208	-	3	63
Sept.....	468	229	229	-	3	6
Oct.....	412	200	200	-	3	9
Nov.....	410	187	187	-	3	34
Dec.....	1,359	204	204	3r	-	948
1975-Jan.....	775	242	242	285	3	2
Feb.....	475	177	177	55	2	64
Mar.....	490	206	206	73	2	3
Fiscal year 1975 to date.....	5,260	1,844	1,844	416	22	1,133

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.....	5,669	3,286	34,357	34,331	26
1975 (Est.).....	7,205	3,839	38,196	38,170	26
1976 (Est.).....	7,975	3,846	42,042	42,016	26
1974-Apr.....	490	-91	31,250	31,195	55
May.....	506	-100	31,150	31,117	33
June.....	500	3,207	34,357	34,331	26
July.....	506	-119	34,239	34,205	34
Aug.....	552	-68	34,170	34,117	54
Sept.....	568	-100	34,070	33,981	89
Oct.....	571	-159	33,911	33,876	34
Nov.....	651	-241	33,670	33,625	45
Dec.....	571	789	34,459	34,375	84
1975-Jan.....	570	205	34,664	34,140	524
Feb.....	624	-149	34,515	33,927	589
Mar.....	557	-68	34,448	33,775	672
Fiscal year 1975 to date.....	5,169	90	34,448	33,775	

Source: See Table FFO-1.

\* Less than \$500,000.

r Revised.

## Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments		
	Total <sup>2/</sup>	Appropriations <sup>3/</sup>	Deposits by States <sup>4/</sup>	Net earnings on investments	Total <sup>2/</sup>	Benefit payments	Payments to Railroad Retirement Accounts <sup>5/</sup>
1937-64.	133,124	118,767	6,115	\$180	113,377	102,406	-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 <sup>7/</sup>	13,837	512
1968.	23,641	20,627	2,036	900	21,624 <sup>7/</sup>	20,737	432
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	612
1972.	37,916	32,114	3,596	1,718	35,348	34,540	724
1973.	43,639	37,187	4,131	1,848	43,623	42,170	783
1974.	50,935	43,465	4,989	2,040	49,483	47,847	909
1975 (Est.)	53,325	49,867	5,722	2,293	56,506	54,658	960
1976 (Est.)	61,926	52,822	6,314	2,365	58,933	59,977	1,030
1974-Apr.	4,533	4,466	24	43	4,287	4,259	-
May.	5,845	4,040	1,759	46	5,251	4,258	909
June.	4,310	3,741	-306	875	4,381	4,288	-
July.	3,838	3,843	-9	5	4,435	4,422	-
Aug.	6,038	4,113	1,874	51	4,505	4,449	-
Sept.	3,960	4,191	-247	16	4,579	4,458	-
Oct.	3,409	3,408	-39	40	4,598	4,497	-
Nov.	5,026	3,544	1,434	47	4,581	4,522	-
Dec.	4,899	3,740	-259	970	4,671 <sup>r</sup>	4,594	-
1975-Jan.	3,840	3,827	7	6	4,640	4,580	-
Feb.	6,455	4,792	1,617	46	4,717	4,635	-
Mar.	5,197	4,827	354	16	4,739	4,680	-
Fiscal year 1975 to date.....	42,661	36,284	4,731	1,197	41,465	40,838	-

