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# Treasury Bulletin

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July 1976

TREASURY BULLETIN



UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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# Treasury Bulletin

107

July 1976



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

OFFICE OF THE SECRETARY



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## Treasury Financing Operations

### Auction of 2-Year Notes

On June 15 the Treasury announced that it would auction \$2,500 million of 2-year notes to refund \$1,998 million of notes maturing June 30, and to raise \$502 million of new cash. The notes offered were Treasury Notes of Series N-1978, to be dated June 30, 1976, due June 30, 1978, with interest payable semiannually on June 30 and December 31 in each year until maturity. A coupon rate of 6-7/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDST, June 21, and totaled \$4,160 million, of which \$2,502 million was accepted at yields ranging from 6.96%, price 99.844 up to 7.01%, price 99.752. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 6.99%, price 99.789. These totaled \$496 million. In addition, \$812 million of tenders were accepted at the average-yield price from foreign and international monetary authorities.

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

### Auction of 5-Year Notes

On June 18 the Treasury announced that it would auction \$2,500 million of 5-year notes to raise new cash. The notes offered were Treasury Notes of Series F-1981, to be dated July 9, 1976, due August 15, 1981, with interest payable semi-annually on February 15 and August 15 in each year until maturity. A coupon rate of 7-5/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which translated into an average accepted price close to 100.000.

Tenders for the notes were received until 1:30 p.m., EDST, June 29, and totaled \$5,495 million from the public, of which \$2,501 million was accepted at yields ranging from 7.60%, price 100.076 up to 7.64%, price 99.909. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 7.63%, price 99.951. These totaled \$383 million. In addition, \$70 million of tenders were accepted at the average-yield price from 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 \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

### 52-Week Bills

On June 17 tenders were invited for \$2,591 million, or thereabouts, of 364-day Treasury bills to be dated June 29, 1976, and to mature June 28, 1977. Tenders were opened on June 23. They totaled \$4,835 million, of which \$2,591 million was accepted, including \$92 million of noncompetitive tenders from the public and \$1,128 million of the bills 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 6.081 percent. The issue was to refund \$2,591 million of bills maturing June 29.

### 13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in June totaled \$22,200 million. These issues were offered for cash and in exchange for bills maturing in the amount of \$25,400 million. There were two 13-week issues in the amount of \$2,100 million and one 13-week issue each of \$2,300 million and \$2,500 million. There were four 26-week issues each of \$3,100 million, \$3,200 million, \$3,400 million and \$3,500 million, respectively. 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
1976		
June 3	5.577	5.952
10	5.460	5.768
17	5.380	5.695
24	5.356	5.722

## Treasury Financing Operations—Continued

### Treasury Bills (Other than Short-dated bills) - General

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

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

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

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

### Foreign Series and Foreign Currency Series

Foreign series securities issued in June totaled \$747 million, consisting of one bill and two notes. Redemptions for the month totaled \$762 million. At the end of June, foreign series securities outstanding totaled \$19,901 million. (Details are shown on page 58.)

Foreign currency series securities issued in June consisted of a note denominated in Swiss francs equivalent to \$30 million. Redemptions for the month also totaled an equivalent of \$30 million. At the end of June foreign currency series securities outstanding totaled an equivalent of \$1,599 million and were all denominated in Swiss francs. (Details are shown on page 61.)

## 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 <u>1/</u>	Net outlays <u>2/</u>	Surplus or deficit (-) <u>1-2</u>	Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
				Public debt securities <u>3/</u>	Agency securities	Investments of Government accounts <u>4/</u>	Total <u>4+5-6</u>	Within general account of the U.S. Treasury <u>2/ 6/</u>	U.S. Treasury operating cash	Special drawing rights <u>7/</u>	Other	Gold tranche drawing rights <u>8/</u>
(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.....	280,997	324,601	-43,604	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121
T.Q. (Est.) .....	297,534	374,432	-76,898	90,000	-200	2,299	87,500	-	n.a.	n.a.	n.a.	n.a.
1977 (Est.) .....	81,894	98,543	-16,649	18,912	-44	-1,131	20,000	-	n.a.	n.a.	n.a.	n.a.
Fiscal 1976 to date.....	351,253	395,813	-44,551	67,601	-1,229	12,872	53,500	-	-	-	-	-
1975 May.....	13,010r	28,826r	-15,816r	11,418	-6	2,856	8,556	-	-6,788r	-55	234r	55r
June.....	31,817	30,296	1,521	5,030	-55	4,407	567	-	-949	-20	49	27
July.....	20,197	31,249	-11,249	5,051	-23	-2,773	7,800	-	-3,390	-89	-1,236	-47
Aug.....	23,584	30,634	-7,050	9,472	6	2,290	7,189	-	-630	-8	-302	48
Sept.....	28,615	29,044	-429	5,935	9	-2,518	8,463	-	6,961	-20	508	-43
Oct.....	19,316	32,425	-13,109	8,352	-5	-3,396	11,743	-	-203	64	-458	47
Nov.....	21,745	29,401	-7,656	4,800	-3	-1,139	5,936	-	-3,844	-29	372	49
Dec.....	25,995	31,792	-5,797	9,850	-24	1,611	8,215	-	1,971	-1	191	-24
1976-Jan.....	25,634	30,725	-5,091	7,757	-2	-65	7,820	-	3,532	41	-22	94
Feb.....	20,845	29,833	-8,987	9,465	5	498	8,972	-	64	-*	-184	59
Mar.....	20,431	29,054	-8,623	6,620	-6	-706	7,320	-	-4,032	-25	-231	-32
Apr.....	33,348	32,476	872	1,483	-32	54	1,398	-	3,517	-26	319	251
May.....	22,679	28,410	-5,731	8,699	-9	4,581	4,109	-	-3,383	-17	-19	538
Fiscal 1976 to date.....	262,390	335,043	-72,653	77,484	-82	-1,565	78,966	-	564	-109	-1,062	939

Fiscal year or month	Means of financing--net transactions--Con.				Selected balances, end of period				
	Other <u>2/</u>	Transactions not applied to year's surplus or deficit <u>10/</u>	Total budget financing <u>7-8-9-10</u>	General account of the U.S. Treasury <u>11-12+13+14</u>	U.S. Treasury Operating cash	Federal securities			
						Public debt securities <u>3/</u>	Agency securities <u>11/</u>	Investments of Government accounts	Held by the public <u>18+19-20</u>
(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	-	320,893	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	113,599	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.....	1,968	-8,897	43,604	-	7,589	533,188	10,943	147,225	396,906
1976 (Est.) .....	1,398	-8,670	76,001	-	-	623,188	10,743	149,525	484,406
T.Q. (Est.) .....	-31	-3,872	16,977	-	-	642,100	10,699	148,393	504,406
1977 (Est.) .....	-149	-10,356	42,975	-	-	705,701	9,810	161,265	558,246
1975 May.....	1,613r	-906r	15,816r	-	7,507r	528,158	10,998	142,818	396,339
June.....	-2,375	-607	-1,521	-	7,589	533,188	10,943	147,225	396,906
July.....	-878	-633	11,052	-	4,199	538,240	10,920	144,453	404,707
Aug.....	-1,419	388	7,050	-	3,569	547,711	10,926	146,742	411,895
Sept.....	-104	-524	429	-	10,530	553,647	10,935	144,224	420,358
Oct.....	1,684	-869	13,109	-	10,327	561,999	10,931	140,828	432,102
Nov.....	-890	-841	7,656	-	6,483	566,799	10,928	139,689	438,037
Dec.....	365	-646	5,797	-	8,455	576,649	10,904	141,300	446,253
1976-Jan.....	2,431	-1,513	5,091	-	11,987	584,405	10,902	141,234	454,072
Feb.....	922	-968	8,987	-	12,051	593,871	10,907	141,733	463,045
Mar.....	-1,813	-1,205	8,623	-	8,019	600,490	10,901	141,026	470,365
Apr.....	2,076	-284	-872	-	11,536	601,973	10,870	141,080	471,763
May.....	-853	-407	5,731	-	8,153	610,672	10,861	145,660	475,872
Fiscal 1976 to date.....	1,520	-7,501	72,653	-	8,153	610,672	10,861	145,660	475,872

Footnotea on following page.

FEDERAL FISCAL OPERATIONS

## Footnotes to Table FFO-1.

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

Note: Revised Budget estimates based on the Mid-Session review of the 1977 Budget, released March 25, 1976, are not available in the necessary detail, except for total Net Budget receipts, outlays, and deficit. Other estimates are based on the 1977 Budget of the U.S. Government, released January 21, 1976.

1/ For detail see Table FFO-2.

2/ For detail 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/ For detail see Table FFO-6.

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

6/ As of July 1974, balances shown under "Within general account of the

U.S. Treasury" are now presented in columns 9, 11, and 13. Represents holdings of special drawing rights, less certificates issued to Federal Reserve banks.

8/ Represents activity of the International Monetary Fund.  
2/ Includes: public debt accrued interest payable to the public, deposit funds, miscellaneous asset and liability accounts, and as of July 1974, the gold balance.

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

11/ For detail, see Table FD-6.  
n.a. Not available. r Revised. \* Less than \$500,000.

Title V of the Congressional Budget Act of 1974 (Public Law 93-344) changed the fiscal year from July 1 through June 30 to Oct. 1 through Sept. 30, commencing with the fiscal year 1977 (Oct. 1, 1976, through Sept. 30, 1977). The act also established a 3-month transitional period from July 1 through Sept. 30, 1976, between fiscal years 1976 and 1977. Budget estimates for the transitional quarter are included in tables FFO-1 through FFO-4, and FFO-6.

## 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	85,519	
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	33,971	95,497	
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	97,390	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	129,241	
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	30,812	23,952	118,952	41,744	3,125	38,620	157,571	
1975.....	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621	163,007	
1976 (Est.).....	297,534	123,131	37,518	29,827	130,822	45,956	5,900	40,056	170,878	
T.Q. (Est.).....	81,894	37,221	3,664	882	40,003	9,543	1,127	8,416	48,419	
1977 (Est.).....	351,259 <sup>r</sup>	168,482	19,887	34,728	153,641	55,270	5,809	49,461	203,102	
1975-May.....	13,010 <sup>r</sup>	10,300	819	12,749 2/	-1,630	1,192	18	1,174	-456	
June.....	31,817	10,027	4,541	1,444	13,123	10,241	664	9,578	22,701	
July.....	20,197	9,205	909	498	9,615	1,838	471	1,367	10,982	
Aug.....	23,584	10,246	488	331	10,403	1,045	425	620	11,023	
Sept.....	28,615	9,182	4,809	382	13,609	6,277	264	6,013	19,623	
Oct.....	19,316	9,983	589	-81 3/	10,653	1,694	821 3/	873	11,526	
Nov.....	21,745	10,195	283	124	10,354	1,072	399	673	11,027	
Dec.....	25,995	10,738	571	109	11,200	6,884	354	6,530	17,730	
1976-Jan.....	25,634	9,519	5,843	86	15,276	1,771	218	1,553	16,829	
Feb.....	20,845	10,946	933	4,100	7,778	1,203	422	781	8,560	
Mar.....	20,431	11,385	2,532	8,646	5,272	6,485	621	5,863	11,135	
Apr.....	33,348	10,037	12,723	7,512	15,248	6,727	607	6,119	21,367	
May.....	22,679	10,755	573	5,171	6,157	1,396	380	1,016	7,172	
Fiscal 1976 to date.....	262,390	112,190	30,253	26,877	115,566	36,392	4,983	31,409	146,975	

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 unemployment insurance
	Gross	Refunds	Net	Gross	Refunds	Net				
1966.....	20,206	228	19,978	684	*	683	20,662	3,783	8	3,777
1967.....	27,328	282	27,046	777	*	776	27,823	3,665	6	3,659
1968.....	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346
1969.....	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328
1970.....	38,600	386	38,214	920	*	919	39,133	3,471	6	3,464
1971.....	41,237	518	40,719	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	65,892	6,863	26	6,837
1975.....	74,075	360	73,735	1,490	*	1,489	75,204	6,804	33	6,771
1976 (Est.).....	78,993	468	78,525	1,639	*	1,639	80,164	7,748	25	7,723
T.Q. (Est.).....	21,299	-	21,299	1,430	*	1,430	21,729	2,220	6	2,214
1977 (Est.).....	94,559	518	94,041	1,977	*	1,977	96,018	12,099	35	12,064
1975-May.....	8,161	360	7,801	228	*	228	8,029	2,216	7	2,209
June.....	5,787	-	5,787	139	*	139	5,926	96	4	92
July.....	5,292	-	5,292	17	-	17	5,309	447	3	444
Aug.....	7,838	-	7,838	247	*	247	8,058	1,259	2	1,256
Sept.....	5,808	-	5,808	-3	*	-3	5,805	77	2	75
Oct.....	4,537	-	4,537	14	*	14	4,551	261	2	259
Nov.....	6,628	-	6,628	272	*	272	6,900	717	1	716
Dec.....	4,923	-	4,923	137	*	137	5,060	111	1	110
1976-Jan.....	5,748	-	5,748	16	*	16	5,765	224	1	223
Feb.....	8,313	-	8,313	254	*	254	8,567	694	*	693
Mar.....	5,929	-	5,929	142	*	142	6,071	140	11	129
Apr.....	7,932	-	7,932	79	*	79	8,011	962	10	952
May.....	9,288	-	9,288	203	*	203	9,491	2,945	4	2,940
Fiscal 1976 to date.....	72,237	-	72,237	1,381	1	1,380	73,617	7,837	38	7,799

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					
	Net 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		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	2,353	39,918	10,681	96	10,585	-	-
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,352	-	-
1971.....	1,253	1,916	37	3,207	48,578	10,643	133	10,510	564	2
1972.....	1,340	2,058	39	3,437	53,914	10,562	1,056	9,506	650	1
1973.....	1,427	2,146	41	3,614	64,542	9,995	158	9,836	760	2
1974.....	1,704	2,302	45	4,051	76,780	9,884	141	9,743	842	2
1975.....	1,901	2,513	52	4,466	86,441	9,550	150	9,400	964	1
1976 (Est.).....	1,921	2,712	52	4,684	92,571	10,356	142	10,214	978	2
T.Q. (Est.).....	528	690	13	1,231	25,174	2,416	36	2,380	246	1
1977 (Est.).....	2,162	2,756	52	4,970	113,052	10,397	147	10,250	1,056	2
										1,054
1975-May.....	155	192	3	350	10,588	665	1	665	65r	*
June.....	168	239	6	413	6,431	895	24	871	86	*
July.....	160	212	2	375	6,128	865	11	854	88	88
Aug.....	134	235	3	372	9,713	504	11	493	124	*
Sept.....	174	223	3	400	6,280	1,427	16	1,411	42	42
Oct.....	160	227	8	395	5,206	905	12	893	85	85
Nov.....	164	211	3	377	7,994	1,120	10	1,110	46	*
Dec.....	158	230	6	395	5,565	851	13	839	82	82
1976-Jan.....	167	270	6	442	6,430	766	14	751	87	*
Feb.....	163	203	4	370	9,631	965	9	957	75	87
Mar.....	170	259	5	435	6,635	832	28	804	82	*
Apr.....	160	220	6	386	9,349	877	-5	882	81	*
May.....	159	216	4	380	12,811	746	12	734	53	*
Fiscal 1976 to date.....	1,771	2,506	50	4,326	85,743	9,857	130	9,727	846	2
										844

Fiscal year or month	Excise taxes--Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts		
	Highway trust fund			Net excise taxes	Gross			Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other
	Gross	Refunds	Net		Refunds	Net	Gross					
1966.....	4,037	120	3,917	13,062	3,094	28	3,066	1,811	45	1,767	1,713	162
1967.....	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426
1974.....	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523
1975.....	6,334	146	6,188	16,551	4,688	77	4,611	3,782	106	3,676	5,777	925 4/
1976 (Est.).....	5,866	155	5,711	16,901	5,180	80	5,100	3,934	134	3,800	5,250	2,734
T.Q. (Est.).....	1,747	1	1,746	4,371	1,420	20	1,400	1,035	35	1,000	1,350	180
1977 (Est.).....	6,662	160	6,502	17,806	5,880	80	5,800	4,440	140	4,300	6,200	1,002
1975-May.....	647	2	644	1,373	457	-1 2/	459	280	11	270	451	325r
June.....	519	12	507	1,464	425	13	412	311	10	301	484	24
July.....	572	-	572	1,514	509	6	503	323	10	313	457	300
Aug.....	778	*	778	1,394	437	7	430	314	12	302	461	262
Sept.....	-23	-	-23	1,430	438	7	431	323	11	312	447	93
Oct.....	485	-	485	1,462	401	6	396	356	12	343	477	-95
Nov.....	321	-*	321	1,476	436	8	428	319	10	310	498	13
Dec.....	561	-	561	1,482	392	7	386	358	11	347	461	24
1976-Jan.....	496	-	496	1,335	406	5	401	360	12	348	250	42
Feb.....	340	18	323	1,354	481	6	475	299	11	288	493	45
Mar.....	471	13	458	1,344	464	15	450	396	12	384	453	29
Apr.....	496	106	390	1,353	397	10	387	370	13	357	503	32
May.....	545	2	543	1,329	495	6	489	359	10	349	473	56
Fiscal 1976 to date.....	5,042	139	4,903	15,474	4,858	84	4,774	3,776	123	3,653	4,973	799
												5,772

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

Note: Revised Budget estimates are based on the Mid-Session review of the 1977 Budget, released March 25, 1976. Estimates are not available in detail, and are based on the 1977 Budget of the U.S. Government, released January 21, 1976.

✓ Includes individual income taxes designated for the Presidential

election campaign fund. Prior to February 1974, these taxes were included in "Other".

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

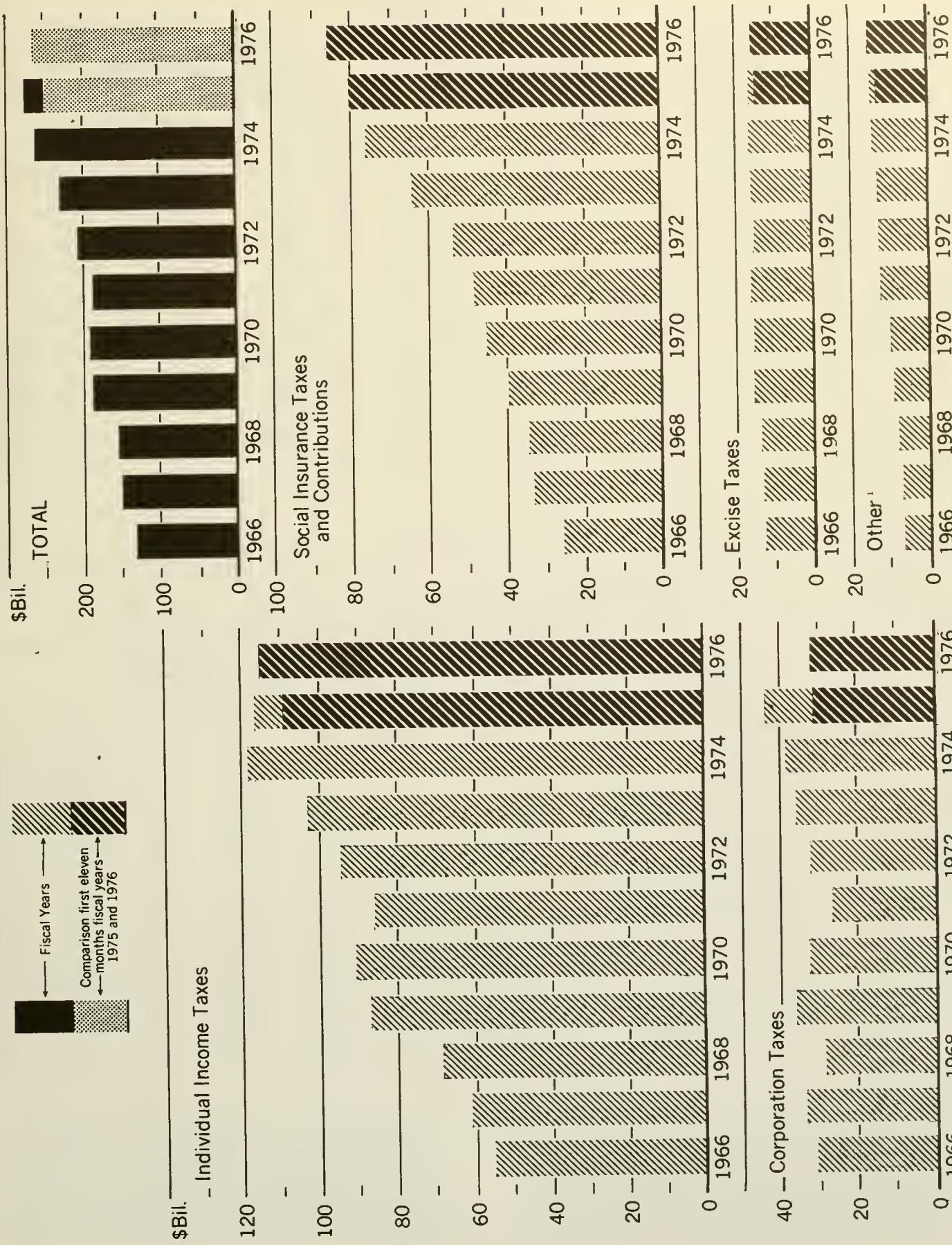
3/ Includes adjustment of amounts previously reported.

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

\* Less than \$500,000.

r Revised.

## FEDERAL FISCAL OPERATIONS

BUDGET RECEIPTS BY SOURCES  
Fiscal Years 1966 - 1976

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

<sup>1</sup> Includes estate and gift taxes, customs duties, and miscellaneous receipts.

## FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

Fiscal year or month	Legis- ative branch	The judi- ciciary	Executive Office of the President	Funds ap- propriated to the President 1/	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Health, Education, & Welfare Department	Housing & Urban De- velopment Department	Interior Depart- ment 2/	Justice Depart- ment	Labor Depart- ment
							Military 1/	Civil 1/					
1966.....	181	76	26	4,385	5,513	4,670	54,167	1,278	27,959	2,856	661	366	3,109
1967.....	240	86	28	4,872	5,841	726	67,453	1,310	34,608	2,777	432	403	3,286
1968.....	255	91	28	4,913	7,307	807	77,373	1,300	40,576	4,140	235	430	3,272
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	3,475
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	52,338	2,603	1,136	640	4,356
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	61,866	2,890	225	916	7,923
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	71,779	3,642	1,256	1,180	10,033
1973.....	540	183	49	3,733	10,028	1,368	73,297	1,703	82,042	3,592	-2,236	1,531	8,639
1974.....	625	205	75	4,015	9,767	1,455	77,625	1,682	93,735	4,786	-4,881	1,797	8,966
1975.....	726	284	93	3,572	9,725	1,583	85,420	2,051	112,411	7,488	2,162	2,067	17,649
1976 (Est.).....	908	342	89	5,205	14,314	1,990	89,737	2,151	128,560	7,222	2,595	2,281	26,885
T.Q. (Est.).....	225	94	19	814	3,277	554	24,471	710	34,272	1,952	850	618	5,880
1977 (Est.).....	970	391	73	3,953	11,052	2,164	99,596	2,181	142,165	7,174	2,660	2,250	22,080
1975-May.....	52	37	9	481r	1,320r	109	7,527r	156	9,682r	514	173r	171r	2,067
June.....	84	21	12	702	1,161	151	7,216	224	9,916	414	155	180	2,524
July.....	38	1	6	383	1,038	183	7,103	166	10,150	1,264	253	224	2,259
Aug.....	80	21	5	617	958	154	7,553	190	10,152	530	282	167	2,220
Sept.....	81	21	7	-35	1,201	139	6,877	212	10,414	991	276	176	2,119
Oct.....	58	20	8	156	1,119	148	7,911	201	10,574	790	185	185	1,914
Nov.....	65	27	7	487	637	166	7,019	192	10,502	727	216	165	1,883
Dec.....	71	41	6	436	1,404	161	7,458	213	10,890	1,044	135	215	2,285
1976-Jan.....	65	22	8	-354	1,373	199	7,272	128	10,781	1,255	177	189	2,367
Feb.....	59	53	5	413	1,309	153	6,792	142	10,759	591	208	172	2,172
Mar.....	72	1	9	407	535	166	7,442	160	11,628	-901	78	188	2,498
Apr.....	43	29	8	-99	999	162	8,158	153	11,131	443	188	194	2,107
May.....	73	29	6	306	980	151	6,951	164	10,485	209	148	172	1,883
Fiscal 1976 to date.....	708	267	74	2,855	11,548	1,781	80,415	1,920	117,466	6,943	-2,111	2,048	23,707

Fiscal year or month	State Depart- ment 1/	Transpor- ta-tion Department	Treasury Department		Energy Re- search and Develp. Admin. 4/	Environ- mental Protection Agency	General Services Admin- istration	National Aero- nautics and Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 2/	Undistributed Receipts 2/ 6/ Offsetting Receipts		Total
			Interest on the public debt 3/	Other							Rents and Royalties on the Outer Continental Shelf lands	Other	
1966.....	410	793 7/	12,014	413	2,403	-	-242	5,932	5,960	5,085	-	-3,364	134,652
1967.....	419	5,428	13,391	-327	2,264	-	131	5,423	6,845	6,554	-	-3,936	158,254
1968.....	424	5,732	14,573	82	2,466	-	413	4,721	6,858	7,337	-	-4,499	178,833
1969.....	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-	-5,117	184,548
1970.....	448	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-	-6,380	196,588
1971.....	468	7,247	20,959	31	2,275	701	501	3,381	9,756	8,879	-	-7,376	211,425
1972.....	568	7,531	21,849	275	2,392	763	589	3,422	10,710	9,886	-	-7,858	231,875
1973.....	591	8,183	24,167	6,792	2,393	1,114	468	3,311	11,968	11,449	-	-8,379	246,526
1974.....	730	8,112	29,319	6,674	2,307	2,032	-276	3,252	13,337	12,945	-	-9,893	268,392
1975.....	844	9,247	32,665	8,512	3,198	2,530	-624	3,267	16,575	17,255	-2,428	-11,670	324,601
1976 (Est.).....	1,209	12,122	37,400	7,608	4,078	3,193	186	3,517	19,016	19,029	-3,000	-12,205	374,432
T.Q. (Est.).....	375	3,368	10,400	1,807	1,192	838	45	909	4,358	5,107	-500	-3,089	98,543
1977 (Est.).....	1,030C	12,767	45,000	6,369	5,311	4,500	-605	3,876	17,179	21,259	-6,000	-11,380	395,813
1975-May.....	55r	783	2,761	40r	244	258	33r	292r	1,462	1,475r	-44	-8,521	28,826r
June.....	30	822	2,765	1,811	382	336	-43	185	1,407	1,441	-295	-1,305	30,296
July.....	75	1,112	2,901	1,388	191	223	-177	368	1,364	1,830	-51	-1,043	31,249
Aug.....	111	838	2,904	-19	273	238	30	310	1,449	2,644	-221	-850	30,634
Sept.....	117	948	2,973	-19	255	256	76	313	1,333	1,383	-33	-1,035	29,044
Oct.....	219	1,275	3,043	1,713	333	251	-100	312	1,515	1,630	-43	-991	32,425
Nov.....	63	1,059	3,046	154	329	278	41	325	1,623	1,277	-50	-837	29,401
Dec.....	117	1,059	3,130	297	288	302	88	326	1,699	1,345	-147	-1,074	31,792
1976-Jan.....	105	993	3,193	1,056	280	261	-120	260	1,627	1,031	-378	-1,063	30,725
Feb.....	55	749	3,093	217	361	274	44	291	1,689	1,071	-50	-791	29,833
Mar.....	78	895	3,207	411	331	315	57	307	1,674	1,310	-736	-1,078	29,054
Apr.....	67	1,056	3,209	1,960	322	268	-127	293	1,618	1,748	-414	-1,038	32,476
May.....	42	718	3,223	310	339	219	26	279	1,569	1,578	-495	-953	28,410
Fiscal 1976 to date.....	1,031	10,702	33,920	7,467	3,302	2,884	-163	3,384	17,161	16,848	-2,617	-10,719	335,043

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates are based on the Mid-Session review of the 1977 Budget of the U.S. Government, released March 25, 1976.

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

1/ Cumulative year to date figures may not add due to budget realignments.  
2/ Prior to January 1975, Rents and Royalties on the Outer Continental Shelf lands were shown as proprietary receipts from the public for

the Interior Department. To conform with the FY 1976 Budget Document's presentation, these amounts were reclassified and are now being shown as undistributed offsetting receipts.

3/ Reported on an accrual basis.

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

5/ Includes the U.S. Postal Service.

6/ For content see Table FFO-4.

7/ Federal Aviation Agency.

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## FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts					
	Health, Education, and Welfare Dept.	Civil Service Commission	Other 1/	Total	Defense Department	Health, Education, and Welfare Department				
						Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund
1966.....	353	1,090	4	1,447	3	587	59	7	-	-
1967.....	475	1,181	5	1,661	3	721	64	46	15	15
1968.....	510	1,310	5	1,825	3	894	83	61	21	21
1969.....	611	1,401	6	2,018	3	1,009	140	94	23	23
1970.....	728	1,709	8	2,444	3	1,346	221	138	12	12
1971.....	727	1,876	8	2,611	3	1,617	324	183	17	17
1972.....	742	2,018	9	2,768	3	1,718	388	190	29	29
1973.....	816	2,101	10	2,927	3	1,848	435	198	43	43
1974.....	911	1,756	652	3,119	4	2,039	479	406	77	77
1975.....	1,082	1,918	980	3,980	7	2,296	512	607	104	104
1976 (Est.).....	1,138	2,052	1,003	4,193	7	2,364	473	711	94	94
T.Q. (Est.).....	301	521	157	979	2	580	112	201	23	23
1977 (Est.).....	1,295	2,085	1,087	4,468	7	2,370	403	902	111	111
1975-May.....	108	150	41	300	-	56	5	15	5	5
June.....	102	194	244	541	2	1,003	236	299	45	45
July.....	87	186	22	295	-	6	1	2	1	1
Aug.....	90	185	46	321	-	50	10	.1	1	1
Sept.....	86	187	36	309	2	18	3	1	2	2
Oct.....	78	131	93	302	-	37	4	3	1	1
Nov.....	82	172	33	287	-	84	12	6	1	1
Dec.....	82	146	77	306	2	1,004	217	326	47	47
1976-Jan.....	103	201	68	371	-	6	1	3	1	1
Feb.....	105	151	53	309	-	56	9	2	1	1
Mar.....	104	208	47	361	2	17	4	2	2	2
Apr.....	106	168	49	322	-	56	3	2	1	1
May.....	107	165	49	320	-	25	5	2	1	1
Fiscal 1976 to date.....	1,030	1,899	574	3,503	5	1,359	267	349	59	59

Fiscal year or month	Interest credited to certain Government accounts--Continued								Rents and royalties on the Outer Continental Shelf lands 3/	Grand total		
	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/	Total				
			Government Life Insurance Fund	National Service Life Insurance Fund								
1966.....	309	8	33	191	546	161	12	1,917	-	3,364		
1967.....	380	14	30	198	622	170	11	2,275	-	3,936		
1968.....	439	34	32	211	706	181	9	2,674	-	4,499		
1969.....	517	53	32	225	805	191	8	3,099	-	5,117		
1970.....	601	115	31	245	987	215	20	3,936	-	6,380		
1971.....	637	184	31	271	1,232	251	14	4,765	-	7,376		
1972.....	496	206	32	292	1,464	258	12	5,089	-	7,858		
1973.....	487	247	31	309	1,566	262	23	5,452	-	8,378		
1974.....	650	415	31	338	1,838	257	40	6,574	-	9,893		
1975.....	639	586	31	368	2,136	274	130	7,690	2,428	14,098		
1976 (Est.).....	465	617	31	393	2,426	290	144	8,012	3,000	15,205		
T.Q. (Est.).....	86	156	8	109	726	70	37	2,110	500	3,589		
1977 (Est.).....	336	613	30	430	2,725	255	191	8,373	6,000	18,840		
1975-May.....	19	*	*	*	34	10	389 <sup>r</sup>	533 <sup>r</sup>	44	876 <sup>r</sup>		
June.....	144	296	15	176	963	111	-2,525	765	295	1,601		
July.....	2	1	*	2	3	1	731	748	51	1,094		
Aug.....	47	3	*	6	65	19	327	529	221	1,071		
Sept.....	15	8	*	-	8	6	663	726	33	1,068		
Oct.....	28	12	*	1	12	6	584	689	43	1,035		
Nov.....	32	21	*	-	46	12	337	550	50	887		
Dec.....	34	252	16	187	1,095	87	-2,497	769	147	1,221		
1976-Jan.....	4	1	*	2	3	1	670	692	378	1,441		
Feb.....	41	4	*	7	65	19	278	483	50	841		
Mar.....	9	4	*	*	4	2	673	718	736	1,814		
Apr.....	22	1	*	1	6	2	620	716	414	1,452		
May.....	5	1	*	*	40	91	463	633	495	1,449		
Fiscal 1976 to date.....	239	308	16	206	1,348	247	2,813	7,216 <sup>r</sup>	2,617	13,336		

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

Note: Revised Budget estimates are based on the Mid-Session review of the 1977 Budget, released March 25, 1976. Estimates are not available in detail, and are based on the 1977 Budget of the U.S. Government, released January 21, 1976.

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

2/ Beginning fiscal 1974, includes adjustments of interest on public debt issue to convert to the accrual basis. Also includes Indian tribal funds, Interior Department, Judicial survivors annuity fund, State,

foreign service retirement and disability fund, and Airport and Airway trust fund.

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

4/ Totals may not add due to budget reclassifications.  
\* Less than \$500,000. r Revised.

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	Fiscal year 1975						Fiscal year 1976						Comparable period fiscal 1975		
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
National defense															
Outlays.....	8,494	7,721	8,544	7,509	8,804	8,056	8,568	8,154	8,403	8,892	7,578	89,232	85,510		
Proprietary receipts from the public.....	-634	-420	-318	-583	-613	-523	-590	-1,241	-873	-899	-429	-7,147	-5,197		
Intrabudgetary transactions.....	-5	6	3	3	3	*	3	2	2	1	-2	-3	-10		
Total.....	<u>7,989r</u>	<u>7,854</u>	<u>8,229</u>	<u>6,923</u>	<u>8,192</u>	<u>7,533</u>	<u>7,981</u>	<u>6,915</u>	<u>6,120</u>	<u>7,752</u>	<u>7,994</u>	<u>7,136</u>	<u>82,082</u>	<u>80,304</u>	
International affairs															
Outlays.....	416	692	577	463	52	394	417	378	324	567	275	315	3,911	3,844	
Proprietary receipts from the public.....	-8	-134	-46	-15	-5	-32	2	-87	-4	-229	-27	-15	-485	-192	
Intrabudgetary transactions.....	-*	-*	-	-*	-*	-*	-*	-*	-	-18	-	-8	-41	-5	
Total.....	<u>407r</u>	<u>557</u>	<u>531</u>	<u>448</u>	<u>47</u>	<u>362</u>	<u>419</u>	<u>290</u>	<u>351</u>	<u>320</u>	<u>249</u>	<u>292</u>	<u>3,385</u>	<u>3,647</u>	
General science, space, and technology															
Outlays.....	256	477	402	398	399	405	410	336	415	379	360	348	4,150	3,697	
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2	-1	-*	-4	-34	
Total.....	<u>360r</u>	<u>476</u>	<u>402</u>	<u>398</u>	<u>398</u>	<u>405</u>	<u>409</u>	<u>336</u>	<u>413</u>	<u>379</u>	<u>360</u>	<u>348</u>	<u>4,146</u>	<u>3,663</u>	
Natural resources, environment, and energy															
Outlays.....	1,132	885	847	923	879	893	932	831	1,935	1,097	1,045	11,942	8,947		
Proprietary receipts from the public.....	-343	-64	-77	-79	-140	-107	-117	-114	-102	-163	-112	-121	-194	-154	
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-1	-*	-*	-3	-2	-2	
Total.....	<u>702r</u>	<u>788</u>	<u>821</u>	<u>770</u>	<u>844</u>	<u>740</u>	<u>786</u>	<u>814</u>	<u>718</u>	<u>1,833</u>	<u>935</u>	<u>984</u>	<u>10,745</u>	<u>7,791</u>	
Agriculture															
Outlays.....	183	273	122	519	355	226	328	180	201	53	-51	274	2,272	1,539	
Proprietary receipts from the public.....	-4	-3	-4	-13	-43	-30	-153	-48	114	-8	-*	-4	-97	-77	
Total.....	<u>22r</u>	<u>179</u>	<u>270</u>	<u>117</u>	<u>507</u>	<u>312</u>	<u>196</u>	<u>175</u>	<u>228</u>	<u>315</u>	<u>42</u>	<u>-51</u>	<u>270</u>	<u>2,175</u>	<u>1,461</u>
Commerce and transportation															
Outlays.....	1,317	2,270	2,182	1,916	1,982	1,221	2,046	1,837	906	-666	1,615	474	15,747	14,468	
Proprietary receipts from the public.....	-18	-13	-17	-16	-17	-18	-24	-13	-6	-5	-8	-66	-66	-69	
Intrabudgetary transactions.....	-r	-10	-	-	-	-	-	-27	*	-	-	-	-	-	
Total.....	<u>1,012r</u>	<u>1,317</u>	<u>2,270</u>	<u>2,182</u>	<u>1,916</u>	<u>1,982</u>	<u>1,221</u>	<u>2,046</u>	<u>1,837</u>	<u>906</u>	<u>-666</u>	<u>1,610</u>	<u>466</u>	<u>15,681</u>	<u>14,399</u>
Community and regional development															
Outlays.....	411r	453	436	569	440	463	316	433	422	285	484	460	4,703	3,980	
Proprietary receipts from the public.....	-8r	-*	-*	-*	-*	-*	-*	-*	-*	-10	-11	-11	-8	-131	
Intrabudgetary transactions.....	-r	-	-	-	-	-	-	-	-4	-9	-9	-3	-89	-58	
Total.....	<u>402r</u>	<u>453</u>	<u>435</u>	<u>568</u>	<u>440</u>	<u>462</u>	<u>315</u>	<u>433</u>	<u>421</u>	<u>270</u>	<u>464</u>	<u>448</u>	<u>4,495</u>	<u>3,791</u>	
Education, training, employment, and social services															
Outlays.....	1,687	1,238	1,691	1,572	897	1,654	1,478	1,532	1,811	1,608	1,259	15,953	13,041		
Proprietary receipts from the public.....	-3	-	-1	-1	-1	-1	-1	-1	-1	-2	-1	-13	-11	-11	
Total.....	<u>1,608r</u>	<u>1,237</u>	<u>1,690</u>	<u>1,571</u>	<u>896</u>	<u>1,653</u>	<u>1,478</u>	<u>1,530</u>	<u>1,809</u>	<u>1,606</u>	<u>1,258</u>	<u>15,940</u>	<u>13,030</u>	<u>13,030</u>	

Footnotes at end of Table.

## FEDERAL FISCAL OPERATIONS

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

Function	Fiscal year 1976												Fiscal year 1976				Comparable period fiscal 1975	
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Cumulative to date 1/				
Health																		
Outlays.....	1,844r	2,724	2,967	2,533	2,793	3,417	2,571	4,494	3,020	3,055	3,350	3,186	2,498	34,075	27,907			
*Proprietary receipts from the public.....	-198	-129	-213	-208	-32	-32	-3	-1	-2	-251	-258	-213	-247	-4	-2,790			
Intrabudgetary transactions.....					-197	-197	-355	-234	-953	2,761	2,801	2,946	2,247	-239	-3,413			
Total.....		2,594	2,753	2,325	2,628	3,030	2,334	3,540	3,540	2,761	2,801	2,946	2,247	30,649	25,168			
Income security																		
Outlays.....	10,777r	12,998	11,595	10,387	10,709	10,899	10,644	11,741	11,402	11,769	12,189	11,884	11,432	124,794	98,287			
*Proprietary receipts from the public.....	-*	-1r	-1,423	-1,256	-*	-201	-599	-*	-**	-**	-**	-**	-**	-1	-*	-1		
Intrabudgetary transactions.....					-1,256	-201	-599	-354	-365	-1,559	-449	-1,210	-900	-1,150	-8,447	-943		
Total.....		11,564	10,339	10,110	10,110	10,545	10,278	10,182	10,182	10,953	10,558	11,289	10,734	10,982	116,346	97,343		
Veterans benefits and services																		
Outlays.....	1,479r	1,457	1,394	1,496	1,373	1,566	1,677	1,746	1,667	1,713	1,708	1,671	1,589	17,613	15,602			
*Proprietary receipts from the public.....	-38	-44	-27	-49	-38	-48	-53	-42	-42	-41	-41	-48	-34	-415	-432			
Intrabudgetary transactions.....					-44	-27	-38	-48	-36	-41	-41	-48	-34	-415	-42			
Total.....		1,412	1,367	1,447	1,334	1,518	1,624	1,704	1,704	1,626	1,696	1,659	1,652	1,555	17,196	15,168		
Law enforcement and justice																		
Outlays.....	254r	240	271	219	230	244	234	234	234	232	252	271	282	281	3,021	2,690		
*Proprietary receipts from the public.....	163r	-2	-2	-*	-*	-*	-1	-1	-1	-1	-1	-1	-6	-*	-10			
Intrabudgetary transactions.....					-2	-2	-*	-*	-*	-1	-1	-1	-1	-*	-2			
Total.....		238	271	219	230	243	234	234	234	232	252	269	282	281	3,016	2,680		
General government																		
Outlays.....	205r	4,347	122	358	439	242	326	870	117	346	408	144	250	3,008	3,039			
*Proprietary receipts from the public.....	52r	-19	-35	-13	-101	20	-18	-27	5	-23	-36	5	-22	-228	-282			
Intrabudgetary transactions.....		-11	-3,807	-36	-11	-20	-13	-11	-10	-19	-22	-11	-12	-187	-121			
Total.....		521	51	334	318	249	297	833	-131	301	349	138	336	2,593	2,636			
Revenue sharing and general purpose fiscal assistance																		
Outlays.....	71r	11	7,980	213	5	1,632	15	1	1	1,627	53	16	1,605	96	13,477	13,261		
*Proprietary receipts from the public.....	-*	-25	-6,355	-	-	-40	-40	-	-	-	-	-	-	-	-40	-*		
Intrabudgetary receipts.....		-	-	-	-	-	-	-	-	-	-	-	-	-6,355	-6,208			
Total.....		-14	1,625	213	4	1,592	15	1	1	1,627	53	16	1,605	96	7,082	7,053		
Interest																		
Outlays.....	2,625	2,717	2,908	2,919	2,895	3,038	3,001	3,070	3,179	3,154	3,436	3,374	3,256	34,231	29,737			
*Proprietary receipts from the public.....	-9	8	-204	-265	-6	-1	-13	-2	-72	-13	-5	-5	-5	-25	-195	-186		
Intrabudgetary transactions.....		-	-	-	-	-	-36	-68	-4	-178	-353	-5	-23	-11	-1,188	-1,048		
Total.....		2,607	2,521	2,637	2,672	2,859	2,956	2,820	2,813	3,143	3,407	3,220	3,256	3,220	32,848	28,503		
Undistributed offsetting receipts.....		-876r	-1,601	-1,094	-1,071	-1,068	-1,035	-1,221	-1,441	-841	-887	-1,441	-1,441	-1,441	-1,441	-1,441	-1,441	
Net budget outlays.....		28,826r	30,296	31,249	2/30,634	29,044	32,425	32,425	31,792	30,725	29,833	29,054	32,476	32,476	32,476	335,043	294,139	

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

1/ Monthly totals may not add to cumulative due to budget reclassifications.

2/ Less than \$500,000.

r Revised.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department					Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.	Federal Insurance Administration	Other	Unemployment Trust Fund	Other	
1966.....	-858	-413	786	-	*	-129	50	-19	3	14	1,468	*
1967.....	3,741	296	497	479	*	45	62	-9	-3	-8	1,156	*
1968.....	1,584	591	87	-197	*	135	470	-7	-	-10	1,146	*
1969.....	2,898	1,121	590	77	*	165	465	-8	32	-3	938	*
1970.....	3,953	1,342	693	-345	*	131	-369	-8	28	-	488	*
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747	-*
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428	-*
1973.....	2,298	792	1,338	222	-*	31	299	-4	6	9	1,144	*
1974.....	2,217	391	3,642	531	*	63	184	1	5	15	1,165	-
1975.....	2,175	-37	1,897	148	-	200	223	12	-8	8	4,938	-
1976 (Est.).....	-1,881	-1,131	1,476	-295	-	180	222	-12	14	17	-1,800	-
T.Q. (Est.).....	-634	-424	585	-86	-	48	28	-2	1	4	-300	-
1977 (Est.).....	1,038	-240	2,435	947	-	141	-108	-8	2	21	400	-
1975-May.....	1,443	-73	-99	-45	-	10	58	*	-	-1	831	-
June.....	-542	231	490	-45	-	-*	29	1	-12	-1	-785	-
July.....	-1,119	-238	-122	-27	-	1	-34	*	12	3	-953	-
Aug.....	854	-153	9	-5	-*	45	17	18	-4	-1	476	-
Sept.....	-778	-41	378	-33	-	-*	63	1	4	-2	-1,111	-
Oct.....	-1,709	-371	-274	126	*	-*	15	7	-1	1	-738	-
Nov.....	-114	-248	-293	-65	-	33	50	-*	-1	-1	-111	-
Dec.....	-177	248	1,041	67	-	-4	-5	-1	-	1	-1,138	-
1976-Jan.....	-843	-217	-102	-67	-	*	14	1	-2	1	288	-
Feb.....	999	-151	50	20	-	39	20	1	-	1	-37	-
Mar.....	-696	-74	127	-13	-	-*	38	1	1	1	-720	-
Apr.....	698	4	27	-36	-	2	-5	*	2	1	-19	-
May.....	1,871	-83	-123	-55	*	3	56	1	-	1	2,719	7
Fiscal 1976 to date.....	-1,016	-1,324	718	-88	*	118	231	29	12	6	-1,345	7

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1966.....	-	-28	388	204	40	1,121	227	204	-	154	32	3,244
1967.....	-	484	723	-109	-70	1,078	238	212	-	173	51	9,035
1968.....	-	257	-589	224	122	873	258	265	-	135	-21	5,320
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,427
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975.....	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031
1976 (Est.).....	366	-285	-	210	38	4,915	618	311	-587	-209	134	2,299
T.Q. (Est.).....	5	-20	-	117	16	-105	73	84	-120	-403	5	-1,131
1977 (Est.).....	109	200	-	251	46	6,269	842	328	-	90	109	12,872
1975-May.....	65	321	6	-1	-1	-258	68	7	551	-55	28	2,856
June.....	143	456	-1,154	171	34	4,948	-5	10	-413	966	-111	4,407
July.....	88	-94	22	10	1	-239	-18	18	159	-255	9	-2,773
Aug.....	41	-184	4	9	*	-10	135	78	962	-22	20	2,290
Sept.....	7	-284	1	5	-2	-187	17	13	-294	-287	12	-2,518
Oct.....	44	-122	1	3	-1	-206	-110	9	-410	-278	618	-3,396
Nov.....	-*	-339	1	3	-3	-200	95	86	-331	-67	365	-1,139
Dec.....	85	179	-3	183	34	891	-8	20	-170	-21	388	1,611
1976-Jan.....	55	63	*	-12	4	-105	124	12	698	-269	291	-65
Feb.....	36	-62	-646	-168	-21	-176	197	82	-140	174	281	498
Mar.....	46	23	684	1	-1	-97	-29	18	60	-139	61	-706
Apr.....	44	50	-8	-1	-1	-261	-25	19	-283	-180	26	54
May.....	18	184	1	-1	-2	-284	71	-9	287	-116	35	4,581
Fiscal 1976 to date.....	463	-585	58	32	9	-874	448	346	540	-1,458	2,108	-1,565

Source: Monthly Treasury Statement of Receipts and Outlays of the United States Government. Budget estimates based on the 1977 Budget of the U.S. Government, released January 21, 1976.

Note: Figures may not add due to rounding.

\* Less than \$500,000.

## FEDERAL FISCAL OPERATIONS

Table FFO-7. - Trust Funds Transactions July 1, 1976 through May 31, 1976

(In millions of dollars)

Classification	Receipts				Outlays				Unfilled budget outlays attributable to trust funds				Excess of receipts or outlays (-)			
	Trust interfund and proprietary receipts 1/	Receipts of trust funds 2/	Unified budget receipts attributable to trust funds 3/	Interfund transactions 2/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds from the public	Federal payments and contributions	Federal employee contributions	Interest and profits on investments in Federal securities	Other	Total 4/	(15)	(16)	
Total in trust funds	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
Federal Old-Age and Survivors Insurance.....	57,026	3	57,023	2,553	54,470	57,711	-	3	57,708	423	771	1,359	-	2,553	55,155	
Federal Disability Insurance.....	7,290	*	7,390	458	6,932	8,724	-	*	8,724	91	100	267	-	458	8,266	
Federal Hospital Insurance .....	12,008	*	12,008	1,174	10,834	11,351	-	*	11,351	660	159	349	7	1,174	10,177	
Federal Supplementary Medical Insurance.....	4,585	*	4,585	2,814	1,771	4,716	-	*	4,716	2,755	-	59	-	2,814	1,902	
Federal Employees Retirement.....	6,410	3	6,407	3,851	2,556	7,603	3	-	7,599	1	2,473	1,354	22	3,851	3,749	
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-284	-	-	-284	-	-	-	-	-284	284	
Federal Deposit Insurance Corporation.....	-	-	914	-	70	844	-	-453	-	-	-	-	-	-	-453	
Airport and Airway.....	914	-	-	-	513	-	-	513	-	-	-	-	-	-	443	
General Revenue Sharing.....	6,355	-	6,355	-	6,255	6,238	-	-	6,238	-	-	-	-	-	401	
Highway.....	5,210	*	5,210	208	4,903	5,782	-	*	5,782	-	-	-	-	-	6,238	
Military Assistance Advances.....	6,627	-	6,627	-	-	5,877	-	6,627	-750	-	-	-	-	-	117	
Railroad Retirement.....	1,877	-	1,877	497	1,380	3,270	-	-	3,270	250	-	247	-	497	2,773	
Unemployment.....	15,717	-	15,717	7,317	7,799	16,700	-	-	16,700	-	-	239	7,678	7,917	-1,293	
Veterans Life Insurance.....	636	412	359	55	11	224	-	633	-	412	221	-	222	2	224	-984
All other trust funds.....	414	-	-	-	-	-	-	359	97	37	-	-108	82	11	82	-39
Total.....	125,169	7,404	117,765	19,877	97,888	128,836	3	7,401	121,431	4,216	3,503	4,366	7,792	19,877	101,553	-3,665

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

Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one 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 \$176 million in trust fund payments to Federal funds.  
1/ For content see column (7) and (8).  
2/ For content see column 10-12.

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

4/ Excludes trust fund payments to Federal funds, such as charges for administrative expenses of Social Security Act.  
\* Less than \$500,000.

## FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal Year			Second quarter of fiscal year	
	1973	1974	1975	1975 Jan - Mar. 1975	1976 Jan - Mar. 1976
<u>Alcohol taxes: 1/</u>					
Distilled spirits.....	3,755,516	3,918,971	3,865,162	903,970	949,845
Wines.....	191,025	173,515	177,113	46,827	46,545
Beer.....	1,202,973	1,265,990	1,308,583	289,214	311,277
Total alcohol taxes.....	5,149,513	5,358,477	5,350,858	1,240,011	1,307,667
<u>Tobacco taxes: 1/</u>					
Cigars.....	53,794	51,581	51,226	11,884	10,906
Cigarettes.....	2,221,019	2,383,038	2,261,116	531,627	662,157
Other 2/.....	2,137	2,387	2,748	792	960
Total tobacco taxes.....	2,276,951	2,437,005	2,115,090	544,303	674,022
<u>Manufacturers' excise taxes:</u>					
Gasoline.....	3,927,535	4,087,669	3,980,412	1,012,606	1,071,609
Lubricating oil, etc.....	103,094	105,723	91,053	22,366	22,841
Tires, tubes, and tread rubber.....	814,042	827,256	697,660	165,428	163,702
Passenger automobile chassis, bodies, etc. 3/.....	-83,241	6,049	3,343	-198	-191
Trucks and buses, chassis, bodies, etc. 3/.....	461,353	519,699	534,158	138,038	76,717
Parts and accessories for automobiles, trucks, etc.....	107,489	120,604	125,052	31,413	32,642
Pistols and revolvers.....	8,332	9,100	11,331	2,850	3,699
Fishing rods, creels, etc.....	15,539	18,259	21,899	4,819	4,582
Firearms (other than pistols and revolvers).....	23,402	26,891	29,435	5,857	5,446
Shells and cartridges.....	18,066	20,863	21,735	2,876	2,949
Bows and Arrows.....	-	-	546	-	1,115
Other 4/.....	138	40	-11	-2	*
Total manufacturers' excise taxes.....	5,395,750	5,742,154	5,516,611	1,386,053	1,385,111
<u>Retailers' excise taxes:</u>					
Noncommercial aviation gasoline 5/.....	10,246	10,877	11,127	2,951	2,472
Noncommercial aviation fuel other than gasoline 6/.....	23,613	31,955	22,573	6,574	6,591
Diesel and special motor fuels.....	334,473	373,414	370,489	100,538	98,971
Other 4/.....	39	*	-2	-	13
Total retailers' excise taxes.....	368,372	416,244	404,187	110,062	108,048
<u>Miscellaneous excise taxes:</u>					
Telephone and teletypewriter exchange service 7/.....	1,885,228	1,892,731	2,023,744	481,542	537,600
Transportation of:					
Persons by air 8/.....	579,167	659,177	750,641	182,631	197,388
Property by air 9/.....	37,214	41,931	47,332	13,031	11,542
Use of international air travel facilities 10/.....	44,548	56,908	52,594	11,749	12,356
Sugar.....	113,616	120,006	103,769	23,553	742
Narcotics and marihuana, including occupational taxes 11/.....	257	188	152	26	14
Coin-operated gaming devices.....	7,286	6,571	6,826	361	275
Wagering occupational tax 12/.....	376	107	227	49	147
Wagers 13/.....	5,553	6,451	5,340	1,504	1,659
Use tax on civil aircraft 14/.....	19,293	20,786	20,959	4,661	4,651
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds.....	188,517	198,462	207,663	38,577	39,515
Adulterated butter and filled cheese (imported and domestic), process or renovated butter and imported oleo-margarine 15/.....	12	3	2	-1	*
Firearms transfer and occupational taxes.....	179	232	280	52	62
Interest equalization 16/.....	68,965	63,328	1,536	279	590
Foreign insurance.....	14,650	16,914	19,458	4,732	6,787
Exempt organizations, total.....	76,853	70,256	65,069	11,636	9,789
Net investment income 17/.....	76,617	69,802	63,828	25/	9,185
Self dealing 18/.....	78	229	324	25/	101
Excess business holding 19/.....	13	3	6	25/	-4
Taxable expenditures 20/.....	1	8	1	25/	12
Failure to timely file certain information returns 21/.....	34	46	549	25/	276
Assessable penalties with respect to annual reports 22/.....	-	*	1	25/	2
Failure to distribute income 23/.....	94	160	360	25/	216
Investments which jeopardize charitable purposes 24/.....	16	8	-	25/	-
Prohibited transactions.....	-	-	39	-	75
Other 4/.....	-161	274	244	29	94
Total miscellaneous excise taxes.....	3,041,551	3,154,324	3,306,077	774,411	823,284
Total received with returns and from sales of stamps.....	16,232,137	17,108,205	16,892,823	4,054,840	4,298,133
Unclassified excise taxes.....	340,181	1,648	-45,082	-206,912	-183,175
Total excise taxes.....	16,572,318	17,109,853	16,847,741	3,847,928	4,114,958

Footnotes on following page.

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FEDERAL FISCAL OPERATIONS

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## Footnotes to Table FFO-9.

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

Note: Detail may not add to totals because of rounding.

1/ Releases showing details are published quarterly.

2/ Includes taxes on cigarette papers and tubes and miscellaneous tobacco collections.

3/ Taxes on passenger automobiles and light trucks repealed December 11, 1971 under the Revenue Act of 1971. These data reflect refunds.

4/ Includes taxes on items which were repealed by Public Laws 87-456, 88-36, and 89-44.

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

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

7/ Rate of 7 percent effective January 1, 1975 (Public Law 93-499).

8/ 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.

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

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

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

12/ Tax increase from \$50 to \$500, effective December 1, 1974 (Public Law 93-499).

13/ Rate reduced from 10 percent to 2 percent effective December 1, 1974

(Public Law 93-499).

14/ \$25 per year with an additional 2 cents per pound on nonturbine engine powered over 2,500 pounds, or 3-1/2 cents per pound on turbine engine powered.

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

16/ Legislative authority expired June 30, 1974.

17/ 4 percent of net investment income.

18/ Disqualified persons, 5 percent of amount involved; foundation managers, lesser of \$10,000 or 2-1/2 percent. If not corrected within 90 days, 200 percent on disqualified person and lesser of \$10,000 or 50 percent on foundation manager.

19/ Foundation, 5 percent of excess holdings. If not corrected within 90 days, 200 percent.

20/ Foundation, 10 percent of improper expenditure foundation manager, lesser of \$5,000 or 2-1/2 percent. If not corrected within 90 days, foundation, 100 percent; foundation manager, lesser of \$10,000 or 50 percent.

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

22/ Penalty for willful failure to file of \$1,000 for each report.

23/ Foundation, 15 percent of amount which should have been paid out. If not corrected within 90 days, 100 percent.

24/ Foundation, 5 percent of investment which jeopardizes exempt purpose; foundation manager, 5 percent not to exceed \$5,000. If not corrected within 90 days, 25 percent on foundation and another 5 percent (up to \$10,000) on the manager.

25/ Included in total. Separate detail not available.

\* Less than \$500,000.

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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.

The February 1976 through May 1976 Obligations data are not included in this issue due to certain unavoidable delays in processing.  
This data will be published in subsequent Bulletins.