Fiscal year or month	Expenditures other than investments - Con.				Net increase, or decrease (-), in assets	Assets, end of period			
	Construction <sup>2/</sup>	Administrative expenses				Total	Investments	Unexpended balance <sup>2/</sup>	
		Reimbursement to general fund <sup>9/</sup>	Bureau of OASI <sup>10/</sup>	Reimbursement to or from (-), FDI, FHI, and FSMI Trust Funds					
1937-64.	35	632	2,236	-276	19,747	19,747	18,125	1,421	
1965.	*	52	323	-75	451	20,198	19,783	1,413	
1966.	2	50	443	-241	-399	18,889	17,125	1,764	
1967.	1	57	290	-14	3,643	23,531	21,780	1,751	
1968.	3	60	354	32	2,01 <sup>r</sup>	25,548	23,550	2,292	
1969.	7	59	403	-4	2,657	28,205	26,235	1,471	
1970.	1	72	412	-13	4,426	32,631	30,121	2,510	
1971.	2	72	478	-	1,714	34,345	31,375	2,970	
1972.	7	78	504	-	2,068	36,413	33,312	2,211	
1973.	7	81	567	11	16	36,429	35,511	373	
1974.	5	91	615	12	1,452	37,881	37,717	164	
1975 (Est.)	9	n.a.	n.a.	-	1,319	39,700	39,400	300	
1976 (Est.)	18	n.a.	n.a.	-	-19	39,691	39,381	22	
1974-Apr.	*	-3	30	-	246	37,358	37,244	100	
May.	1	8	76	-	594	37,952	37,166	706	
June.	1	8	91	-	-85	37,867	37,717	15	
July.	*	7	5	-	-596	37,285	37,070	215	
Aug.	*	8	47	-	1,533	38,818	38,395	423	
Sept.	*	8	113	-	-620	38,198	38,143	55	
Oct.	*	9	92	-	-1,190	37,004	36,969	4	
Nov.	*	8	50	-	445	37,454	37,391	64	
Dec.	*	8	50	17	22r	37,682r	37,700	-18r	
1975-Jan.	*	-4	64	-	-801	37,881	36,906	-25	
Feb.	-*	8	74	-	1,738	38,619	38,389	-16	
Mar.	*	10	48	-	458	39,077	38,271	-16	
Fiscal year 1975 to date.....	2	62	542	17	1,594	39,077	38,271	-	

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 Accounts; beginning November 1951, small amounts in the nature of recoveries from expenditures incidental to the operations; beginning 1958, interest payments from Federal Disability Insurance Trust Fund and sale of waste paper; \$78 million for each FY 1967 and 1968, \$156 million FY 1969, \$78 million for each FY 1970 and FY 1971, \$137 million FY 1972, \$138 million FY 1973 and \$139 million FY 1974 for military service credits; and \$226 million for FY 1969, \$364 million for FY 1970, \$371 million FY 1971, \$351 million for FY 1972, \$337 million FY 1973 and \$303 million FY 1974 for benefits for the aged. Estimates include \$140 million for military service credits and \$307 million for special benefits for the aged for FY 1975. Estimate includes \$157 million for military service credits and \$268 million for special benefits for the aged for FY 1976.

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. 410).

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

6/ See Table GA-III-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 (37 Stat. 254).

9/ Under the Social Security Act, as amended (42 U.S.C. 401 et seq.), for administration of Titles II and VII of the act and related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1421). 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. n.a. Not available. r Revised.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Fund

Table GA-III-3. - 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 <sup>1/</sup>	Appropriations <sup>2/</sup>	Deposits by States <sup>3/</sup>	Interest and profits on investments	Total <sup>4/</sup>	Benefit payments	Payments to Railroad Retirement Accounts <sup>5/</sup>	Administrative: Reimbursement to		Total	Investments	Unexpended balance <sup>2/</sup>	
								SSA Trust Funds <sup>6/</sup>					
1957-64.....	7,803 <sup>7/</sup>	6,910	498	368	5,536	5,171	55	285	25	2,266	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 <sup>8/</sup>	1,861	31	93	5	335	2,024	1,835	189
1968.....	2,800	2,496	203	84	2,237 <sup>9/</sup>	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.....	6,768	5,602	633	479	6,384	6,158	22	141	13	-34	8,256	8,195	60
1975 (Est.)....	7,769	6,464	740	513	7,985	7,636	20			-216	8,039	7,979	60
1976 (Est.)....	8,251	6,870	822	469	9,163	9,083	15			-901	7,138	7,078	60
1974-Apr.....	549	544	*	4	582	560	-	20	-2	-34	8,002	7,985	18
May.....	615	531	79	6	605	554	22	20	1	10	8,012	7,974	39
June.....	841	497	122	222	598	572	-	18	2	243	8,255	8,195	60
July.....	507	498	8	*	617	592	-	20	1	-110	8,145	8,126	18
Aug.....	628	548	71	8	623	599	-	19	1	5	8,149	8,130	19
Sept.....	653	545	105	2	610	593	-	12	1	43	8,193	8,117	76
Oct.....	481	448	31	2	651	627	-	19	2	-170	8,023	7,973	50
Nov.....	537	466	66	5	658	636	-	17	1	-121	7,902	7,904	-2
Dec.....	887	492	104	239	679	639	-	21	1	208	8,110	8,128	-18
1975-Jan.....	492	491	*	*	662	637	-	22	-1	-172	7,938	7,905	34
Feb.....	631	590	32	9	669	648	-	15	1	-38	7,900	7,963	-63
Mar.....	777	635	141	2	702	660	-	17	2	75	7,975	8,072	-96
Fiscal year 1975 to date	5,592	4,713	560	268	5,870	5,030	-	161	9	-278	7,975	8,072	-96

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 and \$3 million for interest on reimbursement of administrative and vocal rehabilitation expenses FY 1974.

Estimate includes \$52 million FY 1975 for military service credits and \$90 million FY 75.

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

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

4/ Includes payment for Vocational Rehabilitation Service beginning FY 1966 and construction and equipment of buildings beginning FY 1967.

Estimates include \$75 million for vocational rehabilitation services and

\$2 million for construction of buildings for FY 1975, \$2 million for construction of buildings for FY 1976 and \$90 million for vocational rehabilitation services.

5/ See Table GA-III-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 III - Trust Funds

Table GA-III-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	In-exper-ded balance	
1966.....	916	862	-	47	7	64	-	64	-	851	851	736	45
1967.....	3,089	2,483	338	206	46	2,597 3/	2,508	39	-	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	4,554	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	144	*	426	3,103	3,030	73
1972.....	6,031	4,692	551	534	188	6,276	6,109	165	1	-244	2,359	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.....	11,610	9,503	499	1,099	406	8,065	7,807	258	*	3,545	7,914	7,864	49
1975 (Est).....	12,473	10,026	519	1,177	615	10,188 4/	9,901	281	1	2,549	10,463	10,423	40
1976 (Est).....	13,583	10,713	670	1,299	756	11,710 5/	11,380	318	1	3,212	13,675	13,635	40
1974-Apr.....	1,035	1,027	-	1	7	731	723	8	-	304	7,437	7,442	10
May.....	943	809	-	123	10	802	788	14	-	141	7,578	7,615	-37
June.....	1,125	730	-	191	204	789	763	25	*	336	7,914	7,864	49
July.....	794	779	-	13	2	793	766	26	-	2	7,915	7,878	38
Aug.....	971	858	-	112	1	823	797	26	-	149	8,064	8,058	6
Sept.....	1,150	852	-	164	2	765r	744	21	-	385	8,449	8,362	87
Oct.....	752	701	-	49	1	860	836	25	-	-109	8,340	8,337	11
Nov.....	836	729	-	103	2	832	809	22	-	-52	8,288	8,293	-5
Dec.....	1,648	688	-	163	276	873	851	22	-	775	9,063	9,018	44
1975-Jan.....	780	777	-	*	2	908	899	8	*	-127	8,935	8,920	15
Feb.....	966	913	-	50	2	901	883	18	*	65	9,000	9,191	-19
Mar.....	1,202	981	-	220	*	976	946	31	-	-256	8,775	9,463	-68
Fiscal year 1975 to date.....	9,099	7,277	-	876	290	7,731	7,531	199	*	831	8,775	9,463	-68

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, \$99 million FY 1974 and \$132 million September 1974. The estimate is \$128 million for FY 1975, \$145 million FY 1976.

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 FY 1974; 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 FY 1974. Estimates include \$471 million for transitional coverage and \$48 million for military service credits for FY 1975. Estimates include \$622 million for transitional coverage and \$48 million for military service credits for FY 1976.

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

4/ Includes \$5 million FY 1975 for health insurance experiments and demonstration projects.

5/ Includes \$10 million FY 1976 for health insurance experiments and demonstration projects.

\* Less than \$500,000.

r Revised.