**FEDERAL OBLIGATIONS**

**Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, January 31, 1976**

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
<b>Personal services and benefits</b>			
Personnel compensation.....	26,764	2,386	26,764
Personnel benefits.....	2,043		4,429
Benefits for former personnel.....	7,203		7,203
<b>Contractual services and supplies</b>			
Travel and transportation of persons.....	938	308	1,246
Transportation of things.....	1,249	902	2,152
Rent, communications, and utilities.....	1,785	1,481	3,266
Printing and reproduction.....	240	218	458
Other services.....	19,658	7,732	27,390
Supplies and materials.....	14,768	7,234	22,002
<b>Acquisition of capital assets</b>			
Equipment.....	8,826	3,359	12,185
Lands and structures.....	2,057	321	2,378
Investments and loans.....	8,909	388	9,297
<b>Grants and fixed charges</b>			
Grants, subsidies, and contributions.....	54,403	26	54,429
Insurance claims and indemnities.....	91,987	27	92,015
Interest and dividends.....	17,098	5,936	23,034
Refunds.....	819		819
<b>Other</b>			
Undistributed U.S. obligations.....	-2,388	2	-2,388
Obligations incurred abroad.....	4,024	842	4,876
Unvouchered.....	115	1	116
<b>Gross obligations incurred 1/.....</b>	<b>260,508</b>	<b>31,163</b>	<b>291,671</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 (ss above).....	291,671
Deduct:	
Advances, reimbursements, other income, etc.....	-46,408
Offsetting receipts.....	-29,214
Net obligations incurred.....	216,049

**Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, January 31, 1976**

(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.....	23,030	26,713	8,034	909	-	208	3,774	62,668
International affairs.....	287	520	15	5	291	364	308	1,791
General science, space, and technology.....	454	2,056	44	62	-*	221	-	2,837
Natural resources, environment, and energy.....	1,605	1,935	466	651	*	2,517	-6	7,168
Agriculture.....	386	895	4	7	2,751	989	-204	4,828
Commerce and transportation.....	1,647	915	105	353	3,200	4,945	-2,117	9,047
Community and regional development.....	289	187	2	17	2,082	6,532	5	9,115
Education, manpower, and social services.....	399	664	10	1	3	12,276	1	13,354
Health.....	875	1,470	12	12	39	17,743	-6	20,145
Income security.....	2,085	826	8	-	201	92,684	-	95,804
Veterans benefits and services.....	1,521	570	89	18	76	3,364	1	5,638
Law enforcement and justice.....	647	198	15	16	-	629	2	1,507
General government.....	2,783	1,671	22	6	-	269	1	4,752
General revenue sharing.....	1	*	*	-	-	5,251	-	5,252
Interest.....	-	18	-	-	267	16,315	-	16,600
<b>Total.....</b>	<b>36,010</b>	<b>38,638</b>	<b>8,826</b>	<b>2,057</b>	<b>8,909</b>	<b>164,307</b>	<b>1,761</b>	<b>260,508</b>

\* Less than \$500,000.

## FEDERAL OBLIGATIONS

Table F0-3. - Gross Obligations Incurred Outside the Federal Government  
by Department or Agency, January 31, 1976

(In millions of dollars)

Classification	Personnel services & benefits										Contractual services and supplies										Acquisition of capital assets										Total gross obligations incurred	
	Personnel compensation	Benefits former personnel	Travel and transportation of persons	Rent, communications, and utilities	Transportation of and things	Printing and reproduction	Other services	Supplies and materials	Equipment and materials	Lands, structures and loans	Investments	Grants, subsidies and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed obligations	United States obligations in-vouchered abroad	Unbilled obligations incurred	Other	Total gross obligations incurred												
Legislative Branch <sup>2/</sup>	182	-	*	5	3	13	134	3	20	6	2	*	*	*	*	*	*	1	-	371	-	-	-	-	-	-	-	-	-			
Federal Judiciary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-			
Executive Office of the President	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21	-	-	-	-	-	-	-	-	-			
Funds appropriated to the President	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
International security assistance	6	-	*	1	4	11	2	1	5	22	-	-	-	-	-	-	-	-	-	81	-	-	-	-	-	-	-	-	-			
International development assistance	60	-	*	1	3	*	1	*	5	296	2	276	2	86	1	*	1	76	-	886	-	-	-	-	-	-	-	-	-			
Other	14	-	-	-	-	-	-	-	-	-	1	-	14	174	*	-	-	-2	19	-	229	-	-	-	-	-	-	-	-	-		
Agriculture Department	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Commodity Credit Corporation	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Other	929	-	*	49	25	27	3	132	179	17	23	3,184	193	62	466	520	30	6	-	2,137	-	-	-	-	-	-	-	-	-			
Commerce Department	310	-	*	1	12	2	20	6	167	17	20	26	115	*	*	*	*	*	-	11,117	-	-	-	-	-	-	-	-	-			
Defense Department:																																
Military:																																
Department of the Army	5,314	551	1	260	293	245	3	1,448	2,106	814	192	-	6	3	*	*	*	*	6	2,493	-	13,734	-	-	-	-	-	-	-	-		
Department of the Navy	9,986	730	3	190	586	237	37	3,644	3,451	131	131	-	3	2	*	*	*	*	1	53	20,851	-	-	-	-	-	-	-	-	-		
Department of the Air Force	4,834	681	*	130	144	144	9	2,918	2,610	3,577	127	-	1	31	*	15	-	1	1,023	-	16,174	-	-	-	-	-	-	-	-	-		
Defense Agencies	653	4,140	*	13	38	275	2	847	5,014	69	149	-	*	47	22	-	3	195	-	9,466	-	-	-	-	-	-	-	-	-			
Civil Defense	8	-	*	1	-	*	*	12	*	*	*	*	*	33	*	-	-	-	-	168	6	707	-	-	-	-	-	-	-	-		
Total Military	16,795	1,962	4,144	539	1,047	901	51	11,022	11,374	7,911	599	-	43	83	22	15	8	3,712	53	60,279	-	-	-	-	-	-	-	-	-			
Civilian:																																
Health, Education, and Welfare Department	369	1	1	4	2	5	*	341	34	16	279	-	5	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Housing and Urban Development Department	1,257	-	14	42	5	77	4	810	60	18	12	40	21,452	659	*	*	*	*	-6	-	-	-	-	-	-	-	-	-	-	24,444		
Government National Mortgage Association:																																
Other:	174	-	*	9	*	3	*	314	1	*	258	1,135	5,264	*	16	*	*	*	17	-	-	-	-	-	-	-	-	-	-	9,392		
Interior Department	662	-	*	34	6	34	2	442	82	38	232	4	271	1	*	90	4	-	-	-	-	-	-	-	-	-	-	-	-	1,896		
Justice Department	534	-	*	30	4	30	1	68	42	12	13	*	599	*	2	*	2	-	-	-	-	-	-	-	-	-	-	-	1,333			
Labor Department	147	-	1,349	10	*	14	*	31	1	2	*	5,388	4,472	*	*	*	*	*	-	-	-	-	-	-	-	-	-	-	11,415			
State Department	155	-	*	22	15	15	*	33	3	12	7	*	235	36	*	*	*	164	-	-	-	-	-	-	-	-	-	6				
Transportation Department:	989	46	69	34	12	76	1	189	108	75	59	50	508	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	2,380		
Treasury Department:																																
Interest on the public debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,142	-	-	-	-	-	-	-	-	-			
Interest on refunds, etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	173	-	-	-	-	-	-	-	-	-			
General revenue sharing:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,077	-	-	-	-	-	-	-	-	-			
Other:	1,031	1	*	45	14	41	25	56	34	19	32	102	312	5	1	4	1	-2,341	1	-	-	-	-	-	-	-	-	84,712				
Environmental Protection Agency	108	-	*	5	6	89	1	1,669	2	102	5	5	5	1,984	*	16	*	*	*	-	-	-	-	-	-	-	-	-	-	2,283		
General Services Administration	304	-	*	4	4	306	*	317	667	7	1	*	4	*	*	*	*	*	-	-	-	-	-	-	-	-	-	-	1,630			
National Aeronautics and Space Administration	328	-	*	10	4	42	1	1,794	48	39	62	*	417	*	*	*	*	*	-	-	-	-	-	-	-	-	-	-	2,328			
Veterans Administration	1,486	-	*	28	5	46	*	174	306	88	18	342	27	*	*	*	*	*	-	-	-	-	-	-	-	-	-	2,938				
Other Independent Agencies	49	-	*	3	*	1	*	36	*	*	377	*	163	*	*	*	*	*	-	-	-	-	-	-	-	-	-	-	467			
Small Business Administration	274	28	*	4	54	12	*	184	780	409	34	28	-	1	*	163	*	-2	45	-	-	-	-	-	-	-	-	1,966				
Tennessee Valley Authority	463	5	1,623	32	4	27	*	1,528	12	5	12	3	2,714	4,833	54	120	5	45	-	-	-	-	-	-	-	-	-	11,487				
Total:	26,754	2,043	7,203	938	1,249	1,785	240	19,668	24,768	8,826	2,057	8,909	54,403	91,987	17,098	819	-2,388	115	-	-	-	-	-	-	-	-	-	260,508				
Off-budget Federal agencies <sup>2/</sup>																																
Export-Import Bank of U.S.	5	*	16	18	471	194	3	63	95	49	230	*	1,627	*	301	100	*	-1	*	-	-	-	-	-	-	-	-	-	-	2,033		
Postal Service	5,233	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	15	*	*	*	*	*	*	*	*	*	*	*	*	*	*	6,396
Rural Electrification Administration revolving funds	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	613	
Pension Benefit Guaranty Corporation	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	4	
Total off-budget Federal agencies	5,240	*	16	18	471	194	3	64	95	50	230	2,240	*	316	110	*	-1	*	-	-	-	-	-	-	-	-	-	-	9,046			

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

Note: Agency shifts are shown in this table beginning with the periods of such shifts. The amounts for the complete fiscal year are adjusted at that time.

For purposes of this report this object class is considered as totally within the Federal Government except

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

2/ Export-Import Bank since August 17, 1973, and Rural Electrification and Telephone Banks since May 12, 1973, and Rural Telephone Service since July 1, 1973.

2/ For the Department of Defense and Transportation Department, U.S. Coast Guard.

2/ For the Department of Defense and Transportation Department, U.S. Coast Guard.

2/ For the Department of Defense and Transportation Department, U.S. Coast Guard.

2/ For the Department of Defense and Transportation Department, U.S. Coast Guard.

## FEDERAL OBLIGATIONS

Table FO-4. - Gross Obligations Incurred Outside the Federal Government,  
Comparative Statement by Months  
(in million of dollars)

Object class	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Fiscal year 1976		Comparable period FY 1975									
														Fiscal year 1975											
<b>National defense:</b>																									
Personal services and benefits:	2,354	2,224	2,257	1,285	1,246	3,214	2,422	2,837	2,424	2,329	2,463	2,094	2,104	2,673	16,924	16,444									
Personnel compensation.....	252	280	251	1	1,095	446	55	287	286	27	192	212	1,200	194	763	1,961	1,858								
Benefits for former personnel.....	544	543	545	1	2,072	556	589	589	-86	681	-86	602	603	4,145	3,523										
Contractual services and supplies:																									
Travel and transportation of persons.....	157	-52	54	37	54	116	176	34	72	56	91	-16	130	543	686										
Transportation of things.....	32	232	164	119	482	-145	180	189	85	132	196	1	273	1,055	958										
Rent, communications, and utilities.....	124	136	123	48	212	128	179	145	111	115	281	158	990	881											
Printing and reproduction.....	3	23	-9	3	10	5	10	6	7	7	17	-1	6	52	51										
Other services.....	1,456	803	1,318	98	2,224	2,417	2,642	2,283	1,386	2,108	1,694	897	1,690	12,697	13,060										
Supplies and materials.....	1,783	1,380	1,423	1,615	1,597	2,062	2,238	1,244	1,386	1,247	2,087	958	2,055	11,375	11,107										
Acquisition of capital assets:																									
Equipment.....	1,170	1,092	1,246	642	810	1,476	1,160	1,730	1,021	1,199	628	925	1,170	8,034	8,612										
Land and structures.....	75	131	96	65	287	641	150	105	233	112	16	172	-	909	1,148										
Investments and loans.....	-	-	*	-	-	-	-	-	-	*	*	*	*	-	-										
Grants and fixed charges:																									
Grants, subsidies, and contributions.....	2	2	1	4	169	63	66	45	2	12	89	10	3	7	44	43									
Insurance claims and indemnities.....	8	6	1	-3	-3	2	3	2	-23	12	1	11	4	10	83	53									
Interest and dividends.....	2	1	1	17	6	5	21	21	3	-3	1	17	4	20	22	20									
Refunds.....	17	24	-3	17	-	-	-	-	-13	-13	-	-	-	-	58	225									
Other:																									
Undistributed U.S. obligations.....	-13	16	-29	-1	598	388	3	8	-7	8	-3	449	569	546	1	15									
Obligations incurred abroad.....	619	412	505	*-1	*	621	552	552	546	546	502	8	7	551	3,733	3,696									
Unvoiced.....	*	*	*	*	*	*	*	*	*	*	*	*	*	9	92	*	*								
Total national defense.....	8,584	7,254	7,949	5,047	10,892	11,957	11,024	9,737	7,812	8,237	9,270	6,341	10,244	62,668	62,381										
<b>Non-defense:</b>																									
Personal services and benefits:																									
Personnel compensation.....	1,410	1,309	1,291	1,260	1,520	2,167	2,063	1,173	2,032	964	9	1,754	1,260	1,393	9,839	9,250									
Personnel benefits.....	6	7	4	3	495	9	925	153	7	909	9	249	1,246	19	81	87									
Benefits for former personnel.....	210	172	16	16	3,243	254	254	254	254	909	829	829	-800	372	3,058	1,688									
Contractual services and supplies:																									
Travel and transportation of persons.....	51	45	42	38	60	137	89	9	89	39	74	51	43	295	352										
Transportation of things.....	28	20	35	28	21	42	49	10	32	14	98	6	-16	194	175										
Rent, communications, and utilities.....	100	141	81	62	129	218	152	78	62	110	183	128	82	795	720										
Printing and reproduction.....	39	36	30	29	19	48	25	14	11	9	638	23	-23	144	188	257									
Other services.....	810	914	542	791	-610	5,647	414	1,139 <sup>r</sup>	1,343	633	995	995	483	1,315	6,961	5,510									
Supplies and materials.....	580	587	263	399	2,079	808	270	326	293	210	995	877	877	422	3,393	3,076									
Acquisition of capital assets:																									
Equipment.....	-18	120	-91	83	114	317	172	11	94	-88	373	110	121	792	562										
Land and structures.....	188	-40	203	545	-206	451	287	-5	304	164	192	29	178	1,148	1,659										
Investments and loans.....	5,134	357	1,680	-2,241	6,478	1,456	1,015	2,875	794	1,144	704	298	2,019	8,909	15,363										
Grants and fixed charges:																									
Grants, subsidies, and contributions.....	8,100	5,893	5,940	13,609	4,003	2,756	6,583	5,021	11,448	4,592	5,871	17,902	2,941	54,358	36,978										
Insurance claims and indemnities.....	7,985	8,383	8,267	6,301	9,009	8,638	1,422	2,884	23,127	9,196	8,625	37,350	91,905	58,597											
Interest and dividends.....	2,202	1,966	4,557	1,995	2,561	3,054	2,289	2,403	2,115	2,107	2,408	102	-29	2,827	14,364										
Refunds.....	476	31	-673	-212	587	413	85	94	107	107	107	107	107	107	761	1,190									
Other:																									
Undistributed U.S. obligations.....	1,202	177	-1,815	2,316	71	395	587	-108	382	57	249	71	10	-86	-2,396	1,781									
Obligations incurred abroad.....	227	58	65	44	6	88	125	54	18	6	8	11	10	10	320	421									
Unvoiced.....	2	-31	48	6	7	8	1	1	1	1	1	1	1	1	62	43									
Total non-defense.....	29,033	20,145	20,483	25,551	26,864	30,176	14,987	16,195 <sup>r</sup>	42,931	19,745	25,774	28,782	49,431	197,840	152,025										
Grand total.....	37,617	27,398	28,432	30,598	37,756	42,133	26,021	25,932 <sup>r</sup>	50,743	35,123	59,674	260,508	214,406												

\* Less than \$500,000.

## ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through:		Time deposits and other depository accounts	Coin, currency and coinage metal	Miscellaneous items	Gold balance 4/	Balance in account of the U.S. Treasury				
	Available funds in demand accounts as:													
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Other depositories 2/	Total	Federal Reserve banks	Other depositories 3/								
1966.....	766	10,050	-	10,917	370	-	252	775	93	102	12,407			
1967.....	1,311	4,272	-	5,695	577	-	266	1,159	62	112	7,759			
1968.....	1,074	4,113	-	5,298	352	-	190	768	86	111	6,694			
1969.....	1,258	4,525	-	5,894	393	-	158	553	104	112	7,104			
1970.....	1,005	6,929	-	8,045	355	-	218	277	121	111	9,016			
1971.....	1,274	7,372	-	8,755	419	-	187	441	108	109	9,911			
1972.....	2,344	7,634	139	10,117	252	179	54	471	129	107	11,310			
1973.....	4,038	8,433	106	12,576	243	117	41	586	70	107	13,741			
1974.....	2,919	6,152	88	9,159	276	135	19	602	54	106	10,352			
1975.....	5,773	1,475	343	7,591	369	76	35	752	46	-	8,868			
1974-Dec.....	3,113	2,745	70	5,928	149	79	23	599	24	-	6,802			
1975-June.....	5,773	1,475	343	7,591	369	76	35	752	46	-	8,868			
July.....	2,776	878	444	4,098	121	78	56	756	97	-	5,206			
Aug.....	2,349	1,214	-141	3,423	225	85	-179	757	100	-	4,412			
Sept.....	8,074	2,162	529	10,765	147	108	-196	776	49	-	11,649			
Oct.....	8,517	1,251	559	10,327	135	43	-	818	52	-	11,375			
Nov.....	4,919	1,558	9	6,485	109	86	9	848	71	-	7,608			
Dec.....	7,286	1,159	7	8,452	162	52	9	868	49	-	9,591			
1976-Jan.....	10,077	1,899	7	11,982	183	153	7	907	89	-	13,321			
Feb.....	10,350	1,682	7	12,039	168	89	4	878	36	-	13,214			
Mar.....	7,145	864	7	8,016	147	56	-296	878	33	-	8,834			
Apr.....	9,808	1,723	7	11,537	450	152	-298	879	83	-	12,803			
May.....	6,746	1,407	7	8,159	163	56	40	852	46	-	9,316			
June .....	11,975	2,854	7 5/	14,836	235	55	70	819	50	-	16,066			

Source: Bureau of Government Financial Operations.

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

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

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

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

5/ Excludes 35 million in a demand account in a foreign depository.

July 1976

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits						Total credits	With- drawals	Balance			
	Proceeds from sales of securities 1/			Taxes		End of period	During period					
	Savings bonds and saving notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Withheld, excise and corporation 4/		High	Low	Average			
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
1975.....	3,366	-	1,514	1,383	218,149	-	224,412	229,090	1,473	7,249	7	1,853
1976.....	3,676	-	-	-	225,201	-	228,877	227,494	2,856	4,260	67	1,394
1974-Dec.....	247	-	39 6	-	20,857	-	21,143	19,957	2,749	3,851	371	2,097
1975-Mar.....	299	-	-	-	21,526	-	21,825	20,095	2,140	3,735	64	1,392
1975-June.....	273	-	-	-	24,143	-	24,416	23,924	1,473	3,637	63	1,476
July.....	309	-	-	-	15,273	-	15,582	16,175	880	2,545	661	1,194
Aug.....	275	-	-	-	15,822	-	16,097	15,766	1,211	1,602	67	605
Sept.....	262	-	-	-	20,194	-	20,456	19,506	2,161	3,029	68	1,499
Oct.....	272	-	-	-	15,188	-	15,460	16,370	1,251	2,954	702	1,373
Nov.....	265	-	-	-	15,220	-	15,485	15,181	1,555	2,193	885	1,394
Dec.....	261	-	-	-	21,646	-	21,907	22,299	1,163	4,063	352	1,631
1976-Jan.....	351	-	-	-	15,718	-	16,069	15,327	1,905	2,202	249	1,311
Feb.....	336	-	-	-	17,296	-	17,632	17,859	1,678	2,963	1,137	1,999
Mar.....	361	-	-	-	22,239	-	22,600	23,410	868	3,233	457	1,410
Apr.....	349	-	-	-	22,202	-	22,551	21,696	1,723	2,690	232	1,058
May.....	336	-	-	-	17,860	-	18,196	18,518	1,401	2,789	693	1,501
June.....	299	-	-	-	26,543	-	26,842	25,387	2,856	4,260	351	1,793

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

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

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

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

4/ Taxes eligible for credit consist of those deposited by taxpayers in

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

5/ Under a special procedure begun in March 1951, authorization was given during certain periods for income tax payments, or a portion of them made by checks of \$10,000 or more drawn on a special depository 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		Gold liabilities <sup>1/</sup>	Balance of gold in U.S. Treasury account <sup>2/</sup>
	Ounces	Dollars		
1967.....	342,331,278.6	11,982	11,870	112
1968.....	296,199,012.3	10,367	10,256	111
1969.....	296,202,494.6	10,367	10,256	112
1970.....	306,630,399.9	10,732	10,623	109
1971.....	289,490,759.6	10,132	10,019	113
1972.....	273,950,419.3	10,410 <sup>3/</sup>	10,303	107
1973.....	273,954,660.5	11,567 <sup>3/</sup>	11,460	107
1974.....	275,968,413.1	11,652 <sup>4/</sup>	11,652	-
1975.....	274,705,260.3	11,599 <sup>5/</sup>	11,599	-
1975-June.....	275,207,393.2	11,620	11,620	-
July.....	275,173,582.2	11,618	11,618	-
Aug.....	274,708,517.6	11,599	11,599	-
Sept.....	274,707,765.2	11,599	11,599	-
Oct.....	274,706,454.0	11,599	11,599	-
Nov.....	274,705,260.3	11,599	11,599	-
Dec.....	274,705,260.3	11,599	11,599	-
1976-Jan.....	274,704,195.4	11,599	11,599	-
Feb.....	274,703,190.0	11,599	11,599	-
Mar.....	274,703,190.0	11,599	11,599	-
Apr.....	274,699,560.6	11,598	11,598	-
May.....	274,697,206.6	11,598	11,598	-
June.....	274,695,995.8	11,598	11,598	-

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

<sup>1/</sup> 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.

<sup>2/</sup> 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.

<sup>3/</sup> Gold assets were valued at \$35 per fine troy ounce until May 8, 1972, when they were revalued at \$38 pursuant to the Par Value Modification Act, P.L. 92-268, approved March 31, 1972. The increment amounted to \$822 million. Gold assets were valued at \$38 per fine troy ounce un-

til 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.

<sup>4/</sup> 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.

<sup>5/</sup> At the auction of January 6, 1975, bids ranging from \$153 to \$181 were accepted for delivery of 754,000 ounces. At the auction of June 30, 1975 bids were accepted for delivery of 499,500 ounces at the single price of \$165.05 per ounce. Redemptions of Gold Certificates have been made to the same extent as deliveries computed at the official price.

## MONETARY STATISTICS

Table MS-1. - Currency and Coin in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued <sup>1/</sup>		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certifi- cates <sup>2/</sup>	Silver certifi- cates	Federal Reserve notes <sup>3/</sup>	Treasury notes of 1890	United States notes	Federal Reserve notes <sup>4/</sup>	
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
1975.....	50	20	3	211	1	*	322	72,093	72,700
1974-Dec.....	51	20	3	211	1	*	322	70,804	71,411
1975-May.....	50	20	3	211	1	*	322	70,738	71,345
June.....	50	20	3	211	1	*	322	72,093	72,700
July.....	50	20	3	211	1	*	322	72,272	72,878
Aug.....	50	20	3	210	1	*	322	72,653	73,259
Sept.....	50	20	3	210	1	*	322	72,410	73,016
Oct.....	50	20	3	210	1	*	322	72,896	73,503
Nov.....	50	20	3	210	1	*	322	75,074	75,580
Dec.....	50	20	3	210	1	*	322	76,981	77,588
1976-Jan.....	50	20	3	210	1	*	322	73,691	74,297
Feb.....	50	20	3	210	1	*	322	74,265	74,871
Mar.....	50	20	3	210	1	*	322	75,854	76,459
Apr.....	50	20	3	210	1	*	322	76,758	77,364
May.....	50	20	3	210	1	*	322	77,882	78,487

End of fiscal year or month	Coin			Total currency and coin in circula- tion <sup>5/</sup>	Currency and coin in circulation per capita (in dollars) <sup>6/</sup>
	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	322.11
1974.....	765	7,275	8,040	73,833	348.44
1975.....	816	7,681	8,496	81,196	380.06
1974-Dec.....	793	7,539	8,331	79,743	374.74
1975-May.....	813	7,624	8,437	79,782	373.75
June.....	816	7,681	8,496	81,196	380.08
July.....	820	7,776	8,597	81,475	381.06
Aug.....	794	7,858	8,652	81,912	382.81
Sept.....	827	7,863	8,690	81,706	381.56
Oct.....	868	7,906	8,774	82,277	383.95
Nov.....	885	7,980	8,865	84,545	394.34
Dec.....	904	8,056	8,960	86,547	403.42
1976-Jan.....	911	8,023	8,934	83,231	387.77
Feb.....	918	8,041	8,960	83,831	390.37
Mar.....	923	8,114	9,038	85,498	397.94
Apr.....	930	8,187	9,118	86,481	402.30
May.....	935	8,235	9,170	87,657 <sup>7/</sup>	407.53

Source: Statement of United States Currency and Coin.

<sup>1/</sup> Excludes gold certificates, Series of 1934, which are issued only to Federal Reserve banks and do not appear in circulation.<sup>2/</sup> Issued prior to January 30, 1934.<sup>3/</sup> Issued prior to July 1, 1929.<sup>4/</sup> Issued on and after July 1, 1929.<sup>5/</sup> Excludes currency and coin held by the Treasury and money held by or for the account of the Federal Reserve banks and agents.<sup>6/</sup> Based on the Bureau of the Census estimated population.<sup>7/</sup> Highest amount to date.

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

## FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public 2/		
	Total 1/	Public debt securi- ties 1/	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1966.....	329,474	316,097	13,377	64,784	64,316	468	264,690	251,782	12,909
1967.....	341,348	322,893	18,455	73,819	71,809	2,010	267,529	251,084	16,445
1968.....	369,769	345,369	24,399	79,140	76,138	3,001	290,629	269,231	21,398
1969.....	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970.....	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971.....	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972.....	437,329	426,435	10,894	113,559	111,460	2,100	323,770	314,976	8,794
1973.....	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974.....	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1975.....	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
1974-Dec.....	503,987	492,664	11,323	143,184	141,207	1,976	360,804	351,457	9,347
1975-May.....	539,157	528,158	10,998	142,818	140,875	1,943	396,339	387,283	9,056
June.....	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
July.....	549,159	538,240	10,920	144,453	142,511	1,941	404,707	395,728	8,978
Aug.....	558,637	547,711	10,926	146,742	144,783	1,959	411,895	402,928	8,967
Sept.....	564,582	553,647	10,935	144,224	142,266	1,958	420,358	411,381	8,977
Oct.....	572,929	561,999	10,931	140,828	138,868	1,959	432,102	423,130	8,971
Nov.....	577,726	566,799	10,928	139,689	137,731	1,958	438,037	429,067	8,970
Dec.....	587,553	576,649	10,904	141,300	139,343	1,956	446,253	437,305	8,947
1976-Jan.....	595,307	584,405	10,902	141,234	139,279	1,956	454,072	445,127	8,946
Feb.....	604,777	593,871	10,907	141,733	139,776	1,957	463,045	454,095	8,950
Mar.....	611,391	600,490	10,901	141,026	139,067	1,959	470,365	461,423	8,942
Apr.....	612,843	601,973	10,870	141,080	139,122	1,958	471,763	462,851	8,912
May.....	621,533	610,672	10,861	145,660	143,704	1,956	475,872	466,968	8,904

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

lending institutions to conform with the budget presentation and the source for this table.

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

2/ Includes holdings of Federal Reserve Banks.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest- bearing public debt 1/	Computed annual interest charge 2/	Total interest- bearing public debt 1/	Computed annual interest rate							
				Marketable issues				Nonmarketable			
				Total	Bills		Certificates	Notes	Treasury bonds	Other 4/	Government account series 5/
1966.....	315,431	12,516	3,988	4,134	4,845	-	4,851	4,321	3,655	3,713	3,693
1967.....	322,286	12,953	4,039	4,165	4,360	-	5,250	5,764	3,686	3,745	3,854
1968.....	344,401	15,404	4,499	4,757	5,711	-	-	5,294	3,681	3,876	4,133
1969.....	351,729	17,087	4,891	5,232	6,508	-	-	5,668	3,722	3,979	4,555
1970.....	369,026	20,339	5,557	5,986	7,340	-	-	6,420	3,762	4,327	5,235
1971.....	396,289	20,254	5,141	5,210	4,516	-	-	6,519	3,759	4,608	5,375
1972.....	425,360	21,545	5,093	5,099	4,188	-	-	6,312	4,018	4,636	5,475
1973.....	456,353	26,591	5,872	6,129	6,591	-	-	6,412	4,393	5,138	5,880
1974.....	473,238	30,741	6,560	7,030	8,416	-	-	6,529	4,755	5,374	6,430
1975.....	532,122	33,509	6,352	6,533	6,253	-	-	7,058	5,339	5,387	6,614
1974-Dec.....	491,561	32,538	6,773	7,216	8,185	8,631	-	6,925	4,998	5,514	6,689
1975-June.....	532,122	33,509	6,352	6,533	6,253	-	-	7,058	5,339	5,387	6,614
July.....	537,211	34,021	6,389	6,533	6,281	-	-	7,071	5,342	5,405	6,701
Aug.....	546,722	35,184	6,496	6,698	6,494	-	-	7,181	5,436	5,410	6,759
Sept.....	552,604	35,909	6,560	6,797	6,687	-	-	7,214	5,441	5,416	6,774
Oct.....	561,063	36,570	6,581	6,826	6,700	-	-	7,247	5,444	5,418	6,777
Nov.....	565,791	36,721	6,554	6,795	6,598	-	-	7,262	5,530	5,407	6,742
Dec.....	575,657	37,336	6,551	6,776	6,548	-	-	7,270	5,533	5,412	6,770
1976-Jan.....	581,861	37,287	6,470	6,666	6,275	-	-	7,274	5,537	5,399	6,713
Feb.....	592,874	37,878	6,449	6,625	6,068	-	-	7,347	5,581	5,097	6,727
Mar.....	599,224	38,081	6,415	6,568	5,935	-	-	7,323	5,586	5,126	6,708
Apr.....	600,927	38,081	6,382	6,518	5,792	-	-	7,324	5,591	5,432	6,702
May.....	608,077	38,601	6,407	6,551	5,796	-	-	7,377	5,649	5,444	6,700
June.....	619,254	39,494	6,436	6,559	5,819	-	-	7,352	5,654	5,452	6,789

Source: Bureau of Government Financial Operations.

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

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

2/ Excludes Federal Financing Bank.

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

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

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

Beginning with data for December 31, 1968, the computation is based on

## FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable					Government account series 4/	Other		
		Total	Bills 1/	Certificates	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depositary series	Foreign government series				
											Dollar denominated 2/	Foreign currency denominated 2/			
1966.....	315,431	209,127	54,929	1,652	50,649	101,897	106,303	50,537	2,692	44	817	957	51,120	137	
1967.....	322,286	210,672	58,535	5,610	49,108	97,418	111,614	51,213	2,589	45	624	890	56,155	97	
1968.....	344,401	226,592	64,440	-	71,073	91,079	117,808	51,712	2,516	30	2,001	1,740	59,526	282	
1969.....	351,729	226,107	68,356	-	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	66,790	564	
1970.....	369,026	232,599	76,154	-	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	76,323	1,656	
1971.....	396,289	245,473	86,677	-	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	82,784	3,389	
1972.....	425,360	257,202	94,648	-	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	89,598	1,322	
1973.....	456,353	262,971	100,061	-	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	101,738	1,407	
1974.....	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	115,442	2,002	
1975.....	532,122	315,606	128,569	-	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	124,173	1,361	
1974-Dec.....	491,561	282,891	119,746	-	129,762	33,382	208,670	63,349	2,269	17	21,214	1,599	119,073	1,151	
1975-June.....	532,122	315,606	128,569	-	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	124,173	1,361	
July.....	537,211	323,701	133,445	-	153,556	36,701	213,510	65,872	2,267	6	20,604	1,599	121,710	1,453	
Aug.....	546,722	331,080	138,086	-	155,239	37,755	215,642	66,176	2,266	6	19,952	1,599	124,084	1,558	
Sept.....	552,604	338,946	142,803	-	158,488	37,655	213,658	66,473	2,266	5	19,869	1,599	121,865	1,579	
Oct.....	561,063	350,906	147,053	-	166,255	37,598	210,157	66,812	2,265	1	19,621	1,599	118,220	1,638	
Nov.....	565,791	355,879	151,139	-	166,051	38,689	209,911	67,177	2,265	*	19,684	1,599	117,486	1,699	
Dec.....	575,657	363,191	157,483	-	167,077	38,631	212,466	67,464	2,265	*	19,966	1,599	119,385	1,767	
1976-Jan.....	581,861	369,316	159,645	-	171,110	38,562	212,544	67,826	2,265	10	20,002	1,599	119,041	1,801	
Feb.....	592,874	378,773	162,088	-	177,576	39,110	214,100	68,170	2,264	10	20,090	1,599	120,105	1,864	
Mar.....	599,224	385,296	163,140	-	183,143	39,014	213,928	68,567	2,264	10	20,070	1,599	119,438	1,980	
Apr.....	600,927	386,444	161,764	-	185,757	38,922	214,484	68,968	2,263	9	20,013	1,599	119,453	2,177	
May.....	608,077	388,021	161,840	-	186,473	39,708	220,056	69,394	2,263	9	19,916	1,599	124,570	2,305	
June.....	619,254	392,581	161,198	-	191,758	39,626	226,673	69,733	2,263	9	19,901	1,599	130,557	2,611	

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

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

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

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

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

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

\* Less than \$500,000.

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1966.....	209,127	89,136	60,933	33,596	8,439	17,023	4 yrs. 11 mos.
1967.....	210,672	89,648	71,424	24,378	8,425	18,797	4 yrs. 7 mos.
1968.....	226,592	106,407	64,470	30,754	8,407	16,553	4 yrs. 2 mos.
1969.....	226,107	103,910	62,770	34,837	8,374	16,217	4 yrs. 0 mos.
1970.....	232,599	105,530	89,615	15,882	10,524	11,048	3 yrs. 8 mos.
1971.....	245,473	112,772	89,074	24,503	8,455	10,670	3 yrs. 6 mos.
1972.....	257,202	121,944	89,004	26,852	9,343	10,059	3 yrs. 3 mos.
1973.....	262,971	122,803	88,223	31,111	14,477	6,357	3 yrs. 2 mos.
1974.....	266,575	139,942	77,199	26,957	17,403	5,074	3 yrs. 0 mos.
1975.....	315,606	163,947	101,918	26,831	14,508	8,402	3 yrs. 0 mos.
1974-Dec.....	282,891	148,122	85,273	27,899	14,832	6,765	2 yrs. 11 mos.
1975-June.....	315,606	163,947	101,918	26,831	14,508	8,402	3 yrs. 0 mos.
July.....	323,701	168,821	105,216	26,826	14,465	8,373	2 yrs. 11 mos.
Aug.....	331,080	179,849	101,891	25,445	14,429	9,466	3 yrs. 0 mos.
Sept.....	338,946	180,219	109,486	25,439	14,368	9,434	2 yrs. 11 mos.
Oct.....	350,906	186,029	115,693	25,433	14,336	9,414	2 yrs. 10 mos.
Nov.....	355,879	192,833	111,759	26,440	14,302	10,545	2 yrs. 10 mos.
Dec.....	363,191	199,730	112,233	26,437	14,263	10,529	2 yrs. 9 mos.
1976-Jan.....	369,316	201,890	114,247	28,449	14,222	10,508	2 yrs. 9 mos.
Feb.....	378,773	202,477	118,631	32,382	14,186	11,097	2 yrs. 9 mos.
Mar.....	385,296	203,818	123,897	32,385	14,131	11,065	2 yrs. 9 mos.
Apr.....	386,444	203,999	124,951	32,381	14,067	11,045	2 yrs. 9 mos.
May.....	388,021	211,944	114,598	35,574	14,025	11,880	2 yrs. 11 mos.
June.....	392,581	205,746	125,438	35,562	13,978	11,857	2 yrs. 11 mos.

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

## FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Airport and Airway trust fund	Exchange Stabilization Fund	Federal Deposit Insurance Corporation	Federal employees retirement funds	Federal disability insurance trust fund	Federal Energy Administration	Federal Home Loan Banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1966.....	51,120	-	560	57	15,189	1,150	-	924	786	14,403
1967.....	56,155	-	833	85	15,569	1,376	-	52	1,192	17,840
1968.....	59,526	-	722	174	15,668	1,891	-	152	1,259	19,221
1969.....	66,790	-	-	120	17,354	3,042	-	52	1,890	21,986
1970.....	76,323	-	-	74	18,931	4,435	-	199	2,583	25,939
1971.....	82,784	-	1,242	156	21,644	5,713	-	44	2,990	27,248
1972.....	89,559	-	1,424	274	24,691	6,697	-	62	2,834	29,126
1973.....	101,738	-	2,934	263	27,894	7,488	-	*	4,172	31,424
1974.....	115,442	878	2,364	436	31,201	7,880	-	-	7,814	33,640
1975.....	124,173	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
1974-Dec.....	119,073	1,387	2,538	457	31,250	7,813	-	-	9,068	33,623
1975-June.....	124,173	1,936	1,451	1,367	35,525	7,843	-	-	9,711	35,815
July.....	121,710	2,025	1,456	1,349	35,303	7,605	-	-	9,589	34,696
Aug.....	124,084	2,065	1,461	1,657	35,226	7,453	-	-	9,597	35,550
Sept.....	121,865	2,073	1,467	1,689	35,000	7,411	-	-	9,976	34,772
Oct.....	118,220	2,117	1,473	1,578	34,781	7,041	600	-	9,702	33,063
Nov.....	117,486	2,116	1,480	1,840	34,546	6,792	908	-	9,409	32,949
Dec.....	119,385	2,201	1,485	1,832	35,451	7,041	1,201	-	10,450	32,772
1976-Jan.....	119,041	2,256	1,491	1,956	35,290	6,823	1,485	-	10,348	31,929
Feb.....	120,105	2,292	816	2,354	35,064	6,672	1,690	-	10,398	32,927
Mar.....	119,438	2,338	1,501	2,352	34,907	6,598	1,704	-	10,525	32,232
Apr.....	119,453	2,382	1,503	2,327	34,635	6,602	1,717	-	10,552	32,929
May.....	124,570	2,400	1,507	2,671	34,361	6,519	1,715	-	10,429	34,800
June.....	130,557	2,529	1,512	2,692	40,383	6,616	1,712	-	10,892	33,891

End of fiscal year or month	Federal supp. medical ins. trust fund	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Treasury deposit funds	Unemployment trust fund	Other 1/
1966.....	-	223	938	238	6,113	-	3,277	-	7,075	188
1967.....	479	3	814	722	5,744	-	3,339	-	7,785	323
1968.....	281	36	876	978	5,856	-	3,303	-	8,807	302
1969.....	358	73	842	1,513	5,754	-	3,434	-	9,957	414
1970.....	13	80	797	2,602	5,915	-	3,751	-	10,520	484
1971.....	257	89	758	3,635	6,068	-	3,852	-	8,514	585
1972.....	478	139	717	4,456	6,115	963	3,742	-	7,186	655
1973.....	700	81	690	5,550	6,427	820	3,766	-	8,330	1,199
1974.....	531	129	651	7,599	6,605	385	3,706	-	9,495	2,127
1975.....	1,378	907	604	9,536	6,716	53	3,466	836	4,557	2,470
1974-Dec.....	1,455	392	631	8,310	6,712	812	3,035	881	8,988	1,720
1975-June.....	1,378	907	604	9,536	6,716	53	3,466	836	4,557	2,470
July.....	1,351	924	601	9,442	6,726	411	3,211	821	3,603	2,594
Aug.....	1,346	1,038	545	9,258	6,735	1,198	3,110	826	4,079	2,937
Sept.....	1,313	1,050	594	8,975	6,740	1,198	2,823	769	2,968	3,045
Oct.....	1,439	1,059	590	8,852	6,743	470	2,623	796	2,230	3,061
Nov.....	1,375	1,145	586	8,513	6,746	294	2,565	822	2,118	3,280
Dec.....	1,442	1,165	594	8,693	6,929	294	2,545	873	981	3,437
1976-Jan.....	1,375	1,177	593	8,756	6,917	665	2,276	935	1,268	3,500
Feb.....	1,394	1,473	572	8,694	6,748	525	2,501	934	1,250	3,801
Mar.....	1,381	1,491	568	8,717	6,749	584	2,362	904	530	3,992
Apr.....	1,345	1,510	564	8,767	6,748	300	2,184	879	511	3,998
May.....	1,290	1,571	560	8,951	6,747	588	2,074	880	3,231	4,276
June.....	1,230	1,593	569	9,030	6,931	277	3,375	790	2,203	4,332

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

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

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

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

\* Less than \$500,000.

## FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Defense Department	Housing and Urban Development Department			Other independent agencies			
			Federal Housing Administration	Government National Mortgage Association	Federal National Mortgage Assoc. 2/	Export-Import Bank of the United States	Farm Credit Administration		
		Family housing and homeowners assistance	Secondary market operations	Bank for cooperatives 2/	Federal intermediate credit banks 2/				
1966.....	13,377	2,112	441	2,110	3,269	1,385	881	2,893	*
1967.....	18,455	2,036	492	4,830	4,079	2,164	1,072	3,363	*
1968.....	24,399	1,951	548	7,900	5,887	2,571	1,230	3,779	6
1969.....	14,249	1,863	577	8,600	-	2,472	-	-	6
1970.....	12,510	1,775	517	7,320	-	1,893	-	-	6
1971.....	12,163	1,683	487	6,005	-	2,625	-	-	6
1972.....	10,894	1,588	454	4,920	-	1,819	-	-	5
1973.....	11,109	1,484	412	4,480	-	2,221	-	-	5
1974.....	12,012	1,382	408	4,370	-	2,894	-	-	10
1975.....	10,943	1,276	487	4,260	-	2,593	-	-	-
1974-Dec.....	11,323	1,312	440	4,280	-	2,893	-	-	-
1975-May.....	10,998	1,283	485	4,260	-	2,593	-	-	-
June.....	10,943	1,276	487	4,260	-	2,593	-	-	-
July.....	10,920	1,269	505	4,225	-	2,593	-	-	-
Aug.....	10,926	1,264	517	4,225	-	2,593	-	-	-
Sept.....	10,935	1,256	534	4,225	-	2,593	-	-	-
Oct.....	10,931	1,242	544	4,225	-	2,593	-	-	-
Nov.....	10,928	1,233	549	4,225	-	2,593	-	-	-
Dec.....	10,904	1,220	564	4,200	-	2,593	-	-	-
1976-Jan.....	10,902	1,211	570	4,200	-	2,593	-	-	-
Feb.....	10,907	1,203	584	4,200	-	2,593	-	-	-
Mar.....	10,901	1,194	587	4,200	-	2,593	-	-	-
Apr.....	10,870	1,184	586	4,180	-	2,593	-	-	-
May.....	10,861	1,176	584	4,180	-	2,593	-	-	-

End of fiscal year or month	Other independent agencies - Continued		Other	Memorandum - Interest-bearing securities of non-Government agencies 4/					
	Postal Service	Tennessee Valley Authority		Banks for cooperatives 2/	Federal home loan banks 2/	Federal intermediate credit banks 2/	Federal land banks	Federal National Mortgage Association 2/ 5/	District of Columbia Stadium Fund
1966.....	-	285	*	-	6,310	-	4,106	-	20
1967.....	-	417	3	-	4,588	-	4,612	-	20
1968.....	-	525	3	-	4,702	-	5,319	-	20
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	20
1970.....	-	996	3	1,529	9,934	4,942	6,192	13,165	20
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,560	20
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20
1974.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20
1975.....	250	2,075	2	2,896	21,250	9,497	14,192	28,237	20
1974-Dec.....	221	2,175	2	3,589	23,441	8,589	12,653	28,167	20
1975-May.....	250	2,125	2	3,001	21,315	9,338	13,802	27,664	20
June.....	250	2,075	2	2,896	21,250	9,497	14,192	28,237	20
July.....	250	2,075	2	2,907	21,560	9,685	14,582	28,419	20
Aug.....	250	2,075	2	2,939	20,590	9,808	14,582	28,720	20
Sept.....	250	2,075	2	3,137	20,572	9,780	14,582	28,935	20
Oct.....	250	2,075	2	3,424	20,569	9,631	15,000	29,372	20
Nov.....	250	2,075	2	3,685	20,924	9,443	15,060	29,319	20
Dec.....	250	2,075	2	3,655	20,950	9,254	15,000	29,963	20
1976-Jan.....	250	2,075	2	3,833	20,907	9,317	15,469	29,809	20
Feb.....	250	2,075	2	3,880	19,990	9,364	15,346	29,759	20
Mar.....	250	2,075	2	3,808	19,960	9,557	15,346	30,021	20
Apr.....	250	2,075	2	3,917	19,964	9,931	16,060	30,147	20
May.....	250	2,075	2	3,343	19,360	9,078	16,060	29,804	20

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

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

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

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

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

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

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

6/ Includes mortgage backed bonds beginning June 1970.

\* Less than \$500,000.

^

## FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

End of fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee											
	Commodity Credit Corporation									Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/		
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing
1966.....	-	-	-	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-	-	-	-
1967.....	-	-	-	1,411 3/	650 3/	2,146	2,900	180	4,830	600	-	-	600	100	-	-	-	100
1968.....	-	-	-	570	533	2,183	3,250	180	7,900	525	-	-	1,125	100	-	-	-	200
1969.....	-	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212	-	-	
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209	-	-	
1971.....	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207	-	-	
1972.....	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	201	-	-	
1973.....	-	-	-	-	42	576	-	440	4,480	-	24	493	-	2	199	-	-	
1974.....	-	-	-	-	327	249	-	110	4,370	-	-	493	-	-	199	-	-	
1975.....	-	-	-	-	-	249	-	110	4,260	-	-	492	-	-	198	-	-	
1974-Dec.....	-	-	-	-	-	249	-	25	4,286	-	-	492	-	-	198	-	-	
1975-May.....	-	-	-	-	-	249	-	-	4,260	-	-	492	-	-	198	-	-	
June.....	-	-	-	-	-	249	-	-	4,260	-	-	492	-	-	198	-	-	
July.....	-	-	-	-	-	252 2/	-	35	4,191 2/	-	-	492	-	-	198	-	-	
Aug.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	198	-	-	
Sept.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	198	-	-	
Oct.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	198	-	-	
Nov.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	198	-	-	
Dec.....	-	-	-	-	-	252	-	25	4,166	-	-	492	-	-	198	-	-	
1976-Jan.....	-	-	-	-	-	252	-	-	4,166	-	-	492	-	-	198	-	-	
Feb.....	-	-	-	-	-	252	-	-	4,166	-	-	492	-	-	198	-	-	
Mar.....	-	-	-	-	-	252	-	-	4,166	-	-	492	-	-	198	-	-	
Apr.....	-	-	-	-	-	252	-	20	4,146	-	-	492	-	-	198	-	-	
May.....	-	-	-	-	-	252	-	-	4,146	-	-	492	-	-	198	-	-	

End of fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/				
	Housing and Urban Development Department						Small Business Administration 6/			Veterans Administration 7/							
	Office of Secretary 4/			Government National Mortgage Association 5/			Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing		
Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing
1966.....	-	-	605	20	785	350	-	350	885	10	975	436	-	-	855	-	-
1967.....	680	-	680	740	50	1,475	520	70	800	260	60	1,175	167	-	1,021	-	-
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	99	923	-	-
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590	-	-
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-	-	-
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-	-	-
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-	-	-
1973.....	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-	-	-
1974.....	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-	-	-
1975.....	-	-	707	-	76	1,197	-	-	444	-	30	1,225	-	-	-	-	-
1974-Dec.....	-	-	707	-	16	1,208	-	-	444	-	10	1,234	-	-	-	-	-
1975-May.....	-	-	707	-	-	1,197	-	-	444	-	-	1,225	-	-	-	-	-
June.....	-	-	707	-	-	1,197	-	-	444	-	-	1,225	-	-	-	-	-
July.....	-	-	707	-	19	1,162 2/	-	-	444	-	16	1,187 2/	-	-	-	-	-
Aug.....	-	-	707	-	-	1,162	-	-	444	-	-	1,187	-	-	-	-	-
Sept.....	-	-	707	-	-	1,162	-	-	444	-	-	1,187	-	-	-	-	-
Oct.....	-	-	707	-	-	1,162	-	-	444	-	-	1,187	-	-	-	-	-
Nov.....	-	-	707	-	-	1,162	-	-	444	-	-	1,187	-	-	-	-	-
Dec.....	-	-	707	-	12	1,150	-	-	444	-	13	1,174	-	-	-	-	-
1976-Jan.....	-	-	707	-	-	1,150	-	-	444	-	-	1,174	-	-	-	-	-
Feb.....	-	-	707	-	-	1,150	-	-	444	-	-	1,174	-	-	-	-	-
Mar.....	-	-	707	-	-	1,150	-	-	444	-	-	1,174	-	-	-	-	-
Apr.....	-	-	707	-	10	1,140	-	-	444	-	11	1,164	-	-	-	-	-
May.....	-	-	707	-	-	1,140	-	-	444	-	-	1,164	-	-	-	-	-

Source: Bureau of Government Financial Operations.

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

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

3/ Includes \$107 million refunding transaction.

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

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

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

7/ Includes Direct Loan and Loan Guaranty programs.

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

9/ Figures adjusted to correct errors in rounding.

## FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1966.....	328,000	320,102	315,831	4,272	315,431	461	400	3,811
1967.....	336,000	326,471	322,631	3,840	322,286	512	345	3,328
1968.....	358,000	350,743	344,716	6,028	344,401	3,818	315	2,209
1969.....	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970.....	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971.....	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1974-Dec.....	495,000	492,967	490,547	2,420	490,060	1,595	488	825
1975-June.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
July.....	577,000	539,259	537,617	1,642	537,211	1,642	406	-
Aug.....	577,000	548,731	547,089	1,642	546,722	1,642	367	-
Sept.....	577,000	554,714	553,025	1,689	552,604	1,689	421	-
Oct.....	577,000	563,084	561,385	1,699	561,063	1,699	322	-
Nov.....	595,000	567,889	566,185	1,704	565,791	1,703	395	-
Dec.....	595,000	577,754	576,035	1,719	575,657	1,718	379	-
1976-Jan.....	595,000	585,515	583,792	1,723	581,861	1,723	1,931	-
Feb.....	595,000	594,996	593,257	1,739	592,874	1,739	384	-
Mar.....	627,000	601,619	599,877	1,742	599,224	1,742	653	-
Apr.....	627,000	603,100	601,360	1,740	600,927	1,740	433	-
May.....	627,000	611,798	610,059	1,739	608,077	1,739	1,982	-
June.....	636,000	621,556	619,820	1,736	619,254	1,736	566	-

Source: Monthly Statement of the Public Debt of the United States.  
Note: For debt subject to limitation since 1940, see Table 21 of the Statistical Appendix to the Annual Report of the Secretary of the Treasury on the State of the Finances for fiscal 1975. For a summary of legislation on debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

1/ Adjusted to exclude notes to IMF and other international lending organizations from public debt and include them in "Other debt" to conform with the budget presentation and the source for this table.

2/ Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium Bonds and notes of international lending organizations.

## FEDERAL DEBT

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 94-334 provides that beginning on June 30, 1976, and ending on September 30, 1976, the public debt limit shall be temporarily increased by \$236 billion.

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

Part A. - Status Under Limitation June 30, 1976  
(In millions of dollars)

Public debt subject to limit:	
Public debt outstanding.....	\$620,433
Less amounts not subject to limit:	
Treasury.....	613
Federal Financing Bank.....	(*)
Total public debt subject to limit.....	619,820
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	601
Specified participation certificates.....	1,135
Total other debt subject to limit.....	1,736
Total debt subject to limit.....	621,556
Statutory debt limit.....	636,000
Balance of statutory debt limit.....	14,444

Part B. - Application of Statutory Limitation June 30, 1976

(In millions of dollars)

Classifications	Amount outstanding
Interest-bearing debt:	
Marketable:	
Bills:	\$161,198
Treasury.....	191,758
Notes:	
Treasury.....	39,626
Bonds:	
Treasury.....	392,581
Total marketable.....	9
Nonmarketable:	
Depository series.....	19,901
Foreign government series:	
Dollar denominated.....	1,599
Foreign currency denominated.....	130,557
Government account series.....	2,263
Investment series.....	(*)
R.E.A. series.....	2,065
State and local government series.....	12
United States individual retirement bonds.....	121
United States retirement plan bonds.....	69,733
United States savings bonds.....	413
United States savings notes.....	226,673
Total nonmarketable.....	619,254
Total interest-bearing debt.....	460
Non-interest-bearing debt:	
Matured debt.....	719
Other.....	1,719
Total non-interest-bearing debt.....	620,433
Total public debt outstanding.....	

Source: Monthly Statement of the Public Debt of the United States.  
\* \$500 thousand or less.

## FEDERAL DEBT

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

End of fiscal year or month	Total	Agency for International Development 1/	Federal Financing Bank	Federal Home Loan Bank Board	Agriculture Department			Export-Import Bank of the United States 3/	Housing and Urban Development Department		
					Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration programs 2/		Office of the Secretary		
									College housing loans	Urban renewal fund	Other 4/
1966.....	26,964	689	-	-	11,768	4,234	1,436	178	2,305	575	254
1967.....	24,611	662	-	-	10,097	4,518	1,415	-	2,066	400	203
1968.....	27,040	638	-	-	11,989	4,770	1,454	362	1,366	400	170
1969.....	28,164	544	-	-	12,115	5,045	1,583	720	950	400	220
1970.....	30,651	512	-	-	12,262	5,328	1,416	1,586	1,400	600	260
1971.....	31,944	451	-	-	11,977	5,746	1,391	783	2,450	800	352
1972.....	33,939	416	-	-	11,501	6,051	1,606	1,743	2,781	800	333
1973.....	34,237	374	-	-	10,864	6,563	1,610	1,888	2,811	800	351
1974.....	35,434	327	602	-	8,608	6,963	2,545	2,457	2,811	800	414
1975.....	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455
1974-Dec.....	38,553	327	3,050	695	5,481	7,207	2,570	3,213	2,811	800	482
1975-June.....	44,674	233	13,466	1,247	5,046	7,409	1,482	207	2,811	800	455
July.....	46,086	228	14,000	1,318	5,181	7,409	1,482	224	2,811	800	458
Aug.....	47,183	228	14,657	1,358	5,320	7,409	1,482	324	2,811	800	462
Sept.....	45,039	228	15,239	1,408	2,168	7,409	1,482	153	2,811	800	462
Oct.....	46,734	228	15,949	1,503	2,445	7,412	1,482	226	2,811	800	462
Nov.....	48,089	228	16,686	1,558	2,627	7,438	1,482	224	2,811	800	462
Dec.....	48,577	228	17,274	1,559	2,314	7,502	1,482	183	2,811	800	101
1976-Jan.....	51,485	228	19,346	1,534	2,310	7,519	1,482	213	2,811	800	118
Feb.....	52,876	228	20,197	1,534	2,393	7,548	1,682	192	2,811	800	118
Mar.....	52,600	-	21,706	1,534	2,497	7,409	1,682	63	2,811	800	120
Apr.....	53,282	-	22,036	1,534	2,573	7,447	1,682	143	2,811	800	120
May.....	54,086	-	22,736	1,534	2,676	7,471	1,682	126	2,811	800	122
June.....	53,091	-	22,413	1,534	2,840	7,512	1,717	11	2,811	800	124

End of fiscal year or month	Housing and Urban Development Department--Continued		Interior Department	Rural Telephone Bank	Tennessee Valley Authority	Transportation Dept.	Veterans Administration: Direct loan program	Saint Lawrence Seaway Development Corp.	Under Defense Production Act of 1950 7/	Other 8/
	Govern-ment	National Mortgage Assn. 2/								
	National Mortgage Assn. 2/	Other 6/	Helium fund							
1966.....	1,466	10	41	-	100	125	1,730	1,730	2,023	31
1967.....	1,329	25	64	-	100	125	1,730	1,730	1,850	26
1968.....	1,950	10	94	-	100	129	1,730	1,730	1,854	24
1969.....	2,427	15	110	-	100	133	1,730	1,730	2,032	38
1970.....	3,133	10	140	-	100	133	1,730	1,730	1,996	43
1971.....	3,552	223	207	-	100	130	1,730	1,730	2,010	43
1972.....	3,781	665	251	-	100	127	1,730	1,730	2,010	43
1973.....	3,053	1,641	252	-	100	123	1,730	1,730	2,014	63
1974.....	3,133	2,462	252	49	100	121	1,730	1,730	2,015	43
1975.....	5,413	3,677	252	132	150	120	1,730	1,730	2/	44
1974-Dec.....	4,476	3,082	252	73	125	120	1,730	1,730	2,015	43
1975-June.....	5,413	3,677	252	132	150	120	1,730	1,730	-	43
July.....	5,952	3,797	252	132	150	119	1,730	1,730	-	44
Aug.....	6,109	3,797	251	132	150	119	1,730*	1,730*	-	43
Sept.....	6,541	3,913	251	132	150	119	1,730	1,730	-	44
Oct.....	6,857	4,133	251	133	150	119	1,730	1,730	-	43
Nov.....	7,206	4,133	251	141	150	119	1,730	1,730	-	43
Dec.....	7,494	4,382	251	154	150	118	1,730	1,730	-	43
1976-Jan.....	8,238	4,382	251	161	150	118	1,730	1,730	-	43
Feb.....	8,480	4,382	251	168	150	118	1,730	1,730	-	94
Mar.....	6,999	4,463	251	172	150	118	1,730	1,730	-	94
Apr.....	6,900	4,463	251	177	150	118	1,730	1,730	-	94
May.....	6,688	4,666	251	179	150	118	1,730	1,730	-	346
June.....	6,124	4,666	251	191	150	118	1,730	1,730	-	98

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FEDERAL DEBT

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## Footnotes to Table FD-10.

Source: Bureau of Government Financial Operations.

Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorizations for specified Government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1975 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 354-357, and the 1975 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 564-565.

- 1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational medis 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.
- 2/ Includes securities transferred from the Reconstruction Finance Corporation.
- 4/ Consists of notes issued to borrow for: public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund.
- 5/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1719 (c), 1720 (d), and 1721 (d)) and also securities transferred from the Reconstruction Finance Corporation.

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

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

8/ Consists of notes issued by the: 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 Areas Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973 - August 1973; Pension Benefit Guaranty Corporation from September 1974; Federal Railroad Administration, rail service assistance, beginning January 1976, and regional rail reorganization, April, 1976. Outstanding loans cancelled pursuant to Public Law 93-426, dated September 30, 1974.

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, June 30, 1976

(In millions of dollars)

Title and authorizing act	Date of issue	Date payable	Interest payable	Rate of interest	Principal amount
Commodity Credit Corporation, act of Mar. 8, 1938, as amended:				Percent	
Advances.....	Various dates	Oct. 1, 1976	Apr. 1, Oct. 1	None 1/	899
Do.....	do	do	do	7 3/4	469
Do.....	do	do	do	7 3/8	219
Do.....	do	do	do	6 1/2	310
Do.....	do	do	do	6 3/4	247
Do.....	do	do	do	6	113
Do.....	do	do	do	5 3/4	137
Do.....	do	do	do	6 3/8	142
Do.....	do	do	do	6 1/8	126
Do.....	do	do	do	6 1/4	178
Total.....					2,840
District of Columbia:					
Stadium sinking fund, Armory Board, act of July 28, 1958, as amended:					
Note.....	Dec. 1, 1973	When funds are available	At maturity	Various	2
Export-Import Bank of the United States, act of July 31, 1945, as amended:					
Notes, Series 1978.....	Various dates	June 30, 1978	June 30, Dec. 31	4 3/4	11
Federal Financing Bank, act of Dec. 29, 1973:					
Advances.....	Various dates	Various dates	At maturity	Various	22,413
Federal Home Loan Bank Board, act of June 27, 1950, as amended:					
Advances.....	Various dates	Various dates	Jan. 1, July 1	7 7/8	1,420
Do.....	do	do	do	8 3/8	114
Total.....					1,534
Federal Housing Administration, act of Aug. 10, 1965:					
General insurance fund:					
Advance.....	Jan. 25, 1966	Jan. 25, 1981	June 30, Dec. 31	4 1/2	10
Do.....	Oct. 7, 1970	do	do	7 1/8	8
Advances.....	Various dates	Various dates	do	6 1/4	149
Do.....	do	do	do	6 1/8	81
Do.....	do	do	do	6	149
Advance.....	Dec. 6, 1971	Dec. 6, 1986	do	5 3/4	56
Do.....	Dec. 29, 1972	Dec. 28, 1987	do	5 7/8	100
Do.....	Dec. 28, 1973	Feb. 28, 1988	do	6 5/8	94
Do.....	Apr. 30, 1973	Apr. 30, 1988	do	6 3/4	184
Do.....	Sept. 30, 1973	Sept. 30, 1988	do	7 1/2	127
Do.....	Nov. 30, 1973	Nov. 30, 1988	do	6 7/8	92
Do.....	Jan. 31, 1974	Jan. 31, 1989	do	7	66
Do.....	Mar. 31, 1974	Mar. 31, 1989	do	7 1/4	84
Advances.....	Various dates	Various dates	do	7 5/8	314
Do.....	do	do	do	7 7/8	385
Do.....	do	do	do	8	171
Do.....	Oct. 31, 1974	Oct. 31, 1989	do	8 3/8	142
Do.....	Various dates	Various dates	do	8 1/4	355
Advance.....	Oct. 31, 1975	Oct. 31, 1990	do	8 1/2	160
Subtotal.....					2,727
Special risk insurance fund:					
Advances.....	Various dates	Various dates	June 30, Dec. 31	7	63
Do.....	do	do	do	6 1/4	142
Do.....	do	do	do	6 1/8	53
Do.....	do	do	do	6	142
Advance.....	Dec. 6, 1971	Dec. 6, 1986	do	5 3/4	38
Do.....	Feb. 29, 1972	Dec. 28, 1987	do	5 7/8	48
Do.....	Feb. 28, 1973	Feb. 28, 1988	do	6 5/8	86
Advances.....	Various dates	Various dates	do	6 3/4	276
Advance.....	Sept. 30, 1973	Sept. 30, 1988	do	7 1/2	36
Do.....	Nov. 30, 1973	Nov. 30, 1988	do	6 7/8	68
Do.....	Mar. 31, 1974	Mar. 31, 1989	do	7 1/4	90
Advances.....	Various dates	Various dates	do	7 5/8	224
Do.....	do	do	do	7 7/8	214
Do.....	do	do	do	8	129
Do.....	Oct. 31, 1974	Oct. 31, 1989	do	8 3/8	99
Do.....	Various dates	Various dates	do	8 1/4	171
Do.....	Oct. 31, 1975	Oct. 31, 1990	do	8 1/2	60
Subtotal.....					1,939
Total Federal Housing Administration.....					4,666
Government National Mortgage Association, act of Aug. 2, 1954, as amended:					
Emergency home purchase assistance fund:					
Advances.....	Various dates	July 1, 1979	Jan. 1, July 1	7 3/4	268

Footnotes at end of table.

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, June 30, 1976—Continued

(In millions of dollars)

Title and authorizing act	Date of issue	Date payable	Interest payable	Rate of interest	Principal amount
Government National Mortgage Association, act of Aug. 2, 1954—Continued				Percent	
Advances.....	Various dates	July 1, 1980	Jan. 1, July 1	7 7/8	395
Do.....	do	do	do	7 5/8	27
Do.....	do	do	do	7 1/2	337
Do.....	do	do	do	8 3/8	138
Do.....	do	do	do	8 1/4	349
Do.....	do	do	do	7 3/8	49
Subtotal.....					1,562
Management and liquidating functions:					
Advances.....	Various dates	July 1, 1977	Jan. 1, July 1	6	14
Do.....	do	do	do	6 1/8	36
Advance.....	Jan. 1, 1974	do	do	6 7/8	9
Subtotal.....					58
Special assistance functions:					
Advances.....	Various dates	July 1, 1976	Jan. 1, July 1	3 1/8	3
Do.....	do	July 1, 1976	do	3 3/8	10
Advance.....	July 1, 1971	July 1, 1976	do	3 7/8	4
Advances.....	Various dates	July 1, 1978	do	7 1/8	26
Do.....	do	Various dates	do	7 3/4	170
Do.....	do	do	do	7 1/4	430
Do.....	do	do	do	6 7/8	75
Do.....	do	July 1, 1978	do	8 1/8	404
Do.....	do	July 1, 1979	do	8	442
Do.....	do	Various dates	do	8 3/8	353
Do.....	do	July 1, 1979	do	8 1/2	192
Do.....	do	do	do	8 5/8	292
Do.....	do	do	do	7 7/8	869
Do.....	do	do	do	7 3/8	810
Do.....	do	July 1, 1980	do	7 1/2	349
Do.....	do	do	do	7 5/8	75
Subtotal.....					4,503
Total Government National Mortgage Association .....					6,123
Rural Electrification Administration, act of May 20, 1936, as amended:					
Notes of Administrator.....	Various dates	Various dates	Interest cancelled pursuant to P.L. 93-32, approved May 11, 1973.	None	7,512
Rural Telephone Bank, act of June 30, 1972:					
Advances.....	Various dates	June 30, 2024	Jan. 1, July 1	7 1/4	5
Do.....	do	do	do	7 3/8	8
Do.....	do	do	do	7 1/2	9
Do.....	do	do	do	7 5/8	10
Do.....	do	Various dates	do	7 7/8	20
Do.....	do	do	do	8 1/8	39
Do.....	do	June 30, 2024	do	8 3/4	5
Do.....	do	Various dates	do	8 1/2	17
Do.....	do	do	do	8 1/4	42
Do.....	do	do	do	8	11
Do.....	do	do	do	8 3/8	31
Advance.....	Oct. 28, 1975	June 30, 2025	do	8 5/8	1
Total.....					198
Saint Lawrence Seaway Development Corporation, act of May 13, 1954, as amended:					
Revenue bonds.....	Various dates	Various dates	Interest cancelled pursuant to P.L. 91-469, approved Oct. 21, 1973 (84 Stat 1038)	None	118
Secretary of Agriculture, Farmers Home Administration:					
Rural housing insurance fund, act of July 15, 1949, as amended:					
Note.....	June 16, 1961	June 30, 1993	June 30, Dec. 31	3 3/4	15
Notes.....	Various dates	Various dates	do	3 7/8	121
Do.....	do	do	do	4	220
Do.....	do	do	do	4 1/4	65
Do.....	do	do	do	4 1/8	135
Advance.....	Feb. 3, 1976	July 1, 1976	do	5.116	200
Subtotal.....					756
Agricultural credit insurance fund, act of Aug. 14, 1946, as amended:					
Advances.....	Various dates	June 30, 1978	June 30, Dec. 31	6 1/4	350
Advance.....	June 30, 1976	June 30, 1981	do	7 3/4	326
Subtotal.....					676

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, June 30, 1976—Continued

(In millions of dollars)

Title and authorizing act	Date of issue	Date payable	Interest payable	Rate of interest	Principal amount
Rural development insurance fund, act of Aug. 30, 1972:				Percent	
Advance.....	Oct. 2, 1972	June 30, 1993	June 30, Dec. 31	5 7/8	25
Advances.....	Various dates	Various dates	do	8 1/8	260
Subtotal.....					285
Total, Secretary of Agriculture, Farmers Home Administration.....					1,717
Secretary of Housing and Urban Development Department:					
College housing loans, act of Apr. 20, 1950, as amended:					
Advance.....	Jan. 1, 1976	Jan. 1, 1977	Jan. 1, July 1	2 3/4	2,811
National flood insurance fund, act of Aug. 1, 1968:					
Advances.....	Various dates	Various dates	Jan. 1, July 1	6 7/8	52
Advance.....	July 1, 1974	July 1, 1976	do	8 1/8	6
Advances.....	Various dates	do	do	7 1/4	14
Advance.....	April 29, 1975	do	do	6 3/8	5
Advance.....	Dec. 4, 1975	July 1, 1977	do	7 1/8	23
Advances.....	Various dates	do	do	7 3/8	17
Subtotal.....					116
New Communities Guarantee, Metropolitan Development, Title IV, act of August 1, 1968:					
Advance.....	Nov. 26, 1975	July 1, 1985	Jan. 1, July 1	8 1/4	*
Do.....	March 29, 1976	do	do	7 7/8	*
Do.....	May 26, 1976	do	do	7 3/4	1
Subtotal.....					2
New Communities Guarantee, Metropolitan Development, Title VII, act of Dec. 31 1970:					
Advance.....	Dec. 11, 1975	July 1, 1985	Jan. 1, July 1	8%	2
Advances.....	Various dates	do	do	7 7/8	4
Advance.....	May 12, 1976	do	do	7 3/4	1
Subtotal.....					7
Urban renewal fund, act of July 15, 1949, as amended:					
Note, Series URA.....	Various dates	On demand	Jan. 1, July 1	6 1/4	800
Total, Secretary of Housing and Urban Development					3,736
Secretary of the Interior:					
Bureau of Mines:					
Helium fund, act of Sept. 13, 1960:					
Notes.....	Various dates	Sept. 13, 1985	Interest payments deferred to Sept. 13, 1985	4 1/8	21
Do.....	do	do	do	4 1/4	8
Note.....	Dec. 28, 1965	do	do	4 3/8	2
Notes.....	Various dates	do	do	4 1/2	11
Do.....	do	do	do	4 5/8	8
Do.....	do	do	do	4 3/4	4
Do.....	do	do	do	4 7/8	12
Notes.....	do	do	do	5	4
Do.....	do	do	do	5 1/8	4
Do.....	do	do	do	5 1/4	10
Do.....	do	do	do	5 3/8	13
Do.....	do	do	do	5 1/2	9
Do.....	do	do	do	5 5/8	5
Do.....	do	do	do	6 1/4	70
Do.....	do	do	do	6 5/8	11
Note.....	Apr. 10, 1970	do	do	6 3/4	1
Notes.....	Various dates	do	do	6 1/8	59
Note.....	July 28, 1972	do	do	6	1
Total.....					251
Secretary of Transportation:					
Rail Service Assistance, act of January 8, 1971:					
Advance.....	Jan. 15, 1976	Jan. 15, 1978	At maturity	7 3/8	50
Advance.....	Apr. 20, 1976	Apr. 20, 1978	do	7	2
Subtotal.....					52
Regional Rail Reorganization, act of January 2, 1974:					
Advance.....	June 30, 1976	Sept. 30, 1978	At maturity	7	2
Total.....					54

## FEDERAL DEBT

Table FD-11. - Description of Securities of Government Corporations and Other Business-Type Activities Held by the Treasury, June 30, 1976—Continued

(In millions of dollars)

Title and authorizing act	Date of issue	Date payable	Interest payable	Rate of interest	Principal amount
				Percent	
Smithsonian Institution: John F. Kennedy Center parking facilities, act of Jan. 23, 1964:					
Revenue bonds.....	Various dates	Dec. 31, 2017	Dec. 31	5 1/8	4
Do.....	do	do	do	5 1/4	3
Do.....	do	do	do	5 3/8	1
Do.....	do	do	do	5 3/4	2
Do.....	do	do	do	5 7/8	4
Revenue bond.....	June 12, 1969	do	do	6	1
Revenue bonds.....	Various dates	do	do	6 1/4	1
Do.....	do	do	do	6 1/2	2
Do.....	do	do	do	6 5/8	2
Total.....					20
Tennessee Valley Authority, act of Aug. 6, 1959: Advances.....	May 26, 1976	May 26, 1977	Quarterly	5 3/4	150
United States Information Agency, act of Apr. 3, 1948, as amended:					
Note of Administrator (ECA).....	Aug. 12, 1959	June 30, 1989	Anytime by agreement	4 1/8	1
Do.....	Oct. 27, 1948	do	do	1 7/8	1
Do.....	do	do	do	2	1
Do.....	do	do	do	2 1/8	2
Do.....	Jan. 24, 1949	do	do	2 1/2	1
Do.....	do	do	do	2 7/8	2
Do.....	do	do	do	3	1
Do.....	do	do	do	3 1/8	1
Do.....	do	do	do	3 1/4	3
Do.....	do	do	do	3 3/4	3
Notes of Administrator (ECA).....	Various dates	Various dates	do	3 7/8	3
Do.....	do	do	do	4	1
Note of Administrator (ECA).....	Jan. 24, 1949	June 30, 1986	do	2 5/8	*
Do.....	do	do	do	2 3/4	*
Do.....	do	do	do	3 3/8	*
Do.....	do	do	do	3 3/5	*
Do.....	Aug. 12, 1959	June 30, 1989	do	4 7/8	*
Total.....					22
Veterans Administration: Veterans Direct Loan Program, act of Apr. 20, 1950, as amended:					
Agreements.....	Various dates	Indef. due dates	Jan. 1, July 1	6 1/8	267
Do.....	do	do	do	2 1/2	88
Do.....	do	do	do	2 3/4	53
Do.....	do	do	do	2 7/8	103
Do.....	do	do	do	3	119
Agreement.....	Dec. 31, 1956	do	do	3 3/8	50
Do.....	Mar. 29, 1957	do	do	3 1/4	50
Do.....	June 28, 1957	do	do	3 1/2	50
Do.....	Apr. 7, 1958	do	do	3 1/8	50
Do.....	Oct. 6, 1958	do	do	3 5/8	49
Agreements.....	Various dates	do	do	3 3/4	100
Do.....	do	do	do	3 7/8	392
Do.....	do	do	do	4 1/4	109
Do.....	do	do	do	4 1/2	100
Do.....	do	do	do	4 1/8	21
Agreement.....	Feb. 5, 1960	do	do	4 5/8	20
Agreements.....	Various dates	do	do	4	110
Total.....					1,730
Total securities.....					53,097

Source: Bureau of Government Financial Operations.

1/ P.L. 89-316 dated 11-2-65, "Provided, that after June 30, 1964, the portion of borrowings from the Treasury equal to the unreimbursed realized losses recorded on the books of the

Corporation after June 30 of the fiscal year in which such losses are realized, shall not bear interest and interest shall not be accrued or paid thereon." Less than \$500,000.

## PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities  
Other than Regular Weekly and 52-Week Treasury Bills  
Outstanding June 30, 1976  
(In millions of dollars)

Year and month of final maturity 1/	Description	Amount of maturities			Year and month of final maturity 1/	Description	Amount of maturities				
		Total	Held by 2/ -				Total	Held by 2/ -			
			U.S. Govt. accounts and Federal Re- serve banks	All other investors				U.S. Govt. accounts and Federal Re- serve banks	All other investors		
<u>1976</u>											
Aug.....	7-1/2% Note - 8/15/76-C	4,105	1,572	2,533							
	6-1/2% Note - 8/15/76-G	3,883	1,901	1,982							
	5-7/8% Note - 8/31/76-L	1,662	80	1,582							
Sept.....	8-1/4% Note - 9/30/76-J	2,023	372	1,651							
Oct.....	1-1/2% Note - 10/1/76-E0	11	-	11							
	6-1/2% Note - 10/31/76-O	1,579	107	1,472							
Nov.....	6-1/4% Note - 11/15/76-D	4,325	327	3,998							
	7-1/8% Note - 11/30/76-N	1,507	267	1,240							
Dec.....	7-1/4% Note - 12/31/76-K	2,282	295	1,987							
	Total.....	21,377	4,921	16,456							
<u>1977</u>											
Feb.....	8% Note - 2/15/77-A	5,163	3,088	2,075							
	6% Note - 2/28/77-F	1,665	143	1,522							
Mar.....	6-1/2% Note - 3/31/77-G	2,576	504	2,072							
Apr.....	1-1/2% Note - 4/1/77-EA	5	-	5							
	7-3/8% Note - 4/30/77-H	1,579	151	1,428							
May.....	6-7/8% Note - 5/15/77-C	2,565	575	1,990							
	9% Note - 5/15/77-D	5,329	2,983	2,346							
	6-3/4% Note - 5/31/77-I	2,137	150	1,987							
June.....	6-1/2% Note - 6/30/77-J	2,170	256	1,914							
July.....	7-1/2% Note - 7/31/77-K	1,516	64	1,452							
Aug.....	7-3/4% Note - 8/15/77-B	4,918	1,678	3,240							
	8-1/4% Note - 8/31/77-L	2,021	180	1,841							
Sept.....	8-3/8% Note - 9/30/77-M	3,226	79	3,147							
Oct.....	1-1/2% Note - 10/1/77-E0	17	-	17							
	7-1/2% Note - 10/31/77-N	3,156	225	2,931							
Nov.....	7-3/4% Note - 11/15/77-E	3,630	1,277	2,353							
	6-5/8% Note - 11/30/77-Q	2,628	204	2,424							
Dec.....	7-1/4% Note - 12/31/77-P	2,765	338	2,427							
	Total.....	47,066	11,895	35,171							
<u>1978</u>											
Jan.....	6-3/8% Note - 1/31/78-J	2,511	309	2,202							
Feb.....	6-1/4% Note - 2/15/78-A	8,389	3,387	5,002							
	8% Note - 2/28/78-G	2,115	19	2,036							
Mar.....	6-3/4% Note - 3/31/78-K	3,162	280	2,832							
Apr.....	1-1/2% Note - 4/1/78-EA	15	-	15							
	6-1/2% Note - 4/30/78-L	2,574	414	2,160							
May.....	7-1/8% Note - 5/15/78-D	3,960	936	3,024							
	7-7/8% Note - 5/15/78-F	4,423	1,508	2,915							
	7-1/8% Note - 5/31/78-M	2,567	200	2,367							
June.....	6-7/8% Note - 6/30/78-N	3,324	750	2,574							
Aug.....	8-3/4% Note - 8/15/78-C	2,462	633	1,829							
	7-5/8% Note - 8/15/78-E	5,155	2,542	2,613							
Oct.....	1-1/2% Note - 10/1/78-E0	3	-	3							
Nov.....	6% Note - 11/15/78-B	8,207	3,595	4,612							
Dec.....	8-1/8% Note - 12/31/78-H	2,517	165	2,352							
	Total.....	51,384	14,738	36,646							
<u>1979</u>											
Feb.....	7% Note - 2/15/79-H	4,692	1,719	2,973							
Apr.....	1-1/2% Note - 4/1/79-EA	2	-	2							
May.....	7-7/8% Note - 5/15/79-D	2,269	529	1,740							
July.....	7-3/4% Note - 6/30/79-E	1,782	79	1,703							
Aug.....	6-1/4% Note - 8/15/79-A	4,559	1,766	2,793							
	8-1/2% Note - 9/30/79-F	2,081	152	1,929							
Oct.....	1-1/2% Note - 10/1/79-E0	1	-	1							
Nov.....	6-5/8% Note - 11/15/79-B	1,604	1,125	479							
	7% Note - 11/15/79-C	2,241	426	1,815							
Dec.....	7-1/2% Note - 12/31/79-G	2,006	69	1,937							
	Total.....	21,237	5,865	15,372							
<u>1980</u>											
Feb.....	4% Bond - 2/15/80	2,559	972	1,587							
Mar.....	7-1/2% Note - 3/31/80-C	2,069	109	1,960							
Apr.....	1-1/2% Note - 4/1/80-EA	4	-	4							
May.....	6-7/8% Note - 5/15/80-A	7,265	5,547	1,718							
June.....	7-5/8% Note - 6/30/80-D	2,185	175	2,010							
Aug.....	9% Note - 8/15/80-B	4,296	2,667	1,629							
Oct.....	1-1/2% Note - 10/1/80-E0	1	-	1							
Nov.....	3-1/2% Bond - 11/15/80	1,890	753	1,137							

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

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

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

\* Less than \$500,000.

## PUBLIC DEBT OPERATIONS.

**Table PDO-2. - Offerings of Bills**

(Amounts in millions of dollars)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted							
				Total amount	On competitive basis 2/	On noncompetitive basis 2/					
<u>Regular weekly:</u> <u>(13-week and 26-week)</u>											
1976-Mar. 4.....	1976-June 3	91	4,497.4	2,900.9	2,500.5	400.4	3,202.8	38,140.6			
	Sept. 2	182	5,653.2	3,587.8	3,391.6	196.2	3,203.3	86,684.0			
11.....	June 10	91	5,464.3	2,697.7	2,213.4	484.3	2,907.2	37,931.1			
	Sept. 9	182	5,783.8	3,408.8	3,080.0	328.9	3,202.1	86,890.7			
18.....	June 17	91	3,915.9	2,497.1	2,060.3	436.8	2,702.1	37,726.2r			
	Sept. 16	182	5,373.1	3,102.9	2,900.5	202.3	2,920.2	87,073.3r			
25.....	June 24	91	6,229.7	2,403.0	2,059.0	343.9	2,709.2	37,419.9			
	Sept. 23	182	4,989.3	3,102.6	2,921.7	181.0	2,804.5	87,371.5			
Apr. 1.....	July 1	91	4,879.1	2,602.3	2,231.6	370.7	2,901.3	37,120.9			
	Sept. 30	182	5,119.9	3,400.6	3,220.4	180.2	3,102.8	87,669.3			
8.....	July 8	91	5,594.7	2,698.0	2,295.7	402.2	3,004.2	36,814.7			
	Oct. 7	182	5,731.9	3,501.7	3,276.7	225.0	3,189.9	87,981.0r			
15.....	July 15	91	6,245.2	2,705.4r	2,292.6	412.8	2,991.6	36,528.5			
	Oct. 14	182	6,318.4	3,402.6	3,176.0	226.5	3,102.7	88,280.9r			
22.....	July 22	91	5,504.4	2,505.8	2,149.4	356.4	3,001.0	36,033.3			
	Oct. 21	182	5,370.4	3,404.1	3,219.1	185.0	5,604.6 4/	88,583.0			
29.....	July 29	91	5,571.6	2,608.6	2,281.0	327.6	3,101.5	35,540.4			
	Oct. 28	182	6,032.8	3,501.6	3,323.2	178.3	3,203.6	88,881.0r			
May 6.....	Aug. 5	91	5,557.1r	2,603.1r	2,252.9	350.2r	3,108.5	35,035.0r			
	Nov. 4	182	7,702.6r	3,601.1r	3,438.1	163.0r	3,304.3	89,177.8r			
13.....	Aug. 12	91	5,738.9	2,602.9	2,278.2	324.7	3,102.3	34,535.6r			
	Nov. 12	183	6,519.2r	3,601.9r	3,426.0	175.9r	3,301.8	89,477.8r			
20.....	Aug. 19	91	4,624.2r	2,502.1r	2,128.2	373.8r	2,809.0	34,228.7r			
	Nov. 18	182	6,507.9r	3,502.8r	3,331.5	171.2	3,401.1	89,579.5r			
27.....	Aug. 26	91	4,955.4r	2,499.8r	2,147.5	352.2	2,901.8	33,826.7r			
	Nov. 26	183	7,382.2r	3,602.3r	3,433.2	169.1r	3,411.8	89,770.1r			
June 3.....	Sept. 2	91	3,915.0	2,504.0	2,139.5	364.5	2,900.9	33,429.8			
	Dec. 2	182	6,566.8	3,502.4	3,326.7	175.7	3,400.7	89,871.8			
10.....	Sept. 9	91	5,512.9	2,307.8	1,863.3	444.5	2,697.7	33,039.9			
	Dec. 9	182	7,017.5	3,399.9	3,183.7	216.2	3,302.2	89,969.5			
17.....	Sept. 16	91	4,358.2	2,101.3	1,666.6	434.6	2,497.1	32,644.0			
	Dec. 16	182	5,364.3	3,202.3	3,029.2	173.1	5,108.8 5/	90,072.6			
24.....	Sept. 23	91	4,375.9	2,105.5	1,774.5	330.9	2,403.0	32,346.5			
	Dec. 23	182	5,522.6	3,102.5	2,939.9	162.6	3,107.0	90,068.0			
<u>52-week:</u>											
1975-June 3.....	1976-June 1	364	3,851.2	2,404.4	2,357.2	47.2	1,801.8	26,471.8			
July 1.....	June 29	364	3,321.0	2,591.4	2,526.2	65.1	1,801.8	27,261.4			
29.....	July 27	364	4,591.2	2,292.6	2,213.8	78.8	1,805.8	27,748.2			
Aug. 26.....	Aug. 24	364	6,442.0	2,893.3	2,700.3	193.0	2,803.6	28,838.4			
Sept. 23.....	Sept. 21	364	6,134.7	2,859.7	2,670.8	188.9	1,803.1	29,894.9			
Oct. 21.....	Oct. 19	364	3,857.7	3,061.9	2,951.0	110.8	2,003.1	30,953.7			
Nov. 18.....	Nov. 15	363	5,482.6	3,244.6	3,169.3	75.2	2,001.8	32,196.4			
Dec. 16.....	Dec. 14	364	6,012.5	3,253.1	3,166.1	87.0	2,001.5	33,448.1			
1976-Jan. 13.....	1977-Jan. 11	364	4,899.9	3,068.7	2,993.2	75.6	2,001.4	34,515.4			
Feb. 10.....	Feb. 8	364	4,913.6	2,930.4	2,880.4	50.0	2,102.7	35,343.1			
Mar. 9.....	Mar. 8	364	5,666.1	3,104.9	3,027.0	77.9	2,102.4	36,345.6			
Apr. 6.....	Apr. 5	364	6,045.5	3,202.7	3,086.9	115.9	2,205.4	37,343.0r			
May 4.....	May 3	364	5,669.9	3,335.5	3,240.0	95.5	2,435.3	38,243.2			
June 1.....	May 31	364	4,380.7	2,921.2	2,845.4	75.8	2,404.4	38,760.0			
29.....	June 28	364	4,855.7	2,611.7	2,518.6	93.1	2,591.4	38,780.4			
<u>Short-dated:</u>											
1976-Apr. 8.....	1976-Apr. 22	14	7,595.0	2,502.6	-	-	-	-			
June 8.....	June 17	9	6,007.0	2,009.6	-	-	-	-			

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate 6/	High		Low	
			Price per hundred	Equivalent rate 6/	Price per hundred	Equivalent rate 6/
<u>Regular weekly:</u> <u>(13-week and 26-week)</u>		(Percent)		(Percent)		(Percent)
1976-Mar. 4.....	98.671	5.259	98.685 7/	5.202	98.663	5.289
	97.107	5.723	97.144 8/	5.649	97.093	5.750
11.....	98.721	5.060	98.725	5.044	98.718	5.072
	97.226	5.487	97.240	5.459	97.221	5.497
18.....	98.741	4.981	98.753	4.933	98.738	4.993
	97.240	5.459	97.251	5.438	97.234	5.471
25.....	98.764	4.890	98.767	4.878	98.762	4.898
	97.329	5.284	97.338 9/	5.265	97.321	5.299
Apr. 1.....	98.754	4.930	98.762 10/	4.898	98.749	4.949
	97.307	5.327	97.336	5.269	97.295	5.351
8.....	98.747	4.956	98.753	4.933	98.744	4.969
	97.324	5.294	97.333 11/	5.275	97.313	5.315
15.....	98.779	4.831	98.786 12/	4.803	98.777	4.838
	97.438	5.068	97.449	5.046	97.432	5.080
22.....	98.796	4.763	98.802	4.739	98.793	4.775
	97.427	5.089	97.442	5.060	97.420	5.103
29.....	98.759	4.910	98.764	4.890	98.758	4.913
	97.356	5.230	97.367 13/	5.208	97.348	5.246
May 6.....	98.756	4.920	98.769	4.870	98.753	4.933
	97.301	5.339	97.321	5.299	97.297	5.347
13.....	98.728	5.072	98.720 14/	5.064	98.715	5.084
	97.242	5.425	97.259 15/	5.392	97.240	5.430
20.....	98.673	5.250	98.683	5.210	98.667	5.273
	97.105	5.727	97.122 16/	5.693	97.094	5.748
27.....	98.611	5.495	98.616	5.475	98.609	5.503
	96.997	5.908	97.002 17/	5.898	96.993	5.915
June 3.....	98.590	5.577	98.607	5.511	98.584	5.602
	96.991	5.952	97.007 18/	5.920	96.977	5.980
10.....	98.620	5.460	98.624	5.444	98.618	5.467
	97.084	5.768	97.090	5.756	97.079	5.778
17.....	98.640	5.380	98.641	5.376	98.634	5.404
	97.121	5.695	97.131 19/	5.675	97.112	5.713
24.....	98.646	5.356	98.654 20/	5.325	98.642	5.372
	97.107	5.722	97.121 21/	5.695	97.101	5.734
<u>52-week:</u> 1975-June 3.....	94.133	5.803	94.207 22/	5.729	94.095	5.840
July 1.....	93.638	6.292	93.767 23/	6.165	93.529	6.400
	93.143	6.782	93.226 24/	6.700	93.096	6.828
Aug. 26.....	92.588	7.331	92.620 25/	7.299	92.570	7.348
Sept. 23.....	92.580	7.340	92.611	7.308	92.568	7.350
Oct. 21.....	93.326	6.600	93.387 26/	6.540	93.254	6.672
Nov. 18.....	93.940	6.010	93.980	5.970	93.911	6.039
Dec. 16.....	93.489	6.440	93.510 27/	6.419	93.479	6.449
1976-Jan. 13.....	94.360	5.578	94.419	5.520	94.327	5.611
Feb. 10.....	94.366	5.572	94.439 28/	5.500	94.342	5.596
Mar. 9.....	93.923	6.010	93.952 29/	5.982	93.903	6.030
Apr. 6.....	94.155	5.781	94.196	5.740	94.143	5.793
May. 4.....	94.292	5.645	94.338 20/	5.600	94.265	5.672
June 1.....	93.621	6.309	93.652	6.278	93.593	6.337
	93.851	6.082	93.867 21/	6.066	93.834	6.098
<u>Short-dated:</u> 1976-Apr. 8.....	99.812	4.840	99.815	4.757	99.811	4.860
June 8.....	99.862	5.510	99.865	5.400	99.861	5.560

Footnotes on following page.

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PUBLIC DEBT OPERATIONS

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## Footnotes to Table PDO-2

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

- 1/ The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.
- 2/ For bills issued on or after May 2, 1974, includes amounts exchanged on a noncompetitive basis by Government accounts and Federal Reserve banks.
- 3/ For 13-week bills, 26-week tenders for \$500,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
- 4/ Includes maturing short-dated bills issued Apr. 8, 1976.
- 5/ Includes maturing short-dated bills issued June 8, 1976.
- 6/ Bank discount basis.
- 7/ Except \$120,000 at 98.691.
- 8/ Except \$75,000 at 97.150.
- 9/ Except \$2,000,000 at 97.428, \$1,000,000 at 97.418, and \$600,000 at 97.345.
- 10/ Except \$50,000 at 97.767.
- 11/ Except \$650,000 at 97.345.
- 12/ Except \$100,000 at 98.791.
- 13/ Except \$15,000 at 97.440.
- 14/ Except \$540,000 at 98.726.
- 15/ Except \$10,000 at 97.295.
- 16/ Except \$70,000 at 97.218.
- 17/ Except \$100,000 at 97.006.
- 18/ Except \$10,000 at 97.110.
- 19/ Except \$545,000 at 97.144.
- 20/ Except \$50,000 at 98.659 and \$752,000 at 98.657.
- 21/ Except \$80,000 at 97.124.
- 22/ Except \$70,000 at 94.337.
- 23/ Except \$500,000 at 93.784 and \$55,000 at 93.774.
- 24/ Except \$15,000 at 94.000 and \$10,000 at 93.000.
- 25/ Except \$10,000 at 92.801, \$10,000 at 92.650, and \$1,000,000 at 92.630.
- 26/ Except \$100,000 at 93.394.
- 27/ Except \$510,000 at 93.519.
- 28/ Except \$655,000 at 95.379.
- 29/ Except \$1,000,000 at 93.992.
- 30/ Except \$10,000 at 94.366 and \$715,000 at 94.348.
- 31/ Except \$1,300,000 at 93.873.

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PUBLIC DEBT OPERATIONSTable 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					
1973-Jan.	4.....	1973-Apr. July	5 182	\$3,639 3,249	\$2,402 1,901	5.164 5.397	\$204
	11.....	Apr. July	12 182	3,752 3,582	2,403 1,902	5.154 5.413	
	18.....	Apr. July	19 182	3,512 3,675	2,401 1,902	5.277 5.541	
	25.....	Apr. July	26 182	3,962 3,953	2,400 1,901	5.634 5.759	
	May	17.....	1973-Aug. Nov.	16 182	3,789 3,552	2,501 1,693	6.180 6.457
		24.....	Aug. Nov.	23 183	3,454 3,263	2,501 1,701	6.453 6.747
		31.....	Aug. Nov.	30 182	3,452 3,564	2,502 1,702	6.693 6.864
	June	14.....	1973-Sept. Dec.	13 182	3,580 3,214	2,502 1,701	7.127 7.172
		21.....	Sept. Dec.	20 182	4,165 3,774	2,501 1,701	7.265 7.255
		28.....	Sept. Dec.	27 182	4,022 3,776	2,503 1,701	7.229 7.299
July	5.....	Oct. 1974-Jan.	4 182	3,349 3,545	2,500 1,701	7.986 8.010	-101
	12.....	1973-Oct. 1974-Jan.	11 10	3,975 3,215	2,500 1,702	7.991 8.018	
	19.....	1973-Oct. 1974-Jan.	18 182	4,274 3,430	2,501 1,701	7.968 8.023	
	26.....	1973-Oct. 1974-Jan.	25 182	3,887 3,561	2,501 1,702	8.113 8.272	
	Aug.	2.....	1973-Nov. 1974-Jan.	1 31	3,796 3,386	2,501 1,701	8.319 8.476
	Nov.	15.....	Feb. May	14 182	4,047 4,341	2,503 1,801	8.635 8.381
	1974-May	16.....	Aug. Nov.	15 182	3,670 3,227	2,601 1,902	8.023 8.031
		23.....	Aug. Nov.	22 182	3,475 2,756	2,604 1,901	8.197 8.440
		30.....	Aug. Nov.	29 183	3,723 3,474	2,604 1,903	7.984 8.205
	June	6.....	Sept. Dec.	5 182	3,578 3,383	2,602 1,904	8.299 8.426
July	13.....	Sept. Dec.	12 182	3,693 3,792	2,603 1,903	8.260 8.324	
	20.....	Sept. Dec.	19 182	5,054 4,261	2,601 <sup>2/</sup> 1,901	8.178 8.175	
	27.....	Sept. Dec.	26 182	3,925 3,017	2,600 <sup>2/</sup> 1,901	7.841 8.003	
	5.....	Oct. 1975-Jan.	3 182	4,117 3,171	2,603 <sup>2/</sup> 1,905	7.808 8.055	
	11.....	1974-Oct. 1975-Jan.	10 9	4,014 3,430	2,602 <sup>2/</sup> 1,904	7.892 8.481	
	18.....	1974-Oct. 1975-Jan.	17 182	4,207 3,268	2,602 <sup>2/</sup> 1,901	7.702 7.876	
	25.....	1974-Oct. 1975-Jan.	24 182	4,466 3,719	2,602 <sup>2/</sup> 1,901	7,603 7.700	
	Aug.	1.....	1974-Oct. 1975-Jan.	31 182	3,955 2,885	2,601 <sup>2/</sup> 1,902	7.698 8.054
		8.....	1974-Nov. 1975-Feb.	7 182	3,618 4,601	2,656 <sup>2/</sup> 2,007	8.519 8.660
		15.....	1974-Nov. 1975-Feb.	14 182	4,264 3,651	2,805 <sup>2/</sup> 2,004	8.762 8.719
Sept.	22.....	1974-Nov. 1975-Feb.	21 182	3,981 2,986	2,807 <sup>2/</sup> 2,002	8.845 8.899	407
	29.....	1974-Nov. 1975-Feb.	29 182	3,721 3,481	2,803 2,004	9.907 9.930	
	5.....	1974-Dec. 1975-Mar.	5 182	3,746 3,853	2,806 2,005	9.165 9.282	
	19.....	1974-Dec. 1975-Mar.	19 182	4,607 3,072	2,503 1,802	8.185 8.203	
	26.....	1974-Dec. 1975-Mar.	26 182	4,038 3,241	2,500 1,800	7.003 7.928	

## PUBLIC DEBT OPERATIONS

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				
1974-Oct.	10.....	1975-Jan. 9	91	3,132	2,702	6.697
		Apr. 10	182	3,301	2,003	7.364
	17.....	Jan. 16	91	4,169	2,703	7.723
		Apr. 17	182	2,958	2,003	7.829
	24.....	Jan. 23	91	4,747	2,703	7.525
		Apr. 24	182	3,249	2,004	7.398
	31.....	Jan. 30	91	3,369	2,705	7.892
		May 1	182	3,459	1,993	7.766
						200
Nov.	7.....	Feb. 6	91	3,412	2,704	7.880
		May 8	182	3,307	2,100	7.856
	14.....	Feb. 13	91	4,497	2,802	7.604
		May 15	182	3,856	2,104	7.552
	21.....	Feb. 20	91	3,877	2,800	7.535
		May 22	182	3,690	2,105	7.428
	29.....	Feb. 27	90	4,110	2,802	7.328
		May 29	181	3,342	2,102	7.369
						198
Dec.	5.....	Mar. 6	91	3,393	2,804	7.524
		June 5	182	3,819	2,104	7.564
	12.....	Mar. 13	91	5,474	2,802	7.173
		June 12	182	3,814	2,102	6,911
1975-Jan.	2.....	Apr. 3	91	3,755	2,705	7.113
		July 3	182	3,705	2,201	7.101
	9.....	Apr. 10	91	4,442	2,704	6.698
		July 10	182	4,416	2,304	6.681
	16.....	Apr. 17	91	4,724	2,603	6.678
		July 17	182	4,915	2,206	6.646
	23.....	Apr. 24	91	4,088	2,603	6.370
		July 24	182	3,582	2,202	6.373
	30.....	May 1	91	4,085	2,600	5.606
		July 31	182	4,191	2,301	5.825
Feb.	6.....	May 8	91	4,244	2,702	5.668
		Aug. 7	182	5,044	2,401	5.736
	13.....	May 15	91	4,107	2,701	5.800
		Aug. 14	182	3,743	2,499	5.800
	20.....	May 22	91	4,096	2,704	5.408
		Aug. 21	182	4,653	2,503	5.483
	27.....	May 29	91	3,468	2,702	5.456
		Aug. 28	182	3,822	2,550	5.675
						446
Mar.	6.....	June 5	91	3,797	2,701	5.638
		Sept. 4	182	4,768	2,501	5.742
	13.....	June 12	91	4,511	2,602	5.622
		Sept. 11	182	5,523	2,502	5.655
	20.....	June 19	91	4,303	2,503	5.376
		Sept. 18	182	4,533	2,502	5.473
Apr.	27.....	June 26	91	4,014	2,502	5.543
		Sept. 25	182	3,599	2,601	5.669
	3.....	July 3	91	4,598	2,703	5.562
		Oct. 2	182	4,331	2,700	5.785
	10.....	July 10	91	5,045	2,701	6.021
		Oct. 9	182	4,361	2,801	6.352
May	17.....	July 17	91	4,881	2,704	5.539
		Oct. 16	182	4,729	2,702	5.843
	24.....	July 24	91	4,094	2,702	5.653
		Oct. 23	182	4,066	2,701	6.067
	1.....	July 31	91	4,423	2,701	5.717
		Oct. 30	182	5,479	2,701	6.158
	8.....	Aug. 7	91	4,412	2,802	5.356
		Nov. 6	182	4,831	2,801	5.481
	15.....	Aug. 14	91	6,426	2,805	5.183
		Nov. 13	182	4,831	2,801	5.481
	22.....	Aug. 21	91	4,503	2,803	5.115
		Nov. 20	182	5,542	2,801	5.412
	29.....	Aug. 28	91	5,057	2,802	5.206
		Nov. 28	183	4,820	2,803	5.469

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>2</sup> / (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1975-June	5.....	Sept. 4	91	\$5,616	\$2,803	5.258
		Dec. 4	182	3,898	2,701	5.505
	12.....	Sept. 11	91	4,578	2,606	5.079
		Dec. 11	182	4,258	2,591	5.284
	July 3.....	Oct. 2	91	3,811	2,701	6.008
		1976-Jan. 2	183	3,608	2,701	6.262
	10.....	1975-Oct. 9	91	4,465	2,802	6.204
		1976-Jan. 8	182	4,505	2,901	6.509
	17.....	1975-Oct. 16	91	5,453	2,806	6.044
		1976-Jan. 15	182	6,560	2,905	6.343
Aug.	24.....	1975-Oct. 23	91	4,505	2,802	6.246
		1976-Jan. 22	182	5,550	2,901	6.627
	31.....	1975-Oct. 30	91	5,136	2,904	6.318
		1976-Jan. 29	182	5,262	2,902	6.719
	7.....	1975-Nov. 6	91	5,594	3,002	6.455
		1976-Feb. 5	182	5,506	3,002	6.864
	14.....	1975-Nov. 13	91	5,306	3,001	6.349
		1976-Feb. 13	183	5,671	3,101	6.809
	21.....	1975-Nov. 20	91	4,735	3,103	6.453
		1976-Feb. 19	182	5,918	3,202	7.000
1975-Sept.	28.....	1975-Nov. 28	92	4,448	3,103	6.594
		1976-Feb. 26	182	6,246	3,202	7.085
	4.....	1975-Dec. 4	91	5,368	3,105	6.382
		1976-Mar. 4	182	6,876	3,203	6.866
	11.....	1975-Dec. 11	91	4,748	2,903	6.389
		1976-Mar. 11	182	6,245	3,202	6.889
	18.....	1975-Dec. 18	91	5,068	2,736	6.445
		1976-Mar. 18	182	4,469	2,920	6.901
	25.....	1975-Dec. 26	92	4,608	2,702	6.115
		1976-Mar. 25	182	5,613	2,805	6.824
Oct.	-2.....	Jan. 2	92	4,155	3,001	6.547
		Apr. 1	182	5,762	3,103r	6.981
	9.....	Jan. 8	91	3,684	3,104r	6.238
		Apr. 8	182	5,341	3,190	6.571
	16.....	Jan. 15	91	4,125	3,000	6.045
		Apr. 15	182	4,609	3,103	6.243
	23.....	Jan. 22	91	4,860	3,005	5.886
		Apr. 22	182	5,072	3,102	6.156
	30.....	Jan. 29	91	4,635	2,999	5.685
		Apr. 29	182	4,853	3,204	5.974
Nov.	6.....	Feb. 5	91	4,992	3,203	5.602
		May 6	182	5,067	3,304	5.792
	13.....	Feb. 13	92	5,322	3,202r	5.279
		May 13	182	5,270	3,302	5.483
	20.....	Feb. 19	91	5,669	3,203	5.472
		May 20	182	5,492	3,401	5.795
	28.....	Feb. 26	90	6,400	3,231	5.521
		May 27	181	6,155	3,412	5.933
	4.....	Mar. 4	91	5,349	3,203	5.549
		June 3	182	5,202	3,401	5.995
1976-Jan.	11.....	Mar. 11	91	4,351	2,907	5.634
		June 10	182	6,152	3,302	6.143
	18.....	Mar. 18	91	4,451	2,702	5.491
		June 17	182	4,767	3,099	5.914
	26.....	Mar. 25	90	3,998	2,709	5.340
		June 24	181	4,606	3,107	5.678
	2.....	Apr. 1	90	4,957	2,901	5.207
		July 1	181	5,942	3,301	5.508
	8.....	Apr. 8	91	5,084	3,004	5.226
		July 8	182	6,539	3,501	5.521
15.....		Apr. 15	91	5,783	2,992	4.827
		July 15	182	5,457	3,403	5.066
	22.....	Apr. 22	91	4,588	3,001	4.782
		July 22	182	5,488r	3,393	5.046
29.....		Apr. 29	91	4,774	3,102	4.763
		July 29	182	5,844	3,502	5.051

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>2/</sup> (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1976-Feb.	5.....	1976-May 6	91	\$4,505	\$3,109	4.812
		Aug. 5	182	6,558	3,804	5.066
	13.....	May 13	90	4,709	3,102	4.872
		Aug. 12	181	6,212	3,902	5.133
	26.....	May 27	91	4,700	2,902	4.869
		Aug. 26	182	5,121	3,731	5.204
	Apr. 22.....	July 22	91	5,504	2,506	4.763
		Oct. 21	182	5,370	3,404	5.089
	29.....	July 29	91	5,572	2,609	4.910
		Oct. 28	182	6,033	3,502	5.230
May	6.....	Aug. 5	91	5,557r	2,603r	4.920
		Nov. 4	182	7,703r	3,601	5.338
	13.....	Aug. 12	91	5,739	2,603	5.072
		Nov. 12	183	6,519	3,602	5.425
	20.....	Aug. 19	91	4,624r	2,502r	5.250
		Nov. 18	182	6,508	3,503	5.727
	27.....	Aug. 26	91	4,955	2,500	5.495
		Nov. 26	183	7,382	3,602	5.908
	June 3.....	Sept. 2	91	3,915	2,504	5.577
		Dec. 2	182	6,567	3,502	5.952
June	10.....	Sept. 9	91	5,513	2,308	5.460
		Dec. 9	182	7,017	3,400	5.768
	17.....	Sept. 16	91	4,358	2,101	5.380
		Dec. 16	182	5,364	3,202	5.695
	24.....	Sept. 23	91	4,376	2,105	5.356
		Dec. 23	182	5,523	3,103	5.722

Source: See Table PDO-2.

<sup>1/</sup> Excludes issues of strips of additional amounts of outstanding regular weekly bills for cash on June 5, 1974 (\$801 million).<sup>2/</sup> Equivalent average rate on bank discount basis.<sup>3/</sup> 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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/20/74	7/2/74	8.256% Bill	- 7/1/75	364d	2,654	-	1,802	-
7/23/74	7/30/74	8.049% Bill	- 3/31/75 - FFB	244d	4,321	-	1,501	-
7/24/74	7/30/74	7.836% Bill	- 7/29/75	364d	2,573	-	1,806	-
8/1/74	8/7/74	9.655% Bill	- 9/20/74 - Tax ant. 5/	44d	4,319	-	1,526	-
8/6/74	8/15/74	9% Note	- 5/15/77-D	2y 9m	4,441	2,936	2,393	2,936
8/7/74	8/15/74	9% Note	- 8/15/80-B	6y	3,788	2,461	1,835	2,461
8/8/74	8/15/74	8-1/2% Bond	- 5/15/94-99 - Reopening	24y 9m	1,060	486	400	486
8/21/74	8/27/74	9.564% Bill	- 8/26/75	364d	2,935	-	1,803	-
8/28/74	9/4/74	9.767% Bill	- 6/30/75	299d	4,934	-	2,003	-
9/18/74	9/24/74	8.341% Bill	- 9/23/75	364d	2,980	-	1,803	-
9/24/74	9/30/74	8-1/4% Note	- 9/30/76-J	2y	3,254	205	1,818	205 12/
10/16/74	10/1/74	1-1/2% Note	- 10/1/79-EO	5y	-	1	-	1
10/23/74	11/6/74	7.629% Bill	- 10/21/75	364d	3,580	-	2,003	-
10/29/74	11/4/74	7-7/8% Note	- 5/15/79-D	4y 6m	2,274	-	1,016	-
11/6/74	11/15/74	7.933% Bill	- 6/19/75	227d	3,860	-	1,501	-
11/7/74	11/15/74	7-3/4% Note	- 11/15/77-E	3y	4,403	1,059	2,570	1,059
11/8/74	11/15/74	7-3/4% Note	- 11/15/81-B	7y	3,275	949	1,766	949
11/13/74	11/15/74	8-1/2% Bond	- 5/15/94-99 - Reopening	24y 6m	1,816	338	603	338
11/20/74	12/3/74	7.426% Bill	- 4/16/75 Tax ant.	364d	3,802	-	2,002	-
11/21/74	12/4/74	7.527% Bill	- "Strip" of 5 Series	(Average)	4,904	-	2,251	-
11/26/74	12/5/74	7.521% Bill	- 6/17/75 Tax ant.	194d	1,671	-	1,001	-
12/11/74	12/17/74	6.625% Bill	- 12/16/75	364d	2,749	-	1,253	-
12/23/74	12/31/74	7-1/4% Note	- 12/31/76-K	2y	2,807	77	2,205	77 20/
12/30/74	1/7/75	7-7/8% Note	- 5/15/79-D-Reopening	4y 4m	1,760	-	756	21/
1/2/75	1/9/75	8% Note	- 3/31/76-H-Reopening	1y 3m	1,915	-	-	22/
1/8/75	1/14/75	6.378% Bill	- 1/13/76	364d	3,355	-	2,001	-
1/28/75	2/18/75	7-1/8% Note	- 5/15/78-D	3y 3m	6,698	697	3,263	697
1/29/75	2/18/75	7-3/8% Note	- 2/15/81-C	6y	4,241	400	1,768	400
1/30/75	2/18/75	7-7/8% Bond	- 2/15/95-2000	25y	2,284	150	752	150
2/5/75	2/11/75	5.313% Bill	- 2/10/76	364d	3,354	-	2,103	-
2/19/75	3/3/75	5-7/8% Note	- 8/31/76-L	1y 6m	2,967	-	1,662	-
		6%	Note - 2/28/77-F	2y	3,189	-	1,665	-
3/5/75	3/11/75	5.637% Bill	- 3/9/76	364d	4,272	-	2,102	-
3/11/75	3/19/75	7-3/4% Note	- 11/15/81-B-Reopening	6y 8m	3,438	-	1,762	-
3/13/75	3/25/75	6%	Note - 5/31/76-M	ly 2m	2,993	-	1,580	-
3/18/75	3/31/75	6-1/2% Note	- 3/31/77-G	2y	2,961	-	2,576	-
3/20/75	4/7/75	8-1/4% Bond	- 5/15/90	15y 1m	2,898	-	1,247	-
4/1/75	4/8/75	7-1/8% Note	- 11/30/76-N	1y 8m	3,796	-	1,507	-
		4-1/2% Note	- 4/1/80-EA	5y	-	2	-	34/
4/2/75	4/8/75	6.475% Bill	- 4/6/76	364d	3,135	-	2,205	-
4/8/75	4/18/75	6.560% Bill	- 1/31/76	292d	3,681	-	1,586	-
4/15/75	4/30/75	7-3/8% Note	- 4/30/77-H	2y	4,158	-	1,579	-
4/30/75	5/6/75	6.400% Bill	- 5/4/76	364d	4,427	-	2,435	-
5/6/75	5/15/75	7-5/8% Note	- 8/15/78-E	3y 3m	5,390	2,300	2,855	2,300
5/7/75	5/15/75	8%	Note - 5/15/82-A	7y	3,865	1,233	1,514	1,233
5/8/75	5/15/75	8-1/4% Bond	- 5/15/00-05	30y	1,848	850	754	850
5/14/75	5/27/75	6-3/4% Note	- 5/31/77-1	2y	3,572	-	2,137	-
5/22/75	6/6/75	6-1/2% Note	- 10/31/76-0	1y 5m	2,666	-	1,579	-
5/28/75	6/3/75	5.803% Bill	- 6/1/76	364d	3,851	-	2,404	-
6/17/75	6/30/75	6-1/2% Note	- 6/30/77-J	2y	2,775	-	2,170	-
6/24/75	7/1/75	6.292% Bill	- 6/29/76	364d	3,321	-	2,591	-
6/25/75	7/9/75	7-3/4% Note	- 6/30/79-E	4y	5,384	-	1,782	-
7/17/75	7/31/75	7-1/2% Note	- 7/31/77-K	2y	5,391	-	1,516	-
7/24/75	7/29/75	6.782% Bill	- 7/27/76	364d	4,591	-	2,293	-
7/29/75	8/15/75	7-7/8% Note	- 5/15/78-F	2y 9m	5,657	1,372	3,051	1,372
7/30/75	8/15/75	8-1/8% Note	- 8/15/82-B	7y	3,670	902	2,017	902
7/31/75	8/15/75	8-3/8% Bond	- 8/15/95-2000	25y	1,978	313	801	313
8/7/75	8/8/75	6.280% Bill	- 8/26/75 - Reopening	18d	6,669	-	1,000	-
8/14/75	8/29/75	8-1/4% Note	- 8/31/77-L	2y	4,956	-	2,021	-
8/20/75	8/26/75	7.331% Bill	- 8/24/76	364d	7,121	-	2,893	-
8/21/75	9/4/75	8-1/2% Note	- 9/30/79-F	4y 1m	4,362	-	2,081	-
9/4/75	9/5/75	6.175% Bill	- 9/18/75 - Reopening	13d	3,000	-	849	-
9/4/75	9/5/75	6.156% Bill	- 9/25/75 - Reopening	20d	3,236	-	700	-
9/16/75	9/30/75	8-3/8% Note	- 9/30/77-M	2y	6,899	33	3,192	33 51/
9/17/75	9/23/75	7.338% Bill	- 9/21/76	364d	6,133	-	2,858	52/
9/24/75	10/7/75	8%	Note - 2/28/78-G	2y 5m	3,906	-	2,115	-
		1-1/2% Note	- 10/1/80-EO	5y	-	1	-	53/
10/7/75	10/22/75	8-1/8% Note	- 12/31/78-H	2y 2m	3,331	-	2,517	-
10/15/75	10/21/75	6.600% Bill	- 10/19/76	364d	3,858	-	3,062	-
10/16/75	10/31/75	7-1/2% Note	- 10/31/77-N	2y	4,719	-	3,156	-
10/29/75	11/17/75	7-7/8% Note	- 11/15/82-C	7y	4,461	384	2,517	384
10/30/75	11/17/75	8-3/8% Bond	- 8/15/95-2000-Reopening	24y 9m	2,246	150	1,001	150

## 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/	
11/13/75	11/18/75	6.010% Bill -	11/15/76	363d	5,482	-	3,245	-
12/2/75	12/5/75	5.822% Bill -	4/22/76 - Reopening	139d	5,289	-	2,002	-
12/5/75	12/8/75	5.220% Bill -	12/18/75 - Reopening	10d	1,657	-	602	-
12/5/75	12/8/75	5.140% Bill -	12/26/75 - Reopening	18d	1,977	-	601	-
12/10/75	12/16/75	6.440% Bill -	12/14/76	364d	6,013	-	3,253	-
12/16/75	12/31/75	7-1/4% Note -	12/31/77-P	2y	4,386	212	2,	212
12/22/75	1/6/76	7-1/2% Note -	12/31/79-G	4y	4,294	-	2,006	-
1/7/76	1/13/76	5.578% Bill -	1/11/77	364d	4,901	-	3,069	-
1/13/76	1/26/76	7-3/8% Note -	5/15/81-D	5y 4m	3,	-	2,020	-
1/14/76	2/2/76	6-3/8% Note -	1/31/78-J	2y	3,603	-	2,508	-
2/3/76	2/17/76	8% Note -	2/15/83-A 6/	7y	29,223p	1,939	6,031p	1,939
2/4/76	2/10/76	5.572% Bill -	2/8/77	364d	4,913p	-	2,930p	-
2/5/76	2/17/76	7% Note -	2/15/79-H	3y	4,480	1,600	3,091	1,600
2/5/76	2/17/76	8-1/4% Bond -	5/15/2000-05 Reopening	29y 3m	712p	215	402p	215
2/20/76	3/3/76	6-5/8% Note -	11/30/77-Q	1y 9m	4,959p	-	2,628p	-
3/3/76	3/9/76	6.010% Bill -	3/8/77	364d	5,666	-	3,105	-
3/5/76	3/17/76	7-1/2% Note -	3/31/80-C	4y	5,507p	-	2,069p	-
3/18/76	3/31/76	6-3/4% Note -	3/31/78-K	2y	4,950p	97	3,164p	97
3/24/76	4/1/76	1-1/2% Note -	4/1/81-EA	5y	-	*	-	*
3/29/76	4/5/76	7-3/8% Note -	2/15/81-E	4y 10-1/2m	5,178p	-	2,626p	-
	4/6/76	5.781% Bill -	4/5/77	364d	6,045p	-	3,202p	-
4/29/76	5/4/76	5.645% Bill -	5/3/77	364d	5,518p	-	3,185p	-
5/4/76	5/17/76	6-1/2% Note -	4/30/78-L	2y	4,712p	300	2,274p	300
5/5/76	5/17/76	7-7/8% Note -	5/15/86-A 6/	10y	8,916p	472	4,663p	472
5/7/76	5/17/76	7-7/8% Bond -	2/15/95-2000-Reopening	23y 9m	1,525p	117	751p	117
5/19/76	6/1/76	7-1/8% Note -	5/31/78-M	2y	4,719p	82	2,252p	82
5/26/76	6/1/76	6.309% Bill -	5/31/77	364d	4,381p	-	2,921p	-
6/7/76	6/8/76	5.520% Bill -	6/17/76-Reopening	9d	6,007	-	2,010	-
6/3/76	6/10/76	7-5/8% Note -	6/30/80-D	4y 1m	5,245p	-	2,184p	-
6/23/76	6/28/76	6.081% Bill -	6/28/77	364d	4,856p	-	2,612p	-
6/21/76	6/30/76	6-7/8% Note -	6/30/78-N	2y	4,295p	692	2,638p	692
6/29/76	7/9/76	7-5/8% Note -	8/15/81-F	5y 1m	5,580p	-	2,584p	-

Footnotes on following page.