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

(In millions of dollars)

Fiscal year or month	Total	Receipts					Railroad unemployment insurance			Interest and profits on investments	
		Employment Security Program			Railroad Unemployment Insurance Account 5/			Administration fund 9/			
		State accounts 1/	Employment Security Administration Account 2/	Federal Unemployment Account Board 4/	Federal Extended Compensation Account 5/	Deposits by Railroad Retirement accounts 7/	Advances from Railroad Retirement accounts 7/	Deposits by Railroad Retirement Board 8/	Advances from Railroad Retirement Board 8/		
		Deposits by States	Appropriations	Advances from general fund 3/							
1936-64.....	50,257 10/	39,630	2,589	-	339	833 11/	2,105	490	-	53	4,19
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	-	5	384
1968.....	3,822	2,605	601	-	-	-	131	35	-	4	442
1969.....	3,899	2,561	633	-	-	-	126	47	-	8	523
1970.....	4,119 12/	2,564	770	-	-	-	123	45	-	2	604
1971.....	4,371 12/	2,582	954	-	-	-	119	51	-	3	637
1972.....	5,498 12/	3,226	1,011	-	-	573	112	60	-	7	436
1973.....	6,725 12/	4,634	1,297	-	-	146	113	35	-	7	437
1974.....	7,486 12/	5,264	1,454	-	-	-9	111	-3	-	7	650
1975 (Est.).....	9,782 19/	5,560	1,476	500	-	-	111	-	500	7	727
1976 (Est.).....	9,760 19/	5,840	1,434	597	-	-	111	-	597	7	470
1974-Apr.....	573	376	175	-	-	-	1	-	-	-	21
May.....	2,216	1,840	339	-	-	-2	10	-	-	1	27
June.....	.253 12/	71	-71	-	-	-	17	-	-	1	230
July.....	420	292	126	-	-	-	-	-	-	-	2
Aug.....	1,405	1,159	201	-	-	-	3	-	-	-	42
Sept.....	70	28	7	-	-	-	25	-	-	2	8
Oct.....	241	152	68	-	-	-	-	-	-	-	21
Nov.....	790	647	112	-	-	-	3	-	-	-	28
Dec.....	363	55	8	-	-	-	25	-	-	2	274
1975-Jan.....	250	130	117	-	-	-	-	-	-	-	?
Feb.....	1,423	526	843	-	-	-	5	-	-	-	50
Mar.....	84	20	18	-	-	-	22	-	-	1	2
Fiscal year 1975 to date.....	5,047	3,010	1,497	-	-	-	84	-	-	5	451

Fiscal year or month	Total	Expenditures other than investments								Reimbursement to State accounts 1/
		Employment Security Program								
		State accounts 1/	Employment Security Administration Account 2/			Federal Extended Compensation Account 5/			Temporary extended compensation payments	Repayment of advances from general fund
			Grants to States	Payments to general fund	Interest on advances and refunds	Salaries and expense	Temporary extended compensation payments	Repayment of advances from general fund		
Fiscal year or month	Total	Withdrawals by States	Reimbursements and recoveries							
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	583	10	4	21	-	-	-	-
1970.....	3,634	2,793	624	11	5	18	-	-	-	-
1971.....	6,216	5,299	756	12	2	26	-	-	-	-
1972.....	6,984	5,387	776	13	1	25	-	-	-	-
1973.....	5,433	4,405	814	25	*	27	-	-	-	-
1974.....	6,158 17/	5,139	832	43	1	29	-	-	-	-
1975 (Est.).....	13,000 19/	10,297	1,155	46	1	30	-	-	-	-
1976 (Est.).....	15,900 19/	13,371	1,076	46	1	31	-	-	-	-
1974-Apr.....	662	592	61	1	*	2	-	-	-	-
May.....	623	541	73	*	*	2	-	-	-	-
June.....	597 17/	455	85	*	*	3	-	-	-	-
July.....	597 18/	496	24	*	*	2	-	-	-	-
Aug.....	593	501	15	*	*	2	-	-	-	-
Sept.....	540	435	8	-	*	2	-	-	-	-
Oct.....	556	465	10	1	*	2	-	-	-	-
Nov.....	561	509	5	*	*	2	-	-	-	-
Dec.....	933	840	-6	*	*	3	-	-	-	-
1975-Jan.....	1,301	1,185	9	9	*	12	-	-	-	-
Feb.....	1,467	1,307	14	10	*	13	-	-	-	-
Mar.....	1,761	1,643	7	10	*	12	-	-	-	-
Fiscal year 1975 to date.....	8,310	7,381	86	32	*	51	-	-	-	-