PUBLIC DEBT OPERATIONS

## Footnotes to Table PDO-4.

Source: Bureau of the Public Debt.

Note: All securities (except EA & EO notes), except those bearing footnote 6, were sold at auction through competitive and noncompetitive bidding.

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

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

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

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

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

6/ Sold at fixed price by subscription.

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

8/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1974.

9/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).

10/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).

11/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).

12/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.

13/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).

14/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.937).

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

16/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).

17/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).

18/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).

19/ Sale of a "strip" of Treasury bills consisting of an additional \$200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.

20/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.

21/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) with the average at 7.32% (price 99.872).

22/ Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).

23/ Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 7.24%).

24/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975.

25/ Yields accepted ranged from 7.17% (price 99.814) up to 7.23% (price 99.643) with the average at 7.21% (price 99.700).

26/ Yields accepted ranged from 7.40% (price 99.881) up to 7.52% (price 99.311) with the average at 7.49% (price 99.453).

27/ Yields accepted ranged from 7.89% (price 99.837) up to 7.96% (price 99.084) with the average at 7.95% (price 99.191).

28/ Yields accepted ranged from 5.88% (price 99.993) up to 5.98% (price 99.852) with the average at 5.94% (price 99.908).

29/ Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).

30/ Prices accepted ranged from 101.51 (yield 7.45%) down to 101.07 (yield 7.54%) with the average at 101.21 (yield 7.51%).

31/ Yields accepted ranged from 5.90% (price 100.082) up to 6.01% (price 99.757) with the average at 5.98% (price 99.991).

32/ Yields accepted ranged from 6.40% (price 100.185) up to 6.60% (price 99.815) with the average at 6.51% (price 99.982).

33/ Yields accepted ranged from 8.15% (price 100.326) up to 8.37% (price 98.947) with the average at 8.31% (price 99.455).

34/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).

35/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).

36/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.

37/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).

38/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).

39/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).

40/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794).

41/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).

42/ Yields accepted ranged from 6.50% (price 100.000) up to 6.69% (price 99.650) with the average at 6.61% (price 99.797).

43/ Yields accepted ranged from 7.74% (price 100.034) up to 7.85% (price 99.664) with the average at 7.83% (price 99.731).

44/ Yields accepted ranged from 7.49% (price 100.018) up to 7.53% (price 99.945) with the average at 7.52% (price 99.963).

45/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1975.

46/ Yields accepted ranged from 7.75% (price 100.233) up to 7.97% (price 99.695) with the average at 7.94% (price 99.768).

47/ Yields accepted ranged from 8.06% (price 100.343) up to 8.18% (price 99.711) with the average at 8.14% (price 99.921).

48/ Yields accepted ranged from 8.38% (price 99.948) up to 8.48% (price 99.917) with the average at 8.44% (price 99.327).

49/ Yields accepted ranged from 8.15% (price 100.180) up to 8.29% (price 99.926) with the average at 8.25% (price 99.998).

50/ Yields accepted ranged from 8.45% (price 100.145) up to 8.56% (price 99.773) with the average at 8.54% (price 99.840).

51/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1975.

52/ Yields accepted ranged from 8.40% (price 99.955) up to 8.46% (price 99.847) with the average at 8.44% (price 99.883).

53/ Yields accepted ranged from 8.05% (price 99.893) up to 8.13% (price 99.722) with the average at 8.10% (price 99.786).

54/ Yields accepted ranged from 8.06% (price 101.121) up to 8.19% (price 99.761) with the average at 8.14% (price 99.899).

55/ Yields accepted ranged from 7.47% (price 100.055) up to 7.59% (price 99.836) with the average at 7.55% (price 99.909).

56/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing 11/15/75.

57/ Yields accepted ranged from 7.87% (price 100.027) up to 7.95% (price 99.603) with the average at 7.92% (price 99.762).

58/ Prices accepted ranged from 101.73 (yield 8.21%) down to 101.34 (yield 8.24%) with the average at 101.50 (yield 8.23%).

59/ Yields accepted ranged from 7.24% (price 100.018) up to 7.31% (price 99.890) with the average at 7.28% (price 99.945).

60/ Yields accepted ranged from 7.43% (price 100.238) up to 7.53% (price 99.898) with the average at 7.50% (price 100.000).

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

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

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

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

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

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

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

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

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

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

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

72/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 97.30).

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

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

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

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

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

## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1976</u>									
7-1/2%	Note	-	8/15/76-C	{ 10/1/69 1,109 571 1,683 11/15/70 2,511	\$ 99.50 99.50 99.50 100.50 100.50	7.61% 7.61 7.61 7.48 7.48	1-1/2% 4% 2-1/2% 5% 6-1/2% 4-7/8%	Note Bond Note Bond Note Note Note Note	- 10/1/69-E0 10/1/69 12/15/64-69 11/15/70-A 2/15/73-C 2/15/73-D 9/30/74-E
6-1/2%	Note	-	8/15/76-G	2/15/73 1,424 2,459 3,883	99.40 99.40 99.40	6.60 6.60			
5-7/8%	Note	-	8/31/76-L	3/3/75 1,662	99.908	5.94	2/		
8-1/4%	Note	-	9/30/76-J	9/30/74 205 1,818 2,023	99.84 99.84	8.34 8.34	6% 2/	Note	- 9/30/74-E
6-1/2%	Note	-	10/31/76-O	6/6/75 1,579	99.947	6.54	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 1,507	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% 2/	Note	- 12/31/74-F
<u>1977</u>									
6%	Note	-	2/28/77-F	3/3/75 1,665	99.834	6.09	2/		
6-1/2%	Note	-	3/31/77-G	3/31/75 2,576	99.982	6.51	2/		
7-3/8%	Note	-	4/30/77-H	4/30/75 1,579	99.900	7.43	2/		
6-7/8%	Note	-	5/15/77-C	2/15/74 307 2,258 2,565	100.51 100.51	6.70 6.70	7-3/4% 2/	Note	- 2/15/74-C
9%	Note	-	5/15/77-D	8/15/74 2,936 2,393 5,329	101.00 101.00	8.59 8.59	5-5/8% 2/	Note	- 8/15/74-B
6-3/4%	Note	-	5/31/77-I	5/27/75 2,137p	99.794	6.86	2/		
6-1/2%	Note	-	6/30/77-J	6/30/75 2,170	99.797	6.61	2/		
7-1/2%	Note	-	7/31/77-K	7/31/75 1,516	99.963	7.52	2/		
7-3/4%	Note	-	8/15/77-B	{ 8/15/70 752 1,512 2,264	99.75 99.75	7.80 7.80	6-3/8% 4%	Note Bond	- 8/15/70-D 8/15/70
8-1/4%	Note	-	8/31/77-L	8/15/73 234 394 2,026 2,654	99.07 99.07 99.07	7.92 7.92 7.92	8-1/8% 4% 2/	Note Bond	- 8/15/73-B 8/15/73
8-3/8%	Note	-	9/30/77-M	8/29/75 2,021	99.998	8.25	2/		
7-1/2%	Note	-	10/31/77-N	9/30/75 3,193 33	99.883 99.883	8.44 8.44	2/ 8-3/8	Note	- 9/30/75-G
7-3/4%	Note	-	11/15/77-E	10/31/75 3,226	99.909	7.55	2/		
6-5/8%	Note	-	11/30/77-Q	11/15/74 1,059 2,570 3,630 2,627p	99.737 99.737	7.85 7.85	5-3/4% 2/	Note	- 11/15/74-A
7-1/4%	Note	-	12/31/77-P	3/3/76 212p 2,553p 2,765p	99.957 99.945 99.945	6.62 7.52 7.52	2/	Note	- 12/31/75-H
<u>1978</u>									
6-3/8%	Note	-	1/31/78-J	2/2/76 2,508p	99.788	6.49	2/		
8%	Note	-	2/28/78-G	10/7/75 2,115p 97p	99.786 99.982	8.10 6.76	2/ 8% 2/	Note	- 3/31/76-H
6-3/4%	Note	-	3/31/78-K	3/31/76 3,064p 3,161p	99.982 99.982	6.76 6.76			

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		
6-1/2%	Note	-	4/30/78-L	5/17/76	\$300p 2,271p 2,571p	\$99.801 99.801	6.61% 6.61	5-3/4% 2/	Note - 5/15/76-E
7-1/8%	Note	-	5/15/78-D	2/18/75	578 118 3,264 3,960	99.700 99.700 99.700	7.21 7.21 7.21	5-3/4% 5-7/8% 2/	Note - 2/15/75-A Note - 2/15/75-E
7-7/8%	Note	-	5/15/78-F	8/15/75	1,372p 3,051p 4,423p	99.768 99.768	7.94 7.94	5-7/8% 2/	Note - 8/15/75-C
7-1/8%	Note	-	5/31/78-M	6/1/76	82p 2,481p 2,563p	99.936 99.936	7.16 7.16	6% 2/	Note - 5/31/76-M
6-7/8%	Note	-	6/30/78-N	6/30/76	692p 2,638p 3,330p	99.789 99.789	6.99 6.99	8-3/4% 2/	Note - 6/30/76-I
8-3/4%	Note	-	8/15/78-C	5/15/74	343 240 1,880 2,462	100.07 100.07 100.07	8.73 8.73 8.73	7-1/4% 4-1/4% 2/	Note - 5/15/74-B Bond - 5/15/74
7-5/8%	Note	-	8/15/78-E	5/15/75	2,300p 2,855p 5,155p 633 3,109 1,446 602 841 509 1,067 8,207	99.717 99.717	7.70 7.70	6% 2/	Note - 5/15/75-B
6%	Note	-	11/15/78-B	11/15/71	368p 1,232p 3,091p 4,691p	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.05 6.05 6.05 6.05 6.05 6.05 6.05 6.05	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4%	Note - 11/15/71-B Note - 11/15/71-G Note - 5/15/72-B Note - 5/15/72-D Note - 8/15/72-E Bond - 11/15/71 Bond - 8/15/72
8-1/8%	Note	-	12/31/78-H	10/22/75	2,517	99.899	8.14	2/	
1979 7%	Note	-	2/15/79-H	2/17/76	368p 1,232p 3,091p 4,691p	99.867 99.867 99.867	7.05 7.05 7.05	6-1/4% 5-7/8% 2/	Note - 2/15/76-A Note - 2/15/76-F
7-7/8%	Note	-	5/15/79-D	{ 11/6/74 1/7/75	1,016 1,253	99.937 101.95	7.89 7.52	2/ 2/	
7-3/4% 8-1/2%	Note	-	6/30/79-E 9/30/79-F	7/9/75 9/4/75	1,782 2,081p	99.731 99.840	7.83 8.54	2/ 2/	
6-5/8%	Note	-	11/15/79-B	2/15/73	595 1,009 1,604 220 2,241	99.40 99.40 100.88 100.88	6.73 6.73 6.82 6.82	4-7/8% 2/ 4-1/8% 2/	Note - 2/15/73-D
7%	Note	-	11/15/79-C	11/15/73	2,006p	100.00	7.51	2/	
7-1/2%	Note	-	12/31/79-G	1/6/76	884 34 *	99.00 99.50 99.50	4.07 4.04 4.04	2/ Series F&G savings bonds 2/	
4%	Bond	-	2/15/80 1/	{ 1/23/59 12/15/62	34				
7-1/2%	Note	-	3/31/80-C	3/17/76	2,069p 2,636 2,585 2,043 7,265	99.853 99.29 99.29 99.29	7.54 7.00 7.00 7.00	2/ 7-3/4% 4-3/4% 2/	Note - 5/15/73-A Note - 5/15/73-E
6-7/8%	Note	-	5/15/80-A	5/15/73	2,184p 2,461 1,835 4,296	99.693 101.15 101.15	7.71 8.75 8.75	2/ 5-5/8% 2/	Note - 8/15/74-B
9%	Note	-	8/15/80-B	8/15/74	25 302 1,515 1,842	100.28 100.28 100.28	6.95 6.95 6.95	7-3/4% 4-1/8% 2/	Note Bond - 2/15/74-C Bond - 2/15/74
1981 7%	Note	-	2/15/81-A	2/15/74					

## 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>1981</u>									
7-3/8%	Note	-	2/15/81-C	2/18/75	\$400 1,768 2,168	\$99.453 99.453	7.49% 7.49	5-3/4% 2/	Note - 2/15/75-A
7-3/8%	Note	-	2/15/81-E	4/5/76	2,626p	99.980	7.31	2/	
7-3/8%	Note	-	5/15/81-D	1/26/76	2,020p	99.892	7.40	2/	
7%	Bond	-	8/15/81	8/15/71	202 411 195 807	99.20 99.20 99.20	7.11 7.11 7.11	8-1/4% 4% 2/	Note Bond - 8/15/71-F - 8/15/71
7-3/4%	Note	-	11/15/81-B	11/15/74 3/19/75	969 1,766 2,712 1,762	99.628 99.628	7.82 7.82	5-3/4% 2/	Note - 11/15/74-A
<u>1982</u>									
6-3/8%	Bond	-	2/15/82-1	5/15/72	505	100.60	6.34	2/	
8%	Note	-	5/15/82-A	5/15/82	1,233 1,514 2,747	100.00 100.00	8.00 8.00	6% 2/	Note - 5/15/75-B
8-1/8%	Note	-	8/15/82-B	8/15/75	902 2,017 2,918	99.921 99.921	8.14 8.14	5-7/8% 2/	Note - 8/15/75-C
7-7/8%	Note	-	11/15/82-C	11/17/75	384p 2,515p 2,902p	99.762 99.762	7.92 7.92	7% 2/	Note - 11/15/75-D
<u>1984</u>									
6-3/8%	Bond	-	8/15/84	8/15/72	15 252 221 133 164 535 265 457 268 41	99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40	6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	5% 4% 2-1/2% 6% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8% 2/	Note - 8/15/72-E - 8/15/72 - 9/15/67-72 - 11/15/72-F - 12/15/67-72 - 11/15/74-A - 11/15/74 - 2/15/75-A - 2/15/75-E
2,353									
<u>1985</u>									
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22	2/	
<u>1986</u>									
6-1/8%	Bond	-	11/15/86	11/15/71	98 487 187 58 36 268 58 24	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.15 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 - 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
1,216									
<u>1987</u>									
4-1/4%	Bond	-	8/15/87-92-1	8/15/62	* 5 360 365	101.00 101.00 101.00	4.19 4.19 4.19	4% 3-1/4% 2/	Note Note - 8/15/62-B - 8/15/62-G
<u>1988</u>									
4%	Bond	-	2/15/88-93	1/17/63	252	99.85	4.01	2/	
				8/15/73	93 333 500 925	95.05 95.05 95.05	8.00 8.00 8.00	8-1/8% 4% 2/	Note Bond - 8/15/73-8 - 8/15/73
				11/15/73	136 302 438	100.14 100.14	7.78 7.78	4-1/8% 2/	Bond - 11/15/73
				2/15/74	10 240 301 551	100.45 100.45 100.45	7.68 7.68 7.68	7-3/4% 4-1/8% 2/	Note Bond - 2/15/74-C - 2/15/74
<u>1989</u>									
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/	

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>1990</u>									
8-1/4%	Bond	-	5/15/90	4/7/75	\$1,247	\$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	40 652 692	98.75 98.75	7.11 7.11	7-3/4% 2/	Note - 5/15/73-A
<u>1994</u>									
8-1/2%	Bond	-	5/15/94-99 1/	8/15/74	486 400 885	98.70 98.70	8.46 8.46	5-5/8% 2/	Note - 8/15/74-B
				11/15/74	196 142 603	103.04 103.04	8.37 8.37	5-3/4% 3-7/8% 2/	Note Bond - 11/15/74-A 11/15/74
<u>1995</u>					841				
7-7/8%	Bond	-	2/15/95-00	2/18/75	150p 752p	99.191 99.191	7.95 7.95	5-3/4% 2/	Note - 2/15/75-A
				5/17/76	902p 32p 85p 751p 869p	96.73 96.73 96.73	8.06 8.06 8.06	5-3/4% 6-1/2% 2/	Note Note - 5/15/76-E 5/15/76-B
-8-3/8%	Bond	-	8/15/95-00	8/15/75	313p 801p 1,114p	99.327 99.327	8.44 8.44	5-7/8% 2/	Note - 8/15/75-C
				11/17/75	150p 1,001p 1,151p	101.50 101.50	8.33 8.33	7% 2/	Note - 11/15/75-D
<u>2000</u>									
8-1/4%	Bond	-	5/15/00-05	5/15/75	220p 630p 754p	99.450 99.450 99.450	8.30 8.30 8.30	5-7/8% 6% 2/	Note Note - 5/15/75-F 5/15/75-B
				2/17/76	1,604p 215p 403p 618p	101.75 101.75	8.24 8.24	6-1/4% 2/	Note - 2/15/76-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		Allotments by investor classes										
		Amount issued		U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/	Dealers and brokers	All other 7/	
For cash	In exchange for other securities									Funds				
8/15/70	7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	-	3,139	150	1,929	166	38	38	62	6	2	167	335	248
		-	2,264	479	967	74	29	22	35	20	6	47	513	72
8/17/70	7-1/2% Note - 2/15/72-C 7-1/4% Note - 5/15/74-D	3,190	190	190	1,664	656	13	43	78	18	3	110	269	325
11/15/70	7-1/4% Note - 8/15/76-C 8/ 6-3/4% Note - 5/15/72-D	-	4,505	838	2,481	292	44	37	61	13	4	193	343	205
		-	2,511	811	1,033	94	24	10	40	7	2	22	392	77
11/16/70	6-3/4% Note - 5/15/72-D	2,037	-	-	1,593	119	2	4	11	3	*	4	198	104
2/15/71	5-7/8% Note - 8/15/75-C 6-1/4% Note - 2/15/78-A	-	7,679	2,319	3,586	235	77	34	91	22	8	260	714	334
		-	8,389	2,722	3,122	431	116	90	98	133	123	496	631	424
5/15/71	5% Note - 8/15/72-E 5-3/4% Note - 11/15/74-A 8/	-	3,452	1,457	1,351	138	22	13	30	13	3	93	177	135
		-	3,231	1,046	1,257	246	36	26	38	26	4	93	263	196
6/29/71	6% Note - 11/15/72-F	2,285	-	-	2,071	19	2	3	8	2	*	2	68	111
8/15/71	7% Note - 11/15/75-D 7% Bond - 8/15/81	-	3,115	592	1,542	130	59	35	37	9	3	94	405	209
		195	613	351	112	210	8	9	8	2	2	6	76	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	1,500	1,500	1,566	15	1	4	52	1	-	53	992	84
		-	8,207	2,915	3,197	240	47	33	51	19	9	235	1,150	311
		24	1,192	673	296	31	6	1	4	2	3	3	185	13
2/15/72	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	-	2,802	420	1,446	85	23	26	36	5	1	85	558	117
		66	2,131	554	777	221	79	29	27	21	26	46	296	121
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	54
5/15/72	4-3/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 8/	1,279	2,514	2,514	1,231	6	*	*	4	*	*	2	10	26
		505	-	-	353	15	*	*	1	*	*	1	125	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	-	4,945	1,028	2,557	84	68	33	202	3	2	79	703	186
		-	4,559	1,437	1,606	166	89	44	43	24	6	100	275	769
		41	2,312	1,180	512	82	28	7	23	31	7	33	405	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	3	31	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	-	3,883	1,392	1,878	71	16	5	59	17	*	68	273	104
		1,009	595	595	556	23	*	*	1	*	*	21	296	112
5/15/73	6-7/8% Note - 5/15/80-A 7% Bond - 5/15/93-98	2,043	5,221	5,275	1,320	111	3	2	49	6	1	26	400	71
		652	40	140	102	14	1	*	39	1	8	11	346	30
8/15/73	7-3/4% Note - 8/15/77-B 8/ 7-1/2% Bond - 8/15/88-93	2,026	628	630	1,438	183	8	4	41	1	1	16	309	23
		500	425	665	83	34	27	-	28	2	6	1	56	23
9/4/73	8-3/8% Note - 9/30/75-G	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	220	220	1,003	41	7	-	73	8	*	20	312	47
		2,021	220	1,366	25	10	*	136	6	*	15	447	16	
		302	136	83	18	2	1	4	2	59	*	98	35	
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	307	1,519	46	8	7	28	1	1	14	473	151	
		1,515	327	1,094	21	2	-	22	*	*	*	370	6	
		301	250	173	11	1	-	4	*	*	*	103	9	
4/9/74	8% Note - 3/31/76-H	1,532	-	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	656	656	1,224	263	19	10	9	14	3	16	288	202
		1,879	583	583	1,315	270	10	10	13	14	5	21	96	125
		309	279	279	106	68	8	1	3	10	5	1	51	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.

## 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	4.723	500				75	107	10	172	135
	7/31/73	4.918	1,201				627	199	12	337	26
8/31/72	5/31/73	5.040		501			73	76	*	165	187
	8/28/73	5.178	1,803				194	953	1	608	47
9/30/72	6/30/73	5.346		500			140	109	*	135	116
	9/25/73	5.529	1,801				654	594	5	408	140
10/31/72	7/31/73	5.223		501			125	186	*	160	30
	10/23/73	5.318	1,802				578	504	2	632	86
11/24/72	4/20/73	4.721				2,012	-				
11/30/72	11/20/73	5.225	1,802				609	1,932	-	73	8
12/5/72	6/22/73	5.089				2,510	-	16+	75	499	455
12/31/72	12/18/73	5.337	1,800				728	2,505	4	-	1
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	21
10/23/73	10/22/74	7.132					1,802	615	415	1	400
11/1/73	4/19/74	6.765				2,007	-	1,979	-	20	8
11/20/73	11/19/74	7.708					1,801	600	515	10	179
11/30/73	4/19/74	7.830				1,002 2/	-	703	-	185	114
	6/21/74	7.790				2,000	-	1,634	-	170	196
12/18/73	12/17/74	6.880					1,803	808	192	430	372
1/15/74	1/14/75	6.948					1,802	728	613	*	173
2/12/74	2/11/75	6.342					1,802	871	423	26	259
3/4/74	4/29/74	7.452				1,516 5/	-	1,504	-	10	2
3/12/74	3/11/75	6.897					1,801	757	618	11	200
3/29/74	6/21/74	8.306				2,523 2/	-	2,500	-	20	3
4/9/74	4/8/75	7.887					1,801	669	392	11	414
5/7/74	5/6/75	8.422					1,802	567	539	6	344
6/4/74	6/3/75	8.249					1,802	642	400	11	444
7/2/74	7/1/75	8.256					1,802	759	442	12	381
7/30/74	7/29/75	7.836					1,806	536	631	15	489
8/7/74	9/20/74	9.652				1,502	-	1,438	-	63	1
8/27/74	8/26/75	9.564					1,803	435	861	21	336
9/24/74	9/23/75	8.341					1,803	727	431	7	493
10/22/74	10/21/75	7.629				2,003	706	524	10	652	111
11/4/74	6/19/75	7.933				1,501 2/	-	891	1	495	114
	11/18/75	7.362					2,002	653	659	4	381
12/3/74	4/16/75	7.426				2,251	-	803	35	1,373	40
12/5/74	6/17/75	7.520				1,256	-	703	9	331	213
12/17/74	12/16/75	6.625					2,001	837	356	8	361
1/14/75	1/13/76	6.378					2,001	706	506	27	436
2/11/75	2/10/76	5.313					2,103	576	676	28	582
3/11/75	3/9/76	5.637					2,102	717	610	1	495
4/8/75	4/6/76	6.474					2,205	636	388	37	629
5/6/75	5/4/76	6.400					2,435	684	599	54	709
6/3/75	6/1/76	5.803					2,404	600	495	79	640
7/1/75	6/29/76	6.292					2,591	695	555	10	809
7/29/75	7/27/76	6.782					2,293	640	289	10	925
8/26/75	8/24/76	7.331					2,893	385	808	82	1,027
9/23/75	9/21/76	7.340					2,860	723	1,085	36	501
10/21/75	10/19/76	6.600					3,062	695	1,080	147	718
11/18/75	11/15/76	6.010					3,245	708	1,152	19	735
12/16/75	12/14/76	6.440					3,253	790	979	12	628
1/13/76	1/11/77	5.578					3,069	806	717	47	943
2/10/76	2/8/77	5.572					2,930	587	891	99	786
3/3/76	3/8/77	6.010					3,105	795	1,082	6	971
4/6/76	4/5/77	5.781					3,203	509	1,302	154	395
6/1/76	5/31/77	6.309					2,921	441	780	60	1,137

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 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	-	-	-
8/15/73	{ 8-1/8% Note 4% Bond	- 8/15/73-B - 8/15/73	2/15/70 9/15/63	1,839 3,894	1,514 3,166	325 4/ 728 5/	-	-
8/28/73	5.178% Bill	- 8/28/73	8/31/72	1,803	1,803	-	-	-
9/19/73	9.803% Bill	- 9/19/73	8/15/73	2,017	2,017 2/	-	-	-
9/25/73	5.529% Bill	- 9/25/73	9/30/72	1,801	1,801	-	-	-
10/1/73	1-1/2% Note	- 10/1/73-E0	10/1/68	30	30	-	-	-
10/23/73	5.318% 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 6/	-	-
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 7/ 542 8/	-	-
3/12/74	6.616% Bill	- 3/12/74	3/31/73	1,790	1,790	-	-	-
4/1/74	1-1/2% Note	- 4/1/74-EA	4/1/69	34	34	-	-	-
4/9/74	6.598% Bill	- 4/9/74	4/30/73	1,802	1,802	-	-	-
4/19/74	{ 6.765% Bill 7.830% Bill 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 2/ 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 9/ 519 10/	-	-
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 2/	-	-	-
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 11/	-	-
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 2/	-	-	-
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 12/	-	-
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 13/ 142 14/	-	-
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 15/	-	-
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 16/ 118 17/	-	-
2/21/75	6.342% Bill	- 2/21/75	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	8.046% Bill	- 3/31/75-FFB	7/30/74	1,501	1,501 8/	-	-	-
4/1/75	1-17/8% 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 2/	-	-	-
5/6/75	8.442% Bill	- 5/6/75	5/7/74	1,802	1,802	-	-	-

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
5/15/75	{ 6% Note 5/15/75-B 5-7/8% Note - 5/15/75-F	5/15/68 4/3/72	6,760 7,679	2,597 7,459	4,163 <u>18/</u> 200 <u>19/</u>	-	-	
6/3/75	8.24% Bill - 6/3/75	6/4/74	1,802	1,802	-	-	-	
6/17/75	7.520% Bill - 6/17/75	12/5/74	1,256	1,256 <u>3/</u>	-	-	-	
7/1/75	8.256% Bill - 7/1/75	7/2/74	1,802	1,802	-	-	-	
7/29/75	7.836% Bill - 7/29/75	7/30/74	1,806	1,806	-	-	-	
8/15/75	5-7/8% Note - 8/15/75-C	2/15/71	7,679	5,092	2,587 <u>20/</u>	-	-	
8/26/75	6.280% Bill - 8/26/75	8/8/75	1,000	1,000	-	-	-	
8/26/75	9.564% Bill - 8/26/75	8/27/74	1,803	1,803	-	-	-	
9/18/75	6.175% Bill - 9/18/75	9/5/75	849	849	-	-	-	
9/23/75	8.341% Bill - 9/23/75	9/24/74	1,803	1,803	-	-	-	
9/25/75	6.156% Bill - 9/25/75	9/5/75	700	700	-	-	-	
9/30/75	8-3/8% Note - 9/30/75-E	8/24/73	2,043	2,010	33 <u>21/</u>	-	-	
10/1/75	1-1/2% Note - 10/1/75-E0	10/1/70	30	30	-	-	-	
10/21/75	7.629% Bill - 10/21/75	10/22/74	2,003	2,003	-	-	-	
11/15/75	7% Note - 11/15/75-D	8/15/71	3,115	2,581	534 <u>22/</u>	-	-	
11/18/75	7.362% Bill - 11/18/75	11/19/74	2,002	2,002	-	-	-	
12/16/75	6.625% Bill - 12/16/75	12/17/74	2,001	2,001	-	-	-	
12/18/75	5.220% Bill - 12/18/75	12/8/75	602	602	-	-	-	
12/26/75	5.140% Bill - 12/26/75	12/8/75	601	601	-	-	-	
12/31/75	7% Note - 12/31/75-H	11/15/73	1,731	1,519	212 <u>23/</u>	-	-	
1/13/76	6.378% Bill - 1/13/76	1/14/75	2,001	2,001	-	-	-	
1/31/76	6.560% Bill - 1/31/76	4/14/75	1,586	1,586	-	-	-	
2/10/76	5.313% Bill - 2/10/76	2/11/75	2,103	2,103	-	-	-	
2/15/76	6-1/4% Note - 2/15/76-A	2/15/69	3,739	1,165	2,512 <u>24/</u>	-	-	
2/15/76	5-7/8% Note - 2/15/76-F	8/15/72	4,945	3,713	1,232 <u>25/</u>	-	-	
3/9/76	5.637% Bill - 3/9/76	3/11/75	2,102	2,102	-	-	-	
3/31/76	8% Note - 3/31/76-H	4/9/74	2,288	2,191	97 <u>26/</u>	-	-	
4/1/76	1-1/2% Note - 4/1/76-EA	4/1/71	27	27	-	-	-	
4/6/76	6.474% Bill - 4/6/76	4/8/75	2,205	2,205	-	-	-	
4/22/76	5.823% Bill - 4/22/76	12/5/75	2,002	2,002	-	-	-	
4/22/76	4.834% Bill - 4/22/76	4/8/76	2,503	2,503	-	-	-	
5/4/76	6.400% Bill - 5/4/76	5/6/75	2,435	2,435	-	-	-	
5/15/76	6-1/2% Note - 5/15/76-B	5/15/69	2,697	2,336	361 <u>27/</u>	-	-	
5/15/76	5-3/4% Note - 5/15/76-E	2/15/72	2,802	2,274	528 <u>28/</u>	-	-	
5/31/76	6% Note - 5/31/76-M	3/25/72	1,580	1,498	82 <u>29/</u>	-	-	
6/1/76	5.803% Bill - 6/1/76	6/3/76	2,404	2,404	-	-	-	
6/29/76	6.292% Bill - 6/29/76	7/1/75	2,591	2,591	-	-	-	
6/30/76	8-3/4% Note - 6/30/76-I	5/15/74	2,703	2,011	692 <u>30/</u>	-	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONSFootnotes to Table PDO-7

Source: Bureau of the Public Debt.

- 1/ Original call and maturity dates are used.  
 2/ All by investors other than Federal Reserve banks.  
 3/ Tax anticipation issue: for detail of offerings beginning August 1974, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.  
 4/ Exchanged by Federal Reserve banks and Government accounts for \$233 million of 7-3/4% notes of Series B-1977 and \$92 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.  
 5/ Exchanged by Federal Reserve banks and Government accounts for \$495 million of 7-3/4% notes of Series B-1977 and \$233 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.  
 6/ Exchanged by Federal Reserve banks and Government accounts for \$220 million of 7% notes of Series C-1979, \$220 million of 7% notes of Series H-1975 and \$136 million of 7-1/2% bonds of 1988-93 issued November 15, 1973.  
 7/ Exchanged by Federal Reserve banks and Government accounts for \$307 million of 6-7/8% notes of Series C-1977, \$25 million of 7% notes of Series A-1981 issued February 15, 1974, and \$10 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.  
 8/ Exchanged by Federal Reserve banks and Government accounts for \$302 million of 7% notes of Series A-1981 issued February 15, 1974, and \$240 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.  
 9/ Exchanged by Federal Reserve banks and Government accounts for \$656 million of 8-3/4% notes of Series I-1976 and \$343 million of 8-3/4% notes of Series G-1978 issued May 15, 1974.  
 10/ Exchanged by Federal Reserve banks and Government accounts for \$240 million of 8-3/4% notes of Series C-1978 and \$279 million of 8-1/2% bonds of 1994-99 issued May 15, 1974.  
 11/ Exchanged by Federal Reserve banks and Government accounts for \$2,936 million of 9% notes of Series D-1977, \$2,461 million of 9% notes of Series B-1980 and \$486 million of 8-1/2% bonds of 1994-99 issued August 15, 1974.  
 12/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series J-1976 issued September 30, 1974.  
 13/ Exchanged by Federal Reserve banks and Government accounts for \$1,059 million of 7-3/4% notes of Series E-1977, \$949 million of 7-3/4% notes of Series B-1981 and \$196 million of 8-1/2% bonds of 1994-99 issued November 15, 1974.  
 14/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% bonds of 1994-99 issued November 15, 1974.  
 15/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series K-1976 issued December 31, 1974.  
 16/ Exchanged by Federal Reserve banks and Government accounts for \$692 million of 7-1/8% notes of Series D-1978, \$400 million of 7-3/8% notes of Series C-1981 and \$36 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.  
 17/ Exchanged by Federal Reserve banks and Government accounts for \$4 million of 7-1/8% notes of Series D-1978 and \$114 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.  
 18/ Exchanged by Federal Reserve banks and Government accounts for \$2,300 million of 7-5/8% notes of Series E-1978, \$1,233 million of 8% notes of Series A-1982 and \$630 million of 8-1/4% bonds of 2000-05 issued May 15, 1975.  
 19/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% bonds of 2000-05 issued May 15, 1975.  
 20/ Exchanged by Federal Reserve banks and Government accounts for \$1,372 million of 7-7/8% notes of Series F-1978, \$902 million of 8-1/8% notes of Series B-1982 and \$313 million of 8-3/8% bonds of 1995-2000 issued August 15, 1975.  
 21/ Exchanged by Federal Reserve banks and Government accounts for 8-3/8% notes of Series M-1977 issued September 30, 1975.  
 22/ Exchanged by Federal Reserve banks and Government accounts for \$384 million of 7-7/8% notes of Series C-1982 and \$150 million of 8-3/8% bonds of 1995-2000 issued November 17, 1975.  
 23/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series P-1977 issued December 31, 1975.  
 24/ Exchanged by Federal Reserve banks and Government accounts for \$368 million 7% notes of Series H-1979, \$1,939 million 8% notes of Series A-1983 and \$215 million of 8-1/4% bonds of 2000-05 issued February 17, 1976.  
 25/ Exchanged by Federal Reserve banks and Government accounts for \$1,232 million of 7% notes of Series H-1979 issued February 17, 1976.  
 26/ Exchanged by Federal Reserve banks and Government accounts for \$97 million of 6-3/4% notes of Series K-1978 issued March 31, 1976.  
 27/ Exchanged by Federal Reserve banks and Government accounts for \$276 million of 7-7/8% notes of Series A-1986 issued 5/17/76 and \$85 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.  
 28/ Exchanged by Federal Reserve banks and Government accounts for \$300 million of 6-1/2% notes of Series L-1978 \$196 million of 7-7/8% notes of Series A-1986, and \$32 million of 7-7/8% bonds of 1995-2000 issued May 17, 1976.  
 29/ Exchanged by Federal Reserve banks and Government accounts for 7-1/8% notes of Series M-1978 issued June 1, 1976.  
 30/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series N-1978 issued June 30, 1976.

Note: Information on retirement of tax anticipation issues referred to in footnote 3, in millions of dollars:

Date of retirement	Securities	Total amount retired	Redeemed for taxes	Redeemed for cash
9/20/74	Bill	1,526	402	1,124
4/16/75	Bill	2,251	184	2,067
6/17/75	Bill	1,256	426	830

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-June.....	Certificates of indebtedness	3/05/75	6/05/75	-	200		
		3/17/75	6/19/75	-	903		
		6/05/75	12/04/75	87	-		
		12/02/74	6/02/75	7.40	-	20	
		12/06/74	6/05/75	7.25	-	82	
		3/03/75	6/03/75	5.45	-	10	
		3/03/75	6/03/75	5.45	-	2	
		3/12/75	6/12/75	5.65	-	9	
		3/13/75	6/13/75	5.65	-	6	
		3/13/75	6/13/75	5.65	-	13	
		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	-	12	
		3/19/75	6/19/75	5.40	-	7	
		3/27/75	6/27/75	5.55	-	2	
		4/01/75	7/01/75	5.60	-	11	
		4/01/75	7/01/75	5.60	-	4	
		4/02/75	7/02/75	5.60	-	11	
		4/07/75	7/07/75	5.60	-	2	
		4/07/75	7/07/75	5.60	-	8	
		4/08/75	7/08/75	6.05	-	7	
		4/29/75	7/29/75	5.75	-	17	
		5/06/75	8/06/75	5.35	-	3	
		5/06/75	8/06/75	5.35	-	3	
		5/06/75	8/06/75	5.35	-	6	
		5/06/75	8/06/75	5.35	-	3	
		5/12/75	8/12/75	5.35	-	7	
		5/12/75	8/12/75	5.35	-	3	
		5/14/75	8/14/75	5.20	-	4	
		5/15/75	8/14/75	5.20	-	4	
		5/15/75	8/15/75	5.20	-	5	
		5/20/75	8/20/75	5.15	-	20	
		5/23/75	8/22/75	5.15	-	16	
		5/23/75	8/22/75	5.15	-	3	
		5/23/75	8/22/75	5.15	-	17	
		5/27/75	8/27/75	5.20	-	15	
		5/27/75	8/27/75	5.20	-	3	
		5/27/75	8/27/75	5.20	-	14	
		5/27/75	8/27/75	5.20	-	8	
		5/27/75	8/27/75	5.20	-	5	
		5/27/75	8/27/75	5.20	-	2	
		5/27/75	8/27/75	5.20	-	13	
		5/27/75	8/27/75	5.20	-	4	
		5/27/75	8/27/75	5.20	-	7	
		5/27/75	8/27/75	5.20	-	8	
		6/03/75	9/03/75	5.25	10	-	
		6/03/75	9/03/75	5.25	-	2	
		6/03/75	9/03/75	5.25	-	2	
		6/03/75	9/03/75	5.25	-	4	
		6/03/75	9/03/75	5.25	-	4	
		6/12/75	9/12/75	5.10	9	-	
		6/13/75	9/12/75	5.10	13	-	
		6/13/75	9/15/75	5.10	6	-	
		6/18/75	9/18/75	4.80	9	-	
		6/19/75	9/19/75	4.80	17	-	
		6/27/75	9/27/75	5.70	2	-	
		6/27/75	9/27/75	5.70	-	2	
	Notes	6/25/71	6/25/75	6.55	-	600	
		6/05/75	6/04/75	6.90	200	-	
		6/19/75	4/19/77	6.79	303	-	
		6/19/75	5/19/77	6.79	300	-	
		6/19/75	6/20/77	6.83	300	-	
		6/25/75	6/25/82	7.84	600	-	
		4/09/75	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	
Bills	Bills	4/21/75	7/24/75	-	-	126	
		7/10/75	10/09/75	-	81	-	
		7/10/75	1/08/76	-	74	-	
		7/17/75	10/16/75	-	182	-	
		7/17/75	10/16/75	-	160	-	
		7/24/75	10/23/75	-	102	-	
		1/09/75	7/10/75	6.60	-	79	
		1/28/75	7/29/75	5.85	-	80	
		3/06/75	9/04/75	6.01	-	500	
		4/08/75	7/08/75	6.05	-	8	
		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	-	16	
		4/28/75	7/28/75	5.65	-	12	
		4/30/75	7/30/75	5.75	-	26	
		5/02/75	8/01/75	5.75	-	7	
		5/05/75	8/05/75	5.75	-	51	
		5/05/75	8/05/75	5.75	-	22	
		5/06/75	8/06/75	5.35	-	23	
		5/07/75	8/07/75	5.35	-	9	

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-July.....	Certificates of indebtedness	5/07/75	8/07/75	5.35	-	4	20,604
		5/09/75	8/08/75	5.35	-	16	
		5/09/75	8/08/75	5.35	-	45	
		5/12/75	8/12/75	5.35	-	7	
		5/12/75	8/12/75	5.35	-	15	
		5/13/75	8/13/75	5.20	-	20	
		5/15/75	8/15/75	5.20	-	9	
		5/15/75	8/14/75	5.20	-	26	
		5/20/75	8/20/75	5.15	-	4	
		5/20/75	8/20/75	5.15	-	8	
		5/20/75	8/20/75	5.15	-	24	
		5/23/75	8/22/75	5.15	-	19	
		5/27/75	8/27/75	5.20	-	10	
		5/27/75	8/27/75	5.20	-	10	
		5/27/75	8/27/75	5.20	-	11	
		5/27/75	8/27/75	5.20	-	9	
		6/12/75	9/12/75	5.10	-	9	
		6/13/75	9/12/75	5.10	-	13	
		6/18/75	9/18/75	4.80	-	9	
		6/19/75	9/19/75	4.80	-	17	
		7/10/75	10/10/75	6.20	4	-	
		7/10/75	10/10/75	6.20	-	4	
		7/17/75	10/16/75	6.05	7	-	
		7/24/75	10/24/75	6.25	25	-	
		7/29/75	10/28/75	6.30	40	-	
		7/29/75	1/27/76	6.70	40	-	
Notes		7/07/71	7/07/75	6.75	-	200	
		7/14/71	7/14/75	6.70	-	200	
		7/07/75	7/07/82	8.00	200	-	
		7/14/75	7/14/82	7.85	200	-	
		7/17/75	7/18/77	7.50	447	-	
Bills		5/15/75	8/14/75	-	-	227	
		8/14/75	11/13/75	-	230	-	
		3/06/75	9/04/75	6.01	-	500	
		5/05/75	8/05/75	5.75	-	55	
		5/07/75	8/07/75	5.35	-	40	
Aug.....	Certificates of indebtedness	5/14/75	8/14/75	5.20	-	15	19,952
		5/14/75	8/14/75	5.20	-	70	
		5/14/75	8/14/75	5.20	-	20	
		5/14/75	8/14/75	5.20	-	10	
		5/14/75	8/14/75	5.20	-	35	
		6/13/75	9/15/75	5.10	-	2	
		6/13/75	9/15/75	5.10	-	1	
		6/13/75	9/15/75	5.10	-	2	
		8/05/75	11/05/75	6.45	55	-	
		8/07/75	11/07/75	6.45	40	-	
		8/14/75	11/14/75	6.35	15	-	
		8/14/75	11/14/75	6.35	70	-	
		8/14/75	11/14/75	6.35	35	-	
		8/14/75	11/14/75	6.35	20	-	
		8/14/75	11/14/75	6.35	10	-	
Notes		5/23/74	8/28/75	8.30	-	300	
		8/28/75	9/30/76	8.25	75	-	
		8/28/75	10/31/76	6.50	75	-	
		3/5/75	9/4/75	-	-	200	
Sept.....	Certificates of indebtedness	3/6/75	9/4/75	5.55	-	82	19,869
		9/4/75	9/5/77	7.85	200	-	
		4/24/75	10/23/75	-	-	248	
Bills		4/30/75	10/30/75	-	-	80	
		7/10/75	10/09/75	-	-	81	
		7/17/75	10/16/75	-	-	160	
		7/17/75	10/16/75	-	-	182	
		7/24/75	10/23/75	-	-	102	
		7/29/75	10/28/75	-	40	-	
		10/09/75	1/08/76	-	41	-	
		10/09/75	4/08/76	-	43	-	
		10/16/75	1/15/76	-	161	-	
		10/16/75	1/15/76	-	185	-	
		10/23/75	1/22/76	-	96	-	
		10/30/75	1/29/76	-	80	-	
Oct.....	Certificates of indebtedness	7/17/75	10/17/75	6.05	-	7	19,621
		7/24/75	10/24/75	6.25	-	25	
		7/29/75	10/28/75	6.30	-	40	
		10/17/75	1/16/76	6.05	7	-	
		10/24/75	1/23/76	5.90	25	-	
		6/27/74	10/02/75	8.40	-	300	
		7/25/74	10/30/75	8.10	-	275	
		10/02/75	11/30/76	7.125	100	-	
		10/02/75	12/31/76	7.25	100	-	
		10/30/75	2/28/77	6.00	100	-	
Notes		3/31/77	4/30/77	6.50	125	-	
		10/30/75	4/30/77	7.375	150	-	

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-Nov.....	Certificates of indebtedness	8/14/75	11/13/75	-	-	230	
		11/13/75	2/13/76	-	233	-	
		8/05/75	11/05/75	6.45	-	55	
		8/07/75	11/07/75	6.45	-	40	
		8/14/75	11/14/75	6.35	-	15	
		8/14/75	11/14/75	6.35	-	70	
		8/14/75	11/14/75	6.35	-	35	
		8/14/75	11/14/75	6.35	-	20	
		8/14/75	11/14/75	6.35	-	10	
		11/05/75	2/05/76	5.60	55	-	
1975-Dec.....	Certificates of indebtedness	11/07/75	2/06/76	5.60	40	-	
		11/14/75	2/13/76	5.30	70	-	
		11/14/75	2/13/76	5.30	35	-	
		11/14/75	2/13/76	5.30	20	-	
		11/14/75	2/13/76	5.30	10	-	
		11/14/75	2/13/76	5.30	15	-	
		8/22/74	11/28/75	8.90	-	240	
		11/28/75	6/30/77	6.50	100	-	
		11/28/75	7/31/77	7.50	100	-	
		11/28/75	10/31/77	7.50	100	-	
1976-Jan.....	Certificates of indebtedness	3/05/75	12/16/75	-	-	200	
		6/05/75	12/04/75	-	-	87	
		12/04/75	3/04/76	-	40	-	
		12/04/75	6/03/76	-	47	-	
		10/17/75	1/16/76	6.05	-	7	
		10/24/75	1/23/76	5.90	-	25	
		11/05/75	2/05/76	5.60	-	55	
		11/07/75	2/06/76	5.60	-	40	
		11/14/75	2/13/76	5.30	-	10	
		11/14/75	2/13/76	5.30	-	20	
1976-Jan.....	Certificates of indebtedness	11/14/75	2/13/76	5.30	-	35	
		11/14/75	2/13/76	5.30	-	70	
		11/14/75	2/13/76	5.30	-	15	
		12/02/75	1/16/76	6.05	8	-	
		12/02/75	1/23/76	5.90	30	-	
		12/02/75	2/05/76	5.60	66	-	
		12/02/75	2/06/76	5.60	48	-	
		12/02/75	2/13/76	5.30	163	-	
		12/02/75	1/16/76	6.05	-	8	
		12/02/75	1/23/76	5.90	-	10	
1976-Jan.....	Certificates of indebtedness	12/30/75	2/13/76	5.30	15	-	
		12/30/75	2/13/76	5.18	196	-	
		9/19/74	12/18/75	8.35	-	200	
		12/16/75	12/16/77	7.30	200	-	
		12/18/75	5/15/78	7.125	150	-	
		12/18/75	8/15/78	7.625	100	-	
		7/10/75	1/08/76	-	-	74	
		10/09/75	1/08/76	-	-	41	
		10/16/75	1/15/76	-	-	185	
		10/16/75	1/15/76	-	-	161	
1976-Jan.....	Certificates of indebtedness	10/23/75	1/22/76	-	-	96	
		10/28/75	1/29/76	-	-	40	
		10/30/75	1/29/76	-	-	80	
		1/08/76	2/05/76	-	40	-	
		1/08/76	5/06/76	-	40	-	
		1/08/76	7/08/76	-	35	-	
		1/15/76	4/15/76	-	187	-	
		1/15/76	4/15/76	-	163	-	
		1/22/76	4/22/76	-	97	-	
		1/27/76	2/26/76	-	40	-	
1976-Jan.....	Certificates of indebtedness	1/29/76	2/26/76	-	120	-	
		7/29/75	1/27/76	6.70	-	40	
		12/02/75	1/23/76	5.90	-	20	
		12/02/75	2/05/76	5.60	-	25	
		10/24/74	1/29/76	7.80	-	175	
		1/29/76	10/31/77	7.50	50	-	
		1/29/76	8/15/78	7.625	50	-	
		1/29/76	11/15/78	6.00	150	-	
		11/13/75	2/13/76	-	-	233	
		1/08/76	2/05/76	-	-	40	
Bills	Certificates of indebtedness	1/27/76	2/26/76	-	-	40	
		1/27/76	2/26/76	-	-	120	
		2/05/76	3/04/76	-	40	-	
		2/13/76	5/13/76	-	236	-	
		2/26/76	3/25/76	-	40	-	
		2/26/76	6/24/76	-	60	-	
		2/26/76	7/29/76	-	60	-	

## 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)

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

## PUBLIC DEBT OPERATIONS.

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

\* (Dollar amounts in millions)

## PUBLIC DEBT OPERATIONS.

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1974-Feb.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	11/06/72	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 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 francs 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	-	
		{ Swiss francs Swiss francs Swiss francs Swiss francs	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 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	
		{ Swiss francs Swiss francs Swiss francs Swiss francs	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	
			4/7/75	7/7/76	6.88	67	-	
May.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	2/06/74	5/06/75	6.60	-	33	1,599
			2/20/74	5/20/75	6.60	-	36	
			5/06/75	8/06/76	6.80	33	-	
			8/20/75	8/20/76	6.40	36	-	
June.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	3/11/74	6/11/75	7.15	-	318	1,599
			3/13/74	6/13/75	7.25	-	30	
			6/11/75	9/10/76	6.21	148	-	
			6/11/75	12/10/76	6.39	170	-	
July.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	6/13/75	6/14/76	5.79	30	-	1,599
			4/08/74	7/08/75	8.40	-	38	
			4/29/74	7/29/75	8.60	-	50	
			7/08/75	10/08/76	7.25	38	-	
Sept.....	Notes	{ Swiss francs Swiss francs	7/29/75	10/29/76	7.35	50	-	1,599
			6/7/74	9/8/75	8.35	-	129	
		{ Swiss francs Swiss francs	9/8/75	3/8/77	7.75	129	-	
			4/05/74	10/06/75	8.55	-	29	
Oct.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	7/17/74	10/17/75	8.40	-	170	1,599
			10/06/75	4/06/77	7.70	29	-	
			10/17/75	4/18/77	7.25	170	-	
			11/27/74	11/26/75	7.35	-	400	
Nov.....	Notes	{ Swiss francs Swiss francs	11/26/75	5/26/77	6.95	400	-	1,599
			11/01/74	2/02/76	7.94	-	64	
		{ Swiss francs Swiss francs	11/20/74	2/20/76	7.30	-	38	
			2/02/76	8/02/77	6.08	64	-	
1976-Mar.....	Notes	{ Swiss francs Swiss francs	2/20/76	8/19/77	6.35	38	-	1,599
			11/29/74	3/01/76	7.30	-	38	
			3/01/76	9/01/77	6.40	38	-	

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
1976-Apr.....	Notes	{ Swiss francs Swiss francs	1/20/75 4/20/76	4/20/76 10/20/77	6.97 6.10	- 127	127 -	{ 1,599
May.....	Notes	Swiss francs Swiss francs	2/28/75 5/28/76	5/28/76 11/28/77	6.10 7.05	- 33	33 -	{ 1,599
June.....	Notes	{ Swiss francs Swiss francs	6/13/75 6/14/76	6/14/76 12/14/77	5.79 6.75	- 30	30 -	{ 1,599

Source: Bureau of the Public Debt.

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

revalued in 1970

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

## UNITED STATES SAVINGS BONDS

Series E and Series 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 June 30, 1976

(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	5,000	-	3
Series E and H.....	186,599	46,839	233,438	163,705	69,733	-
Series F and G.....	28,396	1,125	29,521	29,505	-	15
Series J and K.....	3,556	198	3,754	3,749	-	5
Total A-K.....	222,499	49,216	271,716	201,960	69,733	23

Footnotes at end of Table SB-4.

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
<u>Fiscal years:</u>								
1935-65.....	161,062	24,244	185,306	135,154	122,270	12,883	50,043	110
1966.....	4,650	1,554	6,204	5,724	4,792	932	50,537	95
1967.....	4,965	1,626	6,592	5,922	4,971	951	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,252	10,078	6,519	5,173	1,346	65,482	27
<u>Calendar years:</u>								
1935-65.....	163,201	25,009	188,210	137,745	124,428	13,317	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
1975.....	7,038	3,368	10,406	6,292	4,959	1,332	67,464	25
<u>Months:</u>								
1975-June.....	565	292	857	469	369	100	65,482	27
July.....	601	307	909	519	408	111	65,872	27
Aug.....	592	270	862	558	441	118	66,176	27
Sept.....	539	277	816	520	411	109	66,473	26
Oct.....	563	296	859	520	415	105	66,812	26
Nov.....	537	272	809	444	353	91	67,177	25
Dec.....	557	298	855	569	451	117	67,464	25
1976-Jan.....	693	320	1,013	651	517	134	67,826	25
Feb.....	607	279	886	542	414	128	68,170	25
Mar.....	679	290	969	572	442	131	68,567	25
Apr.....	673	306	980	578	448	130	68,968	25
May.....	648	281	929	504	391	112	69,394	24
June.....	603	301	904	566	441	124	68,733	23

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Totsl	Sales price 2/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H Combined								
<u>Fiscal years:</u>								
1941-65.....	125,162	21,891	147,053	98,258	87,513	10,745	48,795	-
1966.....	4,650	1,542	6,192	5,305	4,408	897	49,682	-
1967.....	4,965	1,619	6,584	5,449	4,536	913	50,817	-
1968.....	4,739	1,731	6,470	5,715	4,739	976	51,572	-
1969.....	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974.....	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
1975.....	6,826	3,252	10,078	6,517	5,172	1,345	65,482	-
<u>Calendar years:</u>								
1941-65.....	127,301	22,650	149,951	100,702	89,559	11,143	49,249	-
1966.....	4,860	1,580	6,440	5,477	4,561	916	50,212	-
1967.....	4,898	1,680	6,578	5,439	4,519	919	51,352	-
1968.....	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973.....	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974.....	6,862	2,994	9,856	6,824	5,471	1,353	63,349	-
1975.....	7,038	3,368	10,406	6,290	4,959	1,331	67,464	-
<u>Month:</u>								
1975-June.....	565	292	857	469	369	100	65,482	-
July.....	601	307	909	519	408	111	65,872	-
Aug.....	592	270	862	558	441	118	66,176	-
Sept.....	539	277	816	520	411	109	66,473	-
Oct.....	563	296	859	520	415	105	66,812	-
Nov.....	537	272	809	444	353	91	67,177	-
Dec.....	557	298	855	569	451	117	67,464	-
1976-Jan.....	693	320	1,013	652	517	134	67,826	-
Feb.....	607	279	886	542	414	128	68,170	-
Mar.....	679	290	969	572	441	131	68,567	-
Apr.....	673	306	980	578	448	130	68,968	-
May.....	648	281	929	503	391	112	69,394	-
June.....	603	301	904	565	441	124	69,733	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-65.....	31,951	1,299	33,250	31,902 5/6/7/8/	30,706	1,196	1,248	99
1966.....	-	12	12	418 9/	384	35	856	86
1967.....	-	8	8	472	434	38	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
1975.....	-	-	-	1	1	*	-	24
<u>Calendar years:</u>								
1941-65.....	31,951	1,305	33,256	32,050	30,841	1,210	1,075	131
1966.....	-	10	10	522	481	40	540	155
1967.....	-	6	6	353	321	32	229	118
1968.....	-	2	2	218	194	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
1974.....	-	-	-	5	4	1	-	22
1975.....	-	-	-	1	*	*	-	21
<u>Month:</u>								
1975-June.....	-	-	-	*	*	*	-	24
July.....	-	-	-	*	*	*	-	23
Aug.....	-	-	-	*	*	*	-	23
Sept.....	-	-	-	1	*	*	-	22
Oct.....	-	-	-	*	*	*	-	21
Nov.....	-	-	-	1	1	*	-	21
Dec.....	-	-	-	*	*	*	-	21
1976-Jan.....	-	-	-	*	*	*	-	22
Feb.....	-	-	-	*	*	*	-	21
Mar.....	-	-	-	*	*	*	-	21
Apr.....	-	-	-	*	*	*	-	21
May.....	-	-	-	*	*	*	-	21
June.....	-	-	-	1	1	*	-	20

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 3/	Accrued discount 3/		
Series E								
<u>Fiscal years:</u>								
1941-65.....	115,862	21,892	137,753	95,481	84,736	10,745	1,194	41,078
1966.....	4,246	1,542	5,787	4,801	3,904	897	212	41,853
1967.....	4,599	1,619	6,217	4,895	3,982	913	216	42,959
1968.....	4,466	1,731	6,196	5,154	4,178	976	196	43,805
1969.....	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970.....	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974.....	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
1975.....	6,503	3,252	9,755	6,063	4,717	1,346	310	57,617
<u>Calendar years:</u>								
1941-65.....	117,826	22,650	140,476	97,686	86,543	11,143	1,286	41,504
1966.....	4,450	1,580	6,031	4,913	3,997	916	224	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974.....	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
1975.....	6,729	3,368	10,097	5,886	4,555	1,331	326	59,498
<u>Months:</u>								
1975-June.....	543	292	835	438	338	100	26	57,617
July.....	563	307	870	481	371	111	26	57,979
Aug.....	566	270	836	522	405	118	30	58,263
Sept.....	522	277	799	488	380	109	27	58,546
Oct.....	542	296	838	483	378	105	29	58,872
Nov.....	514	272	786	413	322	91	20	59,226
Dec.....	537	298	835	538	420	117	25	59,498
1976-Jan.....	659	320	979	613	479	134	29	59,835
Feb.....	577	279	856	510	383	128	26	60,154
Mar.....	649	290	939	533	403	131	31	60,528
Apr.....	643	306	949	540	411	130	27	60,909
May.....	620	281	901	468	356	112	25	61,316
June.....	584	301	884	523	399	124	29	61,648
Series H								
<u>Fiscal years:</u>								
1952-65.....	9,300	-	9,300	2,778	2,778	-	1,194	7,716
1966.....	404	-	404	504	504	-	212	7,829
1967.....	367	-	367	553	553	-	216	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,586
1975.....	324	-	324	455	455	-	310	7,865
<u>Calendar years:</u>								
1952-65.....	9,475	-	9,475	3,016	3,016	-	1,286	7,744
1966.....	410	-	410	564	564	-	224	7,815
1967.....	324	-	324	497	497	-	207	7,848
1968.....	244	-	244	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	282	-	282	465	465	-	319	7,594
1974.....	338	-	338	506	506	-	310	7,736
1975.....	309	-	309	404	404	-	326	7,966
<u>Months:</u>								
1975-June.....	22	-	22	31	31	-	26	7,865
July.....	38	-	38	37	37	-	26	7,892
Aug.....	26	-	26	36	36	-	30	7,913
Sept.....	12	-	12	31	31	-	27	7,926
Oct.....	21	-	21	37	37	-	29	7,939
Nov.....	23	-	23	31	31	-	20	7,952
Dec.....	21	-	21	31	31	-	25	7,966
1976-Jan.....	34	-	34	39	39	-	29	7,991
Feb.....	30	-	30	31	31	-	26	8,016
Mar.....	30	-	30	39	39	-	31	8,039
Apr.....	30	-	30	38	38	-	27	8,059
May.....	28	-	28	35	35	-	25	8,077
June.....	19	-	19	42	42	-	29	8,084

## UNITED STATES SAVINGS BONDS

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>								
1951-59.....	63,230	25,788	12,971	12,815	37,100	28,354	8,746	342
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
1975.....	6,517	2,544	2,545	-1	3,776	3,776	-	198
<b>Calendar years:</b>								
1951-59.....	65,072	28,002	14,195	13,807	36,928	28,013	8,915	141
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 2/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
1974.....	6,833	2,627	2,622	5	3,789	3,789	-	417
1975.....	6,291	2,481	2,481	*	3,955	3,955	-	-145
<b>Months:</b>								
1975-June.....	469	165	165	*	274	274	-	29
July.....	519	105	105	*	413	413	-	-
Aug.....	559	289	289	*	269	269	-	-
Sept.....	519	119	119	*	400	400	-	-
Oct.....	520	307	307	*	213	213	-	-
Nov.....	443	161	160	1	283	283	-	-
Dec.....	569	177	177	*	392	392	-	-
1976-Jan.....	651	173	173	*	478	478	-	-
Feb.....	542	273	273	*	268	268	-	-
Mar.....	572	333	333	*	239	239	-	-
Apr.....	578	196	196	*	382	382	-	-
May.....	504	278	277	*	226	226	-	-
June.....	566	242	241	1	324	324	-	-

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 1980.