Footnotes at end of table.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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

(In millions of dollars)

Fiscal year or month	Expenditures other than investments - (Continued)					Net increase or decrease (-), in assets	Assets, end of period			
	Railroad unemployment insurance						Administration fund 2/	Assets, end of period		
	Railroad Unemployment Insurance Account 6/			Repayment of advances to -				Total	Investments	
	Benefit Payments	Temporary extended benefit payments		Railroad Retirement Accounts 14/	General fund	Administrative expenses			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.....	50	-	9	-	7	1,328	12,428	12,121	306	
1975 (Est.).....	65	-	-	-	8	3,218	9,210	8,824	386	
1976 (Est.).....	69	-	-	-	8	6,140	3,070	2,684	386	
1974-Apr.....	5	-	-	-	1	-89	11,178	10,479	699	
May.....	5	-	-	-	1	1,593	12,772	12,194	578	
June.....	3	-	-	-	1	-344	12,428	12,121	306	
July.....	4	-	-	-	1	-177	12,251	11,853	398	
Aug.....	4	-	-	-	*	212	13,263	12,798	265	
Sept.....	4	-	-	-	*	-470	12,593	12,290	303	
Oct.....	4	-	-	-	2	-314	12,279	11,932	347	
Nov.....	4	-	-	-	1	228	12,507	12,204	303	
Dec.....	5	-	-	-	*	-597	11,910	11,614	296	
1975-Jan.....	6	-	-	-	*	-1,055	10,855	10,289	566	
Feb.....	7	-	-	-	*	-43	10,812	9,650	1,162	
Mar.....	8	-	-	-	*	-1,678	9,134	8,167	967	
Fiscal year 1975 to date.....	47	-	-	-	7	-3,294	9,134	8,167	967	

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 September 6, 1958; before that the administration fund was a separate trust fund. (45 U.S.C. 361).
- 10/ Total includes \$107 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment (45 U.S.C. 363). Beginning fiscal 1961 refunds of taxes (principal only) are reported as deductions from receipts. Interest paid on refunds of taxes is included under expenditures.
- 11/ Established by the act approved March 24, 1961 (42 U.S.C. 1105 (a)), which provides for a temporary program of extended unemployment compensation payments.
- 12/ Includes \$5 million FY 1970, \$10 million FY 1971 and \$12 million FY 1972, \$6 million FY 1973, and \$5 million FY 1974 from Railroad Retirement Unemployment Insurance Account. The estimate includes \$5 million for FY 1975.
- 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.
- 17/ Includes payment of \$50 million from the extended unemployment account to the general fund.
- 18/ Includes for first quarter \$230,000,000.00 for transfers to the Department of Labor for grants to States.
- 19/ Included are 1975 and 1976 estimates of 1400 and 1300 million, respectively of supplemental appropriations now requested and 1 million of miscellaneous proprietary receipts.
- \* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending refunds, and dividends)	Net increase or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Invest- ments	Unexpended balance
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	-
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.....	808	468	2	338	623	186	6,941	6,915	25
1975 (Est.).....	831	462	2	368	683	148	7,089	n.a.	n.a.
1976 (Est.).....	874	484	2	387	694	1,792	7,268	n.a.	n.a.
1974-Apr.....	38	37	*	1	57	-19	6,800	6,788	13
May.....	43	43	*	*	54	-10	6,790	6,779	11
June.....	199	37	*	162	48	151	6,941	6,915	25
July.....	43	42	*	2	59	-16	6,925	6,915	10
Aug.....	43	37	*	6	50	-7	6,918	6,907	11
Sept.....	36	36	*	*	51	-14	6,904	6,886	18
Oct.....	41	39	*	1	59	-17	6,886	6,867	19
Nov.....	36	36	*	*	44	-8	6,879	6,860	20
Dec.....	214	41	*	172	56	158	7,037	7,022	15
1975-Jan.....	44	42	*	2	61	-17	7,020	7,008	12
Feb.....	43	36	*	7	191	-149	6,872	6,863	9
Mar.....	41	41	*	*	46	-4	6,867	6,858	9
Fiscal year 1975 to date.....	542	349	2	191	616	-73	6,867	6,858	9