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

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

\* Less than \$500,000.

## UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and re-

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

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
<b>Fiscal years:</b>							
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
1975.....	2	31	33	75	58	17	435
<b>Calendar years:</b>							
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
1975.....	*	2	25	53	40	13	424
<b>Months:</b>							
1975-June.....	1	2	3	4	3	1	435
July.....	-2	2	*	1	1	*	434
Aug.....	-	2	2	6	5	2	430
Sept.....	-	2	2	2	1	*	430
Oct.....	*	2	2	6	4	2	426
Nov.....	*	2	2	3	3	1	425
Dec.....	*	2	2	3	2	1	424
1976-Jan.....	*	2	2	3	2	1	423
Feb.....	-	2	2	4	3	1	421
Mar.....	-	2	2	5	4	1	418
Apr.....	-	2	2	3	2	1	417
May.....	-	2	2	5	4	2	414
June.....	-	2	2	3	2	1	413

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

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

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

\* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities						Public issues held by Federal Reserve banks	
		Total outstanding	Held by U.S. Government accounts			Nonmarketable			
			Total	Marketable	Government account series 1/	Other	Other		
1966.....	333,284	315,431	64,316	12,050	50,196	2,070	42,169		
1967.....	344,676	322,286	71,809	13,635	56,103	2,071	46,719		
1968.....	371,978	344,401	76,138	14,694	59,374	2,071	52,230		
1969.....	367,969	351,729	84,815	16,007	66,738	2,071	54,095		
1970.....	383,428	369,026	95,170	16,974	76,124	2,071	57,714		
1971.....	410,292	396,289	102,888	18,092	82,740	2,056	65,518		
1972.....	438,154	425,360	111,460	19,868	89,536	2,056	71,356		
1973.....	469,251	456,353	123,385	20,080	101,248	2,056	75,022		
1974.....	487,081	473,238	138,206	21,229	114,921	2,056	80,485		
1975.....	544,131	532,122	145,283	20,471	122,756	2,056	84,749		
1975-May.....	539,157	527,030	140,875	20,120	118,699	2,056	85,622		
June.....	544,131	532,122	145,283	20,471	122,756	2,056	84,749		
July.....	549,160	537,211	142,511	20,181	120,275	2,055	81,883		
Aug.....	558,637	546,722	144,783	20,073	122,655	2,055	82,546		
Sept.....	564,582	552,604	142,266	19,697	120,514	2,055	86,998		
Oct.....	572,929	561,063	138,868	19,976	116,837	2,055	87,184		
Nov.....	577,726	565,791	137,731	19,593	116,083	2,055	85,137		
Dec.....	587,553	575,657	139,343	19,392	117,896	2,055	87,934		
1976-Jan.....	595,308	581,861	139,279	19,691	117,533	2,055	89,782		
Feb.....	604,777	592,874	139,776	19,151	118,570	2,055	88,990		
Mar.....	611,391	599,224	139,067	19,104	117,908	2,055	89,753		
Apr.....	612,843	600,927	139,122	19,104	117,963	2,055	91,814		
May.....	621,533	608,077	143,704	18,563	123,086	2,055	90,530		

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest	Agency securities			Held by private investors		
	Held by private investors				Total outstanding 2/	Held by U.S. Government accounts and Federal Reserve banks				
	Total	Marketable	Nonmarketable							
1966.....	208,946	154,909	54,037	4,476	13,377	468	12,909			
1967.....	203,753	150,318	53,440	3,935	18,455	2,010	16,445			
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398			
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403			
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956			
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911			
1972.....	242,545	165,978	76,566	1,901	10,894	2,170	8,724			
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953			
1974.....	254,548	164,862	89,686	1,822	12,021	2,152	9,869			
1975.....	302,090	210,386	91,704	1,067	10,943	2,186	8,757			
1975-May.....	300,533	209,144	91,389	1,129	10,998	2,191	8,807			
June.....	302,090	210,386	91,704	1,067	10,943	2,186	8,757			
July.....	312,817	221,637	91,180	1,029	10,920	2,182	8,738			
Aug.....	319,393	228,461	90,932	990	10,926	2,207	8,719			
Sept.....	323,340	232,251	91,089	1,043	10,935	2,132	8,803			
Oct.....	335,011	243,746	91,265	936	10,931	2,220	8,711			
Nov.....	342,923	251,149	91,774	1,009	10,928	2,130	8,798			
Dec.....	348,380	255,865	92,515	993	10,904	2,128	8,776			
1976-Jan.....	352,800	259,843	92,957	2,545	10,902	2,216	8,686			
Feb.....	364,108	270,632	93,476	998	10,907	2,222	8,685			
Mar.....	370,404	276,439	93,965	1,267	10,901	2,224	8,677			
Apr.....	369,991	275,526	94,465	1,046	10,870	2,233	8,637			
May.....	373,843	278,928	94,915	2,595	10,861	2,224	8,637			

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

2/ For detail, see Table FD-6.

## OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Nonbank investors									
			Total	Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/
				Total	Savings bonds Series E and H	Other securities Series Z/						
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2
1946-Feb.....	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4
Dec.....	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1
1950-June.....	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5
Dec.....	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3
1951-June.....	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2
Dec.....	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	18.8	9.6	4.3
1952-June.....	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.0	10.4	4.7
Dec.....	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3
1953-June.....	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7
Dec.....	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9
1954-June.....	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0
Dec.....	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3
1955-June.....	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8
Dec.....	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	7.5
1956-June.....	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9
Dec.....	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8
1957-June.....	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6
Dec.....	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6
1958-June.....	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5
Dec.....	204.5	67.5	137.0	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7
1959-June.....	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1
Dec.....	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.0
1960-June.....	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.3
Dec.....	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.5
1961-June.....	208.0	62.5	145.5	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7
Dec.....	214.8	67.2	147.7	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.4
1962-June.....	214.3	65.1	149.2	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	13.6
Dec.....	219.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	15.3
1963-June.....	218.2	64.3	153.9	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8
Dec.....	220.5	64.2	156.3	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.9
1964-June.....	218.3	60.2	158.2	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	15.6
Dec.....	222.5	63.9	158.6	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.3
1965-June.....	217.1	58.2	158.9	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	15.7
Dec.....	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	16.7
1966-June.....	213.4	54.8	158.7	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	15.4
Dec.....	219.2	57.4	161.8	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	19.4
1967-June.....	207.7	55.5	152.2	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	14.7
Dec.....	222.4	63.8	158.7	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	15.8
1968-June.....	219.2	59.7	159.5	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	22.7
Dec.....	228.5	66.0	162.5	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	14.3
1969-June.....	214.8	55.3	159.5	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	22.0
Dec.....	222.0	56.8	165.3	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	11.2
1970-June.....	218.0	52.6	165.5	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.8
Dec.....	229.9	62.7	167.2	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	20.6
1971-June.....	229.7	61.0	168.7	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	32.7
Dec.....	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	15.6
1972-June.....	244.4	60.9	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	50.0
Dec.....	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	55.3
1973-June.....	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	60.2
Dec.....	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	55.5
1974-June.....	256.4	53.2	203.2	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	57.7
Dec.....	271.0	55.6	215.4	84.8	62.9	.5	21.5	6.2	2.5	11.0	29.2	58.4
1975-Jan.....	273.8	54.6	219.2	85.3	63.2	.5	21.6	6.3	2.6	11.3	30.0	61.5
Feb.....	278.9	56.5	222.4	85.3	63.5	.5	21.3	6.3	2.7	11.4	30.5	64.6
Mar.....	289.8	61.8	228.0	85.7	63.9	.5	21.4	6.6	2.9	12.0	29.7	65.0
Apr.....	290.9	64.1	226.8	86.1	64.2	.5	21.4	6.8	3.2	12.5	29.8	64.9
May.....	301.7	67.7	234.0	86.6	64.6	.5	21.5	7.1	3.4	13.7	29.8	66.8
June.....	303.2	69.2	234.0	87.1	65.0	.5	21.6	7.1	3.5	13.2	29.6	66.0
July.....	313.8	71.4	242.4	87.6	65.4	.5	21.8	7.3	3.7	16.2	31.3	66.7
Aug.....	320.4	75.4	245.0	88.7	65.7	.5	22.6	7.4	3.9	16.0	31.2	67.3
Sept.....	324.4	78.4	246.0	89.4	66.0	.5	23.0	7.6	4.0	15.0	32.2	65.5
Oct.....	336.0	80.5	255.5	90.0	66.3	.5	23.2	7.9	4.2	17.5	33.8	66.9
Nov.....	343.9	82.6	261.3	90.6	66.6	.5	23.5	8.8	4.4	20.0	33.9	66.1
Dec.....	349.4	85.8	263.6	91.0	66.9	.4	23.6	9.3	4.5	20.2	33.8	66.5
1976-Jan.....	355.3	87.0	268.3	91.3	67.3	.4	23.6	9.9	4.7	21.2	34.6	68.3
Feb.....	365.0	88.0	277.0	92.6	67.6	.4	24.5	10.0	4.9	23.2	36.4	69.6
Mar.....	371.7	92.7	278.9	93.1	68.0	.4	24.6	10.4	5.1	23.0	37.8	68.1
Apr.p.	371.0	92.2	278.8	93.2	68.4	.4	24.4	10.2	5.1	23.8	37.7	70.2
May p.....	376.4	92.0	284.4	93.8	68.8	.4	24.5	10.3	5.3	26.0	37.6	71.0

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

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

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investments of foreign balances and international

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

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

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

p Preliminary.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1976

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 3/
				5,521 commercial banks 2/	470 mutual savings banks 2/	Insurance companies		486 savings and loan associations	453 corporations	State and local governments		
				289 life	440 fire, casualty, and marine			315 general funds	186 pension and retirement funds			
<u>Public debt issues:</u>												
<u>Interest-bearing public debt securities:</u>												
Marketable.....	388,021	109,092	278,930	68,962	4,001	3,889	4,662	4,388	13,610	9,093	2,139	168,187
Nonmarketable 4/.....	220,056	125,135	94,921	-	-	-	-	-	-	-	-	94,921
Total interest-bearing public debt securities...	608,077	234,226	373,851	68,962	4,001	3,889	4,662	4,388	13,610	9,093	2,139	263,108
<u>Matured debt and debt bearing no interest</u> .....	2,595	-	2,595	-	-	-	-	-	-	-	-	2,595
Total public debt securities.....	610,672	234,226	376,446	68,962	4,001	3,889	4,662	4,388	13,610	9,093	2,139	265,703
<u>Government agency issues:</u>												
Regular issues.....	5,252	267	4,985	1,048	232	117	40	154	92	295	276	2,750
Participation certificates 5/ .....	4,430	1,813	2,617	421	164	51	169	51	88	186	695	793
Total Government agency securities covered in Treasury Survey.....	9,682	2,080	7,602	1,469	396	168	209	205	160	481	971	3,543
Nonsurveyed Government agency securities.....	1,179	145	1,034									
Total Government agency securities 6/.....	10,861	2,225	8,636									
Total Federal securities....	621,533	236,451	385,082									

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1976

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks 2/	5,521 commercial banks 2/	470 mutual savings banks 2/	Insurance companies		486 savings and loan associations	453 corporations	State and local governments			
					289 life	440 fire, casualty, and marine			315 general funds	186 pension and retirement funds		
<b>By type security:</b>												
Issued by U.S. Government:												
Treasury bills.....	161,840	39,164	16,601	477	650	445	1,362	9,411	5,564	416	87,751	
Treasury notes.....	186,473	53,338	50,437	3,072	1,121	3,312	2,730	3,966	2,470	602	65,424	
Treasury bonds.....	39,708	16,589	1,924	452	2,118	904	296	234	1,059	1,121	15,012	
Total.....	<u>388,021</u>	<u>109,092</u>	<u>68,962</u>	<u>4,001</u>	<u>3,889</u>	<u>4,662</u>	<u>4,388</u>	<u>13,610</u>	<u>9,093</u>	<u>2,139</u>	<u>168,187</u>	
<b>By maturity distribution:</b>												
Call classes (due or first becoming callable):												
Within 1 year.....	205,431	51,967	28,163	1,000	751	831	1,895	11,068	6,349	440	102,968	
1 to 5 years.....	122,536	35,152	35,429	2,129	1,643	2,063	2,235	2,353	1,871	365	39,297	
5 to 10 years.....	34,149	10,955	4,577	529	434	1,208	154	101	335	420	15,435	
10 to 15 years.....	12,734	5,511	423	187	744	333	73	45	305	410	4,702	
15 to 20 years.....	8,433	3,426	331	108	156	155	15	40	132	322	3,747	
20 years and over.....	4,739	2,081	38	48	162	72	16	3	102	181	2,038	
Total.....	<u>388,021</u>	<u>109,092</u>	<u>68,962</u>	<u>4,001</u>	<u>3,889</u>	<u>4,662</u>	<u>4,388</u>	<u>13,610</u>	<u>9,093</u>	<u>2,139</u>	<u>168,187</u>	
Maturity classes (final maturity):												
Within 1 year.....	205,431	51,967	28,163	1,000	751	831	1,895	11,068	6,349	440	102,968	
1 to 5 years.....	121,112	34,870	35,359	2,119	1,366	2,027	2,211	2,327	1,788	323	38,723	
5 to 10 years.....	35,573	11,237	4,647	540	711	1,245	178	127	417	462	16,009	
10 to 15 years.....	9,908	2,243	218	155	551	161	30	35	145	203	2,168	
15 to 20 years.....	8,117	3,610	291	58	235	186	53	21	205	251	3,205	
20 years and over.....	11,881	5,165	283	129	276	212	21	33	189	460	5,114	
Total.....	<u>388,021</u>	<u>109,092</u>	<u>68,962</u>	<u>4,001</u>	<u>3,889</u>	<u>4,662</u>	<u>4,388</u>	<u>13,610</u>	<u>9,093</u>	<u>2,139</u>	<u>168,187</u>	

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks 2/	5,521 commercial banks 2/	470 mutual savings banks 2/	Insurance companies		486 savings and loan associations	453 corporations	State and local governments			
					289 life	440 fire, casualty, and marine			315 general funds	186 pension and retirement funds		
<b>Treasury Bills:</b>												
Regular weekly and annual maturing:												
June 1976.....	28,404	6,198	2,502	76	168	81	86	706	1,142	147	17,300	
July 1976.....	32,513	7,127	1,869	77	171	100	101	1,531	1,091	94	20,352	
Aug. 1976.....	28,140	6,412	2,231	59	58	51	107	1,617	1,069	146	16,391	
Sept. 1976.....	19,462	5,046	2,251	67	61	70	214	1,895	614	18	9,226	
Oct. 1976.....	16,872	4,582	1,466	50	27	54	172	1,407	452	1	8,662	
Nov. 1976.....	17,554	4,882	2,133	32	25	56	218	845	408	6	8,949	
Dec. 1976.....	3,253	863	489	15	24	10	49	268	181	*	1,354	
Jan. 1977.....	3,069	838	323	12	35	5	80	60	156	1	1,558	
Feb. 1977.....	2,930	684	578	14	30	6	131	208	151	1	1,128	
Mar. 1977.....	3,105	897	789	45	30	3	101	208	84	2	946	
Apr. 1977.....	3,203	782	785	20	21	6	45	295	141	*	1,108	
May 1977.....	3,335	853	1,185	10	-	4	58	372	75	-	780	
Total Treasury Bills.....	<u>161,840</u>	<u>39,164</u>	<u>16,601</u>	<u>477</u>	<u>650</u>	<u>445</u>	<u>1,362</u>	<u>9,411</u>	<u>5,564</u>	<u>416</u>	<u>87,751</u>	
<b>Treasury Notes:</b>												
8-3/4% June 1976-I.....	2,703	705	712	30	1	4	3	57	44	2	1,142	
5-7/8% Aug. 1976-L.....	1,662	65	593	23	4	12	31	213	40	*	681	
6-1/2% Aug. 1976-G.....	3,883	1,877	834	26	3	28	16	73	50	*	976	
7-1/2% Aug. 1976-C.....	4,194	1,648	818	34	3	47	15	40	35	3	1,550	
8-1/4% Sept. 1976-J.....	2,023	342	841	19	1	26	28	93	38	*	634	
6-1/2% Oct. 1976-O.....	1,579	86	520	56	4	19	50	36	86	3	719	
6-1/4% Nov. 1976-D.....	4,325	325	1,213	32	41	37	72	477	115	*	2,011	
7-1/8% Nov. 1976-N.....	1,507	136	754	45	3	23	22	62	18	-	445	
7-1/4% Dec. 1976-K.....	2,282	286	843	34	-	31	53	97	37	*	901	
6 Feb. 1977-F.....	1,665	141	507	33	2	21	47	86	78	5	744	
8 Feb. 1977-A.....	5,163	3,085	595	31	1	34	23	11	49	3	1,331	
6-1/2 Mar. 1977-G.....	2,576	460	905	57	2	29	52	144	46	6	875	
7-3/8 Apr. 1977-H.....	1,579	72	735	51	1	21	29	31	30	1	608	
6-3/4 May 1977-I.....	2,137	116	857	54	7	19	83	77	98	*	826	

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1976

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

(Par values - in millions of dollars)

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1976

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 2/
		U.S. Government accounts and Federal Reserve banks	5,521 commercial banks 2/	470 mutual savings banks 2/	Insurance companies	486 savings and loan associations	453 corporations	State and local governments	315 general funds	
<u>Export-Import Bank:</u>										
Debentures:										
5.70% Dec. 1976.....	300	24	110	6	-	*	27	1	19	-
6-1/4 Aug. 1977.....	400	12	118	17	-	1	45	7	20	1
6.45 Feb. 1978.....	300	22	136	8	3	2	5	13	8	-
8.35 Aug. 1978.....	300	3	132	1	*	2	2	44	2	*
7.30 Nov. 1978.....	300	13	169	*	*	9	4	3	5	*
7 Mar. 1979.....	400	27	128	12	4	13	14	3	1	*
6.60 May 1979.....	200	30	71	6	*	*	*	1	23	*
Issues to State and Local Gov'ts.										
(Mtg. Backed Bonds) 7/.....	143	-	-	-	-	-	-	143	-	-
Participation Certificates.....	250	16	77	13	4	11	3	15	16	77
Total.....	2,593	146	940	63	12	38	98	86	236	78
<u>Federal Housing Administration:</u>										
Debentures.....	584	100	46	36	66	7	31	-	1	58
<u>Government National Mortgage Association:</u>										
Participation Certificates.....	4,180	1,797	344	151	47	158	48	73	170	618
<u>U.S. Postal Service:</u>										
Bonds:										
6-7/8 Feb. 1982-97.....	250	37	12	15	7	1	1	-	55	23
<u>Tennessee Valley Authority:</u>										
Bonds:										
7-1/4 July 1976.....	100	-	15	5	*	*	1	1	-	-
8.10 Apr. 1979.....	100	-	10	2	*	-	*	-	-	88
4.40 Nov. 1985.....	50	-	*	1	7	1	*	-	2	20
4-5/8 July 1986.....	50	-	*	*	3	-	*	-	*	18
4-1/2 Feb. 1987.....	45	-	*	*	4	-	-	-	3	14
5.70 May 1992.....	70	-	1	2	1	*	-	-	3	26
6-3/8 Nov. 1992.....	60	-	*	2	*	*	-	-	-	38
8-1/4 Oct. 1994.....	100	-	1	2	*	-	-	-	-	11
9 Mar. 1995.....	100	-	2	7	*	*	-	-	-	46
9-1/4 June 1995.....	50	-	*	1	*	-	-	-	-	13
7.30 Oct. 1996.....	150	-	1	15	1	-	1	-	1	84
7 Jan. 1997.....	150	-	6	16	1	2	1	-	5	44
7.35 May 1997.....	150	-	4	16	2	-	4	-	1	130
7.35 July 1997.....	150	-	4	18	2	1	10	-	1	114
7.40 Oct. 1997.....	150	-	3	18	5	*	2	-	1	118
7.35 Jan. 1998.....	100	-	3	16	5	1	4	-	6	117
7.35 Apr. 1998.....	150	-	16	6	*	*	1	-	9	108
7-3/4 July 1998.....	150	-	23	1	2	-	1	-	15	58
7.70 Oct. 1998.....	100	-	34	1	1	-	1	-	6	92
8.05 Jan. 1999.....	100	-	4	1	*	-	1	-	*	1
Total.....	2,075	-	126	130	37	5	27	1	19	194
Total Government Agency Securities covered by Survey.....	9,682	2,080	1,469	396	168	209	205	160	481	971
										3,543

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1976

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

(Par value - in millions of dollars)

Issue	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Held by investors covered in Treasury Survey								Held by all other investors 3/	
			5,521 commercial banks 2/		470 mutual savings banks 2/	Insurance companies		486 savings and loan associations	453 corporations	State and local governments		
			289 life	440 fire, casualty, and marine		315 general funds	186 pension and retirement funds			315 general funds	186 pension and retirement funds	
<b>Banks for Cooperatives:</b>												
Debentures:												
6%	June 1976.....	499	24	153	16	4	*	9	8	26	-	268
6.25	July 1976.....	624	21	128	15	3	1	27	41	75	*	314
5.35	Aug. 1976.....	434	6	104	19	-	1	27	14	31	-	232
5.45	Sept. 1976.....	455	9	113	20	-	*	19	5	54	-	234
5.80	Oct. 1976.....	516	6	122	12	1	1	17	-	66	-	291
5.20	Nov. 1976.....	-	-	-	-	-	-	-	-	-	-	-
7.70	Apr. 1977.....	200	-	84	*	-	-	2	15	10	-	89
8.55	Oct. 1978.....	215	-	55	2	2	2	6	-	2	-	146
8	Oct. 1979.....	201	-	70	14	-	2	9	-	9	-	96
7.75	Jan. 1986.....	200	6	22	13	1	6	2	-	4	12	134
Total.....		3,343	71	852	112	11	13	117	82	277	12	1,795
<b>Farm Credit Banks:</b>												
Discount Notes.....		720	-	34	*	15	18	2	54	86	8	502
<b>Farmers Home Administration:</b>												
Insured notes:												
6-5/8	Aug. 1976.....	150	-	84	6	1	*	6	-	2	4	46
6.35	Mar. 1977.....	400	13	134	25	1	4	22	1	4	-	196
6.45	June 1977.....	300	12	127	22	-	2	13	-	14	-	109
6-7/8	Aug. 1977.....	400	21	175	31	8	2	6	32	3	-	121
6.55	Dec. 1977.....	403	9	148	40	8	2	6	-	8	-	181
7.20	Mar. 1978.....	300	9	101	21	5	1	3	-	2	1	157
7-1/4	May 1978.....	301	34	113	3	4	1	2	-	12	-	133
7.35	July 1978.....	301	-	113	12	1	1	1	12	5	2	153
7.30	Dec. 1978-CBO.....	300	-	154	3	3	*	6	10	3	-	121
8.90	Jan. 1980.....	150	-	27	4	-	6	1	-	23	26	63
7	Nov. 1980.....	300	9	64	20	1	6	38	-	30	11	120
6.40	Mar. 1981.....	200	11	64	11	4	6	24	2	3	9	68
7-7/8	June 1981.....	250	12	63	33	9	5	19	-	6	6	96
7.10	Jan. 1982.....	350	16	86	36	9	3	9	-	18	3	169
8-5/8	July 1985.....	300	46	21	18	2	4	10	-	61	26	112
7-1/2	Aug. 1986.....	150	-	8	17	1	2	2	-	4	50	65
7-1/8	Dec. 1987.....	201	3	27	31	1	-	6	-	6	60	68
7-1/2	Mar. 1988.....	201	3	1	24	3	1	17	-	3	76	74
7-1/2	May 1988.....	200	10	17	6	2	-	48	-	3	59	54
7-3/4	Dec. 1988-CBO.....	200	51	51	1	1	*	3	-	1	3	90
9	Apr. 1989-CBO.....	200	34	21	6	4	2	-	22	23	23	85
Total.....		5,558	294	1,601	369	67	51	246	57	233	359	2,281
<b>Federal Home Loan Banks:</b>												
Discount notes.....		312	-	3	*	5	8	2	26	83	-	185
Bonds:												
7.80	Aug. 1976.....	500	24	153	18	1	*	19	18	19	1	247
9.55	Aug. 1976.....	700	50	119	13	*	*	32	39	49	-	396
8.60	Nov. 1976.....	600	38	135	11	-	1	21	55	22	*	317
9.55	Nov. 1976.....	500	77	86	6	-	*	36	-	53	2	241
7.20	Feb. 1977.....	500	23	198	9	-	4	23	57	25	2	159
8.05	Feb. 1977.....	500	28	144	20	-	1	23	18	19	-	248
6.95	May 1977.....	200	4	39	11	1	2	12	18	1	-	113
8.70	May 1977.....	500	35	110	20	1	1	17	19	31	-	267
7.15	Aug. 1977.....	296	21	78	11	-	*	15	7	2	-	162
8.80	Aug. 1977.....	600	115	135	36	1	6	25	10	20	3	250
6.75	Nov. 1977.....	300	4	84	5	2	1	15	31	6	1	152
7.45	Nov. 1977.....	300	13	112	7	-	*	11	18	15	1	123
9.15	Nov. 1977.....	700	51	174	21	*	11	34	10	43	1	355
7.25	Feb. 1978.....	800	30	247	21	1	1	56	5	20	-	420
9-3/8	Feb. 1978.....	400	46	149	12	-	6	13	5	18	-	150
7.60	May 1978.....	500	30	134	23	1	4	18	31	12	2	245
9.10	Nov. 1978.....	493	76	116	10	*	6	18	10	16	*	242
8.65	Feb. 1979.....	580	90	127	13	1	10	36	6	9	3	284
9.45	Feb. 1979.....	590	146	152	9	-	17	21	3	8	*	233
8.65	May 1979.....	491	71	107	24	1	18	26	24	8	*	212
8.75	May 1979.....	393	53	72	5	-	6	13	-	16	7	221
9.50	Aug. 1979.....	488	76	79	12	-	9	16	-	33	3	260
7.50	Nov. 1979.....	470	5	132	30	3	2	52	1	2	8	237
8.15	Nov. 1979.....	486	38	81	13	1	2	47	-	4	4	295
7.05	Feb. 1980.....	300	52	99	7	*	3	18	2	3	1	115
7.75	Feb. 1980.....	350	43	49	11	*	3	19	1	11	1	212
7.80	Oct. 1980.....	200	15	38	12	-	2	7	-	2	1	122
7.75	Nov. 1980.....	600	41	116	18	2	11	41	-	4	-	368
7.60	Feb. 1981.....	500	36	76	22	1	43	-	4	1	1	316
6.60	Nov. 1981.....	200	8	50	14	*	4	4	2	3	-	119
8.65	Nov. 1981.....	400	92	54	29	1	25	3	1	3	11	181
8-5/8	Feb. 1982.....	500	80	63	13	3	4	8	-	4	49	276
7.30	May 1983.....	161	14	37	9	*	1	3	-	*	3	93
7-3/8	Nov. 1983.....	300	29	64	7	4	7	15	8	9	8	149
7-3/8	Nov. 1983-93.....	400	107	88	3	10	6	15	7	6	8	151
7.75	May 1984.....	300	25	77	9	1	3	20	-	10	7	151
8.75	May 1984.....	300	69	33	5	*	1	1	10	7	-	175
8.10	Nov. 1985.....	400	10	14	18	6	8	17	8	13	25	281

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1976

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

(Par value - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,521 commercial banks 2/	470 mutual savings banks 2/	Insurance companies		486 savings and loan associations	453 corporations	State and local governments				
					289 life	440 fire, casualty, and marine			315 general funds	186 pension and retirement funds			
<b>Federal Home Loan Banks—Continued:</b>													
FHLMC Mtg. Backed Bonds: 3/													
7.05% Aug. 1976.....	400	27	158	6	-	1	8	-	2	-	198		
6.15 Feb. 1977.....	350	24	77	8	2	2	47	11	5	-	175		
8.60 Nov. 1976-95.....	140	-	5	7	3	-	11	1	-	4	108		
7.75 Aug. 1977-96.....	150	-	6	11	12	6	1	-	3	18	93		
7.15 May 1982-97.....	150	-	3	11	1	2	2	-	3	16	113		
FHLMC Mtg. Backed Certificates:													
8.20 Mar. 2005.....	300	-	36	6	3	11	9	3	10	9	214		
8.75 Sept. 2005.....	200	-	4	18	4	12	3	-	-	12	148		
8.55 Mar. 2006.....	200	-	3	32	4	-	3	7	1	4	146		
Issues to State and Local Gov'ts 3/2/	360	-	-	-	-	-	-	-	360	-	-		
Total.....	19,360	1,816	4,116	635	73	222	901	468	993	218	9,918		
<b>Federal Intermediate Credit Banks:</b>													
Debentures: 3/													
7.60 June 1976.....	783	130	256	6	-	5	13	6	52	-	315		
7.70 July 1976.....	503	6	99	4	-	1	10	5	24	-	354		
6.90 Aug. 1976.....	652	37	124	11	-	2	9	16	43	-	410		
6.20 Sept. 1976.....	742	44	143	24	-	3	17	13	27	-	471		
6.55 Oct. 1976.....	934	26	242	39	-	2	58	13	44	-	511		
5.65 Nov. 1976.....	967	18	211	34	-	2	51	7	44	-	600		
5.80 Dec. 1976.....	1,041	20	227	29	*	1	67	23	57	-	617		
6.10 Jan. 1977.....	758	23	197	22	-	1	29	2	74	-	409		
7.10 Jan. 1977.....	236	-	96	4	-	1	16	28	5	-	88		
5.60 Feb. 1977.....	-	-	-	-	-	-	-	-	-	-	-		
8.70 Apr. 1977.....	321	16	85	8	-	1	9	18	10	1	175		
7.10 Jan. 1978.....	406	64	122	11	1	10	22	30	2	-	144		
7.40 Jan. 1979.....	410	42	128	20	-	3	28	7	9	-	173		
7.40 Jan. 1980.....	531	16	176	48	-	1	34	5	5	1	246		
7.90 Jan. 1981.....	433	14	93	17	-	*	30	-	19	1	257		
7.95 Apr. 1986.....	361	15	18	31	3	23	3	14	14	24	231		
Total.....	9,078	471	2,216	309	3	57	395	173	428	27	4,999		
<b>Federal Land Banks:</b>													
Bonds:													
4-1/8 Feb. 1973-78.....	148	-	29	6	4	2	3	20	2	1	80		
5-3/8 July 1976.....	150	-	13	3	*	2	1	1	6	4	120		
7.05 July 1976.....	360	29	89	11	-	1	19	11	5	-	195		
7.15 Oct. 1976.....	450	41	123	17	-	1	16	19	9	2	222		
7.20 Oct. 1976.....	650	1	170	21	1	3	46	5	22	-	382		
7.45 Jan. 1977.....	750	9	210	28	1	2	35	3	35	-	428		
8-1/4 Apr. 1977.....	565	46	137	11	*	1	14	5	10	3	339		
6.25 July 1977.....	537	6	142	19	1	1	36	2	29	-	302		
7-1/2 July 1977.....	550	46	125	20	*	9	12	11	53	4	271		
6.35 Oct. 1977.....	300	29	100	5	*	2	10	-	1	-	152		
6.60 Oct. 1977.....	400	29	115	18	1	1	21	1	12	-	204		
8.70 Jan. 1978.....	546	41	110	18	1	4	9	-	3	-	360		
5-1/8 Apr. 1978.....	150	-	18	4	2	3	3	7	8	3	103		
7.60 Apr. 1978.....	714	6	247	30	-	2	20	25	7	-	377		
6.40 July 1978.....	269	2	83	8	1	10	6	20	2	*	139		
9.15 July 1978.....	350	9	71	4	*	10	1	10	5	4	236		
7.35 Oct. 1978.....	550	25	194	7	*	26	69	14	2	-	215		
5 Jan. 1979.....	508	19	46	13	6	12	11	22	8	1	370		
7.10 Jan. 1979.....	300	7	86	10	*	40	5	8	8	-	143		
6.85 Apr. 1979.....	235	11	45	19	*	2	1	15	7	2	134		
8.55 Apr. 1979.....	651	39	151	5	1	3	12	-	8	*	432		
7.15 July 1979.....	389	36	119	17	*	4	9	1	6	*	195		
6.80 Oct. 1979.....	400	45	132	36	1	4	3	12	7	1	158		
6.70 Jan. 1980.....	300	9	90	15	2	2	6	3	10	4	160		
7.35 Apr. 1980.....	600	25	115	26	*	13	45	-	11	-	365		
7-1/2 July 1980.....	250	3	73	2	1	6	2	10	7	1	146		
8.70 Oct. 1980.....	400	86	64	16	-	8	11	2	5	-	207		
6.70 Apr. 1981.....	224	5	40	13	-	*	5	3	7	*	152		
9.10 July 1981.....	265	36	24	10	1	10	2	* 3	3	-	179		
7.45 Oct. 1981.....	600	11	125	19	*	17	19	-	18	6	386		
7.80 Jan. 1982.....	400	86	52	20	1	9	1	7	11	30	184		
6.90 Apr. 1982.....	200	7	29	22	*	3	3	-	1	1	136		
8.15 Apr. 1982.....	300	-	47	11	1	2	2	-	4	3	231		
7.30 Oct. 1982.....	239	47	25	6	1	*	1	-	3	1	156		
8.20 Jan. 1983.....	464	5	54	20	5	7	3	-	2	50	319		
7.30 Oct. 1983.....	300	33	48	6	1	1	*	25	8	7	171		
8.10 July 1985.....	391	7	30	11	2	17	1	-	8	55	259		
8.80 Oct. 1985.....	435	52	15	7	6	24	1	2	3	65	260		
7.85 Jan. 1988.....	420	38	28	9	3	15	17	1	14	32	265		
7.95 Apr. 1991.....	350	10	24	19	*	10	2	1	2	37	246		
Total.....	16,060	933	3,438	562	44	217	473	316	383	317	9,378		

## TREASURY SURVEY OF OWNERSHIP, MAY 31, 1976

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

(Par value - in millions of dollars)

Issue	Total amount outstanding <sup>1/</sup>	Held by investors covered in Treasury Survey										Held by all other investors <sup>3/</sup>
		U.S. Government securities and Federal Reserve banks	5,521 commercial banks <sup>2/</sup>	470 mutual savings banks <sup>2/</sup>	Insurance companies		486 savings and loan associations	453 corporations	State and local governments			
					289 life	440 fire, casualty, and marine			313 general funds	186 pension and retirement funds		
<b>Federal National Mortgage Association:</b>												
Discount notes.....	1,311	15	130	5	28	38	21	56	347	2	671	
Debentures:												
5.85% June 1976.....	450	42	107	13	2	3	54	5	13	-	211	
6.70 June 1976.....	250	-	41	10	1	1	23	-	4	*	171	
10 June 1976.....	700	68	121	15	1	2	27	24	106	*	339	
5.85 Sept. 1976.....	500	47	141	24	*	2	50	4	13	-	219	
6-1/8 Sept. 1976.....	300	30	71	15	*	*	30	-	2	*	151	
7.50 Sept. 1976.....	200	4	54	8	-	*	7	-	2	-	125	
6.25 Dec. 1976.....	500	31	128	18	-	*	47	7	12	*	258	
7.45 Dec. 1976.....	300	36	58	15	2	*	9	-	4	-	177	
8.45 Dec. 1976.....	600	75	123	11	1	*	30	31	6	2	322	
4-1/2 Feb. 1977.....	198	-	16	5	7	3	12	29	6	4	116	
6.30 Mar. 1977.....	500	46	104	18	*	5	49	-	28	-	249	
8.30 Mar. 1977.....	450	44	99	10	*	2	29	*	25	-	241	
7.05 Mar. 1977.....	400	32	110	6	-	2	28	13	36	-	174	
6.50 June 1977.....	150	-	54	7	-	*	9	-	1	-	79	
6-3/8 June 1977.....	250	14	64	9	-	1	20	-	1	-	140	
7.20 June 1977.....	500	57	147	4	*	*	38	24	13	-	217	
6-7/8 Sept. 1977.....	300	39	70	9	*	13	21	-	1	*	147	
7-3/8 Sept. 1977.....	450	18	101	23	*	2	30	-	11	-	264	
7.85 Sept. 1977.....	400	68	105	13	-	*	19	8	24	-	163	
7-1/4 Dec. 1977.....	500	40	163	18	-	3	32	14	11	2	217	
7.55 Dec. 1977.....	500	58	155	19	*	8	27	51	16	-	167	
6.70 Mar. 1978.....	350	33	70	11	1	2	38	-	7	-	189	
8.45 Mar. 1978.....	650	136	204	16	-	2	34	23	6	3	228	
7.15 June 1978.....	600	82	158	20	1	3	46	7	31	1	250	
7.45 June 1978.....	400	16	117	25	-	-	17	-	9	-	216	
7.15 Sept. 1978.....	550	57	145	16	1	6	68	10	26	-	220	
6.75 Dec. 1978.....	300	45	102	18	*	7	9	2	5	1	111	
8.95 Dec. 1978.....	450	18	66	10	1	1	8	5	2	*	339	
7.25 Mar. 1979.....	500	46	192	15	2	3	28	26	5	1	184	
7.85 June 1979.....	300	62	73	10	-	1	7	15	5	1	128	
9.80 June 1979.....	600	134	150	18	4	5	20	3	27	-	241	
6.40 Sept. 1979.....	300	17	100	26	1	1	11	13	4	2	127	
7.80 Sept. 1979.....	700	65	235	30	1	3	48	16	8	-	295	
8.50 Oct. 1979.....	400	18	71	12	3	2	15	-	10	*	269	
6.55 Dec. 1979.....	350	36	106	34	1	1	20	-	3	4	146	
7.75 Dec. 1979.....	650	26	207	43	1	1	47	-	11	*	314	
6-7/8 Mar. 1980.....	250	17	58	26	2	5	11	-	1	1	129	
7.25 Mar. 1980.....	750	69	162	40	4	5	110	2	9	*	350	
7-3/8 Apr. 1980.....	400	-	80	14	*	3	43	4	11	-	245	
8.50 June 1980.....	600	76	63	12	-	1	10	6	6	*	425	
7.50 Sept. 1980.....	400	62	136	6	1	1	13	15	5	*	160	
8.75 Sept. 1980.....	650	101	62	12	3	13	17	1	24	4	414	
6.60 Dec. 1980.....	300	43	102	22	1	1	4	1	7	2	117	
8 Dec. 1980.....	650	28	121	27	*	3	80	-	8	-	383	
7.05 Mar. 1981.....	350	12	55	7	*	3	12	-	3	2	254	
7-1/4 June 1981.....	250	23	42	13	*	2	5	3	1	9	153	
7-1/4 Sept. 1981.....	250	31	40	19	*	2	1	5	2	2	148	
9.70 Sept. 1981.....	300	77	42	5	-	11	6	20	2	-	137	
7.30 Dec. 1981.....	250	32	80	9	1	3	5	-	2	*	120	
8-7/8 Mar. 1982.....	300	47	14	4	*	1	2	2	7	3	221	
6.65 June 1982.....	250	15	39	30	-	2	7	2	1	3	152	
6.80 Sept. 1982.....	200	14	55	11	3	1	2	1	13	-	101	
8.60 Oct. 1982.....	300	40	28	8	1	7	6	-	16	*	194	
7.35 Dec. 1982.....	300	64	47	36	1	11	7	-	10	*	125	
7.75 Mar. 1983.....	600	66	118	55	1	10	12	1	26	-	310	
6.75 June 1983.....	200	21	32	10	6	2	6	3	1	*	119	
7.30 June 1983.....	300	61	83	4	-	3	2	10	5	1	132	
6.75 Sept. 1983.....	250	50	44	29	3	3	3	2	1	1	114	
8 Dec. 1983.....	300	19	33	26	1	15	4	-	3	2	196	
8.40 Dec. 1983.....	300	16	35	15	1	2	-	*	9	43	179	
6-1/4 June 1984.....	200	17	42	16	1	*	9	4	3	2	108	
8.20 July 1984.....	300	7	31	16	*	8	10	1	4	12	210	
7.95 Sept. 1984.....	300	64	21	8	4	33	3	-	1	5	160	
6.90 Dec. 1984.....	250	40	18	15	*	3	11	-	2	1	160	
7.65 Mar. 1985.....	500	66	29	20	3	20	6	12	9	54	280	
7.90 Oct. 1985.....	300	-	21	34	2	31	6	-	8	8	190	
7 Mar. 1992.....	200	42	11	30	2	3	3	-	1	4	105	
7.05 June 1992.....	200	31	18	9	1	1	8	-	7	8	118	
7.10 Dec. 1982-97....	200	26	12	13	11	1	10	-	3	26	98	
Capital Debentures:												
7-5/8 Apr. 1980.....	300	16	56	34	-	*	34	1	-	-	158	
8.15 Feb. 1986.....	300	5	34	18	3	1	11	2	2	1	221	
4-3/8 Oct. 1990.....	248	-	5	2	6	8	9	10	-	2	205	
7.40 Oct. 1982-97....	250	46	27	59	5	1	9	-	3	2	99	
Mtg. Backed Bonds:												
8-5/8 Oct. 1980-90....	200	58	6	18	1	4	5	*	69	33	6	
Issues to State and Local Gov'ts.	547	-	-	-	-	-	-	-	547	-	-	
Total.....	29,804	2,954	6,058	1,306	126	349	1,528	492	1,669	250	15,073	
District of Columbia:												
Bonds:												
4.20 Dec. 1970-79....	20	-	*	3	3	1	4	-	-	2	7	

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TREASURY SURVEY OF OWNERSHIP, MAY 31, 1976

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## Footnotes to Treasury Survey of Ownership Tables

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

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1976

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
\$2,698	\$3,501	4/8/76	1/8/76	7/8/76	5.28%	-.05%	\$2,293	7/29/75	7/27/76	5.29%	-.15%
2,706	3,403	4/15/76	1/15/76	7/15/76	5.30	-.08	2,891	8/26/75	8/24/76	5.31	-.20
2,506	3,393	4/22/76	1/22/76	7/22/76	5.29	-.12	2,860	9/23/75	9/21/76	5.35	-.32
2,608	3,502	4/29/76	1/29/76	7/29/76	5.29	-.16	3,062	10/21/75	10/19/76	5.51	-.27
2,603	3,804	5/6/76	2/5/76	8/5/76	5.28	-.20	3,245	11/18/75	11/15/76	5.64	-.28
2,604	3,901	5/13/76	2/13/76	8/12/76	5.29	-.19	3,253	12/16/75	12/14/76	5.71	-.27
2,502	3,604	5/20/76	2/19/76	8/19/76	5.31	-.17	3,069	1/13/76	1/11/77	5.81	-.31
2,499	3,731	5/27/76	2/26/76	8/26/76	5.31	-.18	2,930	2/10/76	2/8/77	5.90	-.28
2,504	3,588	6/3/76	3/4/76	9/2/76	5.34	-.24	3,105	3/9/76	3/8/77	5.96	-.26
2,309	3,409	6/10/76	3/11/76	9/9/76	5.34	-.26	3,203	4/6/76	4/5/77	6.00	-.26
2,103	3,103	6/17/76	3/18/76	9/16/76	5.34	-.29	3,335	5/4/76	5/3/77	6.02	-.24
2,105	3,103	6/24/76	3/25/76	9/23/76	5.35	-.32	2,921	6/1/76	5/31/77	6.07	-.24
	3,401		4/1/76	9/30/76	5.37	-.34	2,612	6/29/76	6/28/77	6.08	-
	3,502		4/8/76	10/7/76	5.45	-.30					
	3,403		4/15/76	10/14/76	5.48	-.28					
	3,404		4/22/76	10/21/76	5.52	-.28					
	3,502		4/29/76	10/28/76	5.53	-.32					
	3,601		5/6/76	11/4/76	5.58	-.29					
	3,602		5/13/76	11/12/76	5.61	-.29					
	3,503		5/20/76	11/18/76	5.66	-.27					
	3,602		5/27/76	11/26/76	5.68	-.23					
	3,503		6/3/76	12/2/76	5.70	-					
	3,399		6/10/76	12/9/76	5.71	-					
	3,202		6/17/76	12/16/76	5.73	-					
	3,103		6/24/76	12/23/76	5.74	-					

Table MQ-2. - Treasury Notes

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	
\$4,105	7-1/2%	100.06	-.02	5.81%	-.31%	10/1/69	111.28	3/22/71	97.04	8/26/74	
3,883	6-1/2	100.00	-.02	6.34	+.27	2/15/73	100.24	2/19/75	95.04	8/26/74	
1,662	5-7/8	99.31	+.01	5.95	-.10	3/3/75	100.18	4/5/76	98.03	8/21/75	
2,023	8-1/4	100.18	-.03	5.83	-.29	9/30/74	103.08	1/13/76	99.24	10/2/75	
1,579	6-1/2	100.05	+.03	5.95	-.35	6/6/75	100.24	1/30/76	98.10	8/15/75	
4,325	6-1/4	100.03	+.04	5.95	-.36	9/8/71	103.27	12/28/71	94.02	8/23/73	
1,507	7-1/8	100.14	+.01	6.01	-.27	4/8/75	101.12	6/16/75	98.31	8/15/75	
2,282	7-1/4	100.18	+.02	6.08	-.27	12/31/74	102.00	2/19/75	99.03	8/15/75	
5,163	8	101.01	+.01	6.29	-.23	2/15/70	114.08	3/22/71	98.08	8/23/74	
1,665	6	99.27	+.07	6.24	-.28	3/3/75	100.10	4/14/76	97.03	9/11/75	
2,576	6-1/2	100.03	+.06	6.37	-.25	3/31/75	100.24	4/15/76	97.18	8/15/75	
1,579	7-3/8	100.24	+.05	6.44	-.26	4/30/75	101.24	1/30/76	98.23	9/16/75	
2,565	6-7/8	100.11	+.09	6.46	-.34	2/15/74	101.13	2/21/75	94.29	8/26/74	
5,329	9	102.04	+.05	6.46	-.37	8/15/74	105.19	2/21/75	99.31	8/23/74	
2,137	6-3/4	100.07	+.09	6.50	-.32	5/27/75	101.00	4/14/76	97.17	9/16/75	
2,170	6-1/2	99.31	+.11	6.53	-.33	6/30/75	100.24	4/21/76	97.00	9/16/75	
1,516	7-1/2	101.00	+.11	6.53	-.37	7/31/75	102.01	1/29/76	98.18	9/16/75	
2,765	7-1/4	100.21	+.18	6.78	-.40	12/31/75	101.24	4/13/76	99.31	12/24/75	
2,628	6-5/8	99.27	+.18	6.74	-.40	3/3/76	100.24	4/21/76	99.08	5/27/76	
4,918	7-3/4	101.10	+.15	6.52	-.49	8/15/70	114.00	4/21/76	97.04	8/26/74	
2,021	8-1/4	101.28	+.14	6.56	-.47	8/29/75	103.03	1/12/76	99.26	9/15/75	
3,226	8-3/8	102.01	+.14	6.66	-.44	9/30/75	103.11	1/12/76	99.31	9/17/75	
3,156	7-1/2	101.00	+.13	6.70	-.35	10/31/75	102.00	4/14/76	100.02	12/9/75	
3,630	7-3/4	101.11	+.15	6.71	-.40	11/15/74	103.19	2/21/75	98.30	9/16/75	
2,511	6-3/8	99.11	+.21	6.82	-.41	2/2/76	100.08	4/13/76	98.20	5/27/76	
3,162	6-3/4	99.23	+.20	6.92	-.36	3/31/76	100.27	4/21/76	99.00	5/27/76	
2,574	6-1/2	99.09	+.22	6.92	-.38	5/17/76	99.24	5/5/76	98.17	5/27/76	
2,567	5-31/78-M	100.09	+.22	6.96	-.38	6/1/76	99.25	5/25/76	99.18	5/27/76	
8,389	6-1/4	99.02	+.20	6.87	-.37	2/15/71	106.20	3/22/71	92.06	8/23/74	
2,115	8	101.23	+.18	6.89	-.39	10/7/75	103.00	4/14/76	99.12	9/30/75	
2,462	8-3/4	103.12	+.21	7.01	-.38	5/15/74	106.10	2/5/75	99.24	8/23/74	
3,960	7-1/8	100.09	+.20	6.96	-.35	2/18/75	101.16	4/21/76	96.27	9/16/75	
4,423	7-7/8	101.17	+.20	6.99	-.38	8/15/75	102.28	4/13/76	98.16	9/16/75	
3,324	6-7/8	99.23	-	7.03	-	6/30/76	99.25	6/24/76	99.22	6/28/76	
5,155	7-5/8	101.03	+.21	7.06	-.34	5/15/75	102.17	6/16/75	97.26	9/16/75	
8,207	6	97.26	+.26	7.02	-.34	11/15/71	101.08	1/14/72	90.10	8/23/74	
2,517	8-1/8	102.08	+.26	7.13	-.38	10/22/75	103.28	4/14/76	100.07	10/15/75	
4,692	7	99.21	+.26	7.15	-.33	2/17/76	101.04	5/27/76	98.23	3/4/76	
2,269	7-7/8	101.21	+.25	7.23	-.31	11/6/74	104.01	2/21/75	98.04	9/15/75	

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1976

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To maturity	Change from last month		High		Low			
							Price	Date	Price	Date		
\$1,782	7-3/4%	-	6/30/79-E	101.11	+.26	7.24%	-.31%	7/9/75	102.28	4/21/76	97.16	9/15/75
4,559	6-1/4	-	8/15/79-A	97.08	+.20	7.25	-.20	8/15/72	100.20	11/25/72	90.04	8/23/74
2,081	8-1/2	-	9/30/79-F	103.15	+.31	7.28	-.35	9/4/75	105.04	4/21/76	90.23	9/16/75
1,604	6-5/8	-	11/15/79-B	98.08	+.20	7.22	-.20	2/15/73	100.06	4/9/74	91.02	8/23/74
2,241	7	-	11/15/79-C	99.13	+.27	7.20	-.28	11/15/73	101.10	12/20/73	92.16	8/23/74
2,006	7-1/2	-	12/31/79-G	100.17	+.30	7.33	-.31	1/6/76	102.04	4/14/76	99.14	5/27/76
7,265	6-7/8	-	5/15/80-A	98.12	+1.00	7.36	-.29	5/15/73	101.09	10/9/73	91.16	8/23/74
4,296	9	-	8/15/80-B	105.18	+1.02	7.41	-.32	8/15/74	108.18	2/19/75	100.21	8/23/74
2,069	7-1/2	-	3/31/80-C	100.10	+.26	7.40	-.25	3/17/76	102.04	4/14/76	99.11	5/27/76
2,185	7-5/8	-	6/30/80-D	100.18	-	7.46	-	6/10/76	100.25	6/21/76	100.05	6/4/76
1,842	7	-	2/15/81-A	98.00	+.26	7.52	-.20	2/15/74	100.26	2/14/74	91.14	8/23/74
2,168	7-3/8	-	2/15/81-C	99.10	+.26	7.55	-.21	2/18/75	101.13	2/19/75	95.06	9/1/75
2,628	7-3/8	-	2/15/81-E	99.11	+.25	7.55	-.20	4/5/76	101.05	4/21/76	98.11	5/27/76
2,020	7-3/8	-	5/15/81-D	99.10	+.24	7.55	-.18	1/26/76	101.03	4/15/76	98.11	5/27/76
4,477	7-3/4	-	11/15/81-B	100.17	+.21	7.63	-.15	11/15/74	106.16	5/4/76	96.12	9/16/75
2,747	8	-	5/15/82-A	101.20	+.24	7.65	-.16	5/15/75	103.21	4/21/76	97.01	9/16/75
2,918	8-1/8	-	8/15/82-B	102.04	+.27	7.68	-.18	8/15/75	104.09	4/21/76	97.20	9/15/75
2,902	7-7/8	-	11/15/82-C	100.28	+.25	7.70	-.16	11/17/75	103.04	4/21/76	98.12	12/10/75
7,958	8	-	2/15/83-A	101.16	+.24	7.71	-.15	2/17/76	103.24	4/21/76	100.15	2/4/76
5,219	7-7/8	-	5/15/86-A	100.03	+.24	7.86	-.11	5/17/76	100.16	5/6/76	99.06	5/21/76
11	1-1/2	-	10/1/76-EO	98.00	+.18	9.70	+.23	10/1/71	99.12	2/28/75	80.26	10/29/73
5	1-1/2	-	4/1/77-EA	95.12	+.20	7.97	-.18	4/1/72	94.24	5/28/76	80.02	4/28/72
17	1-1/2	-	10/1/77-EO	93.06	+.28	7.30	-.38	10/1/72	93.04	4/30/76	80.16	10/31/72
15	1-1/2	-	4/1/78-EA	90.20	+.28	7.30	-.30	4/1/73	90.24	4/30/76	79.16	9/30/74
3	1-1/2	-	10/1/78-EO	88.04	+.28	7.32	-.24	10/1/73	88.16	4/30/76	77.20	9/30/74
2	1-1/2	-	4/1/79-EA	85.16	+.24	7.42	-.16	4/1/74	86.04	4/30/76	75.12	9/30/74
1	1-1/2	-	10/1/79-EO	83.00	+.28	7.49	-.19	10/1/74	87.16	6/30/75	73.04	10/31/74
4	1-1/2	-	4/1/80-EO	80.16	+.24	7.57	-.13	4/1/75	81.12	4/30/76	74.10	4/30/75
1	1-1/2	-	10/1/80-EO	78.00	+.24	7.66	-.13	10/1/75	79.00	4/30/76	72.00	10/1/75
*	1-1/2	-	4/1/81-EA	75.16	+1.00	7.76	-.20	4/1/76	74.16	5/28/76	74.16	5/28/76

Footnotes at end of Table MQ-3.

Table MQ-3. - Treasury Bonds

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first trade 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$1,188	4-1/4%	-	5/15/75-85	82.20	+1.26	6.90%	-.29%	4/5/60	105.28	5/5/61	66.30	5/26/70
1,416	3-1/4	-	6/15/78-83	81.06	+1.12	6.67	-.25	5/1/53	111.28	8/4/54	62.02	5/26/70
2,559	4	-	2/15/80	89.22	+.12	7.29	-.06	1/23/59	103.18	5/21/61	71.04	12/29/69
1,890	3-1/2	-	11/15/80	86.18	+.02	7.13	+.04	10/3/60	97.24	5/21/61	66.24	5/24/70
807	7	-	8/15/81	98.16	+.12	7.36	-.08	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8	-	2/15/82	94.20	+.06	7.57	-.03	2/15/72	101.14	3/9/72	86.16	8/28/74
2,353	6-3/8	-	8/15/84	93.16	+.22	7.46	-.11	8/15/72	99.24	11/15/72	87.12	8/27/74
875	3-1/4	-	5/15/85	81.06	+1.14	6.01	-.22	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8	-	11/15/86 3/	98.08	+.12	7.49	-.05	11/15/71	100.20	11/5/71	85.04	9/29/74
3,425	3-1/2	-	2/15/90 3/	81.10	+1.20	5.46	-.19	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90 3/	103.00	+1.12	7.89	-.16	4/7/75	105.16	4/14/76	97.00	9/12/75
3,406	4-1/4	-	8/15/87-92 3/	82.18	+2.00	5.95	-.22	8/15/62	104.10	12/26/62	63.00	5/26/70
213	4	-	2/15/88-93 3/	81.30	+1.30	5.70	-.20	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 3/	90.10	+.28	7.80	-.10	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2	-	8/15/88-93 3/	96.08	+1.16	7.90	-.17	8/15/73	104.14	9/28/73	89.16	8/26/74
1,271	4-1/8	-	5/15/89-94 3/	81.28	+1.28	5.76	-.19	4/18/63	100.26	8/28/63	61.26	8/26/74
659	3	-	2/15/95 3/	81.08	+1.12	4.50	-.12	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 3/	90.26	+1.10	7.89	-.14	5/15/73	99.22	9/28/73	84.04	8/26/74
2,495	3-1/2	-	11/15/98 3/	81.14	+1.20	4.87	-.14	10/3/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2	-	5/15/94-99 3/	103.26	+1.10	8.13	-.13	5/15/74	106.22	4/14/76	97.02	8/26/74
1,770	7-7/8	-	2/15/95-00 3/	98.00	+1.00	8.07	-.10	2/18/75	101.08	4/14/76	91.22	9/16/75
2,265	8-3/8	-	8/15/95-00 3/	102.26	+1.08	8.11	-.12	8/15/75	105.26	4/14/76	96.04	9/16/75
2,221	8-1/4	-	5/15/00-05 3/	101.26	+1.08	8.09	-.11	5/15/75	104.30	4/14/76	95.00	9/15/75

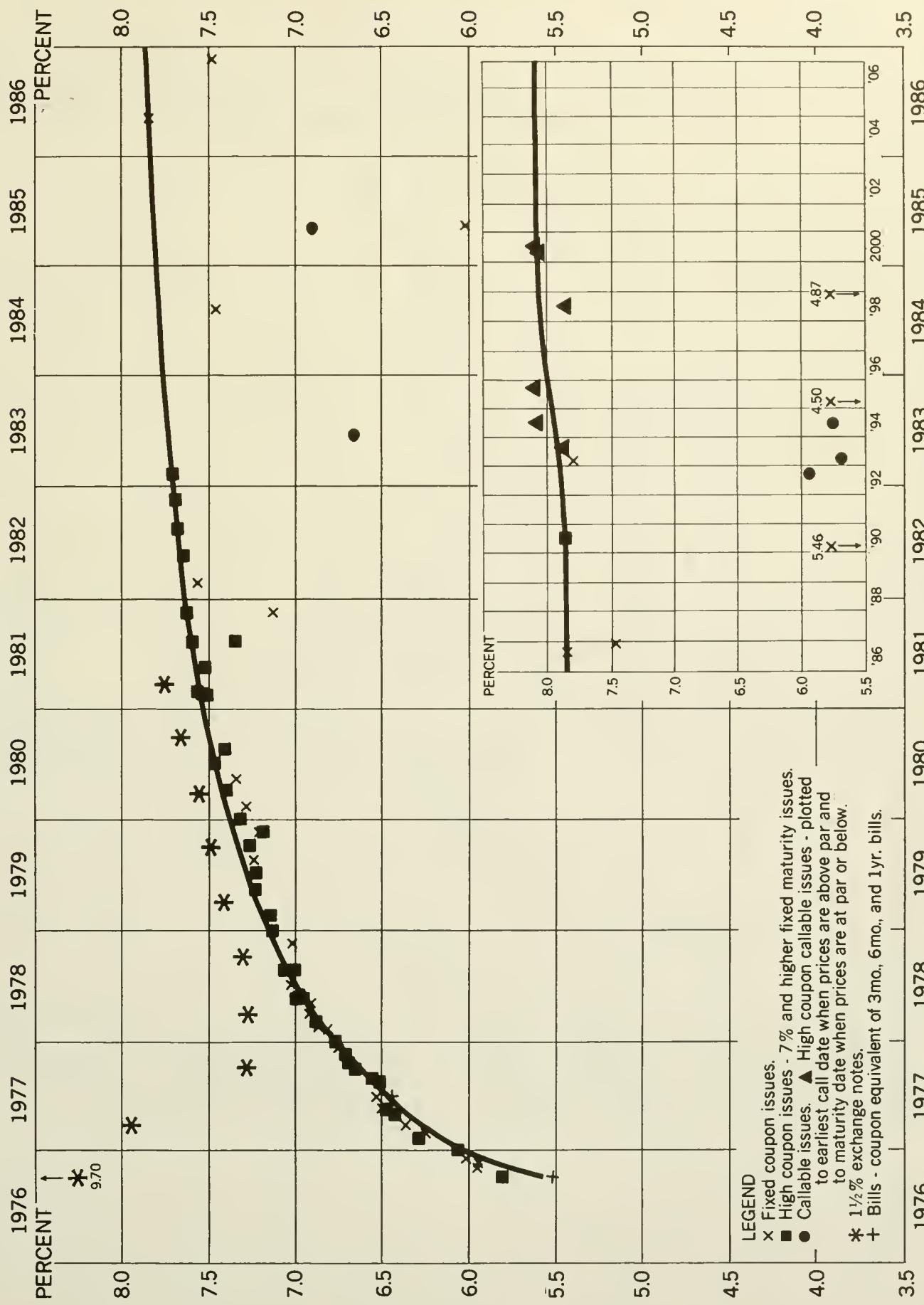
1/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

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."  
 \* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1976

## YIELDS OF TREASURY SECURITIES JUNE 30, 1976

Based on closing bid quotations



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

## AVERAGE YIELDS OF LONG-TERM BONDS

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

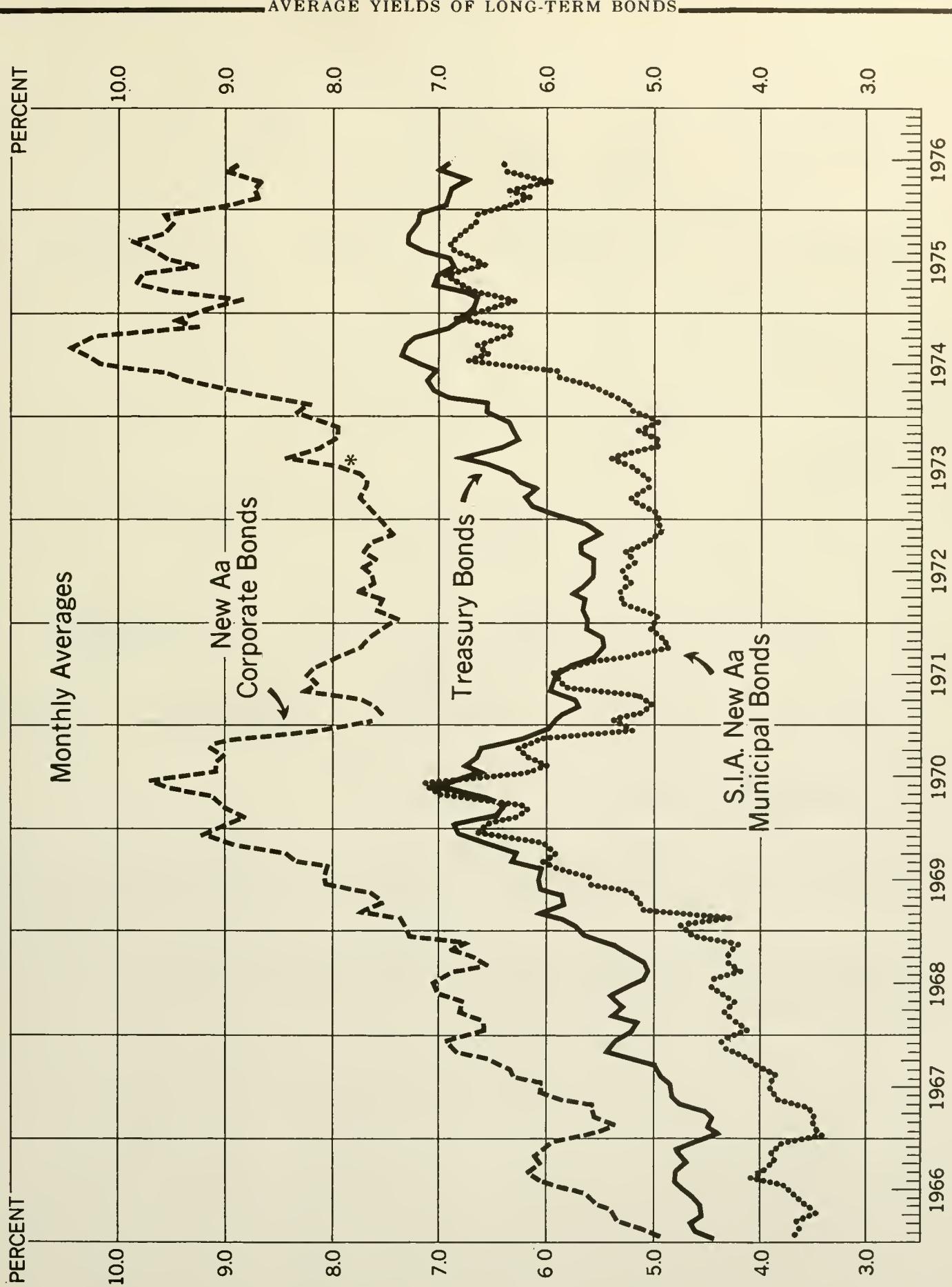
Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		<u>1965</u>			<u>1968</u>			<u>1971</u>			<u>1974</u>	
Jan.	4.14	4.45	3.00	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19
Feb.	4.16	4.45	3.08	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25
Mar.	4.15	4.49	3.10	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42
Apr.	4.15	4.48	3.05	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61
May.	4.14 1/	4.52	3.10	5.40	7.00	4.37	5.96	8.25 1/	5.80	7.09 1/	9.39	5.89
Juna.	4.14	4.57	3.20	5.23 1/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92
July.	4.15	4.57	3.20	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75
Aug.	4.19	4.66	3.15	5.04	6.54	4.20	5.78	8.14	5.62	7.33 1/	10.30	6.55
Sept.	4.25	4.71	3.30	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64
Oct.	4.28	4.70	3.30	5.24	6.88	4.30	5.46 1/	7.72	4.87	7.22	10.29	6.33
Nov.	4.34	4.75	3.35	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33
Dec.	4.43	4.92	3.45	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86
		<u>1966</u>			<u>1969</u>			<u>1972</u>			<u>1975</u>	
Jan.	4.43	4.93	3.65	5.74	7.29	4.75	5.62	7.36	4.99	6.68 1/	9.17	6.50
Feb.	4.61	5.09	3.63	5.86	7.33	4.80	5.67	7.57	5.06	6.66	8.84	6.30
Mar.	4.63	5.33	3.65	6.05	7.76	5.10	5.66	7.53	5.29	6.77 1/	9.48	6.69
Apr.	4.55	5.38	3.45	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85
May.	4.57	5.55	3.60	5.85	7.62	5.20	5.64	7.61	5.22	7.01 1/	9.76	6.96
Juna.	4.63	5.67	3.70	6.05	8.04	5.60	5.59	7.63	5.26	6.86	9.27	6.59
July.	4.75	5.81	3.80	6.07	8.06	5.60	5.59 1/	7.72	5.28	6.89	9.56	6.70
Aug.	4.80	6.04	4.10	6.02	8.05	5.90	5.59	7.59	5.19	7.11 1/	9.71	6.88
Sept.	4.79	6.14	3.93	6.32	8.36	6.05	5.70	7.72	5.26	7.28	9.89	6.91
Oct.	4.70	6.04	3.85	6.27	8.46	5.90	5.69	7.66	5.09	7.29	9.54	6.79
Nov.	4.74	6.11	3.90	6.52	8.94	6.05	5.51	7.46	4.94	7.21	9.48	6.67
Dec.	4.65	5.98	3.80	6.81	9.22	6.65	5.63	7.50	4.97	7.17	9.59	6.62
		<u>1967</u>			<u>1970</u>			<u>1973</u>			<u>1976</u>	
Jan.	4.40	5.53	3.40	6.86	9.00	6.55	5.96 1/	7.61	4.99	6.93	8.97	6.33
Feb.	4.47	5.35	3.50	6.44 1/	8.84	6.25	6.14	7.67	5.11	6.92	8.71	6.17
Mar.	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22	6.88	8.73	6.34
Apr.	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02	6.73	8.68	5.97
May.	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04	7.01	9.00	6.38
Juna.	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13	6.92	8.90	6.39
July.	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22			
Aug.	4.95	6.30	3.85	6.75	9.08	6.00	6.85 1/	8.45	5.40			
Sept.	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98			
Oct.	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98			
Nov.	5.44	6.87	4.30	6.24 1/	8.97	6.05	6.30	7.95	5.14			
Dec.	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97			

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bond 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
1976				1976				1976			
Jan. 2...	7.05	9.36	n.a.	Mar. 5...	6.96	8.73	6.32	May 7...	6.90	8.91	6.30
9...	6.96	9.23	6.85	12...	6.91	8.72	6.67	14...	7.04	9.02	6.22
16...	6.90	8.83	6.29	19...	6.89	8.77	n.a.	21...	7.04	8.99	6.42
23...	6.93	8.74	6.13	26...	6.80	8.73	6.13	28...	7.05	9.07	6.60
30...	6.93	8.74	6.13								
Feb. 6...	6.93	8.77	6.17	Apr. 2...	6.78	8.69	6.30	June 4...	6.99	8.98	7.00
13...	6.96	8.75	n.a.	9...	6.72	8.69	5.90	11...	6.92	8.85	6.36
20...	6.94	8.67	6.20	16...	6.65	8.65	5.99	18...	6.91	8.86	6.45
27...	6.88	8.64	6.05	23...	6.70	8.66	5.88	25...	6.90	8.92	6.35
				30...	6.80	8.73	6.20				

- 1/ Treasury bond yields are based on a composite of closing bid quotations in the over-the-counter market. Series includes bonds on which the interest income is subject to normal tax and surtax which are neither due nor callable before 10 years. For bonds currently in series, see Table MQ-3.
- 2/ Treasury series based on reoffering yields of new corporate bonds with 5 years call protection and rated Aa by Moody's Investors Service. Prior to June 1973, this series reflected bonds without call protec-

- tion. The value of 5 years call protection in that period ranged from 10 to 25 basis points.
- 3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.
- 4/ One or more new long-term bonds added to the average.
- 5/ An existing bond dropped from the average.
- n.a. Not available.

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



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

## EXCHANGE STABILIZATION FUND

Table ESF-1. - Balance as of June 30, 1975 and March 31, 1976p

Assets, Liabilities, and Capital	June 30, 1975	July 1, 1975 through March 31, 1976p	March 31, 1976p
<u>Assets</u>			
Cash:			
Account of U.S. Treasury (includes Undeposited Collections).....	\$507,299.78	\$(24,039.57)	\$483,260.21
Federal Reserve Bank of New York, special account.....	<u>142,078,776.33</u>	<u>91,171,587.00</u>	<u>50,907,189.33</u>
Total cash.....	\$142,586,076.11	\$(91,195,626.57)	\$51,390,449.54
Special drawing rights 2/.....	2,417,663,134.23	(66,784,227.28)	2,350,878,906.95
Special account of Secretary of the Treasury with Federal Reserve Bank of New York - Gold.....	-	-	-
Foreign exchange due from foreign banks: 1/			
Banque de France.....	273,266.99	(273,266.99)	-
Banque Nationale de Belgique.....	-	-	-
Bank of Canada.....	-	-	-
Deutsche Bundesbank.....	-	-	-
Bank of England.....	117.10	-	117.10
Banca d' Italia.....	-	-	-
Sveriges Riksbank.....	-	-	-
Banque Nationale Suisse.....	-	-	-
Bank for International Settlements.....	-	-	-
Investments in:			
U.S. Government securities.....	1,451,408,190.41	49,817,964.56	1,501,226,154.97
Foreign securities.....	-	-	-
Accounts receivable.....	26,455,276.07	60,171,186.42	86,626,462.49
Furniture and equipment (includes automotive equipment). Less allowance for depreciation.....	505,512.16 <u>198,185.57</u>	123,815.48 <u>32,062.08</u>	629,327.64 <u>230,247.65</u>
Buildings.....	50,000.00	1,350.00	50,000.00
Less allowance for depreciation.....	<u>19,800.00</u>	<u>(1,350.00)</u>	<u>21,150.00</u>
Land.....	100,000.00	-	100,000.00
Total assets.....	<u>\$4,038,823,587.50</u>	<u>\$(48,173,566.46)</u>	<u>\$3,990,650,021.04</u>
<u>Liabilities and Capital</u>			
Accounts payable.....	27,819,215.11	71,524,495.94	99,343,711.05
Special deposit accounts.....	-	-	-
Advances from U.S. Treasury (U.S. drawing on I.M.F.).....	-	-	-
Special drawing rights certificates.....	500,000,000.00	-	500,000,000.00
Deferred liability - Foreign Exchange Revaluation.....	-	-	-
Special drawing rights allocations.....	2,836,307,525.68	(183,712,608.44)	2,652,594,917.24
Capital account.....	2,000,000,000.00	-	2,000,000,000.00
Deduct subscription to International Monetary Fund.....	<u>1,800,000,000.00</u>	<u>200,000,000.00</u>	<u>1,800,000,000.00</u>
Net income (see Table ESF-2).....	474,696,846.71	64,014,546.04	538,711,392.75
Total liabilities and capital.....	<u>\$4,038,823,587.50</u>	<u>(48,173,566.46)</u>	<u>\$3,990,650,021.04</u>

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

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

2/ Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The United States SDR holdings and allocations are valued on this basis beginning July 1974.

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## EXCHANGE STABILIZATION FUND

Table ESF-2. - Income and Expense

Classification	January 31, 1974 through June 30, 1975	July 1, 1975 through March 31, 1976 p	January 31, 1974 through March 31, 1976 p
<u>Income:</u>			
Profits on transactions in:			
Gold and exchange (including profits from handling charges on gold).....	\$242,030,736.34 DR	\$ 22,812.57	\$242,007,923.77 DP
Sale of silver to U.S. Treasury.....	3,473,362.29	-	3,473,362.29
Silver.....	102,735.27	-	102,735.27
Investments.....	1,325,207.14	-	1,325,207.14
Miscellaneous.....	229,586.37	4,877.70	234,464.07
Interest on:			
Investments.....	816,950,795.33	59,626,444.53	876,577,239.86
Special drawing rights.....	91,443,114.65 DR	9,638,222.24 DP	101,081,336.89 DR
Foreign balances.....	180,560,255.38	25,245.22 DR	180,535,010.16
Revaluation of SDR holdings and allocations 1/.....	102,206,188.61 DR	-	102,206,188.61 DP
Adjustment for change for valuation of SDR 2/.....	32,830,517.79	25,933,910.76	58,764,428.55
Total income.....	<u>\$599,792,419.97</u>	<u>\$ 75,924,578.10</u>	<u>\$675,716,998.07</u>
<u>Expense:</u>			
Personnel compensation and benefits.....	\$ 89,654,791.49	\$ 8,837,636.89	\$ 98,492,428.38
Travel.....	6,490,805.45	664,093.86	7,154,899.31
Transportation of things.....	4,361,673.49	74,226.28	4,435,899.77
Rent, communications, and utilities.....	3,028,309.10	616,929.86	3,645,238.96
Supplies and materials.....	803,047.48	96,541.70	899,589.18
Other.....	20,706,239.80	1,616,042.97	22,322,282.77
Total.....	<u>125,044,866.81</u>	<u>11,905,471.56</u>	<u>136,950,338.37</u>
Prior Year Expense 3/.....	50,706.45	4,560.50	55,266.95
Net income.....	<u>\$474,696,846.71</u>	<u>\$ 64,014,546.04</u>	<u>\$538,711,392.75</u>

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

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

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

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

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## INTERNATIONAL FINANCIAL STATISTICS

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

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

Table IFS-2 brings together statistics on liabilities to foreign official institutions, and liquid liabilities to

all other foreigners, which are used in the United States balance-of-payments statistics.

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

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

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

Table IFS-6 presents a measure of weighted-average changes in exchange rates between the United States dollar and the currencies of certain other countries.

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

(In millions of dollars)

End of calendar year or month	Total reserve assets	Gold stock 1/		Special drawing rights 2/	Convertible foreign currencies 4/	Reserve position in International Monetary Fund 5/
		Total	Treasury 2/			
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	21,504	19,507	19,456	-	-	1,997
1960.....	19,359	17,804	17,767	-	-	1,555
1961.....	18,753	16,947	16,889	-	116	1,690
1962.....	17,220	16,057	15,978	-	99	1,064
1963.....	16,843	15,596	15,513	-	212	1,035
1964.....	16,672	15,471	15,388	-	432	769
1965.....	15,450	13,806 6/	13,733 6/	-	781	863 6/
1966.....	14,882	13,235	13,159	-	1,321	326
1967.....	14,830	12,065	11,982	-	2,345	420
1968.....	15,710	10,892	10,367	-	3,528	1,290
1969.....	16,964 7/	11,859	10,367	-	2,781 7/	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167 8/	10,206	10,132	1,100	276 8/	585
1972.....	13,151 9/	10,487 9/	10,410 9/	1,958 9/	241	465 9/
1973.....	14,378 10/	11,652 10/	11,567 10/	2,166 10/	8	552 10/
1974.....	15,883 11/	11,652	11,652	2,374 11/	5	1,852 11/
1975.....	16,226 11/	11,599	11,599	2,335 11/	80	2,212 11/
1975-June.....	16,242 11/	11,620	11,620	2,418 11/	25	2,179 11/
July.....	16,084 11/	11,618	11,618	2,329 11/	2	2,135 11/
Aug.....	16,117 11/	11,599	11,599	2,321 11/	28	2,169 11/
Sept.....	16,291 11/	11,599	11,599	2,301 11/	247	2,144 11/
Oct.....	16,568 11/	11,599	11,599	2,365 11/	413	2,191 11/
Nov.....	16,592 11/	11,599	11,599	2,336 11/	423	2,234 11/
Dec.....	16,226 11/	11,599	11,599	2,335 11/	80	2,212 11/
1976-Jan.....	16,622 11/	11,599	11,599	2,376 11/	333	2,314 11/
Feb.....	16,661 11/	11,599	11,599	2,376 11/	296	2,390 11/
Mar.....	16,941 11/	11,599	11,599	2,351 11/	571	2,420 11/
Apr.....	17,438 11/	11,599	11,599	2,325 11/	936	2,578 11/
May.....	17,958 11/	11,598	11,598	2,309 11/	938	3,113 11/
June.....	18,477 11/	11,598	11,598	2,316 11/	1,365	3,198 11/

- 1/ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, and gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the Fund under quota increases. For corresponding liabilities see Table IFS-2.
- 2/ Prior to December 1974, excludes gold held by the Exchange Stabilization Fund. On December 9, 1974, the Treasury acquired all gold held by the Exchange Stabilization Fund. See "Account of the U.S. Treasury," Table UST-3.
- 3/ Includes initial allocation on January 1, 1970 of \$867 million, second allocation on January 1, 1971 of \$717 million and third allocation on January 1, 1972 of \$710 million of special drawing rights (SDR) in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDR.
- 4/ Includes holdings of Treasury and Federal Reserve System.
- 5/ The United States has the right to purchase foreign currencies equivalent to its reserve position in the Fund automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the United States quota. See Table IFS-5.
- 6/ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the Fund in June 1965 for a U.S. quota increase which became effective on February 23, 1966. In figures published by the Fund from June 1965 through January 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.
- 7/ Includes gain of \$67 million resulting from revaluation of the German mark in October 1969, of which \$13 million represents gain on German mark holdings at the time of revaluation. See also footnotes 3 and 4, Table IFS-4.
- 8/ Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of December 31, 1971. See also footnotes 3 and 5, Table IFS-4.
- 9/ Total reserve assets include increase of \$1,016 million resulting from change in par value of the U.S. dollar in May 1972, consisting of \$828 million total gold stock, \$822 million Treasury gold stock, \$155 million special drawing rights and \$33 million reserve position in the International Monetary Fund.
- 10/ Total reserve assets include increase of \$1,436 million resulting from change in par value of the dollar on October 18, 1973, consisting of \$1,165 million total gold stock, \$1,157 million Treasury gold stock, \$217 million special drawing rights, and \$54 million reserve position in the International Monetary Fund.
- 11/ Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted-average of exchange rates for the currencies of 16 member countries. The United States SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974. At valuation used prior to July 1974 (SDR 1=\$1.20635), the following end-of-month values amounted to (in millions of dollars):
- | SDR holdings<br>(net) | U.S. reserve position<br>in the IMF | U.S. total<br>reserves |
|-----------------------|-------------------------------------|------------------------|
| 1974-Dec.             | 2,338                               | 1,817                  |
| 1975-June             | 2,358                               | 2,131                  |
| July                  | 2,358                               | 2,167                  |
| Aug.                  | 2,358                               | 2,209                  |
| Sept.                 | 2,383                               | 2,226                  |
| Oct.                  | 2,404                               | 2,233                  |
| Nov.                  | 2,404                               | 2,304                  |
| Dec.                  | 2,404                               | 2,283                  |
| 1976-Jan.             | 2,449                               | 2,389                  |
| Feb.                  | 2,449                               | 2,465                  |
| Mar.                  | 2,449                               | 2,520                  |
| Apr.                  | 2,435                               | 2,690                  |
| May                   | 2,435                               | 3,246                  |
| June                  | 2,435                               | 3,318                  |

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries									Liquid liabilities to nonmonetary international and regional organizations 8/			
			Official institutions 2/					Liquid liabilities to other foreigners							
			Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Nonmarketable U.S. Treasury bonds and notes 4/	Other readily marketable liabilities 5/	Liquid liabilities to banks 6/	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 3/ 7/				
1957.....	15,825	9/	200	n.a.	7,917	n.a.	-	-	3,472	n.a.	2,252	n.a.	764		
1958.....	16,845	2/	200	n.a.	8,665	n.a.	-	-	3,520	n.a.	2,430	n.a.	1,047		
1959.....	19,428		500	10,120	9,154	966	-	-	4,678	2,940	2,399	541	1,190		
1960 10/.....	20,994		800	11,078	10,212	866	-	-	4,818	2,773	2,230	543	1,525		
	21,027		800	11,088	10,212	876	-	-	4,818	2,780	2,230	550	1,541		
1961 10/.....	22,853		800	11,830	10,940	890	-	-	5,404	2,871	2,355	516	1,948		
	22,266		800	11,830	10,940	890	-	-	5,484	2,873	2,357	516	1,949		
1962 10/.....	24,268		800	12,948	11,997	751	200	-	5,346	3,013	2,565	448	2,161		
	24,268		800	12,914	11,963	751	200	-	5,346	3,013	2,565	448	2,195		
1963 10/.....	26,433		800	14,459	12,467	1,217	766	9	5,817	3,397	3,046	351	1,960		
	26,394		800	14,425	12,467	1,183	766	9	5,817	3,387	3,046	341	1,965		
1964 10/.....	29,313		800	15,790	13,224	1,125	1,283	158	7,271	3,730	3,354	376	1,722		
	29,364		800	15,786	13,220	1,125	1,283	158	7,303	3,753	3,377	376	1,722		
1965.....	29,568		834	15,825	13,066	1,105	1,534	120	7,419	4,059	3,587	472	1,431		
1966 10/.....	31,144	1,011	14,840	12,484	860	583	913	10,116	4,271	3,743	528	906			
	31,019	1,011	14,895	12,539	860	583	913	9,936	4,272	3,744	528	905			
1967 10/.....	35,819	1,033	18,201	14,034	908	1,452	1,807	11,209	4,685	4,127	558	691			
	35,667	1,033	18,194	14,027	908	1,452	1,807	11,085	4,678	4,120	558	677			
1968 10/.....	38,687	1,030	17,407	11,318	529	3,219	2,341	14,472	5,053	4,444	609	725			
	38,473	1,030	17,340	11,318	462	3,219	2,341	14,472	4,909	4,444	465	722			
1969 10/.....	45,755	11/	1,019	15,975	11/	11,054	346	3,070	11/	1,505	23,638	4,464	3,939	525	659
	45,514	1,019	15,998	11,077	346	346	3,070	1,505	23,645	4,589	4,064	525	663		
1970 10/.....	47,009	566	23,786	19,333	306	3,452	695	17,137	4,676	4,029	647	844			
	46,960	566	23,775	19,333	295	3,452	695	17,169	4,604	4,039	565	846			
1971 10/ 12/.....	67,681	544	51,209	39,679	1,955	9,431	144	10,262	4,138	3,691	447	1,528			
	67,808	544	50,651	39,018	1,955	9,534	144	10,349	4,141	3,694	447	1,523			
1972.....	82,861	-	61,526	40,000	5,236	15,747	543	14,666	5,043	4,618	425	1,626			
1973.....	92,490	13/	-	66,861	13/	43,923	5,701	15,564	13/	1,673	17,694	5,932	5,502	430	2,003
1974 10/.....	119,240	-	-	76,801	53,057	5,059	16,339	2,346	30,314	8,803	8,305	498	3,322		
	119,169	-	-	76,823	53,079	5,059	16,339	2,346	30,112	8,912	8,414	498	3,322		
1975.....	126,144	-	80,262	49,170	6,598	19,976	4,518	29,489	10,765	10,036	729	5,628			
1975- May.....	122,529	-	80,199	52,522	6,064	18,067	3,546	28,972	9,060	8,437	623	4,298			
June.....	122,409	-	81,109	52,148	6,139	19,169	3,653	27,988	9,310	8,656	654	4,002			
July.....	123,313	-	80,346	50,552	6,180	19,616	3,998	29,035	9,335	8,625	710	4,597			
Aug.....	124,806	-	79,812	50,051	6,296	19,466	3,999	30,436	9,668	8,997	671	4,890			
Sept.....	123,688	-	78,459	48,292	6,472	19,666	4,029	30,356	9,901	9,200	701	4,972			
Oct.....	123,747	-	80,305	49,754	6,644	19,666	4,241	28,495	10,020	9,282	738	4,927			
Nov.....	126,880	-	79,843	49,313	6,474	19,726	4,330	32,271	10,221	9,514	707	4,545			
Dec.....	126,144	-	80,262	49,170	6,598	19,976	4,518	29,489	10,765	10,036	729	5,628			
1976-Jan.....	128,108	-	80,835	49,147	6,839	20,051	4,798	30,993	10,750	9,774	976	5,530			
Feb.....	131,039	-	81,459	49,659	6,940	20,051	4,809	33,197	10,824	10,078	746	5,559			
Mar.....	129,762	-	81,864	49,632	7,338	20,051	4,843	30,527	11,641	10,757	884	5,730			
Apr. P.....	135,135	-	83,217	50,426	7,632	20,151	5,008	35,241	11,002	10,115	887	5,675			
May P.....	137,950	-	84,352	51,491	7,668	20,151	5,042	36,513	11,425	10,555	870	5,660			

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

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

2/ Includes Bank for International Settlements and European Fund. Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-1963.

4/ Excludes notes issued to foreign official nonreserve agencies.

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

6/ Includes short-term liabilities payable in dollars to foreign banks, and short-term liabilities payable in foreign currencies to foreign banks and to "other foreigners."

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

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

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

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

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

12/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and foreign currency liabilities to official institutions of foreign countries are increased in value by \$110 million to reflect market exchange rates as of December 31, 1971, as follows: U.S. Treasury certificates, \$7 million; nonmarketable U.S. Treasury bonds and notes, \$103 million.

13/ Includes \$162 million increase in dollar value of foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates, as follows: short-term liabilities, \$15 million; and nonmarketable U.S. Treasury notes, \$147 million.

n.a. Not available.

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## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786	9,325	1,812	1,283	3,028	160	178
1965.....	15,825	8,826	1,702	1,550	3,309	194	245
1966 3/ .....	14,840	7,771	1,333	1,310	3,900	278	248
	14,895	7,771	1,333	1,310	3,955	278	248
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 3/.....	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3/.....	15,975 4/	7,074 4/	1,624	1,888	4,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	546	291
1970 3/.....	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 3/ 5/ .....	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,861 6/	45,764 6/	3,853	2,544	10,887	788	3,025
1974 3/.....	70,801	44,328	3,662	4,419	18,604	3,161	2,627
	76,823	44,328	3,662	4,419	18,626	3,161	2,627
1975.....	80,262	45,312	3,132	4,448	22,491	2,983	1,896
1975-May.....	80,199	45,487	3,101	4,600	20,646	3,448	2,917
June.....	81,109	45,532	3,008	4,723	20,776	3,800	3,270
July.....	80,346	44,464	2,966	4,765	21,700	3,319	3,132
Aug.....	79,812	44,216	2,929	4,922	21,379	3,392	2,974
Sept.....	78,459	43,548	3,011	4,840	21,153	3,145	2,762
Oct.....	80,305	45,023	3,044	4,254	22,391	3,018	2,601
Nov.....	79,843	44,763	3,218	4,056	22,241	2,951	2,614
Dec.....	80,262	45,312	3,132	4,448	22,491	2,983	1,896
1976-Jan.....	80,835	45,406	3,420	3,552	23,748	2,724	1,985
Feb.....	81,459	44,762	3,654	3,377	24,914	2,731	2,021
Mar.....	81,864	43,559	3,673	3,778	26,227	2,718	1,909
Apr.p.....	83,217	43,563	3,600	3,850	27,629	2,805	1,770
May p.....	84,352	43,230	3,590	3,827	28,788	3,141	1,776

Note: Data represent short-term and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Government securities with an original maturity of more than one year except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

Preliminary.

## INTERNATIONAL FINANCIAL STATISTICS

Table IFS-4. - Nonmarketable U.S. Treasury Bonds and Notes

## Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total.	Payable in dollars									
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Taiwan	Thailand
1962.....	251	-	-	-	-	-	-	-	-	-	-
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 4/	1,431	32	1,129	-	-	135	15	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1971.....	9,657 5/	7,829	32	2,640	-	5,000	22	15	-	20	100
1972.....	15,872	14,333	20	2,840	-	11,315	22	15	-	20	100
1973.....	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-
1974.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
1975.....	19,976	18,377	-	2,100	-	16,277	-	-	-	-	-
1975-June.....	19,169	17,570	-	2,140	-	15,430	-	-	-	-	-
July.....	19,616	18,017	-	2,140	-	15,877	-	-	-	-	-
Aug.....	19,466	17,867	-	1,990	-	15,877	-	-	-	-	-
Sept.....	19,666	18,067	-	1,990	-	16,077	-	-	-	-	-
Oct.....	19,666	18,067	-	1,990	-	16,077	-	-	-	-	-
Nov.....	19,726	18,127	-	2,050	-	16,077	-	-	-	-	-
Dec.....	19,976	18,377	-	2,100	-	16,277	-	-	-	-	-
1976-Jan.....	20,051	18,452	-	2,175	-	16,277	-	-	-	-	-
Feb.....	20,051	18,452	-	2,175	-	16,277	-	-	-	-	-
Mar.....	20,051	18,452	-	2,175	-	16,277	-	-	-	-	-
Apr.....	20,151	18,552	-	2,275	-	16,277	-	-	-	-	-
May.....	20,151	18,552	-	2,275	-	16,277	-	-	-	-	-
June.....	20,251	18,652	-	2,375	-	16,277	-	-	-	-	-

End of calendar year or month	Payable in foreign currencies						
	Total	Austria	Belgium	Germany 3/	Italy	Switzerland	Bank for International Settlements
1962.....	251	-	-	-	200	51	-
1963.....	730	50	30	275	200	175	-
1964.....	1,086	50	30	679	-	257	70
1965.....	1,208	101	30	602	125	257	93
1966.....	342	25	30	50	125	111	-
1967.....	1,047	50	60	601	125	211	-
1968.....	1,638	50	-	1,051	226	311	-
1969.....	1,750 4/	-	-	1,084 4/	125	541	-
1970.....	1,083	-	-	542	-	541	-
1971.....	1,827 5/	-	-	612	-	1,215	-
1972.....	1,539	-	-	306	-	1,233	-
1973.....	1,459 6/	-	-	-	-	1,459	-
1974.....	1,472	-	-	-	-	1,472	-
1975.....	1,599	-	-	-	-	1,599	-
1975-June.....	1,599	-	-	-	-	1,599	-
July.....	1,599	-	-	-	-	1,599	-
Aug.....	1,599	-	-	-	-	1,599	-
Sept.....	1,599	-	-	-	-	1,599	-
Oct.....	1,599	-	-	-	-	1,599	-
Nov.....	1,599	-	-	-	-	1,599	-
Dec.....	1,599	-	-	-	-	1,599	-
1976-Jan.....	1,599	-	-	-	-	1,599	-
Feb.....	1,599	-	-	-	-	1,599	-
Mar.....	1,599	-	-	-	-	1,599	-
Apr.....	1,599	-	-	-	-	1,599	-
May.....	1,599	-	-	-	-	1,599	-
June.....	1,599	-	-	-	-	1,599	-

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

1/ Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty. Amount 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 a \$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 a \$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-5. - U.S. Position in the International Monetary Fund

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period						IMF holdings of dollars at end of period	U.S. reserve position in IMF at end of period		
	U.S. transactions with IMF				Transactions by other countries with IMF					
	Payments of subscription in dollars	Net gold sales by IMF 1/	Transactions in foreign currencies 2/	IMF net income in dollars	Purchases of dollars 3/	Repurchases in dollars	Total change	Amount	Percent of U.S. quota	
1946-58.....	2,063	600	-	-47	-2,922	1,098	792	792	29	1,958
1959.....	1,031	-	-	2	-139	442	1,336	2,128	52	1,997
1960.....	-	-	-	11	-149	580	442	2,570	62	1,555
1961.....	-	150	-	16	-822	521	-135	2,435	59	1,690
1962.....	-	-	-	17	-110	719	626	3,061	74	1,064
1963.....	-	-	-	16	-194	207	29	3,090	75	1,035
1964.....	-	-	525	18	-282	5	266	3,356	81	769
1965.....	-	-	435	12	-282	-	165	3,521	85	863 2/
1966.....	776	-	680	15	-159	1	1,313	4,834	94	326
1967.....	-	-	-	20	-114	-	-94	4,740	92	420
1968.....	-	-	-84	20	-806	-	-870	3,870	75	1,290
1969.....	-	22	-	19	-1,343	268	-1,034	2,836	55	2,324
1970.....	1,155	712 6/	150	25	-854	741	1,929	4,765	71	1,935
1971.....	-	*	1,362	-28	-24	40	1,350	6,115	91	585
1972.....	541 7/	-	200	-47	-	-	694	6,810	94	465
1973.....	754 7/	-	-	-33	-	-	721	7,531	93	552
1974.....	-	-	-133	-59	-1,073	-	-1,265	6,265	78	1,852
1975.....	-	-	-	-219	-442	195	-466	5,800	72	2,212
1975-June.....	-	-	-	-5	-57	80	18	5,952 8/	74	2,179
July.....	-	-	-	-3	-33	-	-36	5,915 8/	73	2,135
Aug.....	-	-	-	-59	-1	19	-41	5,874 8/	73	2,169
Sept.....	-	-	-	-6	-25	13	-17	5,857 8/	73	2,144
Oct.....	-	-	-	-6	-1	*	-7	5,850 8/	72	2,191
Nov.....	-	-	-	-69	-5	2	-72	5,778 8/	71	2,234
Dec.....	-	-	-	-5	-	27	22	5,800 8/	72	2,212
1976-Jan.....	-	-	-	-5	-116	14	-106	5,693 8/	70	2,314
Feb.....	-	-	-	-87	-	11	-76	5,617 8/	69	2,390
Mar.....	-	-	-	-4	-87	37	-54	5,562 8/	69	2,420
Apr.....	-	-	-	-7	-232	70	-169	5,393 8/	67	2,578
May.....	-	-	-	-127	-429	-	-556	4,836 8/	60	3,113
June.....	-	9	-	-15	-140	74	-72	4,764 8/	59	3,198

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

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

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

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

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

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

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

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

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

	Payable to the U.S.	Payable to the IMF
1975-July.....	224	-
Aug.....	19	-
Sept.....	111	-
Oct.....	-	104
Nov.....	71	-
Dec.....	2	-
1976-Jan.....	9	-
Feb.....	*	-
Mar.....	58	-
Apr.....	26	-
May.....	31	-
June.....	-	8
* Less than \$500,000.		

## INTERNATIONAL FINANCIAL STATISTICS

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Vis-a-Vis	
	Currencies of OECD countries 2/	Currencies of 46 main trading countries 3/
1970.....	-2.0	-0.9
1971.....	-8.2	-4.8
1972.....	-9.4	-4.9
1973.....	-14.6	-9.6
1974.....	-16.0	-9.6
1975.....	-10.9	-4.6
1975-June.....	-15.3	-8.8
July.....	-12.2	-6.3
Aug.....	-11.7	-5.9
Sept.....	-10.3	-4.3
Oct.....	-12.0	-5.5
Nov.....	-11.1	-4.8
Dec.....	-10.9	-4.6
1976-Jan.....	-11.4	-4.9
Feb.....	-11.9	-5.2
Mar.....	-11.2	-4.5
Apr P.....	-10.8	-4.2
May P.....	-10.1	-3.6
June P.....	-10.9	-3.9

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

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

The equations used are as follows:

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

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

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 46 IMF member countries which account for approximately 90% of U.S. total trade. This entire series has been modified to exclude Argentina.

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CAPITAL MOVEMENTSBackground

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

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CAPITAL MOVEMENTS

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

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

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

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

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

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

## 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	Banka	Other foreigners				
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 2/.....	20,015 20,098	18,699 18,781	10,940 10,940	10,893 10,893	46 46	7,759 7,841	5,299 5,380	2,356 2,357	104 104	1,317 1,317	613 4/ 613 4/	704 704
1962 2/.....	21,958 21,958	19,908 19,874	11,997 11,963	11,949 11,915	48 48	7,911 7,911	5,251 5,251	2,564 2,564	95 95	2,050 2,084	800 800	1,250 1,284
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 2/.....	25,467 25,518	23,849 23,900	13,224 13,220	13,224 13,220	-	10,625 10,680	7,153 7,213	3,354 3,376	118 90	1,618 1,618	800 800	818 818
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 2/.....	27,724 27,599	26,343 26,219	12,484 12,539	11,968 12,022	517 517	13,859 13,680	10,023 9,864	3,743 3,743	93 72	1,381 1,381	800 800	581 581
1967 2/.....	30,657 30,505	29,370 29,232	14,034 14,027	13,882 13,876	152 152	15,337 15,205	11,132 11,008	4,128 4,120	77 77	1,287 1,273	800 800	487 473
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 2/.....	40,040 40,199	38,631 38,786	11,054 11,077	10,851 10,874	202 202	27,577 27,709	23,412 23,419	3,939 4,064	226 226	1,409 1,413	800 800	609 613
1970 2/.....	41,719 41,761	40,499 40,541	19,333 19,333	19,184 19,185	148 148	21,166 21,207	16,917 16,949	4,029 4,038	220 220	1,221 1,221	400 400	821 821
1971 2/ 6/.....	55,404 55,428	53,632 53,661	39,679 39,018 6/	39,521 38,854 6/	158 165 7/	13,954 14,643 6/	10,034 10,721 6/	3,692 3,694	228 228	1,772 1,767	400 400	1,372 1,367
1972.....	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-	1,413
1973.....	69,074	67,119	43,923	43,796	127 8/	23,196	17,224	5,503	469	1,955	-	1,955
1974 2/.....	94,847 94,777	91,676 91,606	53,057 53,079	52,930 52,952	127 127	38,619 38,527	29,676 29,474	8,304 8,414	639 639	3,171 3,171	-	3,171 3,171
1975.....	93,987	88,694	49,170	49,170	-	39,524	28,939	10,036	549	5,293	-	5,293
1975-May.....	93,846	89,932	52,522	52,522	-	37,410	28,308	8,437	665	3,914	-	3,914
June.....	92,688	88,745	52,101	52,101	-	36,644	27,404	8,656	584	3,943	-	3,943
July.....	92,657	88,212	50,552	50,552	-	37,662	28,474	8,627	560	4,444	-	4,444
Aug.....	94,288	89,484	50,051	50,051	-	39,433	29,874	8,997	562	4,804	-	4,804
Sept.....	92,694	87,793	48,236	48,236	-	39,556	29,802	9,200	554	4,901	-	4,901
Oct.....	92,114	87,532	49,754	49,754	-	37,777	27,859	9,282	635	4,583	-	4,583
Nov.....	95,569	91,098	49,313	49,313	-	41,784	31,634	9,514	637	4,471	-	4,471
Dec.....	93,987	88,694	49,170	49,170	-	39,524	28,939	10,036	549	5,293	-	5,293
1976-Jan.....	94,841	89,908	49,147	49,147	-	40,761	30,386	9,774	600	4,933	-	4,933
Feb.....	97,454	92,933	49,659	49,659	-	43,275	32,555	10,078	642	4,520	-	4,520
Mar.....	95,043	90,274	49,632	49,632	-	40,642	29,961	10,115	565	4,769	-	4,769
Apr. p.....	101,943	96,424	50,426	50,426	-	45,998	34,478	10,757	763	5,519	-	5,519
May. p.....	104,071	98,559	51,491	51,491	-	47,068	35,785	10,555	727	5,512	-	5,512

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-2. - Short-Term Liabilities by Type of Liability

## Part A - Foreign Countries

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/				Payable in foreign currencies	Banks and other foreigners						Payable in foreign currencies		
		Payable in dollars					Payable in dollars								
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/		Banks		Other foreigners						
		Demand	Time 2/				Deposits	U.S. Treasury bills and certificates	Other short-term liabilities 2/	Deposits	U.S. Treasury bills and certificates	Other short-term liabilities 2/			
1957.....	13,641	3,059	4,246	612	-	2,737	158	518	1,766	278	209	59			
1958.....	14,615	3,511	4,392	762	-	3,017	131	312	1,951	306	174	59			
1959.....	16,231	2,834	5,738	582	-	3,369	492	740	1,833	295	270	77			
1960.....	17,260	3,038	6,193	982	-	4,210	76	419	1,849	148	233	113			
1961 2/.....	18,699	3,389	6,412	1,092	46	4,854	43	402	1,976	149	230	104			
1961 2/.....	18,781	3,389	6,412	1,092	46	4,917	43	420	1,977	149	230	104			
1962 2/.....	19,908	3,261	7,759	928	48	4,678	83	490	2,096	116	352	95			
1962 2/.....	19,874	3,234	7,759	922	48	4,678	83	490	2,096	116	352	95			
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	
1964 3/.....	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	
1964 3/.....	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	
1966 2/.....	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	
1966 2/.....	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	
1967 2/.....	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	
1967 2/.....	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	
1969 2/.....	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	
1969 2/.....	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	
1970 2/.....	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	
1970 2/.....	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	
1971 2/ 4/.....	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	
1971 2/ 4/.....	53,661	1,327 4/	2,039 4/	32,311	3,177	165 5/	3,399 4/	320 4/	8	6,995 4/	1,660	1,666	96	271	
1972.....	59,284	1,591	2,880	31,453	3,905	171	4,658	405	5	9,272	1,955	2,116	65	481	
1973.....	67,119	2,125	3,911	31,511	6,248	127 6/	6,942	529	11	9,743	2,143	2,359	68	933	
1974 2/.....	91,676	2,951	4,257	34,656	11,066	127	8,248	1,942	232	19,254	2,729	3,796	277	1,502	
1974 2/.....	91,606	2,951	4,167	34,656	11,178	127	8,231	1,910	232	19,101	2,729	3,744	277	1,664	
1975.....	88,694	2,644	3,423	34,175	8,928	-	7,553	1,992	335	19,058	3,248	4,835	349	1,605	
1975-May...	89,932	2,175	4,324	38,372	7,651	-	6,850	1,582	105	19,770	2,784	4,007	156	1,491	
June...	88,745	2,564	4,274	36,994	8,269	-	7,066	1,830	99	18,409	2,857	4,194	176	1,430	
July...	88,212	2,492	4,098	35,803	8,159	-	6,877	1,619	91r	19,888	2,694	4,248	152	1,531	
Aug...	89,484	2,493	4,134	35,055	8,369	-	6,903	1,623	89	21,260	2,705	4,520	154	1,562	
Sept...	87,793	2,452	3,886	33,284	8,614	-	7,962	1,656	89	20,095	2,881	4,501	154	1,554	
Oct...	87,532	2,448	3,933	34,954	8,419	-	6,782	1,556	92	19,430	2,769	4,689	154	1,635	
Nov...	91,098	2,242	3,579	35,246	8,246	-	7,584	1,544	135	22,371	2,839	4,797	311	1,568	
Dec...	88,694	2,644	3,423	34,175	8,928	-	7,553	1,992	335	19,058	3,248	4,835	349	1,605	
1976-Jan...	89,908	2,449	3,291	35,633	7,774	-	6,828	2,098	369	21,092	2,900	5,062	289	1,523	
Feb...	92,933	2,703	2,908	36,628	7,420	-	7,418	2,086	275	22,775	3,111	5,116	320	1,532	
Mar...	90,274	2,680	2,767	34,983	9,202	-	7,246	2,318	217	20,181	3,034	5,261	282	1,538	
Apr. p...	96,424	2,782	2,319	36,115	9,209	-	7,883	2,367	134	24,095	3,439	5,406	361	1,551	
May. p...	98,559	2,799	2,392	36,780	9,520	-	7,732	2,151	151	25,751	3,219	5,426	372	1,538	

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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## CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates <sup>1/</sup>	Nonmonetary international and regional organizations <sup>2/</sup>		
			Deposits		U.S. Treasury bills and certificates
			Demand	Time <sup>2/</sup>	
1957.....	742	200		50	490
1958.....	752	200		209	343
1959.....	1,031	500		76	449
1960.....	1,442	691 <sup>4/</sup>		219	532
1961.....	1,317	613 <sup>4/</sup>		354	294
1962 <sup>2/</sup> .....	2,050	800		540	572
	2,084	800		568	572
1963.....	1,547	739 <sup>4/</sup>	70	384	215
1964.....	1,618	800	66	207	231
1965.....	1,479	800	42	200	170
1966.....	1,381	800	56	139	212
1967 <sup>2/</sup> .....	1,287	800	67	124	178
	1,273	800	67	120	178
1968.....	1,483	800	68	113	394
1969.....	1,413	800	62	83	244
1970.....	1,221	400	69	159	211
1971 <sup>2/</sup> .....	1,772	400	73	192	211
	1,767	400	73	192	211
1972.....	1,413	-	86	202	326
1973.....	1,955	-	101	83	296
1974 <sup>2/</sup> .....	3,171	-	139	111	497
	3,171	-	139	111	497
1975 .....	5,293	-	139	186	2,554
1975-May.....	3,914	-	115	133	1,994
June.....	3,943	-	106	133	996
July.....	4,444	-	146	134	2,518
Aug.....	4,804	-	110	148	3,156
Sept.....	4,901	-	107	127	3,008
Oct.....	4,583	-	132	150	2,397
Nov.....	4,471	-	145	156	1,605
Dec.....	5,293	-	139	148	2,554
1976-Jan.....	4,933	-	114	217	2,498
Feb.....	4,520	-	118	162	2,435
Mar.....	4,769	-	130	192	2,495
Apr.p.....	5,519	-	140	193	2,739
May.p.....	5,512	-	91	185	2,876

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

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

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

<sup>4/</sup> 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.

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

<sup>6/</sup> Includes \$8 million of short-term liabilities payable in foreign currencies.

<sup>7/</sup> Includes \$12 million of short-term liabilities payable in foreign currencies.

<sup>8/</sup> Includes \$5 million of short-term liabilities payable in foreign currencies.

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1975	1976				
	1973	1974 1/	1975	Dec.	Jan.	Feb.	Mar.	Apr.P	May. p
<b>Europe:</b>									
Austria.....	161	607	607	700	700	693	581	585	577
Belgium-Luxembourg.....	1,483	2,506	2,506	2,919	2,697	2,460	2,395	2,332	2,213
Denmark.....	659	369	369	332	332	434	678	681	649
Finland.....	165	266	266	391	391	309	334	350	403
France.....	3,483	4,287	4,287	7,734	7,734	7,499	6,480	6,210	4,856
Germany.....	13,227	9,420	9,420	4,407	4,407	3,873	4,518	4,245	5,880
Greece.....	389	248	248	284	284	263	340	261	299
Italy.....	1,404	2,617	2,617	1,112	1,112	1,052	1,044	1,338	1,504
Netherlands.....	2,886	3,234	3,234	3,149	3,149	3,132	3,558	3,397	3,281
Norway.....	965	1,040	1,040	996	996	888	925	798	915
Portugal.....	534	310	310	195	195	243	221	209	213
Spain.....	305	382	382	426	426	445	400	386	462
Sweden.....	1,885	1,138	1,138	2,286	2,286	2,266	2,312	2,287	2,352
Switzerland.....	3,377	9,986	10,138	8,514	8,514	8,611	8,648	8,854	9,129
Turkey.....	98	152	152	118	118	88	104	106	101
United Kingdom.....	6,148	7,559	7,584	6,891	6,891	7,611	8,236	6,724	6,589
Yugoslavia.....	86	183	183	126	126	83	178	222	174
Other Western Europe.....	3,352	4,073	4,073	2,970	2,970	2,313	2,116	2,144	2,002
U.S.S.R.....	22	82	82	40	40	45	43	38	45
Other Eastern Europe.....	110	206	206	200	200	160	201	159	161
Total Europe.....	40,742	48,668	48,853	43,787	43,787	42,669	43,224	41,368	41,742
Canada.....	3,627	3,517	3,520	3,077	3,077	3,885	4,721	4,126	4,173
<b>Latin America:</b>									
Argentina.....	924	886	886	1,147	1,147	1,208	1,134	1,169	1,238
Bahamas.....	852	1,448	1,054	1,834	1,834	3,197	2,946	1,715	4,592
Brazil.....	860	1,034	1,034	1,227	1,227	1,191	1,135	1,320	1,421
Chile.....	158	276	276	317	317	248	248	273	367
Colombia.....	247	305	306	417	417	484	536	516	571
Cuba.....	7	7	7	6	6	6	6	7	6
Mexico.....	1,296	1,770	1,770	2,078	2,078	1,899	2,048	2,004	2,133
Panama.....	282	488	510	1,099	1,099	1,145	953	779	961
Peru.....	135	272	272	244	244	219	223	235	230
Uruguay.....	120	147	165	172	172	185	204	242	216
Venezuela.....	1,468	3,413	3,413	3,289	3,289	2,711	2,571	2,574	2,742
Other Latin American Republics.....	884	1,316	1,316	1,494	1,494	1,431	1,449	1,634	1,707
Netherlands Antilles 2/.....	71	158	158	129	129	129	143	119	121
Other Latin America.....	359	519	589	1,500	1,500	1,613	2,441	1,735	2,530
Total Latin America.....	7,664	12,038	11,755	14,954	14,954	15,665	16,037	14,322	18,774
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	38	50	50	123	123	263	224	101	120
China, Republic of (Taiwan).....	757	818	818	1,025	1,025	1,010	1,072	1,100	1,134
Hong Kong.....	372	530	530	623	623	667	682	741	703
India.....	85	261	261	126	126	203	324	338	423
Indonesia.....	133	1,221	1,221	369	369	762	583	498	920
Israel.....	327	386	386	386	386	292	309	346	319
Japan.....	6,967	10,897	10,897	10,075	10,075	10,537	11,737	12,232	12,789
Korea.....	195	384	384	390	390	395	382	361	360
Philippines.....	515	747	747	698	698	601	616	605	525
Thailand.....	247	333	333	252	252	279	224	225	244
Other Asia:									
Middle East oil-exporting countries 3/.....	648	4,633	4,623	6,441	6,441	6,429	6,535	7,718	7,899
Other countries.....	554	813	845	867	867	969	933	967	1,017
Total other Asia.....	1,202	5,446	5,468	7,308	7,308	7,398	7,468	8,685	8,916
Total Asia.....	10,839	21,073	21,097	21,376	21,376	22,408	23,621	25,233	26,458
<b>Africa:</b>									
Egypt.....	35	103	103	343	343	177	180	314	231
Morocco.....	11	38	38	68	68	77	67	78	16
South Africa.....	114	130	130	169	169	218	133	186	177
Zaire.....	87	84	84	63	63	68	53	104	50
Other Africa:									
Oil-exporting countries 4/.....	521	2,814	2,814	2,240	2,240	2,135	2,208	1,919	2,256
Other countries.....	287	383	383	491	491	417	489	498	532
Total other Africa.....	808	3,197	3,197	2,731	2,731	2,552	2,697	2,417	2,788
Total Africa.....	1,056	3,551	3,551	3,373	3,373	3,091	3,131	3,099	3,262
<b>Other countries:</b>									
Australia.....	3,131	2,742	2,742	2,014	2,014	2,046	2,070	2,001	1,931
All other.....	59	89	89	114	114	143	131	125	84
Total other countries.....	3,190	2,831	2,831	2,128	2,128	2,190	2,201	2,126	2,015
Total foreign countries.....	67,119	91,676	91,606	88,694	88,694	89,908	92,933	90,274	96,424
<b>International and regional:</b>									
International.....	1,627	2,900	2,900	5,064	5,064	4,629	4,189	4,459	5,269
European regional.....	7	25	25	7	7	6	3	13	12
Latin American regional.....	272	202	202	187	187	219	262	182	141
Asian regional.....	50	43	43	34	34	78	66	99	79
African regional.....	*	1	1	1	1	1	1	16	17
Total international and regional.....	1,955	3,171	3,171	5,293	5,293	4,933	4,520	4,769	5,519
Grand total.....	69,074	94,847	94,777	93,987	93,987	94,841	97,454	95,043	101,943

1/ Data in the two columns 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, 1975, Surinam included with Netherlands Antilles.

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

4/ Includes Algeria, Gabon, Libya, and Nigeria.