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. n.a. Not Available.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Trust Funds

Table GA-III-9. - Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issues, as of March 31, 1975

(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
<b>Public debt securities:</b>							
Public issues:							
Notes:							
6%	5/15/75	6/15/68	17	4	-	7	3
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	91	26	-	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	51
5-7/8	8/15/75	2/15/71	-	-	-	-	2
7	11/15/75	8/15/71	50	-	-	9	10
6	11/15/78	11/15/71	-	2	-	34	139
6-1/4	8/15/79	8/15/72	-	-	-	21	438
7	12/31/75	11/15/73	-	-	-	-	9
7	2/15/81	2/15/74	-	-	-	-	127
9	8/15/80	8/15/74	-	-	-	-	45
8-3/4	8/15/78	5/15/74	-	-	-	-	3
Bonds:							
8-1/2%	5/15/94-99	5/15/74	6	-	-	-	-
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
3-1/2	11/15/80	10/3/60	449	-	-	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	-	-	106
4	2/15/88-93	1/17/63	-	-	-	14	106
4-1/8	5/15/89-94	4/18/64	91	68	-	6	18
3-1/2	2/15/90	2/14/58	556	11	-	13	174
3	2/15/95	2/15/55	70	-	-	39	113
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	100	27	-	-	-
3-1/2	11/15/98	10/3/60	552	5	-	-	43
4	2/15/80	1/23/59	153	30	-	126	106
Total public issues.....			3,522	315	-	758	2,627
Special issues:							
Certificates:							
6-1/2%	6/30/75	from	6/30/74	-	-	-	3,067
8	6/30/75	from	6/30/74	-	-	-	-
8-1/2	6/30/75	from	8/1/74	-	-	-	-
8-1/8	6/30/75	from	9/27/74	-	-	-	-
8-1/8	6/30/75	from	9/4/74	-	-	-	-
8-1/8	6/30/75	from	9/3/74	-	267	51	-
8	6/30/75	from	8/1/74	-	-	-	-
6-3/4	6/30/75	from	9/1/74	-	-	-	1,666
8-5/8	6/30/75	from	9/3/74	-	-	-	-
8-3/8	6/30/75	from	7/1/74	-	-	-	-
7-1/8%	6/30/75	from	1/2/75	1,466	-	19	-
6-7/3%	6/30/75	from	3/3/75	4,481	486	-	-
6-7/8%	6/30/75	from	3/4/75	-	756	-	-
7-1/8%	6/30/75	from	1/3/75	119	-	-	-
6-5/8%	6/30/75	from	2/3/75	-	-	-	808
Certificates:							
7-5/8%	6/30/75	from	11/1/74	-	-	92	-
7-5/8	6/30/75	from	11/4/74	-	94	-	-
7-3/8	6/30/75	from	12/2/74	-	645	87	-
7-3/8	6/30/75	from	12/3/74	-	-	-	-
7-1/2	6/30/75	from	12/2/74	-	645	-	204
8-1/8	6/30/75	from	10/1/74	-	-	-	-
7-1/4	6/30/75	from	1/2/75	-	-	312	-
7	6/30/75	from	3/3/75	-	-	147	-
Notes:							
5-3/4%	6/30/79	6/30/72	3,103	1,059	538	232	-
6-1/2	6/30/76	6/30/69	3,845	1,107	-	-	-
7-5/8	6/30/77	6/30/70	5,033	1,394	368	-	-
6-1/8	6/30/78	6/30/71	3,469	1,284	931	129	-
6-5/8	6/30/80	6/30/73	4,547	943	2,159	282	-
6-3/4	6/30/80	6/30/73	-	-	-	-	905
8%	6/30/81	6/30/74	-	-	-	-	1,144
Bonds:							
7-5/8%	6/30/81 to 89	6/30/74	6,101	1,095	3,651	558	-
4-1/8	6/30/78 to 80	from 6/30/64	2,150	-	-	-	-
4-1/8	6/30/79 and 80	from 6/30/64	-	-	-	-	-
Total special issues.....			34,195	7,757	9,784	1,450	2,712
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	-	-
Total.....			38,272	8,072	9,834	1,450	3,520
Source: Bureau of Government Financial Operations							8,168

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