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\* Less than \$500,000.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States  
 Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of May 31, 1976  
 Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities <sup>a</sup>	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies <sup>c</sup>	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits <sup>b</sup>	U.S. Treasury bills and certificates	Other <sup>b</sup>	Total	Deposits <sup>b</sup>	U.S. Treasury bills and certificates	Other <sup>b</sup>		
<b>Europe:</b>											
Austria.....	577	566	139	164	263	10	9	*	*	1	
Belgium-Luxembourg.....	2,213	2,034	298	1,108	629	111	72	17	22	68	
Denmark.....	649	624	104	516	4	23	20	*	3	2	
Finland.....	403	395	77	1	317	7	7	-	*	1	
France.....	4,529	4,423	643	3,199	581	95	85	5	4	12	
Germany.....	5,256	5,064	706	4,069	289	161	136	2	22	31	
Greece.....	299	251	170	20	61	48	48	*	*	*	
Italy.....	1,418	1,231	506	306	419	178	101	70	7	9	
Netherlands.....	3,111	3,027	319	2,075	633	80	51	22	7	4	
Norway.....	797	736	249	433	54	60	57	2	1	2	
Portugal.....	189	125	117	1	7	63	34	*	28	1	
Spain.....	392	253	183	-	70	135	121	*	14	4	
Sweden.....	2,437	2,377	226	1,923	229	18	15	*	3	41	
Switzerland.....	9,129	8,202	1,191	2,729	4,281	886	551	56	278	41	
Turkey.....	101	95	93	-	2	5	5	*	*	*	
United Kingdom.....	7,096	6,423	917	955	4,551	595	192	40	362	78	
Yugoslavia.....	174	166	71	89	5	5	4	-	1	3	
Other Western Europe.....	2,250	2,229	444	172	1,614	20	18	*	2	*	
U.S.S.R.....	45	41	35	-	6	1	1	-	-	3	
Other Eastern Europe.....	153	133	116	1	16	4	4	-	*	16	
Total Europe.....	41,217	38,394	6,602	17,761	14,032	2,503	1,532	217	754	320	
Canada.....	4,997	4,186	426	990	2,770	538	403	68	68	273	
<b>Latin America:</b>											
Argentina.....	1,368	576	175	84	318	787	780	*	7	5	
Bahamas.....	5,146	4,986	96	*	4,890	120	96	3	21	40	
Brazil.....	1,192	992	503	5	484	174	170	*	4	25	
Chile.....	367	197	180	-	18	169	167	*	2	*	
Colombia.....	629	342	108	50	184	287	284	*	3	*	
Cuba.....	6	1	1	-	*	5	5	*	-	-	
Mexico.....	2,218	471	335	16	119	1,742	1,503	34	205	5	
Panama.....	1,098	584	56	*	528	514	355	17	142	*	
Peru.....	230	109	95	-	14	122	121	*	*	*	
Uruguay.....	216	62	45	-	16	154	130	*	23	*	
Venezuela.....	2,739	1,980	714	65	1,202	757	749	1	7	2	
Other Latin American Republics.....	1,665	844	387	90	367	821	765	*	55	1	
Netherlands Antilles.....	125	36	16	-	21	88	73	11	4	-	
Other Latin America.....	1,880	1,691	342	4	1,345	171	121	16	34	19	
Total Latin America.....	18,880	12,872	3,052	314	9,506	5,910	5,320	83	507	98	
<b>Asia:</b>											
China, People's Republic of (China Mainland).....	139	132	122	-	11	7	6	*	*	*	
China, Republic of (Taiwan).....	1,131	878	482	209	188	254	249	-	4	*	
Hong Kong.....	803	452	162	46	243	351	341	2	7	1	
India.....	632	603	54	513	35	21	14	*	7	8	
Indonesia.....	1,121	1,104	382	603	119	18	18	*	-	-	
Israel.....	324	290	140	7	143	34	32	*	2	-	
Japan.....	13,240	13,079	777	8,049	4,253	149	97	*	51	12	
Korea.....	327	300	192	40	68	26	19	-	6	2	
Philippines.....	578	471	262	5	203	107	96	-	11	*	
Thailand.....	218	187	62	58	67	31	31	*	-	-	
Other Asia.....	9,436	9,023	1,230	4,462	3,331	411	297	*	115	2	
Total Asia.....	27,949	26,516	3,863	13,992	8,661	1,408	1,200	3	204	25	
<b>Africa:</b>											
Egypt.....	197	191	151	20	20	6	6	-	*	-	
Morocco.....	44	42	31	-	11	2	2	*	*	-	
South Africa.....	202	182	125	28	28	14	14	-	*	6	
Zaire.....	64	53	40	13	*	11	11	-	*	*	
Other Africa.....	2,966	2,859	553	2,216	89	107	104	1	2	*	
Total Africa.....	3,472	3,325	899	2,278	149	141	137	1	3	6	
<b>Other countries:</b>											
Australia.....	1,950	1,905	196	1,575	134	41	40	*	1	4	
All other.....	93	78	35	22	21	14	12	*	1	1	
Total other countries.....	2,043	1,982	231	1,597	154	55	52	*	2	6	
Total foreign countries.....	98,550	87,276	15,074	36,931	35,271	10,555	8,645	372	1,538	727	
<b>International and regional:</b>											
International.....	5,247	5,238	195	2,840	2,203	9	9	-	-	-	
European regional.....	9	9	9	-	*	*	*	-	-	-	
Latin American regional.....	156	151	57	9	85	1	1	-	-	5	
Asian regional.....	78	78	4	6	68	-	-	-	-	-	
African regional.....	23	21	1	21	*	1	1	-	-	-	
Total international and regional.....	5,512	5,497	265	2,876	2,356	11	11	-	-	5	
Grand total.....	104,071	92,773	15,339	39,807	37,627	10,567	8,656	372	1,538	732	

<sup>a</sup> Deposits exclude negotiable time certificates of deposit, which are included in "Other" short-term liabilities.<sup>b</sup> U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amounted to \$6,437 million.<sup>c</sup> Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				Apr. 1975	Dec. 1975	Apr. 1976
	1971	1972	1973	1974			
<u>Other Western Europe:</u>							
Cyprus.....	2	3	19	7	17	6	n.a.
Iceland.....	11	9	8	21	20	33	n.a.
Ireland, Republic of.....	16	17	62	29	29	75	39
Malta.....	5	3	4	10	8	6	7
Monaco.....	6	4	8	4	31	8	6
<u>Other Eastern Europe:</u>							
Bulgaria.....	4	5	16	36	13	19	13
Czechoslovakia.....	14	10	18	34	11	32	10
Estonia.....	2	2	2	3	2	2	n.a.
German Democratic Republic.....	2	6	7	36	18	17	3
Hungary.....	5	5	12	14	11	13	10
Poland.....	20	36	33	55	42	66	65
Romania.....	6	8	17	25	14	44	28
<u>Other Latin American Republics:</u>							
Bolivia.....	55	87	68	96	93	110	104
Costa Rica.....	62	92	86	118	120	124	69
Dominican Republic.....	123	114	118	128	214	169	149
Ecuador.....	57	121	92	122	157	120	n.a.
El Salvador.....	78	76	90	129	144	171	128
Guatemala.....	117	132	156	219	255	260	177
Guyana.....	6	8	6	22	22	45	36
Haiti.....	18	27	21	35	34	38	33
Honduras.....	42	58	56	88	92	99	69
Jamaica.....	19	41	39	69	62	41	49
Nicaragua.....	50	61	99	127	125	133	89
Paraguay.....	17	22	29	46	38	43	43
Surinam <sup>1/</sup> .....	<sup>1/</sup>	<sup>1/</sup>	<sup>1/</sup>	<sup>1/</sup>	<sup>1/</sup>	<sup>1/</sup>	12
Trinidad and Tobago.....	10	20	17	107	31	131	n.a.
<u>Other Latin America:</u>							
Bermuda <sup>2/</sup> .....	<sup>2/</sup>	124	244	116	100	170	n.a.
Belize (British Honduras).....	3	4	4	7	8	9	4
British West Indies.....	32	36	109	375	610	1,304	n.a.
French West Indies and French Guiana.....	1	2	3	3	8	5	5
<u>Other Asia:</u>							
Afghanistan.....	19	25	22	18	19	41	54
Bangladesh <sup>3/</sup> .....	<sup>3/</sup>	72	9	21	50	54	n.a.
Burma.....	10	2	12	65	49	31	34
Cambodia.....	5	3	2	4	4	4	n.a.
Jordan.....	2	4	6	22	30	39	20
Laos.....	3	2	3	3	5	2	2
Lebanon.....	46	55	62	119	180	117	n.a.
Malaysia.....	23	54	58	63	92	77	105
Nepal.....	16	11	16	25	22	28	34
Pakistan.....	33	59	105	91	118	74	89
Singapore.....	35	77	141	245	215	256	n.a.
Sri Lanka (Ceylon).....	4	5	13	14	13	13	9
Viet Nam.....	159	135	88	126	70	62	33
Yemen (Aden).....	3	1	1	1	4	2	2
<u>Other Africa:</u>							
Ethiopia (including Eritrea).....	11	57	79	95	76	60	70
F.T.A.I. (French Somaliland).....	1	1	1	3	4	2	n.a.
Ghana.....	8	10	20	18	13	23	n.a.
Ivory Coast.....	2	6	10	7	11	62	n.a.
Kenya.....	9	23	23	31	32	19	37
Liberia.....	23	30	42	39	33	53	61
Mozambique.....	6	6	8	22	14	10	16
Southern Rhodesia.....	2	2	2	2	3	1	1
Sudan.....	1	3	3	4	14	12	17
Tanzania.....	6	11	12	11	21	30	18
Tunisia.....	9	10	7	19	23	29	33
Uganda.....	3	7	6	13	38	22	n.a.
Zambia.....	13	28	22	22	18	78	n.a.
<u>Other Countries:</u>							
New Zealand.....	23	30	39	47	36	42	29
U.S. Trust Territory of the Pacific Islands.....	13	12	11	11	11	11	n.a.

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

<sup>1/</sup> Surinam included with Netherlands Antilles through December 1975.

<sup>2/</sup> Bermuda included with Bahamas prior to December 1972.

<sup>3/</sup> Bangladesh included with Pakistan prior to April 1972.

n.a. Not available.

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

(In millions of dollars)

End of calendar year or month	Total long-term liabilities	Payable in dollars					Payable in foreign currencies	
		Foreign countries				International and regional		
		Total 1/	Official institutions	Banks	Other foreigners			
1957.....	10	10	n.a.	n.a.	-	-	n.a.	
1958.....	2	2	n.a.	n.a.	-	-	n.a.	
1959.....	1	1	n.a.	n.a.	-	-	n.a.	
1960.....	7	7	n.a.	n.a.	-	-	n.a.	
1961.....	2	2	n.a.	n.a.	-	-	n.a.	
1962.....	7	7	n.a.	n.a.	-	-	n.a.	
1963.....	69	28	n.a.	n.a.	-	-	n.a.	
1964.....	310	204	n.a.	n.a.	42	106	n.a.	
1965.....	513	203	n.a.	n.a.	106	311	n.a.	
1966.....	1,494	988	913	25	50	506	-	
1967 2/.....	{ 2,546	1,858	1,807	15	35	689	-	
	2,560	1,863	1,807	15	40	698	-	
1968.....	3,166	2,389	2,341	8	40	777	-	
1969.....	2,490	1,600	1,505	55	40	889	1	
1970.....	1,703	913	695	165	53	789	1	
1971.....	902	437	144	237	56	446	20	
1972 2/.....	{ 1,000	417	93	238	87	562	21	
	1,018	417	93	238	87	580	21	
1973.....	1,462	700	310	291	100	761	-	
1974.....	1,285	464	124	261	79	822	-	
1975.....	1,757	1,340	951	289	100	415	2	
1975-May.....	1,567	988	671	248	69	579	-	
June.....	1,530	1,018	701	247	70	512	-	
July.....	1,613	1,180	861	242	77	432	-	
Aug.....	1,566	1,195	871	243	81	372	-	
Sept.....	1,588	1,193	873	241	79	395	-	
Oct.....	1,505	1,192	868	241	83	311	2	
Nov.....	1,536	1,238	894	261	83	297	2	
Dec.....	1,757	1,340	951	289	100	415	2	
1976-Jan.....	1,875	1,567	1,042	402	123	306	2	
Feb.....	1,859	1,571	1,065	398	107	286	2	
Mar.....	2,062	1,904	1,091	442	371	157	2	
Apr.p.....	2,062	1,888	1,076	385	427	172	2	
May p.....	2,064	1,927	1,079	381	466	135	2	

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

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

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

n.a. Not available.

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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				1975	1976				
	1972	1973	1974	1975	Dec.	Jan.	Feb.	Mar.	Apr.p	May p
<b>Europe:</b>										
Austria.....	*	5	*	6	6	8	8	6	6	6
Belgium-Luxembourg.....	12	15	9	8	8	9	7	27	27	27
Denmark.....	*	*	*	*	*	*	*	*	*	*
Finland.....	-	-	-	-	-	-	-	-	-	-
France.....	1	1	1	2	2	11	11	11	20	11
Germany.....	165	159	146	164	164	264	262	256	259	256
Greece.....	2	*	*	*	*	*	*	*	*	*
Italy.....	1	1	1	1	1	1	1	1	1	1
Netherlands.....	*	*	*	*	*	*	*	*	*	*
Norway.....	*	*	*	*	*	*	*	1	1	*
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1	1	4	1	1	2	3	1	1	2
Sweden.....	*	*	*	4	4	4	4	4	4	*
Switzerland.....	5	9	2	7	7	7	7	7	8	11
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	63	66	59	61	61	65	64	78	87	87
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	10	213	8	*	*	*	*	*	2	2
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	*
Total Europe.....	261	470	226	255	255	373	369	393	417	404
Canada.....	1	8	19	23	23	24	24	39	24	24
<b>Latin America:</b>										
Argentina.....	1	2	1	3	3	3	4	4	4	4
Bahamas 1/.....	53	55	58	62	62	63	65	14	14	14
Brazil.....	1	2	5	5	5	5	5	5	5	5
Chile.....	2	6	1	2	2	2	1	1	1	1
Colombia.....	1	1	*	1	1	1	*	*	1	1
Cuba.....	-	-	-	*	*	*	*	-	-	-
Mexico.....	28	44	6	10	10	12	9	11	13	17
Panama.....	2	2	18	15	15	15	15	15	17	17
Peru.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	28	9	22	24	24	24	24	25	26	26
Other Latin American Republics.....	19	4	3	3	4	4	3	3	3	5
Netherlands Antilles 2/.....	*	4	*	*	*	*	*	*	*	*
Other Latin America.....	1	3	*	14	14	14	14	16	16	14
Total Latin America.....	136	132	115	140	140	142	141	147	99	104
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	*	*	*	*	-	-	-
China, Republic of (Taiwan).....	*	1	*	*	*	*	*	*	*	1
Hong Kong.....	*	*	*	2	2	2	2	9	9	11
India.....	1	1	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	5	1	*	*	*	*	*	*	*	*
Japan.....	1	5	1	1	1	1	1	2	1	1
Korea.....	5	1	*	*	*	*	*	*	*	*
Philippines.....	3	2	1	2	2	2	7	2	1	2
Thailand.....	*	*	*	*	*	*	1	1	1	1
Other Asia:										
Middle East oil-exporting countries 3/.....			94	914	914	1,005	1,024	1,310	1,335	1,379
Other countries.....			4	2	2	2	-	1	1	1
Total other Asia.....	17	71	98	916	916	1,007	1,024	1,311	1,336	1,380
Total Asia.....	33	82	102	922	922	1,013	1,036	1,326	1,349	1,395
<b>Africa:</b>										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	1	*
Zaire.....	-	-	*	*	*	*	*	-	-	*
Other Africa:										
Oil-exporting countries 4/.....			*	*	*	*	*	*	1	*
Other countries.....			1	1	1	1	1	1	*	1
Total other Africa.....	1	1	1	1	1	1	1	1	*	1
Total Africa.....	1	1	1	1	1	1	1	1	1	1
<b>Other countries:</b>										
Australia.....	7	7	*	*	*	16	1	1	1	1
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	7	7	*	*	*	16	1	1	1	1
Total foreign countries.....	439	700	464	1,342	1,342	1,569	1,573	1,906	1,890	1,929
<b>International and regional:</b>										
International.....	496	551	652	351	351	234	216	85	93	29
European regional.....	-	-	-	*	*	*	*	*	*	*
Latin American regional.....	53	98	63	10	10	5	15	15	30	55
Asian regional.....	31	112	107	54	54	67	56	57	49	52
Total international and regional.....	580	761	822	415	415	306	286	157	172	135
Grand total.....	1,018	1,462	1,285	1,757	1,757	1,875	1,859	2,062	2,062	2,064

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

2/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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

4/ Includes Algeria, Gabon, Libya, and Nigeria.

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term claims	Payable in dollars							Payable in foreign currencies				
		Loans				Collection outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other short-term claims	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial finance paper	Other short-term claims	
		Total	Official institutions	Banks	Other foreigners								
1957.....	2,199	2,052	930	242	386	303	423		699	147	132		15
1958.....	2,542	2,344	1,268	401	439	428	421		656	198	181		16
1959.....	2,599	2,407	1,309	351	498	460	516		582	192	178		15
1960.....	3,594	3,135	1,297	290	524	482	605		1,233	460	222		238
1961 1/.....	{ 4,719	4,177	1,646	329	699	618	694		1,837	543	342		200
	4,777	4,234	1,660	329	709	622	700		1,874	543	343		200
1962.....	5,101	4,606	1,953	359	953	642	686		1,967	495	309		186
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	384	543	343	157	
1964 1/.....	{ 7,411	6,810	2,652	223	1,374	1,055	1,007	2,600	552	601	342	182	
	7,557	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 1/.....	{ 7,632	7,158	2,968	271	1,566	1,130	1,268	2,501	422	474	325	54	95
	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966 1/.....	{ 7,819	7,399	3,139	256	1,739	1,143	1,367	2,450	443	420	240	70	110
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967 1/.....	{ 8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74	63
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	70	67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969 1/.....	{ 9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	352	84	79
	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971 1/ 2/.....	{ 13,170	12,328	4,503	223	2,613	1,667	2,475	4,223	1,107	842	549	119	
	13,272	12,377	3,969	2/ 231	2,080	1,658	2,475	4,254	1,679	895	548	173	174
1972 1/.....	{ 15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	182
1973.....	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119	115
1974.....	39,034	37,838	11,296	381	7,337	3,579	5,637	11,237	9,667	1,196	669	289	238
1975.....	49,921	48,633	13,130	611	7,577	4,942	5,467	11,126	18,910	1,288	612	301	376
1975-May.....	45,870	44,814	11,838	366	7,621	3,852	5,537	10,959	16,480	1,056	478	301	277
June.....	45,734	44,521	11,342	494	6,791	4,057	5,345	10,641	17,194	1,212	591	335	286
July.....	45,545	44,370	11,667	572	6,799	4,296	5,383	10,204	17,116	1,175	608	296	271
Aug.....	45,445	44,295	13,040	626	7,916	4,499	5,314	9,977	15,963	1,149	610	240	299
Sept.....	45,577	44,445	12,666	572	7,480	4,614	5,314	10,071	16,394	1,132	576	236	320
Oct.....	47,718	46,412	12,503	647	7,339	4,517	5,465	10,134	18,310	1,306	734	231	341
Nov.....	48,022	46,730	12,978	695	7,806	4,476	5,363	10,610	17,780	1,292	625	340	327
Dec.....	49,921	48,633	13,130	611	7,577	4,942	5,467	11,126	18,910	1,288	612	301	376
1976-Jan.....	51,305	50,073	13,364	694	8,016	4,654	5,311	11,027	20,351	1,232	682	263	286
Feb.....	53,749	52,348	14,223	754	8,699	4,771	5,191	10,994	21,941	1,401	728	241	431
Mar.....	53,390	52,069	13,551	763	7,971	4,817	5,367	11,134	22,018	1,321	794	145	382
Apr.p.....	55,662	54,213	14,547	769	8,823	4,955	5,325	11,297	23,044	1,449	920	156	373
May.p.....	56,387	54,969	15,870	1,051	9,545	5,275	5,380	11,315	22,403	1,419	878	141	399

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

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

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

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1975		1976				May. p
	1972 1/		1973	1974	1975	Dec.	Jan.	Feb.	Mar.	Apr. p	
<b>Europe:</b>											
Austria.....	8	8	11	21	15	15	20	23	22	39	25
Belgium-Luxembourg.....	120	120	147	384	352	352	401	417	430	398	427
Denmark.....	59	59	48	46	49	49	55	55	55	59	57
Finland.....	118	118	108	122	128	128	132	120	128	105	109
France.....	330	330	621	673	1,408	1,408	1,341	1,451	1,240	1,233	1,109
Germany.....	321	321	311	589	427	427	486	426	474	452	448
Greece.....	29	29	35	64	49	49	55	52	53	63	62
Italy.....	255	255	316	345	370	370	369	402	360	406	492
Netherlands.....	108	108	133	348	300	300	316	267	269	290	267
Norway.....	69	69	72	119	71	71	66	63	66	71	76
Portugal.....	19	19	23	20	16	16	20	20	21	18	32
Spain.....	207	207	222	196	249	249	274	262	231	241	321
Sweden.....	156	164	153	180	167	167	124	111	121	105	116
Switzerland.....	125	125	176	335	237	237	250	278	340	400	355
Turkey.....	6	6	10	15	86	86	59	82	73	68	90
United Kingdom.....	849	997	1,459	2,570	4,602	4,602	4,506	4,707	4,429	5,295	4,987
Yugoslavia.....	22	22	10	22	38	38	37	49	64	50	47
Other Western Europe.....	20	20	25	22	27	27	26	29	29	27	41
U.S.S.R.....	41	41	46	46	103	103	101	84	85	63	70
Other Eastern Europe.....	49	49	44	131	114	114	125	159	109	107	109
Total Europe.....	2,911	3,067	3,970	6,245	8,808	8,808	8,762	9,056	8,599	9,491	9,239
Canada.....	1,897	1,914	1,955	2,776	2,812	2,812	3,015	2,978	2,917	3,253	3,364
<b>Latin America:</b>											
Argentina.....	379	379	499	720	1,203	1,203	1,246	1,338	1,290	1,374	1,342
Bahamas 2/.....	476	519	883	3,398	7,513	7,513	9,830	10,303	10,267	9,814	
Brazil.....	649	649	900	1,415	2,200	2,200	2,132	2,173	2,318	2,351	2,414
Chile.....	52	52	151	290	360	360	312	343	324	349	352
Colombia.....	418	418	397	713	692	692	654	586	545	539	518
Cuba.....	13	13	12	14	13	13	13	14	23	13	16
Mexico.....	1,202	1,202	1,373	1,972	2,813	2,813	2,783	3,079	3,034	3,236	3,452
Panama.....	244	244	274	503	1,032	1,032	1,262	1,167	1,108	785	989
Peru.....	145	145	178	518	588	588	624	634	597	638	621
Uruguay.....	40	40	55	63	51	51	68	62	46	39	33
Venezuela.....	383	383	518	704	1,086	1,086	1,001	925	1,040	1,077	1,280
Other Latin American Republics.....	388	388	493	852	967	967	1,042	1,047	963	1,039	1,137
Netherlands Antilles 3/.....	14	14	13	62	49	49	53	43	33	32	32
Other Latin America.....	36	36	154	1,142	1,866	1,866	3,059	3,253	2,708	3,718	3,993
Total Latin America.....	4,437	4,480	5,900	12,366	20,433	20,433	22,234	24,495	24,331	25,456	25,993
<b>Asia:</b>											
China, People's Republic of (China Mainland).....	1	1	31	4	22	22	10	17	22	18	9
China, Republic of (Taiwan).....	194	194	140	500	737	737	725	729	775	793	868
Hong Kong.....	93	93	147	223	258	258	234	225	229	200	228
India.....	14	14	16	14	21	21	19	26	25	26	34
Indonesia.....	87	87	88	157	103	103	129	131	162	162	171
Israel.....	105	105	155	255	491	491	419	365	307	314	285
Japan.....	4,158	4,152	6,398	12,518	10,752	10,752	10,119	9,870	10,202	10,114	10,004
Korea.....	296	296	403	955	1,556	1,556	1,605	1,715	1,600	1,713	1,677
Philippines.....	149	149	181	372	384	384	434	507	510	520	559
Thailand.....	191	191	273	458	495	495	535	516	537	533	491
Other Asia:											
Middle East oil-exporting countries 4/.....				330	524	524	525	600	646	605	742
Other countries.....				441	684	684	734	705	731	632	785
Total other Asia.....	300	300	392	771	1,208	1,208	1,259	1,305	1,377	1,237	1,527
Total Asia.....	5,589	5,584	8,224	16,226	16,028	16,028	15,487	15,405	15,747	15,631	15,850
<b>Africa:</b>											
Egypt.....	21	21	35	111	104	104	106	101	103	110	106
Morocco.....	4	4	5	18	9	9	10	11	14	15	16
South Africa.....	143	143	129	329	545	545	547	546	575	631	672
Zaire.....	13	13	61	98	34	34	39	28	26	35	30
Other Africa:											
Oil-exporting countries 5/.....			115	231	231	231	213	230	226	210	211
Other countries.....			184	308	308	308	300	291	230	251	290
Total other Africa.....	124	118	158	299	539	539	513	521	456	461	501
Total Africa.....	304	299	388	855	1,231	1,231	1,245	1,207	1,174	1,252	1,325
<b>Other countries:</b>											
Australia.....	291	291	243	466	535	535	503	492	521	498	547
All other.....	40	40	43	99	73	73	87	113	98	79	67
Total other countries.....	330	330	286	565	608	608	589	605	619	577	615
Total foreign countries.....	15,468	15,674	20,723	39,034	49,920	49,920	51,302	53,747	53,387	55,660	56,386
International and regional.....	3	3	1	*	1	1	3	2	3	2	1
Grand total.....	15,471	15,676	20,723	39,034	49,921	49,921	51,305	53,749	53,390	55,662	56,387

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

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

3/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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

5/ Includes Algeria, Gabon, Libya, and Nigeria.

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\* Less than \$500,000.

## CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States  
Table CM-II-3. - Short-Term Claims, by Type and Country, as of May 31, 1976

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars						Short-term claims payable in foreign currencies		
		Total	Loans		Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper
			Total	Foreign banks and official institutions						
<b>Europe:</b>										
Austria.....	25	18	3	2	1	7	1	7	6	*
Belgium-Luxembourg.....	427	320	131	119	13	21	2	165	107	38
Denmark.....	57	52	15	12	3	10	22	4	5	*
Finland.....	109	107	23	9	14	9	76	-	2	2
France.....	1,109	1,029	349	304	45	105	40	535	79	28
Germany.....	448	346	205	151	54	52	6	84	102	85
Greece.....	62	61	23	10	13	31	*	7	*	17
Italy.....	492	460	161	72	89	88	76	134	32	21
Netherlands.....	267	243	82	46	35	59	2	100	24	15
Norway.....	76	72	35	19	15	14	23	1	3	3
Portugal.....	32	32	5	5	*	6	20	*	1	*
Spain.....	321	316	198	94	104	62	32	24	5	*
Sweden.....	116	103	72	46	26	26	3	2	13	7
Switzerland.....	355	284	192	166	26	34	25	33	71	63
Turkey.....	90	83	58	58	*	16	*	9	7	1
United Kingdom.....	4,987	4,893	1,518	1,361	157	178	93	3,103	94	75
Yugoslavia.....	47	46	24	17	7	5	*	18	1	*
Other Western Europe.....	41	40	19	7	12	15	1	6	1	*
U.S.S.R.....	70	70	22	21	1	47	-	*	*	*
Other Eastern Europe.....	109	108	90	85	5	17	1	*	*	*
Total Europe.....	9,239	8,684	3,225	2,606	620	803	423	4,232	555	351
Canada.....	3,364	3,008	744	349	395	48	156	2,060	356	174
<b>Latin America:</b>										
Argentina.....	1,342	1,340	600	337	263	70	403	267	3	*
Bahamas.....	9,814	9,789	1,541	1,517	24	11	1	8,236	25	9
Brazil.....	2,414	2,413	897	576	322	280	833	402	2	*
Chile.....	352	352	117	80	37	24	209	2	*	*
Colombia.....	518	518	298	209	89	36	144	39	*	*
Cuba.....	16	16	3	3	-	12	*	1	*	*
Mexico.....	3,452	3,431	2,736	1,327	1,408	82	507	106	21	*
Panama.....	989	986	526	292	234	29	30	401	3	3
Peru.....	621	620	411	331	79	24	184	1	2	*
Uruguay.....	33	31	15	9	6	4	10	1	2	1
Venezuela.....	1,280	1,265	1,084	300	784	117	47	17	14	5
Other Latin American Republics.....	1,137	1,136	524	312	212	163	351	98	2	1
Netherlands Antilles.....	32	32	17	1	16	14	*	1	*	*
Other Latin America.....	3,993	3,926	368	291	77	26	65	3,466	67	14
Total Latin America.....	25,993	25,853	9,136	5,586	3,550	895	2,785	13,037	140	42
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	9	8	4	4	-	2	1	*	1	*
China, Republic of (Taiwan).....	868	867	112	85	27	57	672	26	1	*
Hong Kong.....	228	221	73	21	52	25	65	58	6	2
India.....	34	33	9	9	1	13	8	3	1	*
Indonesia.....	171	171	138	105	33	24	6	2	*	*
Israel.....	285	284	67	59	8	20	191	6	1	*
Japan.....	10,004	9,671	826	738	88	2,727	3,787	2,331	332	289
Korea.....	1,677	1,677	115	74	41	49	1,479	34	*	*
Philippines.....	559	558	235	196	39	45	254	24	*	*
Thailand.....	491	490	59	53	5	75	337	19	1	*
Other Asia.....	1,527	1,521	480	373	107	300	215	525	6	3
Total Asia.....	15,850	15,501	2,120	1,716	403	3,336	7,015	3,030	350	298
<b>Africa:</b>										
Egypt.....	106	106	29	28	1	2	71	4	*	-
Morocco.....	16	16	9	9	*	5	1	*	*	*
South Africa.....	672	666	228	84	144	67	370	1	6	4
Zaire.....	30	30	25	17	8	1	3	-	*	1
Other Africa.....	501	501	225	126	99	128	138	10	1	*
Total Africa.....	1,325	1,318	517	265	252	204	583	15	7	5
<b>Other countries:</b>										
Australia.....	547	538	117	70	47	71	332	18	9	6
All other.....	67	66	11	3	8	23	21	12	1	-
Total other countries.....	615	604	128	73	55	94	353	29	10	7
Total foreign countries.....	56,386	54,968	15,870	10,595	5,274	5,380	11,315	22,403	1,419	878
International and regional.....	1	1	1	*	*	-	-	-	-	-
Grand total.....	56,387	54,969	15,870	10,596	5,275	5,380	11,315	22,403	1,419	878
										141
										399

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total long-term claims	Payable in dollars					Payable in foreign currencies	
		Total	Loans			Other long-term claims		
			Total	Official institutions	Banks			
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1963-May 1/.....	2,293	2,293	2,260	660	273	1,328	33	
	2,379	2,379	2,346	730	273	1,342	33	
1963 1/.....	2,837	2,834	2,781	725	397	1,659	54	
	3,030	3,028	2,811	728	397	1,685	217	
1964 1/.....	3,971	3,971	3,777	703	701	2,372	195	
	4,285	4,283	3,995	716	729	2,550	288	
1965.....	4,517	4,508	4,211	793	628	2,790	297	
1966.....	4,180	4,162	3,915	702	512	2,702	247	
1967.....	3,925	3,909	3,635	669	323	2,642	274	
1968.....	3,567	3,552	3,158	528	237	2,393	394	
1969.....	3,250	3,232	2,806	502	209	2,096	426	
1970.....	3,075	3,050	2,698	504	236	1,958	352	
1971.....	3,667	3,645	3,345	575	315	2,455	300	
1972 1/.....	4,954	4,914	4,539	833	430	3,276	375	
	5,063	5,023	4,588	844	430	3,314	435	
1973.....	5,996	5,924	5,446	1,160	591	3,694	478	
1974.....	7,179	7,099	6,491	1,228	931	4,233	609	
1975 .....	9,530	9,413	8,479	1,375	1,692	5,412	934	
1975-May.....	7,955	7,874	7,264	1,278	1,198	4,788	610	
June.....	8,000	7,908	7,189	1,266	1,211	4,712	719	
July.....	8,291	8,201	7,409	1,282	1,285	4,842	792	
Aug.....	8,307	8,223	7,435	1,278	1,323	4,834	787	
Sept.....	8,587	8,494	7,685	1,343	1,352	4,991	809	
Oct.....	8,928	8,814	7,974	1,281	1,516	5,177	840	
Nov.....	9,138	9,020	8,117	1,318	1,547	5,253	903	
Dec.....	9,530	9,413	8,479	1,375	1,692	5,412	934	
1976-Jan.....	9,412	9,295	8,349	1,293	1,633	5,423	945	
Feb.....	9,511	9,364	8,352	1,265	1,635	5,452	1,012	
Mar.....	9,800	9,652	8,641	1,316	1,740	5,584	1,011	
Apr.p.....	9,980	9,864	8,783	1,337	1,842	5,603	1,081	
May.p.....	10,238	10,123	8,990	1,379	1,918	5,693	1,133	

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

n.a. Not available.

p Preliminary.

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

Table CM-II-5. - Long-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1975		1976				Apr. p	May. p
	1972 1/	1973	1974	1975	Dec.	Jan.	Feb.	Mar.				
<u>Europe:</u>												
Austria.....	*	*	3	23	23	22	22	22	7	23		
Belgium-Luxembourg.....	18	18	22	13	17	17	17	20	17	18		
Denmark.....	11	11	29	50	60	60	58	56	52	52		
Finland.....	16	18	22	25	53	53	48	49	50	49		
France.....	146	146	174	191	175	175	202	190	220	211		
Germany.....	100	100	106	94	65	65	82	80	87	78		
Greece.....	44	45	89	198	241	241	222	222	213	209		
Italy.....	49	49	61	96	91	91	94	88	92	79		
Netherlands.....	11	11	20	33	48	48	36	49	49	39		
Norway.....	19	19	47	61	66	66	65	55	44	45		
Portugal.....	28	28	8	15	15	13	18	17	12	12		
Spain.....	102	106	113	122	187	187	156	178	181	205		
Sweden.....	48	40	28	30	38	38	43	49	51	47		
Switzerland.....	5	5	3	8	7	7	6	4	3	5		
Turkey.....	9	9	39	83	88	88	80	82	79	80		
United Kingdom.....	145	150	148	329	601	601	625	632	692	745	848	
Yugoslavia.....	48	48	72	110	174	174	186	187	189	191	182	
Other Western Europe.....	6	6	5	23	51	51	55	42	29	31	26	
U.S.S.R. ....	-	-	129	178	304	304	297	219	238	220	229	
Other Eastern Europe.....	43	43	154	233	373	373	381	360	392	377	387	
Total Europe.....	849	853	1,271	1,908	2,675	2,675	2,602	2,702	2,722	2,825		
<u>Canada</u> .....	406	406	490	501	555	555	576	570	558	607		
<u>Latin America:</u>												
Argentina.....	150	154	142	163	176	176	176	166	176	172		
Bahamas 2/.....	19	19	19	25	43	43	50	54	161	163		
Brazil.....	577	583	662	840	1,162	1,162	1,140	1,194	1,203	1,300		
Chile.....	174	174	136	156	134	134	130	132	136	140		
Colombia.....	108	108	87	64	60	60	59	62	68	78		
Cuba.....	*	*	1	1	1	1	*	*	*	*		
Mexico.....	383	390	464	700	974	974	925	997	1,034	1,075	1,139	
Panama.....	57	57	62	77	92	92	87	91	100	89	95	
Peru.....	71	71	62	110	219	219	209	215	220	222	223	
Uruguay.....	10	10	6	2	6	6	3	7	5	5		
Venezuela.....	264	270	298	244	250	250	205	200	200	208	213	
Other Latin American Republics.....	167	167	136	202	264	264	279	283	292	311	298	
Netherlands Antilles 3/.....	7	7	6	13	78	78	80	81	93	93	95	
Other Latin America.....	10	10	37	17	39	39	41	40	39	44		
Total Latin America.....	1,996	2,020	2,116	2,614	3,497	3,497	3,382	3,471	3,605	3,785	3,965	
<u>Asia:</u>												
China, People's Republic of (China Mainland).....	-	-	62	35	2	2	2	2	10	2		
China, Republic of (Taiwan).....	49	49	90	194	318	318	329	311	300	322		
Hong Kong.....	4	13	33	47	37	37	36	33	44	42		
India.....	73	73	54	43	37	37	36	36	34	34		
Indonesia.....	23	23	29	71	141	141	138	138	141	117		
Israel.....	147	149	230	246	231	231	220	221	212	203	208	
Japan.....	319	353	251	258	296	296	289	289	292	307	307	
Korea.....	79	96	103	103	230	230	219	219	250	256	255	
Philippines.....	163	171	169	135	150	150	166	160	171	161	154	
Thailand.....	17	17	18	19	21	21	20	25	23	24	22	
Other Asia:												
Middle East oil-exporting countries 4/.....				384	223	223	205	210	296	196	196	
Other countries.....				82	106	106	107	110	15	104	108	
Total other Asia.....	326	326	543	466	329	329	312	320	311	300	304	
Total Asia.....	1,200	1,271	1,582	1,619	1,792	1,792	1,771	1,769	1,783	1,782	1,766	
<u>Africa:</u>												
Egypt.....	*	*	16	14	19	19	18	23	21	19	9	
Morocco.....	3	3	2	1	*	*	8	*	*	*		
South Africa.....	70	70	88	74	150	150	159	187	206	178	181	
Zaire.....	35	36	31	39	148	148	151	150	153	154	152	
Other Africa:												
Oil-exporting countries 5/.....				62	151	151	155	161	162	174	173	
Other countries.....				176	276	276	286	286	299	292	279	
Total other Africa.....	148	158	219	238	427	427	441	447	461	466	452	
Total Africa.....	257	267	355	366	744	744	769	815	841	817	795	
<u>Other countries:</u>												
Australia.....	227	227	154	123	172	172	161	185	192	202	186	
All other.....	16	16	23	40	63	63	67	60	73	77	58	
Total other countries.....	243	243	177	163	235	235	228	246	265	279	244	
Total foreign countries.....	4,950	5,059	5,992	7,171	9,498	9,498	9,380	9,478	9,766	9,943	10,202	
<u>International and regional</u> .....	4	4	4	7	31	31	32	33	34	36	36	
Grand total.....	4,954	5,063	5,996	7,179	9,530	9,530	9,412	9,511	9,800	9,980	10,238	

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

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

3/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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

5/ Includes Algeria, Gabon, Libya, and Nigeria.

\* Less than \$500,000.

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CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States  
 Table CM-II-6. - Long-Term Claims, by Type and Country, as of May 31, 1976  
 Preliminary

(Position in millions of dollars)

Country	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
		Total	Loans	Other	
<b>Europe:</b>					
Austria.....	23	23	23	-	-
Belgium-Luxembourg.....	18	18	16	2	*
Denmark.....	52	52	51	1	-
Finland.....	49	49	40	9	-
France.....	211	211	190	21	-
Germany.....	78	78	77	1	-
Greece.....	209	209	204	5	-
Italy.....	79	79	62	17	*
Netherlands.....	39	35	29	7	4
Norway.....	45	45	41	4	-
Portugal.....	12	12	7	6	-
Spain.....	205	201	198	3	4
Sweden.....	47	46	46	* 2	2
Switzerland.....	5	5	3	2	*
Turkey.....	80	76	75	1	4
United Kingdom.....	848	848	611	237	-
Yugoslavia.....	182	181	150	31	1
Other Western Europe.....	26	26	26	*	-
U.S.S.R.....	229	229	228	1	-
Other Eastern Europe.....	387	386	381	5	1
Total Europe.....	2,825	2,809	2,457	352	16
Canada.....	607	550	459	92	57
<b>Latin America:</b>					
Argentina.....	172	172	136	36	-
Bahamas.....	163	163	138	26	-
Brazil.....	1,300	1,299	1,227	72	*
Chile.....	140	140	82	59	-
Colombia.....	78	78	72	6	*
Cuba.....	*	*	*	-	-
Mexico.....	1,139	1,139	1,057	82	*
Panama.....	95	95	93	3	-
Peru.....	223	222	214	8	1
Uruguay.....	5	5	5	1	-
Venezuela.....	213	212	198	14	*
Other Latin American Republics.....	298	298	281	17	-
Netherlands Antilles.....	95	95	91	4	-
Other Latin America.....	44	44	39	5	-
Total Latin America.....	3,965	3,963	3,631	332	2
<b>Asia:</b>					
China, People's Republic of (China Mainland).....	2	2	2	-	-
China, Republic of (Taiwan).....	322	322	207	115	-
Hong Kong.....	42	42	37	4	-
India.....	34	34	34	*	-
Indonesia.....	117	117	104	13	-
Israel.....	208	208	202	6	-
Japan.....	307	307	302	5	*
Korea.....	255	255	173	81	-
Philippines.....	154	154	125	29	-
Thailand.....	22	22	18	4	*
Other Asia.....	304	302	270	31	2
Total Asia.....	1,766	1,764	1,475	290	2
<b>Africa:</b>					
Egypt.....	9	9	9	*	-
Morocco.....	*	*	*	*	-
South Africa.....	181	145	121	24	36
Zaire.....	152	152	151	1	*
Other Africa.....	452	450	428	22	2
Total Africa.....	795	757	709	48	38
<b>Other countries:</b>					
Australia.....	186	186	179	7	-
All other.....	58	58	57	*	1
Total other countries.....	244	243	236	7	1
Total foreign countries.....	10,202	10,087	8,967	1,121	115
International and regional.....	36	36	24	13	-
Grand total.....	10,238	10,123	8,990	1,133	115

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-III-1. - Liabilities by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
1957.....	566	491	428	62	75
1958.....	499	440	368	71	60
1959.....	664	581	512	69	83
1960 2/.....	{ 574 596	{ 485 507	{ 424 437	{ 61 70	89
1961-Mar. 2/.....	{ 674 691	{ 583 600	{ 510 525	{ 73 76	91
June 2/.....	{ 756 778	{ 673 684	{ 563 572	{ 111 113	83 94
Dec.....	833	678	569	109	155
1962-June 2/.....	{ 778 817	{ 626 665	{ 527 551	{ 99 114	151
Dec. 2/.....	{ 798 805	{ 637 644	{ 508 513	{ 129 130	161
1963.....	775	626	479	148	148
1964-June 2/.....	{ 763 725	{ 622 585	{ 471 441	{ 151 144	140
Dec.....	807	700	556	144	107
1965 2/.....	{ 943 958	{ 810	600	210	{ 136 147
1966.....	1,419	1,089	827	262	329
1967 2/.....	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347	{ 414 428
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,511 4,428	{ 1,786 2,124	{ 1,399 1,654	{ 387 471	{ 1,725 2,304
1970.....	5,780	2,677	2,181	496	3,102
1971 2/.....	{ 5,863 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	{ 3,159 3,138
1972 2/.....	{ 6,659 7,019	{ 3,119 3,417	{ 2,635 2,948	{ 484 469	{ 3,540 3,603
1973.....	7,892	4,006	3,290	716	3,886
1974.....	9,596	5,828	4,905	922	3,768
1975-Mar.....	9,848	5,804	4,940	864	4,044
June.....	9,956	5,802	4,972	830	4,155
Sept.....	9,980	5,876	5,028	848	4,104
Dec. p.....	9,900	5,776	5,168	608	4,124

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

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

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

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1974	1975			
	1971 1/	1972 1/	1973	Dec.		Mar	June	Sept.	Dec. p
<u>Europe:</u>									
Austria.....	5	5	2	2	3	20	26	22	18
Belgium-Luxembourg.....	66	65	75	88	139	519	480	340	336
Denmark.....	2	2	9	7	9	24	23	14	8
Finland.....	2	2	4	4	7	16	16	12	14
France.....	142	136	163	150	141	202	151	137	150
Germany.....	117	117	145	163	233	313	352	293	276
Greece.....	4	4	24	15	40	39	25	27	21
Italy.....	108	103	118	103	98	125	109	110	156
Netherlands.....	70	69	102	109	125	119	122	143	154
Norway.....	5	5	9	14	9	9	9	8	13
Portugal.....	16	16	4	4	13	19	13	13	4
Spain.....	66	65	79	77	75	56	54	59	74
Sweden.....	17	17	12	13	48	38	32	30	47
Switzerland.....	104	104	122	105	102	138	155	168	167
Turkey.....	2	2	3	4	10	8	12	14	22
United Kingdom.....	817	890	949	1,118	951	1,258	1,161	1,033	924
Yugoslavia.....	3	3	7	7	16	40	52	45	60
Other Western Europe.....	2	2	2	2	3	5	5	4	5
U.S.S.R.....	*	*	*	*	9	53	37	34	31
Other Eastern Europe.....	4	4	3	3	25	16	17	15	7
Total Europe.....	1,551	1,611	1,830	1,988	2,055	3,018	2,851	2,523	2,496
Canada.....	181	181	209	215	263	306	258	281	296
<u>Latin America:</u>									
Argentina.....	18	18	19	19	24	36	31	30	28
Bahamas 2/.....	275	289	323	396	428	291	307	277	210
Brazil.....	21	22	35	35	64	118	121	127	116
Chile.....	14	14	18	9	12	22	23	15	13
Colombia.....	7	7	8	7	9	14	11	11	14
Cuba.....	*	*	1	1	*	*	*	*	*
Mexico.....	22	22	27	26	46	63	72	74	84
Panama.....	5	5	8	18	13	28	18	27	19
Peru.....	7	7	5	4	15	14	18	16	19
Uruguay.....	2	2	6	7	2	2	3	3	2
Venezuela.....	16	16	17	17	36	49	39	45	56
Other Latin American Republica.....	33	32	35	39	51	83	65	67	69
Netherlands Antilles and Surinam.....	3	3	10	10	6	26	56	60	76
Other Latin America.....	5	5	7	4	22	81	114	125	122
Total Latin America.....	429	442	519	593	728	828	878r	876	827
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	1	1	32	32	42	17	8	6	2
China, Republic of (Taiwan).....	18	18	28	26	34	93	102	100	101
Hong Kong.....	12	11	12	12	41	19	19	30	29
India.....	27	26	7	7	14	7	10	21	22
Indonesia.....	10	10	12	15	14	60	63	87	104
Israel.....	10	10	12	19	25	50	62	62	45
Japan.....	177	173	149	225	297	348	327	273	279
Korea.....	13	13	20	21	37	75	47	43	63
Philippines.....	7	5	15	16	17	25	19	17	15
Thailand.....	3	3	5	5	6	10	9	6	8
Other Asia.....	142	141	117	102	183	536	642	841	908
Total Asia.....	420	412	410	480	710	1,239	1,308	1,488	1,575
									1,717
<u>Africa:</u>									
Egypt.....	1	1	25	25	10	3	5	34	37
Morocco.....	1	1	3	3	15	14	5	6	8
South Africa.....	31	31	7	8	14	43	54	65	79
Zaire.....	1	1	1	1	19	18	17	9	6
Other Africa.....	34	34	56	59	110	115	137	209	212
Total Africa.....	68	67	92	96	168	193	217	323	341
									391
<u>Other countries:</u>									
Australia.....	46	42	47	30	71	56	60	37	52
All other.....	9	8	13	14	12	30	31	18	21
Total other countries.....	55	50	60	44	82	86	91	55	73
Total foreign countries.....	2,704	2,763	3,119	3,416	4,006	5,670	5,603	5,545	5,609
International and regional .....	*	*	*	*	*	158	201	257	267
Grand total.....	2,704	2,763	3,119	3,417	4,006	5,828	5,804	5,802	5,876
									5,776

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

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

\* Less than \$500,000.

p Preliminary.

**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, 1975**  
**Preliminary**

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
<b>Europe:</b>			
Austria.....	14	14	*
Belgium-Luxembourg.....	294	205	89
Denmark.....	9	7	1
Finland.....	14	14	*
France.....	148	134	14
Germany.....	150	110	39
Greece.....	19	18	2
Italy.....	171	122	49
Netherlands.....	113	106	7
Norway.....	20	19	1
Portugal .....	4	4	*
Spain.....	81	71	9
Sweden.....	24	22	2
Switzerland.....	129	96	34
Turkey.....	25	22	2
United Kingdom.....	913	823	90
Yugoslavia.....	76	68	8
Other Western Europe.....	6	5	1
U.S.S.R.....	20	19	*
Other Eastern Europe.....	11	8	3
Total Europe.....	2,241	1,887	354
Canada.....	285	157	128
<b>Latin America:</b>			
Argentina.....	31	31	1
Bahamas.....	186	173	13
Brazil.....	96	95	1
Chile.....	14	13	*
Colombia.....	14	13	1
Cuba.....	*	*	*
Mexico.....	85	82	3
Panama.....	24	16	8
Peru.....	23	22	*
Uruguay.....	3	2	*
Venezuela.....	97	92	4
Other Latin American Republics..	71	67	4
Netherlands Antilles and Surinam	35	35	*
Other Latin America.....	118	115	2
Total Latin America.....	796	758	37
<b>Asia:</b>			
China, People's Republic of (China Mainland).....	6	6	-
China, Republic of (Taiwan).....	97	96	1
Hong Kong.....	18	17	1
India.....	7	6	1
Indonesia.....	137	136	1
Israel.....	29	28	1
Japan.....	296	239	57
Korea.....	69	68	*
Philippines.....	14	13	1
Thailand.....	18	16	1
Other Asia.....	1,027	1,018	9
Total Asia.....	1,717	1,644	73
<b>Africa:</b>			
Egypt.....	37	37	*
Morocco.....	8	7	1
South Africa.....	99	98	2
Zaire.....	6	5	1
Other Africa.....	240	233	7
Total Africa.....	391	380	11
<b>Other countries:</b>			
Australia.....	55	52	4
All other.....	14	14	1
Total other countries.....	70	65	4
Total foreign countries.....	5,500	4,893	608
International and regional.....	276	276	-
Grand total.....	5,776	5,168	608

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1974	1975			
	1971 1/		1972 1/		1973	Dec.	Mar.	June	Sept.
									Dec.p
<b>Europe:</b>									
Austria.....	*	*	*	2	*	1	8	11	11
Belgium-Luxembourg.....	261	261	254	213	175	233	217	235	218
Denmark.....	41	41	43	38	36	29	30	33	29
Finland.....	-	-	*	*	*	*	*	*	*
France.....	72	81	78	55	31	18	30	42	46
Germany.....	558	553	348	361	392	474	514	507	460
Greece.....	19	19	20	20	8	1	1	1	1
Italy.....	201	201	152	152	150	144	141	98	91
Netherlands.....	164	164	236	207	219	216	228	221	208
Norway.....	*	*	*	*	2	1	1	1	1
Portugal.....	4	4	*	*	*	*	*	*	*
Spain.....	5	5	3	3	4	3	3	3	3
Sweden.....	3	3	*	5	5	30	31	32	30
Switzerland.....	453	455	475	573	572	572	552	574	525
Turkey.....	-	-	*	*	*	*	*	*	*
United Kingdom.....	890	866	949	983	1,112	1,186	1,302	1,389	1,474
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	4	5	18	15
Other Eastern Europe.....	-	-	-	-	*	*	*	*	*
Total Europe.....	<u>2,670</u>	<u>2,652</u>	<u>2,560</u>	<u>2,613</u>	<u>2,706</u>	<u>2,915</u>	<u>3,065</u>	<u>3,166</u>	<u>3,112</u>
Canada.....	<u>72</u>	<u>73</u>	<u>64</u>	<u>94</u>	<u>104</u>	<u>109</u>	<u>112</u>	<u>109</u>	<u>145</u>
<b>Latin America:</b>									
Argentina.....	1	1	1	1	1	1	1	1	1
Bahamas 2/.....	285	280	250	343	471	177	272	277	242
Brazil.....	1	1	1	1	1	3	3	3	4
Chile.....	1	1	1	1	1	1	1	1	1
Colombia.....	*	*	*	*	1	1	1	1	1
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	1	1	1	1	3	3	3	3	3
Panama.....	14	14	11	11	4	7	5	3	3
Peru.....	*	*	3	1	*	*	*	*	*
Uruguay.....	*	*	1	1	*	*	*	*	*
Venezuela.....	2	2	2	2	1	1	1	1	2
Other Latin American Republics.....	3	3	4	4	7	7	6	6	6
Netherlands Antilles and Surinam.....	10	10	64	18	5	5	9	13	14
Other Latin America.....	*	*	1	1	9	7	7	9	9
Total Latin America.....	<u>319</u>	<u>314</u>	<u>340</u>	<u>385</u>	<u>505</u>	<u>214</u>	<u>308</u>	<u>318</u>	<u>284</u>
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	-	-	-	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	1
Hong Kong.....	*	*	*	1	1	1	1	1	1
India.....	*	*	1	*	*	*	*	*	*
Indonesia.....	-	-	*	*	*	*	*	*	*
Israel.....	5	5	6	6	8	3	3	3	4
Japan.....	39	39	481	490	512	367	387	393	401
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	1	1	5	5	6	6	7	8	7
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	1	1	1	1	2	82	82	82	83
Total Asia.....	<u>47</u>	<u>47</u>	<u>495</u>	<u>503</u>	<u>531</u>	<u>460</u>	<u>481</u>	<u>488</u>	<u>495</u>
<b>Africa:</b>									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	6	4	4	*	*
Zaire.....	-	-	-	-	-	-	-	*	*
Other Africa.....	7	7	6	6	1	1	2	1	2
Total Africa.....	<u>7</u>	<u>7</u>	<u>6</u>	<u>6</u>	<u>8</u>	<u>6</u>	<u>6</u>	<u>2</u>	<u>2</u>
<b>Other countries:</b>									
Australia.....	45	45	74	1	32	64	71	71	65
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	<u>45</u>	<u>45</u>	<u>74</u>	<u>2</u>	<u>33</u>	<u>65</u>	<u>72</u>	<u>72</u>	<u>66</u>
Total foreign countries.....	<u>3,159</u>	<u>3,138</u>	<u>3,540</u>	<u>3,603</u>	<u>3,886</u>	<u>3,768</u>	<u>4,044</u>	<u>4,155</u>	<u>4,104</u>
International and regional.....	-	-	-	-	-	-	-	-	-
Grand total.....	<u>3,159</u>	<u>3,138</u>	<u>3,540</u>	<u>3,603</u>	<u>3,886</u>	<u>3,768</u>	<u>4,044</u>	<u>4,155</u>	<u>4,104</u>
									<u>4,124</u>

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

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

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims				Long-term claims	
		Total	Payable in dollars	Payable in foreign currencies			
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies		
1957.....	947	777	637	78	63	170	
1958.....	943	720	568	88	63	223	
1959.....	1,009	705	605	68	32	304	
1960 2/.....	{ 1,775 1,859	{ 1,432 1,505	{ 824 875	{ 58 71	{ 549 560	{ 344 354	
1961-Mar. 2/.....	{ 1,633 1,701	{ 1,248 1,305	{ 939 968	{ 76 89	{ 233 248	{ 385 396	
June 2/.....	{ 1,895 1,934	{ 1,496 1,528	{ 1,181 1,208	{ 122 126	{ 193 194	{ 399 406	
Sept. 2/.....	{ 2,099 2,117	{ 1,646 1,664	{ 1,323 1,340	{ 131 132	{ 192 192	{ 453	
Dec.....	2,138	1,636	1,335	150	151	502	
1962-June 2/.....	{ 2,443 2,678	{ 1,807 1,974	{ 1,475 1,598	{ 178 208	{ 153 168	{ 636 704	
Dec. 2/.....	{ 2,809 2,867	{ 2,051 2,098	{ 1,625 1,668	{ 214 217	{ 212 212	{ 758 769	
1963-Mar. 2/.....	{ 2,929 2,979	{ 2,113 2,162	{ 1,712 1,758	{ 201 204	{ 200 200	{ 816	
June 2/.....	{ 3,048 3,164	{ 2,282	{ 1,877	{ 222	{ 183	{ 766 882	
Dec. 2/.....	{ 2,854 2,922	{ 2,131 2,188	{ 1,739 1,778	{ 201 199	{ 191 211	{ 723 734	
1964-June 2/.....	{ 3,297 3,245	{ 2,482 2,430	{ 2,000 1,952	{ 220 219	{ 262 260	{ 815	
Dec. 2/.....	{ 3,738 3,934	{ 2,776 2,853	{ 2,306 2,338	{ 189 205	{ 281 310	{ 962 1,081	
1965 2/.....	{ 3,565 3,438	{ 2,397 2,299	{ 2,000 1,911	{ 167 166	{ 229 222	{ 1,169 1,139	
1966.....	3,884	2,628	2,225	167	236	1,256	
1967 2/.....	{ 4,483 4,581	{ 2,946 3,011	{ 2,529 2,599	{ 201 203	{ 216 209	{ 1,537 1,570	
1968.....	5,572	3,783	3,173	368	241	1,790	
1969 2/.....	{ 5,925 6,523	{ 3,710 4,159	{ 3,124 3,532	{ 221 244	{ 365 383	{ 2,215 2,363	
1970.....	7,110	4,160	3,579	234	348	2,950	
1971 2/.....	{ 8,303 8,067	{ 5,185 5,000	{ 4,535 4,467	{ 318 289	{ 333 244	{ 3,118 3,068	
1972 2/.....	{ 9,034 9,577	{ 5,721 6,302	{ 5,074 5,643	{ 410 393	{ 237 267	{ 3,312 3,274	
1973.....	12,160	8,482	7,569	493	421	3,678	
1974.....	15,427	11,268	10,201	473	594	4,159	
1975-Mar.....	15,049	10,910	9,769	453	688	4,139	
June.....	14,952	10,866	9,574	479	813	4,086	
Sept.....	15,919	11,692	10,333	525	834	4,228	
Dec. p.....	16,619r	12,068	10,887	555	626	4,551r	

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

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

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

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## 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				1974	1975					
	1971 1/		1972 1/			1973	Dec.	Mar.	June	Sept.	Dec. p
<u>Europe:</u>											
Austria.....	14	14	20	19	17	26	15	13	15	16	
Belgium-Luxembourg.....	62	60	62	73	106	128	137	132	131	134	
Denmark.....	15	15	28	29	46	42	35	22	24	39	
Finland.....	18	18	23	25	44	120	77	87	114	91	
France.....	208	202	220	209	279	430	328	287	311	299	
Germany.....	192	192	176	192	283	339	276	346	319	363	
Greece.....	35	34	39	35	51	65	59	69	56	33	
Italy.....	191	186	194	187	231	397	309	300	380	381	
Netherlands.....	69	68	78	83	112	148	157	135	139	165	
Norway.....	13	13	17	16	18	36	35	41	48	40	
Portugal.....	16	16	21	19	49	81	42	32	39	44	
Spain.....	125	124	137	153	242	369	359	324	315	408	
Sweden.....	40	40	56	57	71	89	66	74	100	62	
Switzerland.....	63	63	79	82	102	136	86	113	220	241	
Turkey.....	9	9	47	48	25	26	33	28	31	28	
United Kingdom.....	957	947	1,044	1,214	1,549	1,853	1,657	1,557	1,785	1,892	
Yugoslavia.....	13	13	12	12	36	22	33	32	24	36	
Other Western Europe.....	13	13	14	12	15	21	23	16	19	14	
U.S.S.R.....	14	14	23	23	77	91	71	91	101	149	
Other Eastern Europe.....	13	13	19	19	27	50	43	62	69	70	
Total Europe.....	2,080	2,052	2,309	2,506	3,382	4,469	3,840	3,763	4,241	4,504	
Canada.....	909	777	897	963	1,240	1,618	1,855	1,948	2,101	2,002	
<u>Latin America:</u>											
Argentina.....	55	54	59	55	47	67	73	63	52	58	
Bahamas 2/.....	366	366	520	662	626	594	615	631	686	657	
Brazil.....	150	148	175	170	228	463	378	349	385	402	
Chile.....	47	46	33	25	34	106	69	57	41	38	
Colombia.....	46	45	41	39	40	51	51	47	47	47	
Cuba.....	1	1	1	1	1	1	1	1	1	1	
Mexico.....	151	151	180	181	233	295	322	305	299	333	
Panama.....	21	21	19	85	61	132	110	128	103	92	
Peru.....	34	34	40	36	47	44	46	50	48	41	
Uruguay.....	5	5	4	4	5	5	15	5	5	4	
Venezuela.....	81	81	89	92	134	190	180	166	152	165	
Other Latin American Republics.....	101	99	91	95	134	193	193	179	163	154	
Netherlands Antilles and Surinam.....	9	9	12	13	13	20	16	13	12	12	
Other Latin America.....	24	24	23	42	222	147	196	159	192	295	
Total Latin America.....	1,090	1,084	1,289	1,500	1,824	2,305	2,268	2,151	2,184	2,299	
<u>Asia:</u>											
China, People's Republic of (China Mainland).....	1	1	*	*	11	17	19	32	45	65	
China, Republic of (Taiwan).....	41	41	67	65	121	139	122	125	152	164	
Hong Kong.....	24	23	24	36	49	63	83	85	85	111	
India.....	37	35	33	33	37	37	32	39	48	39	
Indonesia.....	29	28	33	48	56	921	117	147	137	169	
Israel.....	23	22	31	31	38	44	46	60	63	53	
Japan.....	411	405	456	509	949	1,239	1,326	1,250	1,265	1,137	
Korea.....	68	68	63	67	105	201	165	178	207	265	
Philippines.....	49	48	49	59	73	95	83	91	93	99	
Thailand.....	15	15	15	15	19	24	30	25	21	22	
Other Asia.....	146	144	201	201	239	385	396	468	534	557	
Total Asia.....	844	830	972	1,066	1,697	2,337	2,419	2,501	2,650	2,681	
<u>Africa:</u>											
Egypt.....	9	9	7	6	9	15	24	15	15	22	
Morocco.....	3	2	3	4	3	7	6	9	10	10	
South Africa.....	41	41	53	52	62	101	104	104	79	92	
Zaire.....	6	6	5	8	18	24	18	17	22	28	
Other Africa.....	97	97	73	90	124	227	236	218	263	288	
Total Africa.....	156	155	140	160	216	374	387	364	389	440	
<u>Other countries:</u>											
Australia.....	83	80	94	83	97	116	97	99	79	101	
All other.....	19	17	20	23	25	49	45	39	48	39	
Total other countries.....	102	98	114	107	123	165	141	138	127	140	
Total foreign countries.....	5,182	4,996	5,721	6,302	8,482	11,268	10,910	10,865	11,691	12,067	
International and regional.....	4	4	1	1	*	*	1	1	*	1	
Grand Total.....	5,185	5,000	5,721	6,302	8,482	11,268	10,910	10,866	11,692	12,068	

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

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

\* Less than \$500,000.

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**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, 1975****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
<b>Europe:</b>				
Austria.....	16	15	*	*
Belgium-Luxembourg.....	134	78	53	3
Denmark.....	39	38	*	1
Finland.....	91	90	*	1
France.....	299	275	2	22
Germany.....	363	319	23	21
Greece.....	33	31	*	1
Italy.....	381	358	5	18
Netherlands.....	165	151	2	12
Norway.....	40	38	1	1
Portugal.....	44	44	*	*
Spain.....	408	393	10	4
Sweden.....	62	59	*	3
Switzerland.....	241	166	63	11
Turkey.....	28	25	2	*
United Kingdom.....	1,892	1,809	39	44
Yugoslavia.....	36	35	*	*
Other Western Europe.....	14	12	1	1
U.S.S.R.....	149	149	*	*
Other Eastern Europe.....	70	70	*	*
Total Europe.....	4,504	4,156	202	146
<b>Canada:</b>	<b>2,002</b>	<b>1,608</b>	<b>59</b>	<b>336</b>
<b>Latin America:</b>				
Argentina.....	58	56	*	1
Bahamas.....	657	643	13	*
Brazil.....	402	378	21	3
Chile.....	38	37	*	*
Colombia.....	47	46	1	1
Cuba.....	1	*	1	-
Mexico.....	333	324	3	5
Panama.....	92	84	6	3
Peru.....	41	38	2	1
Uruguay.....	4	3	*	*
Venezuela.....	165	158	4	3
Other Latin American Republics.....	154	142	5	7
Netherlands Antilles and Surinam	12	11	1	*
Other Latin America.....	295	290	3	2
Total Latin America.....	2,299	2,212	59	28
<b>Asia:</b>				
China, People's Republic of (China Mainland).....	65	65	-	*
China, Republic of (Taiwan).....	164	159	1	3
Hong Kong.....	111	102	1	8
India.....	39	33	6	1
Indonesia.....	169	165	*	3
Israel.....	53	52	*	1
Japan.....	1,137	867	211	59
Korea.....	265	262	*	3
Philippines.....	99	98	1	1
Thailand.....	22	21	*	*
Other Asia.....	557	537	4	16
Total Asia.....	2,681	2,360	224	96
<b>Africa:</b>				
Egypt.....	22	21	1	*
Morocco.....	10	9	*	1
South Africa.....	92	86	1	6
Zaire.....	28	22	1	4
Other Africa.....	288	277	6	5
Total Africa.....	440	415	9	16
<b>Other countries:</b>				
Australia.....	101	97	1	3
All other.....	39	38	1	1
Total other countries.....	140	135	1	4
Total foreign countries.....	12,067	10,886	555	626
<b>International and regional</b> .....	1	1	-	-
Grand total.....	12,068	10,887	555	626

\* 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		Short-term investments 1/	
			Demand	Time			Demand	Time		
1965 2/.....	{ 917 844	691	19	557	114	227	45	90	92	
1966.....	973	805	58	699	48	168	40	69	88	
1967 2/.....	{ 1,078 1,163	901	66	702	133	177	50	77	49	
1968.....	1,638	1,306	28	1,192	87	332	49	222	60	
1969 2/.....	{ 1,318 1,491	1,068	951	1,062	116	250	174	76	86	
1970.....	1,141	847		697	150	294	173		121	
1971 2/.....	{ 1,648 1,507	1,295	1,092	203	354		234		120	
1972 2/.....	{ 1,965 2,373	1,615	1,446	169	350		307		42	
1973.....	3,164	2,625	2,588	37	539		435		105	
1974.....	3,337	2,640	2,583	56	697		429		268	
1975.....	3,675	2,937	2,653	284	737		496		241	
1975-Apr.....	3,440	2,521	2,474	48	919		373		545	
May.....	3,264	2,285	2,238	47	979		453		526	
June.....	3,214	2,355	2,162	193	859		427		432	
July.....	3,294	2,417	2,191	226	877		475		402	
Aug.....	3,523	2,495	2,276	219	1,028		508		520	
Sept.....	3,659	2,689	2,443	246	970		474		496	
Oct.....	3,488	2,814	2,484	330	674		425		249	
Nov.....	3,824	3,083	2,661	423	741		456		284	
Dec.....	3,675	2,937	2,653	284	737		496		241	
1976-Jan.....	4,075	3,337	3,016	320	738		464		274	
Feb.....	4,346	3,574	3,233	341	772		447		325	
Mar.....	4,396	3,734	3,341	393	662		434		228	
Apr.....	4,925	4,263	3,850	412	662		424		238	

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

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

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

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

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

Country	(Position at end of period in millions of dollars)									
	Calendar year				1975		1976			
	1972 1/		1973	1974	1975	Dec.	Jan.	Feb.	Mar.	Apr.
Belgium-Luxembourg.....	21	34	51	23	63	63	43	45	45	59
France.....	23	25	18	3	12	12	12	11	8	13
Germany.....	5	13	10	10	29	29	32	39	3	3
Italy.....	16	17	16	4	3	3	3	3	2	1
Netherlands.....	.2	2	7	12	7	7	8	4	2	4
Switzerland.....	21	21	6	15	67	67	66	68	67	101
United Kingdom.....	702	912	1,118	1,350	1,288	1,288	1,469	1,480	1,683	2,050
Canada.....	485	535	765	959	1,090	1,090	1,263	1,333	1,322	1,354
Bahamas 2/.....	459	562	589	391	540	540	599	857	754	874
Japan.....	132	137	306	398	339	339	319	285	271	235
All other countries 3/.....	100	114	277	172	235	235	261	221	241	231
Total.....	1,965	2,373	3,164	3,337	3,675	3,675	4,075	4,346	4,396	4,925

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

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

coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.

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

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

## 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 April 30, 1976**

(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.....	59	9	9	-	50	49	1
France.....	13	8	5	3	5	5	*
Germany.....	3	*	*	-	2	2	*
Italy.....	1	*	*	-	1	1	-
Netherlands.....	4	3	3	-	1	1	-
Switzerland.....	101	38	38	-	63	63	-
United Kingdom.....	2,050	1,998	1,995	3	52	52	-
Canada.....	1,354	1,119	737	382	235	38	197
Bahamas.....	874	866	866	-	8	8	-
Japan.....	235	43	43	-	192	155	37
All other countries 2/.....	231	179	154	25	52	50	2
Total.....	4,925	4,263	3,850	412	662	424	238

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

1/ Negotiable and other readily transferable foreign obligations payable

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

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

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1974	1975				Dec.p
	1971 1/	1972 1/	1973	Dec.	Mar.	June	Sept.			
<u>Europe:</u>										
Austria.....	1	1	2	7	8	9	14	13	6	
Belgium-Luxembourg.....	4	4	7	10	15	15	14	14	18	
Denmark.....	7	7	7	2	1	1	1	1	*	
Finland.....	3	3	6	6	7	11	7	7	6	
France.....	19	19	22	26	43	53	52	53	49	
Germany.....	20	20	7	7	9	23	24	23	20	
Greece.....	67	67	53	43	37	21	18	16	15	
Italy.....	40	40	54	45	56	40	37	43	41	
Netherlands.....	333	333	343	364	339	280	290	277	217	
Norway.....	28	28	25	28	30	12	7	7	6	
Portugal.....	15	15	13	16	13	9	8	7	6	
Spain.....	86	86	70	65	55	46	45	41	47	
Sweden.....	43	43	34	34	25	40	39	38	41	
Switzerland.....	6	6	28	29	52	44	60	57	55	
Turkey.....	2	2	15	27	26	3	6	5	2	
United Kingdom.....	128	128	163	191	290	364	340	299	366	
Yugoslavia.....	13	13	16	16	16	11	9	12	4	
Other Western Europe.....	12	12	11	13	7	4	4	4	3	
U.S.S.R.....	-	-	*	*	20	11	*	*	11	
Other Eastern Europe.....	5	5	7	5	9	11	12	14	17	
Total Europe.....	832	832	878	935	1,051	1,006	994	933	959	
Canada.....	761	717	775	749	792	918	962	970	1,047	
<u>Latin America:</u>										
Argentina.....	66	66	59	60	48	44	41	48	38	
Bahamas 2/.....	4	4	8	25	131	19	8	7	8	
Brazil.....	174	174	184	187	145	187	182	182	170	
Chile.....	216	217	236	238	254	435	392	336	315	
Colombia.....	34	34	30	32	12	13	13	14	19	
Cuba.....	9	9	9	9	9	9	9	9	9	
Mexico.....	60	60	60	64	79	143	160	154	210	
Panama.....	29	29	36	35	49	112	134	148	115	
Peru.....	28	28	16	16	18	19	21	26	26	
Uruguay.....	4	4	4	4	18	18	18	1	18	
Venezuela.....	30	30	30	30	38	153	143	144	458r	
Other Latin American Republics.....	225	225	223	241	239	217	219	220	215	
Netherlands Antilles and Surinam.....	*	*	*	*	1	3	7	22	21	
Other Latin America.....	7	7	7	13	12	1	1	3	3	
Total Latin America.....	886	887	902	955	1,053	1,373	1,349	1,315	1,625r	
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	-	10	-	-	*	-	
China, Republic of (Taiwan).....	33	33	39	40	54	46	50	61	56	
Hong Kong.....	2	2	1	1	4	7	3	4	3	
India.....	15	15	17	16	15	11	11	9	7	
Indonesia.....	21	21	28	32	37	33	19r	53	56	
Israel.....	49	41	74	75	125	123	121	120	122	
Japan.....	141	136	156	133	91	112	102	98	90	
Korea.....	79	85	85	65	85	83	73	75	78	
Philippines.....	48	48	63	63	8	6	5	5	5	
Thailand.....	17	17	16	4	93	94	90	87	104	
Other Asia.....	62	62	83	81	613	681	641	655	703	
Total Asia.....	468	461	562	511	613	681	641	655	692	
<u>Africa:</u>										
Egypt.....	4	4	4	4	4	3	3	4	*	
Morocco.....	1	1	*	*	*	1	1	1	1	
South Africa.....	6	6	9	2	22	17	20	20	30	
Zaire.....	*	*	1	1	2	8	8	10	12	
Other Africa.....	75	75	72	78	87	98	106	115	124	
Total Africa.....	86	86	87	86	115	127	139	146	167	
<u>Other countries:</u>										
Australia.....	78	77	100	29	32	29	28	42	42	
All other.....	5	5	5	5	17	20	20	19	19	
Total other countries.....	83	82	105	34	49	49	48	62	61	
Total foreign countries.....	3,115	3,065	3,308	3,270	3,674	4,154	4,133	4,080	4,222	
International and regional.....	2	2	4	4	4	5	6	6	6	
Grand total.....	3,118	3,068	3,312	3,274	3,678	4,159	4,139	4,086	4,228	
2/ 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.										

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 V - Transactions in Long-Term Securities by Foreigners**

Reported by Banks and Brokers in the United States

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

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

Calendar year or month	Marketable Treasury bonds and notes					Corporate and other securities					
	Net foreign purchases			Gross foreign purchases	Gross foreign sales	Net foreign purchases of corporate and other securities	Bonds 1/			Stocks	
	Total	Foreign countries	International and regional				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases
1958.....	36	-237	273	1,224	1,188	-39	17	361	344	-56	1,397
1959.....	689	524	165	1,217	528	435	73	369	296	363	2,224
1960.....	127	-98	224	1,730	1,603	252	50	442	392	202	1,862
1961.....	512	-20	532	1,744	1,231	223	-99	317	416	323	1,775
1962.....	-728	-207	-521	1,780	2,508	60	-51	308	359	111	3,067
1963.....	671	369	302	1,867	1,196	207	9	256	246	198	2,745
1964.....	-338	-59	36	-315	1,149	1,487	-173	176	461	284	-349
1965.....	-76	-20	95	-151	1,077	1,153	-375	38	675	637	-413
1966.....	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	-333
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757
1968.....	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270
1969.....	-45	-115	59	11	528	574	2,688	1,202	3,054	1,853	1,487
1970.....	56	-41	123	-25	691	634	1,582	956	2,499	1,543	626
1971.....	1,672	1,661	-119	130	2,414	742	1,435	703	2,967	2,263	731
1972.....	3,316	3,281	-22	57	4,358	1,043	4,068	1,881	4,723	2,842	2,188
1973.....	305	465	5	-165	2,738	2,433	4,751	1,961	5,828	3,867	2,790
1974.....	-471	-642	69	102	3,383	3,854	1,505	966	8,549	7,582	540
1975.....	1,956	1,517	254	186	-8,833	6,877	5,420	752	5,393	4,641	4,668
1976-Jan. - May.....	1,022	1,154	56	-188	5,653	4,630	2,434	413	2,540	2,125	2,019
1975-May.....	3	123	-31	-89	558	555	166	-203	327	530	404
June.....	-220	56	50	-326	676	896	405	140	408	269	265
July.....	192	41	56	95	614	423	987	390	588	198	597
Aug.....	9	117	-40	-67	694	685	84	-359	267	626	442
Sept.....	189	175	28	-14	956	767	200	-77	404	482	278
Oct.....	481	173	37	272	930	448	751	323	658	334	428
Nov.....	-471	-171	-30	-270	371	842	426	88	520	432	338
Dec.....	408	122	24	262	689	280	930	242	514	273	689
1976-Jan.....	510	241	8	261	1,067	557	756	215	747	532	541
Feb.....	551	101	9	441	1,135	584	418	47	409	362	371
Mar.....	458	481	54	-77	1,188	730	552	-31	387	417	582
Apr. p.....	-508	294	3	-805	1,587	2,095	571	160	570	410	411
May. p.....	11	37	-18	-8	676	664	138	22	427	404	115

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1958.....	-1,363	-1,026	889	1,915	-336	467	804
1959.....	-750	-512	946	1,458	-238	566	804
1960.....	-645	-562	883	1,445	-83	509	992
1961.....	-830	-460	802	1,262	-370	596	966
1962.....	-1,048	-944	1,093	2,037	-104	702	806
1963.....	-1,044	-1,095	991	2,086	51	696	644
1964.....	-728	-928	915	1,843	200	748	548
1965.....	-953	-1,242	1,198	2,440	290	906	617
1966.....	-685	-914	1,778	2,692	229	960	731
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969.....	-1,547	-1,029	1,552	2,581	-517	1,519	2,037
1970.....	-915	-951	1,490	2,441	35	1,033	998
1971.....	-984	-935	1,687	2,621	-49	1,385	1,434
1972.....	-622	-1,031	1,901	2,932	409	2,532	2,123
1973.....	-818	-993	1,474	2,467	176	1,729	1,554
1974.....	-2,033	2,218	1,036	3,254	185	1,907	1,722
1975.....	-6,513	-6,331	2,377	8,709	-182	1,539	1,710
1976-Jan. - May.....	-3,367	-3,262	1,937	5,199	-105	881	986
1975-May.....	-184	-172	168	340	-12	145	129
June.....	-647	-632	214	845	-15	148	143
July.....	-705	-695	313	1,008	-10	109	119
Aug.....	-322	-155	155	310	-167	89	256
Sept.....	-80	-91	194	285	11	91	79
Oct.....	-508	-484	195	678	-24	137	161
Nov.....	-715	-743	248	991	29	107	79
Dec.....	-1,139	-1,190	282	1,471	51	148	97
1976-Jan.....	-333	-339	462	800	6	145	139
Feb.....	-1,201	-1,145	402	1,547	-56	162	218
Mar.....	-975	-922	360	1,282	-53	193	246
Apr. p.....	-377	-417	341	758	40	182	143
May p.....	-481	-439	372	811	-42	198	240

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## 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 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	1976				
	1973	1974	1975	1976 through May p	Dec.	Jan.	Feb.	Mar.	Apr. P	May p
<b>Europe:</b>										
Austria.....	*	-	*	*	-	-	*	-	-	-
Belgium-Luxembourg.....	1	4	3	*	-	*	*	*	*	-1
Denmark.....	-	*	*	*	-	*	-	*	-	*
Finland.....	*	*	-24	22	-29	17	-2	8	7	5
France.....	1	-8	-3	41	-7	1	4	23	-19	-3
Germany.....	1	5	206	9	-1	-3	26	9	-19	-3
Greece.....	-	*	*	*	-	*	*	*	-	*
Italy.....	*	-1	*	*	*	*	*	*	*	*
Netherlands.....	*	5	10	192	-	-10	*	137	65	*
Norway.....	5	4	39	1	-	*	*	*	*	*
Portugal.....	-	*	*	-	-	-	-	-	-	*
Spain.....	*	*	*	*	-	*	*	-	-	6
Sweden.....	150	16	25	6	*	-	-	-	-	10
Switzerland.....	-11	-4	26	44	-2	13	4	3	14	-
Turkey.....	-	*	-	*	-	*	*	-	-	-
United Kingdom.....	95	70	-129	-15	-51	10	-3	16	2	-40
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	*	5	7	90	-	74	1	*	15	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	*	-	-	-
Total Europe.....	242	96	159	389	-90	102	30	196	84	-23
Canada.....	24	131	-320	-56	-7	-1	23	*	6	-85
<b>Latin America:</b>										
Argentina.....	*	*	-	*	-	-	*	*	-	*
Bahamas 1/.....	*	*	*	*	*	-1	*	-	-	1
Brazil.....	*	-	*	-	-	-	-	-	-	-
Chile.....	*	*	*	*	-	-	-	-	-	-
Colombia.....	*	-	-	-	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	20	*	*	*	*	*	*	*
Panama.....	*	*	1	*	*	*	*	*	*	*
Peru.....	-	-	*	-	-	-	-	-	-	-
Uruguay.....	-	-	*	-	-	-	-	-	-	*
Venezuela.....	3	*	*	*	-	-	-	-	-	*
Other Latin American Republics.....	2	*	*	*	*	-	-	*	*	*
Netherlands Antilles 2/.....	*	81	78	-37	2	-2	-28	-11	-1	5
Other Latin America.....	1	5	*	2	*	2	*	*	-	*
Total Latin America.....	7	86	100	-34	2	-1	-29	-10	-1	6
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	*	*	*	-	*	-	-	*
Hong Kong.....	*	*	60	14	20	-	*	*	15	-1
India.....	-	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	-	*	*	*	-	-1	*	-	*	*
Japan.....	171	-1,054	-227	-196	2	-3	-56	5	-	-142
Korea.....	2	-	-	-	-	-	-	-	-	-
Philippines.....	-	*	31	-17	31	*	16	18	-92	40
Thailand.....	-	-	*	-	-	-	-	-	-	-
Other Asia:										
Middle East oil-exporting countries 2/.....					1,797	988	179	116	282	270
Other countries.....					*	15	15	*	*	-
Total other Asia.....	-1	200			1,797	1,003	179	131	282	270
Total Asia.....	173	-854	1,660	803	232	128	76	306	193	101
<b>Africa:</b>										
Egypt.....	-	-1	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	*	*	-	-	-	-	-	-	-
Zaire.....	-	*	*	-	-	-	-	-	-	-
Other Africa:										
Oil-exporting countries 4/.....					169	110	10	20	45	15
Other countries.....					*	-	-	-	-	-
Total other Africa.....	25	-5	170	110	10	20	10	45	15	20
Total Africa.....	25	-6	170	110	10	20	10	45	15	20
<b>Other countries:</b>										
Australia.....	*	-25	-	*	-	-	*	-	-	-
All other.....	-	-	*	-	-	-	-	-	-	-
Total other countries.....	*	-25	*	*	-	-	*	-	-	-
Total foreign countries.....	470	-573	1,769	1,211	146	249	110	536	297	19
<b>International and regional:</b>										
International.....	-185	96	225	-172	262	271	441	-77	-803	-4
Latin American regional.....	20	5	-39	-15	-	-10	-	-	-2	-3
Asian regional.....	-	-	-	-1	-	-	-	-1	-	-
Total international and regional.....	-165	101	186	-188	262	261	441	-78	-805	-7
Grand total.....	305	-471	1,956	1,022	408	510	551	458	-508	11

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

2/ Through December 31, 1975, Surinam included with Netherlands Antilles.

2/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia.

and the United Arab Emirates (Trucial States).

4/ Includes Algeria, Gabon, Libya, and Nigeria.

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\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1975		1976				
	1973	1974	1975	Dec.	Jan.	Feb.	Mar.	Apr.p	May p	
<b>Europe:</b>										
Austria.....	*	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	7	10	13	13	13	13	13	14	14	13
Denmark.....	*	*	*	*	*	*	*	*	*	*
Finland.....	1	1	*	*	*	*	*	*	*	*
France.....	2	*	*	*	*	*	*	*	*	33
Germany.....	3	9	215	215	212	238	247	227	227	224
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*	*	*
Netherlands.....	1	6	16	16	6	6	143	208	208	
Norway.....	5	9	48	48	48	48	48	48	48	49
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1	1
Sweden.....	235	251	275	275	275	275	275	275	275	281
Switzerland.....	34	30	55	55	68	72	75	89	89	99
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	423	493	363	363	374	370	386	389	389	349
Yugoslavia.....	-	-	*	*	*	*	*	*	*	*
Other Western Europe.....	71	76	83	83	157	158	158	174	174	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	5	5	4	4	4	4	4	4	4	4
Total Europe.....	789	885	1,044	1,044	1,146	1,176	1,372	1,455	1,455	1,433
Canada.....	582	713	393	393	392	416	416	422	422	337
<b>Latin America:</b>										
Argentina.....	*	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	4	4	4	4	3	3	3	3	3	4
Brazil.....	*	*	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	20	20	20	20	20	20	20	20
Panama.....	*	*	1	1	1	1	1	1	1	2
Peru.....	-	-	*	*	*	*	*	*	*	*
Uruguay.....	-	-	*	*	*	*	*	*	*	*
Venezuela.....	4	4	4	4	4	4	4	4	4	4
Other Latin American Republics.....	3	3	3	3	3	3	3	3	3	3
Netherlands Antilles 2/.....	2	83	161	161	159	131	121	120	120	125
Other Latin America.....	1	6	6	6	8	8	8	8	8	8
Total Latin America.....	14	100	200	200	200r	171	160	160	160	166
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	*	*	*	*	*	*	*	*
Hong Kong.....	1	1	61	61	61	61	61	75	75	
India.....	-	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*	*
Japan.....	4,552	3,498	3,271	3,271	3,268	3,212	3,217	3,217	3,217	3,074
Korea.....	2	2	2	2	2	2	2	2	2	2
Philippines.....	*	*	31	31	31	47	65	*	*	14
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	8	208	2,005	2,005	2,136	2,252	2,534	2,804	2,804	3,008
Total Asia.....	4,563	3,709	5,370	5,370	5,497	5,573	5,879	6,072	6,072	6,172
<b>Africa:</b>										
Egypt.....	-	*	*	*	*	*	*	*	*	*
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	-	*	*	*	*	*	*	*	*	*
Other Africa.....	157	152	321	321	341	351	396	411	411	431
Total Africa.....	158	151	321	321	340	350	395	410	410	430
<b>Other countries:</b>										
Australia.....	25	*	*	*	*	*	*	*	*	*
All other.....	-	-	*	*	*	*	*	*	*	*
Total other countries.....	25	*	*	*	*	*	*	*	*	*
Total foreign countries.....	6,131	5,557	7,327	7,327	7,575	7,686	8,222	8,519	8,519	8,538
<b>International and regional:</b>										
International.....	1	97	322	322	593	1,034	957	154	154	149
Latin American regional.....	48	53	14	14	4	4	2	2	2	*
Asian regional.....	*	*	*	*	*	*	*	*	*	*
Total international and regional.....	49	150	336	336	597	1,038	961	156	156	147
Grand total.....	6,179	5,708	7,663	7,663	8,172	8,724	9,183	8,675	8,675	8,686

Note: Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than one year. Data are based on a benchmark survey as of January 31, 1971 and the monthly transactions reports. Country detail may not add to the area totals or to Grand total.

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

2/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

Country	Calendar year			1976 through May p	1975					1976		
	1973	1974	1975		Dec.	Jan.	Feb.	Mar.	Apr. p	May p		
<b>Europe:</b>												
Austria.....	4	-1	6	-1	*	*	*	*	*	*	-1	
Belgium-Luxembourg.....	11	-15	-45	-2	2	1	3	-4	*	*	-4	
Denmark.....	6	6	* -3	-3	*	-3	*	*	*	*	*	
Finland.....	1	*	1	-1	*	*	*	*	*	*	*	
France.....	201	96	82	10	2	5	2	3	-3	9	3	
Germany.....	-33	28	-6	-52	3	-1	-1	-56	9	-2		
Greece.....	*	*	*	1	*	1	*	*	*	*	*	
Italy.....	56	-15	-3	-11	*	-1	-2	-3	-4	-1		
Netherlands.....	-19	183	-16	-5	3	1	2	-3	-5	1	*	
Norway.....	57	10	34	1	-1	*	*	*	*	*	*	
Portugal.....	*	1	*	*	*	*	*	*	*	*	*	
Spain.....	3	2	1	*	*	*	*	*	*	*	*	
Sweden.....	28	2	*	-4	*	-1	*	*	-2	2	*	
Switzerland.....	333	96	117	87	8	36	20	5	4	23		
Turkey.....	-1	*	*	*	*	*	*	*	*	*	-	
United Kingdom.....	275	373	-53	-87	56	-30	-2	-11	-26	-19		
Yugoslavia.....	-	-	-	*	-	-	-	-	-	-		
Other Western Europe.....	317	-48	-14	*	*	*	*	*	*	*	*	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-		
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*	*		
Total Europe.....	1,242	719	105	-66	74	7	23	-70	-25	-2		
Canada.....	49	45	127	45	6	29	4	9	7	-3		
<b>Latin America:</b>												
Argentina.....	*	2	3	1	*	*	*	*	*	*	*	
Bahamas 1/.....	18	1	5	-9	1	1	*	*	-2	-7		
Brazil.....	1	*	*	*	*	*	*	*	*	*	*	
Chile.....	*	-1	*	*	*	*	*	*	*	*	*	
Colombia.....	*	-2	*	*	*	*	*	*	*	*	*	
Cuba.....	-	*	-	-	-	-	-	-	-	-		
Mexico.....	-1	5	-1	4	*	*	*	*	1	3	*	
Panama.....	*	6	9	-4	-1	*	-1	-3	-1	1		
Peru.....	*	*	*	*	-	*	*	-	-	-		
Uruguay.....	*	1	2	1	*	*	*	1	*	*		
Venezuela.....	1	2	10	2	1	1	1	*	*	1		
Other Latin American Republics.....	*	1	4	2	-	*	*	1	*	*		
Netherlands Antilles 2/.....	8	26	-3	9	4	1	6	*	2	*		
Other Latin America.....	16	2	1	2	*	-1	*	1	*	1		
Total Latin America.....	44	43	31	10	6	.3	6	1	3	-3		
<b>Asia:</b>												
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-		
China, Republic of (Taiwan).....	*	-1	*	*	*	1	-1	*	*	*	*	
Hong Kong.....	8	4	6	1	1	*	*	*	*	1		
India.....	*	*	*	*	*	*	-	-	-	-		
Indonesia.....	*	*	*	-	-	-	-	-	-	-		
Israel.....	-1	1	*	*	*	*	*	*	*	*		
Japan.....	580	-264	-48	-80	-13	-22	-33	-18	-12	5		
Korea.....	*	*	-	-	-	-	-	-	-	-		
Philippines.....	*	*	*	*	*	*	*	*	*	*		
Thailand.....	*	*	*	*	-	*	*	*	*	*		
Other Asia:												
Middle East oil-exporting countries 3/.....			1,555	502	150	221	30	35	179	37		
Other countries.....			*	-4	*	*	*	-2	-2	-		
Total other Asia.....	*	892	1,555	498	150	222	30	33	177	37		
Total Asia.....	588	632	1,513	420	138	201	-4	15	165	43		
<b>Africa:</b>												
Egypt.....	*	*	*	-	-	-	-	-	-	-		
Morocco.....	*	*	*	*	*	*	*	*	*	*		
South Africa.....	*	*	*	*	*	*	-	-	-	-		
Zaire.....	-	-	-	-	-	-	-	-	-	-		
Other Africa:												
Oil-exporting countries 4/.....			*	*	-	-	-	-	-	-		
Other countries.....			5	10	1	-2	-	4	7	-		
Total other Africa.....	*	*	5	10	1	-2	1	4	7	*		
Total Africa.....	*	*	*	5	10	1	-2	1	4	7	*	
<b>Other countries:</b>												
Australia.....	10	10	1	-20	*	-10	*	-10	*	*	*	
All other.....	*	*	*	*	-	*	-	-	-	*	-	
Total other countries.....	10	10	1	-20	*	-10	*	-10	*	*	*	
Total foreign countries.....	1,934	1,450	1,783	398	225	228	29	-51	156	35		
<b>International and regional:</b>												
International.....	27	-497	-1,031	12	16	-14	15	20	4	-13		
European regional.....	-	-	-	-	-	-	-	-	-	-		
Asian regional.....	*	-	-	-	-	-	-	-	-	-		
Latin American regional.....	-	14	-1	5	-	2	3	-	-	-		
Total international and regional	27	-483	-1,030	17	16	-13	18	20	4	-13		
Grand total.....	1,961	966	752	413	242	215	47	-31	160	22		

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

2/ Through December 31, 1975, Surinam included with Netherlands Antilles.

3/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and

and the United Arab Emirates (Trucial States).

4/ Includes Algeria, Gabon, Libya, and Nigeria.

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

## CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year				1975	1976				
	1973	1974	1975	1976 through May p		Dec.	Jan.	Feb.	Mar.	Apr. p
<b>Europe:</b>										
Austria.....	13	-1	11	1	*	*	*	1	*	*
Belgium-Luxembourg.....	152	59	83	21	8	27	5	4	2	-17
Denmark.....	*	-5	5	-2	1	-1	*	-1	*	*
Finland.....	*	*	-1	1	*	*	*	*	*	1
France.....	439	203	262	108	28	1	14	79	10	3
Germany.....	2	39	251	140	38	136	12	26	10	-44
Greece.....	18	7	10	6	*	1	*	2	*	3
Italy.....	45	-3	*	4	-4	1	3	4	-2	-1
Netherlands.....	339	330	399	-32	64	-48	-14	-6	31	4
Norway.....	11	-10	4	5	*	1	2	1	2	*
Portugal.....	9	3	-2	-3	2	-1	-1	*	-2	*
Spain.....	11	-3	13	5	2	-2	1	1	2	3
Sweden.....	*	-1	2	-2	1	1	*	-1	*	-2
Switzerland.....	686	36	899	210	122	-2	63	147	-21	23
Turkey.....	3	-3	*	1	*	*	1	*	*	*
United Kingdom.....	366	-377	594	266	32	88	41	69	49	19
Yugoslavia.....	6	*	*	*	*	*	*	*	*	*
Other Western Europe.....	6	8	-1	10	1	3	4	2	1	*
U.S.S.R.....	-	*	*	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	1	*	1	-	-	-	*
Total Europe.....	2,104	281	2,490	743	295	208	133	327	84	-9
Canada.....	99	-6	361	156	103	40	48	16	23	30
<b>Latin America:</b>										
Argentina.....	*	*	2	*	*	*	*	1	*	*
Bahamas 1/.....	-17	-45	7	-5	-2	1	1	-3	*	-4
Brazil.....	*	*	1	*	*	*	*	*	*	*
Chile.....	*	*	-1	*	*	*	*	*	*	*
Colombia.....	*	*	1	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	-	-	-	-
Mexico.....	6	17	6	12	2	-2	3	2	5	4
Panama.....	24	5	15	12	*	*	*	9	4	*
Peru.....	-1	*	*	*	*	*	*	*	*	*
Uruguay.....	1	2	*	-1	*	*	-1	*	*	*
Venezuela.....	-2	3	2	5	1	-1	2	3	1	*
Other Latin American Republics.....	-3	*	3	*	*	*	*	*	*	*
Netherlands Antilles 2/.....	-35	-13	-22	48	-5	25	*	14	11	-1
Other Latin America.....	30	-2	-20	74	-5	53	6	3	3	9
Total Latin America.....	4	-33	-7	146	-9	76	11	28	25	7
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	*	*	-	*	-	*	-	-	-	-
China, Republic of (Taiwan).....	-1	*	1	4	*	*	*	*	*	4
Hong Kong.....	23	-25	86	40	5	6	8	13	10	3
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	-1	*	*	*	*	*	*	*	*	*
Israel.....	4	-2	2	1	*	-1	*	1	*	*
Japan.....	495	-45	22	37	6	-11	-4	26	13	14
Korea.....	-2	-1	*	*	*	*	*	-	-	*
Philippines.....	1	*	2	1	*	*	-1	1	*	1
Thailand.....	-1	*	*	*	*	*	*	*	*	*
Other Asia:										
Middle East oil-exporting countries 3/.....				1,641	870	289	222	175	153	254
Other countries.....				27	-4	2	1	1	*	-4
Total other Asia.....	60	361	1,668	866	291	223	176	154	253	62
Total Asia.....	577	288	1,780	949	302	216	180	195	276	83
<b>Africa:</b>										
Egypt.....	-1	-9	*	*	*	*	*	-	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-5	*	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa:										
Oil-exporting countries 4/.....				2	*	*	*	1	*	*
Other countries.....				8	9	1	*	6	5	-
Total other Africa.....	2	3	9	9	1	*	-3	7	5	*
Total Africa.....	-4	-6	10	10	1	*	-3	7	5	1
<b>Other countries:</b>										
Australia.....	*	2	15	5	3	*	1	*	*	4
All other.....	*	1	1	1	*	*	1	*	*	*
Total other countries.....	*	3	15	6	3	-1	2	1	*	4
Total foreign countries.....	2,781	527	14,650	2,010	694	539	370	574	412	115
<b>International and regional:</b>										
International.....	8	13	18	9	-6	2	*	8	-1	*
European regional.....	1	*	-	-	-	-	-	-	-	-
Asian regional.....	*	*	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	9	13	18	9	-6	2	*	8	-1	*
Grand total.....	2,790	540	4,668	2,019	689	541	371	582	411	115

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

2/ Through December 31, 1975, Surinam included with Netherlands Antilles.

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

4/ Includes Algeria, Gabon, Libya, and Nigeria.

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\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year				1975	1976				
	1973	1974	1975	1976 through May p	Dec.	Jan.	Feb.	Mar.	Apr. p	May p
<b>Europe:</b>										
Austria.....	*	*	-52	-1	*	*	*	1	-2	*
Belgium-Luxembourg.....	5	-9	16	7	-2	3	8	*	-6	2
Denmark.....	11	5	6	7	1	*	1	3	1	2
Finland.....	-17	-7	1	*	*	*	*	*	*	*
France.....	17	-38	-179	-232	9	-88	-67	7	-94	11
Germany.....	4	-2	33	9	3	-4	-4	-2	13	6
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	31	11	28	-34	1	-33	*	*	-3	1
Netherlands.....	1	-25	13	16	8	1	5	1	4	*
Norway.....	10	2	-199	-98	-1	*	*	-98	*	4
Portugal.....	1	1	2	*	-	*	*	*	*	*
Spain.....	3	-1	4	2	*	*	*	*	*	1
Sweden.....	2	-1	6	2	1	*	*	*	2	*
Switzerland.....	-24	-7	196	246	29	38	66	57	42	44
Turkey.....	-	*	*	*	-	*	-	*	*	-
United Kingdom.....	-30	-107	30	-44	10	-2	38	-92	9	3
Yugoslavia.....	-	*	*	-	-	-	-	-	-	-
Other Western Europe.....	-1	-15	-12	-3	*	*	*	-2	*	-1
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	*	-	-	-	-
Total Europe.....	13	-191	-106	-121	58	-85	47	-124	-34	75
Canada.....	-721	-1,526	-3,076	-2,529	-311	-314	-958	-743	-287	-226
<b>Latin America:</b>										
Argentina.....	28	1	3	-9	*	*	1	-10	*	1
Bahamas 1/.....	-98	-115	-72	-26	-5	-15	-3	-4	*	-3
Brazil.....	-33	-3	*	-52	*	*	*	*	*	-52
Chile.....	2	1	3	2	*	1	*	*	*	*
Colombia.....	-19	1	1	*	*	*	*	*	*	*
Cuba.....	*	*	-	*	-	-	*	-	-	-
Mexico.....	-20	8	-177	-71	3	2	-2	-70	-5	3
Panama.....	10	*	-3	2	*	1	*	*	1	*
Peru.....	3	3	6	1	1	*	*	*	*	*
Uruguay.....	1	*	1	1	*	*	*	*	*	1
Venezuela.....	7	4	30	15	4	1	3	3	1	7
Other Latin American Republics.....	1	-1	6	7	5	*	1	1	5	*
Netherlands Antilles 2/.....	4	-7	66	10	1	1	2	4	3	1
Other Latin America.....	6	4	-15	13	*	2	4	2	3	3
Total Latin America.....	-108	-104	-151	-106	10	-7	7	-75	8	-39
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	-38	-9	*	*	*	*	*	-	*
Hong Kong.....	-4	1	14	7	5	1	2	-1	1	3
India.....	4	*	2	*	1	1	-	-1	*	-
Indonesia.....	2	*	*	-	-	-	-	-	-	-
Israel.....	-432	-332	-375	-67	-35	-25	-16	-5	-14	-7
Japan.....	66	2	-282	-188	-96	-3	-80	4	-12	-97
Korea.....	-	*	*	-	-	-	-	-	-	-
Philippines.....	1	1	2	14	*	-	1	8	-	5
Thailand.....	*	*	2	*	*	*	*	*	-	*
Other Asia.....	3	1	25	17	16	*	7	5	3	2
Total Asia.....	-360	-364	-621	-217	-109	-27	-86	11	-21	-95
<b>Africa:</b>										
Egypt.....	-	-	*	-3	*	*	-	-2	-1	-
Morocco.....	-	*	*	*	*	-	*	*	-	-
South Africa.....	*	*	*	-	-	-	-	-	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	5	5	4	8	2	-2	1	-1	10	*
Total Africa.....	6	5	4	6	1	-2	1	-2	9	*
<b>Other countries:</b>										
Australia.....	28	14	-162	-5	1	2	-13	2	2	3
All other.....	8	8	7	3	*	1	*	*	1	1
Total other countries.....	36	21	-155	-2	1	3	-13	2	2	4
Total foreign countries.....	-1,134	-2,158	-4,105	-2,970	-351	-432	-1,003	-932	-323	-280
<b>International and regional:</b>										
International.....	108	39	-1,610	218	-714	190	7	4	6	11
European regional.....	5	-98	-345	-273	-125	*	*	*	-100	-173
Latin American regional.....	28	-1	-201	-137	-	4	-149	5	*	3
Asian regional.....	*	-	-70	-100	-	-100	-	-	-	-
Total international and regional.....	141	-60	-2,226	-292	-839	94	-142	10	-94	-159
Grand total.....	-993	-2,218	-6,331	-3,262	-1,190	-339	-1,145	-922	-417	-439

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

2/ Through December 31, 1975, Surinam included with Netherlands Antilles.

P Preliminary.

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year			1976 through May p	1975		1976			Apr. p	May p
	1973	1974	1975		Dec.	Jan.	Feb.	Mar.			
<b>Europe:</b>											
Austria.....	*	*	1	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	16	-4	5	-15	*	-4	-3	-4	-1	-1	-3
Denmark.....	1	*	-1	*	*	*	-	*	-	-	*
Finland.....	*	*	-1	-	-	-	-	-	-	-	-
France.....	-33	-76	-22	-38	9	-7	-1	-4	-3	-3	-23
Germany.....	-11	10	32	6	4	3	-6	-11	55	55	-36
Greece.....	*	*	*	*	*	*	*	*	*	*	*
Italy.....	1	1	-2	*	*	*	*	*	*	*	*
Netherlands.....	73	33	5	-67	*	-13	-10	-18	-8	-8	-17
Norway.....	*	*	1	*	*	*	*	*	*	*	*
Portugal.....	-1	*	*	*	-	*	-	1	-	-	-
Spain.....	1	3	-1	-1	*	*	*	1	1	1	*
Sweden.....	*	*	-1	4	-	2	*	1	-	-	*
Switzerland.....	-12	-19	49	-15	2	-2	-2	-2	-5	-5	-4
Turkey.....	*	*	-	*	-	-	*	-	-	-	-
United Kingdom.....	-188	-303	-7	-15	6	-2	7	-7	-3	-3	-10
Yugoslavia.....	-	*	-	*	-	-	-	-	-	-	*
Other Western Europe.....	*	-1	*	*	*	*	*	*	*	*	*
U.S.S.R.....	*	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-	-
Total Europe.....	-154	-354	58	-141	22	-24	-14	-44	35	35	-95
Canada.....	152	18	-100	22	2	11	-14	16	6	6	4
<b>Latin America:</b>											
Argentina.....	-1	*	*	*	*	*	*	*	*	*	*
Bahamas <sup>1/</sup> .....	3	-2	-2	*	*	*	1	*	-1	-1	*
Brazil.....	-1	*	-7	*	-	*	*	*	*	*	-
Chile.....	*	*	*	*	-	*	*	*	-	-	*
Colombia.....	*	*	*	*	-	-	*	*	-	-	*
Cuba.....	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	2	4	2	1	*	*	-1	*	1	1	1
Panama.....	-5	5	1	*	*	*	*	*	*	*	*
Peru.....	-1	*	*	*	*	*	*	*	-	-	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*	*
Venezuela.....	1	*	2	*	*	*	*	*	*	*	*
Other Latin American Republics.....	*	*	1	*	*	*	*	*	*	*	*
Netherlands Antilles <sup>2/</sup> .....	-8	1	-158	2	-1	*	*	3	-1	-1	*
Other Latin America.....	-2	4	6	-7	*	-3	-1	*	-2	-2	*
Total Latin America.....	-12	11	-156	-3	*	-2	-1	3	-2	-2	*
<b>Asia:</b>											
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	-	*	*	*	-	-	*
Hong Kong.....	19	-1	*	2	-2	*	2	1	*	*	*
India.....	*	*	*	*	-	-	-	*	*	*	-
Indonesia.....	*	*	*	*	-	-	-	-	-	-	-
Israel.....	-7	3	3	1	*	*	*	*	*	*	*
Japan.....	188	512	-8	-4	33	24	-26	-25	6	6	17
Korea.....	*	-	-	-	-	-	-	-	-	-	-
Philippines.....	-2	-9	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	-	-	*	*	-	-	-
Other Asia.....	-5	2	8	-1	*	-1	*	-1	-1	-1	1
Total Asia.....	193	507	3	-3	31	23	-24	-25	6	6	18
<b>Africa:</b>											
Egypt.....	-	-	-	*	-	-	-	-	*	*	-
Morocco.....	-	*	*	-	-	-	-	-	-	-	-
South Africa.....	-2	4	11	18	-3	-1	-5	-3	-5	-5	32
Zaire.....	*	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-1	-2	-1	*	*	-	-	*	*	*	*
Total Africa.....	-3	3	11	18	-3	-1	-5	-3	-5	-5	32
<b>Other countries:</b>											
Australia.....	1	1	1	-2	*	*	*	*	*	*	-1
All other.....	*	*	*	*	-	*	*	-	-	-	-
Total other countries.....	1	1	1	-2	*	*	-1	*	*	*	-1
Total foreign countries.....	177	185	-183	-109	51	6	-60	-53	40	40	-43
<b>International and regional :</b>											
International.....	-2	-	1	4	-	-	4	*	*	*	1
Asian regional.....	*	*	-	-	-	-	-	-	-	-	-
Total international and regional	-2	*	1	4	-	-	4	*	*	*	1
Grand total.....	176	185	-182	-105	51	6	-56	-53	40	40	-42

<sup>1/</sup> Through December 31, 1972, Bermuda included with Bahamas.<sup>2/</sup> Through December 31, 1975, Surinam included with Netherlands Antilles

\* Less than \$500,000.

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## 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 May 1976 Preliminary  
(In million of dollars)

Country	Total purchases	Gross purchases by foreigners						Gross sales by foreigners					
		Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities	
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	Marketable Treasury bonds and notes		Corporate and other		Bonds	Stocks	
			Bonds	Stocks					Bonds	Stocks			
<u>Europe:</u>													
Austria.....	2	-	*	2	*	*	3	-	1	2	*	*	
Belgium-Luxembourg.....	77	*	5	39	30	3	101	1	9	56	28	6	
Denmark.....	4	-	*	2	2	*	2	-	-	2	*	-	
Finland.....	1	-	*	1	*	-	*	*	*	*	*	-	
France.....	146	28	7	82	21	7	147	22	4	80	10	30	
Germany.....	94	4	6	62	20	1	173	7	8	106	14	37	
Greece.....	4	-	-	4	*	*	1	-	*	1	-	*	
Italy.....	18	*	2	10	5	*	19	*	4	11	4	*	
Netherlands.....	90	1	5	66	12	6	98	*	4	63	8	23	
Norway.....	3	*	*	2	*	*	3	*	*	3	*	-	
Portugal.....	*	-	*	*	*	-	*	-	*	*	*	-	
Spain.....	9	*	*	7	1	*	5	*	*	4	*	*	
Sweden.....	43	41	*	2	*	-	40	35	1	4	*	*	
Switzerland.....	482	10	43	354	67	8	386	*	20	330	23	13	
Turkey.....	*	-	-	*	-	-	*	-	-	*	-	-	
United Kingdom.....	461	103	141	132	71	13	508	143	160	113	68	24	
Yugoslavia.....	*	-	-	-	*	*	*	-	-	*	-	-	
Other Western Europe.....	4	-	*	3	*	*	4	-	*	3	1	*	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	-	-	-	-	-	-	*	-	-	-	-	-	
Total Europe.....	1,438	187	210	770	232	40	1,491	210	211	779	157	134	
Canada.....	304	10	18	163	56	57	585	95	22	133	282	53	
<u>Latin America:</u>													
Argentina.....	2	-	*	1	1	*	2	*	*	1	*	*	
Bahamas.....	9	1	*	5	2	*	22	*	7	9	6	*	
Brazil.....	*	-	*	*	*	*	52	-	-	*	52	*	
Chile.....	*	-	*	*	*	-	*	-	*	*	*	-	
Colombia.....	*	-	*	*	*	-	1	-	*	*	*	*	
Cuba.....	*	-	-	*	-	-	*	-	*	*	-	-	
Mexico.....	13	*	1	9	3	1	5	*	*	4	*	*	
Panama.....	21	*	14	5	1	*	21	-	13	6	1	1	
Peru.....	1	-	*	*	*	-	*	-	-	*	*	*	
Uruguay.....	3	-	*	1	1	*	2	-	-	1	*	*	
Venezuela.....	13	*	1	4	8	*	6	*	*	4	1	*	
Other Latin American Republics.....	3	*	1	2	*	*	3	*	1	1	*	*	
Netherlands Antilles.....	31	5	1	24	1	*	26	*	1	25	*	*	
Other Latin America.....	35	*	2	27	6	*	23	*	*	19	2	1	
Total Latin America.....	132	7	20	79	24	2	162	1	23	72	63	2	
<u>Asia:</u>													
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-	
China, Republic of (Taiwan).....	8	*	*	8	*	*	4	-	-	4	*	*	
Hong Kong.....	27	2	1	20	4	*	21	2	*	17	1	1	
India.....	*	-	*	*	-	-	*	-	-	*	-	-	
Indonesia.....	*	-	*	*	-	-	*	-	-	*	-	-	
Israel.....	10	*	*	1	9	*	17	*	*	1	16	*	
Japan.....	97	*	5	49	5	38	302	143	*	35	103	21	
Korea.....	-	-	-	-	-	-	*	-	*	-	-	-	
Philippines.....	56	50	*	1	5	*	11	10	*	*	*	*	
Thailand.....	*	-	*	*	*	-	*	-	*	*	-	-	
Other Asia.....	486	208	169	102	5	2	180	5	132	40	3	1	
Total Asia.....	686	260	176	180	29	40	536	160	132	97	124	23	
<u>Africa:</u>													
Egypt.....	*	-	*	*	-	*	*	-	-	*	-	-	
Morocco.....	*	-	*	*	*	-	*	*	*	*	-	-	
South Africa.....	59	*	*	*	*	-	59	27	*	*	*	27	
Zaire.....	*	-	*	*	*	-	*	-	-	*	-	-	
Other Africa.....	29	20	2	6	1	*	8	-	1	6	*	*	
Total Africa.....	88	20	2	7	1	*	59	35	*	1	6	*	27
<u>Other countries:</u>													
Australia.....	9	*	*	6	3	*	3	*	-	2	*	1	
All other.....	1	-	*	1	-	*	*	-	-	*	-	-	
Total other countries.....	10	*	*	6	4	*	4	*	-	3	*	1	
Total foreign countries.....	2,659	485	425	1,205	346	198	2,811	466	390	1,090	626	240	
<u>International and regional:</u>													
International.....	218	191	2	2	22	1	224	196	15	2	12	-	
European regional.....	*	-	-	-	*	-	173	-	-	-	173	-	
Latin American regional.....	3	-	-	-	3	-	3	3	-	-	-	-	
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-	
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	
Total international and regional..	221	191	2	2	26	1	400	199	15	2	185	-	
Grand total.....	2,880	676	427	1,207	372	198	3,212	664	404	1,092	811	240	

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

Table CM-V-10. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1975

(In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners					
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities
		Marketable Treasury bonds and notes		Corporate and other	Bonds	Stocks	Bonds		Stocks	Bonds	Stocks	
		Bonds	Stocks	Bonds	Stocks	Bonds	Stocks		Bonds	Stocks	Bonds	Stocks
<b>Europe:</b>												
Austria.....	66	18	9	33	3	2	99	19	3	22	55	*
Belgium-Luxembourg.....	854	5	78	578	157	36	793	2	124	495	141	32
Denmark.....	31	1	1	19	10	*	21	1	2	14	4	1
Finland.....	35	30	2	1	1	*	59	55	2	2	*	1
France.....	1,501	48	160	1,044	150	99	1,361	51	79	781	329	121
Germany.....	1,513	233	103	1,001	92	85	997	26	109	750	59	53
Greece.....	48	*	2	46	1	*	38	-	1	35	1	1
Italy.....	248	*	32	159	54	3	225	1	34	159	26	5
Netherlands.....	1,029	43	85	776	44	82	658	33	101	417	30	77
Norway.....	147	40	56	43	7	1	268	*	22	39	206	*
Portugal.....	14	*	*	12	2	*	14	-	*	13	*	*
Spain.....	70	*	4	59	5	2	53	*	2	46	1	3
Sweden.....	138	93	13	23	9	*	107	68	13	21	4	2
Switzerland.....	4,815	45	310	3,966	370	125	3,528	19	193	3,066	174	76
Turkey.....	3	-	*	2	*	-	2	-	*	2	*	-
United Kingdom.....	5,079	498	1,836	1,978	479	290	4,644	627	1,888	1,383	449	296
Yugoslavia.....	*	-	*	*	-	-	*	-	-	*	*	-
Other Western Europe.....	72	39	2	29	1	1	91	32	16	30	13	1
U.S.S.R.....	-	-	-	-	-	-	-	-	-	*	-	-
Other Eastern Europe.....	*	*	-	*	*	-	1	*	*	*	*	-
Total Europe.....	15,664	1,091	2,695	9,767	1,386	726	12,958	932	2,589	7,277	1,492	668
<b>Canada:</b>	<b>2,953</b>	<b>75</b>	<b>446</b>	<b>1,688</b>	<b>412</b>	<b>333</b>	<b>5,961</b>	<b>394</b>	<b>318</b>	<b>1,327</b>	<b>3,487</b>	<b>433</b>
<b>Latin America:</b>												
Argentina.....	29	-	7	16	6	1	21	*	3	14	3	1
Bahamas.....	131	*	14	101	5	10	193	*	9	95	77	12
Brazil.....	11	*	5	6	*	*	17	*	5	5	*	7
Chile.....	4	*	*	1	3	*	2	-	*	2	*	*
Colombia.....	6	-	*	4	1	*	4	-	*	3	*	*
Cuba.....	*	-	*	*	-	-	-	-	-	-	-	-
Mexico.....	143	45	6	72	16	4	294	26	7	66	194	2
Panama.....	162	1	95	55	7	3	138	*	87	41	9	1
Peru.....	8	*	*	1	7	*	2	-	*	1	1	*
Uruguay.....	9	*	2	6	1	*	6	-	*	5	1	*
Venezuela.....	95	*	11	45	35	3	52	*	1	44	5	2
Other Latin American Republics.....	31	*	5	17	7	1	16	*	1	15	*	*
Netherlands Antilles and Surinam.....	985	399	66	441	69	10	1,023	320	69	463	4	168
Other Latin America.....	431	2	6	383	12	28	459	2	5	403	27	21
Total Latin America.....	2,046	448	218	1,148	170	60	2,228	348	188	1,157	321	215
<b>Asia:</b>												
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	3	*	*	2	1	*	11	*	*	1	10	*
Hong Kong.....	374	60	12	273	21	9	208	*	5	187	7	9
India.....	3	-	*	*	2	*	1	-	*	*	*	*
Indonesia.....	*	-	*	*	-	*	*	-	*	*	*	*
Israel.....	67	*	2	15	44	6	437	*	2	13	418	4
Japan.....	872	31	22	438	60	321	1,415	257	70	416	343	329
Korea.....	2	2	-	*	-	-	3	2	-	1	*	*
Philippines.....	58	46	*	7	2	2	24	16	*	5	1	1
Thailand.....	4	*	*	1	2	*	1	-	*	1	-	*
Other Asia.....	5,522	1,837	1,760	1,881	32	11	469	40	205	214	7	4
Total Asia.....	6,904	1,976	1,796	2,618	165	350	2,568	315	282	838	786	347
<b>Africa:</b>												
Egypt.....	*	-	-	*	-	-	*	-	*	*	*	-
Morocco.....	1	-	*	*	*	*	*	-	*	*	*	-
South Africa.....	70	*	*	3	*	66	58	*	*	3	*	55
Zaire.....	*	*	*	*	-	-	*	*	-	*	-	-
Other Africa.....	209	170	7	27	4	*	21	-	2	18	*	1
Total Africa.....	280	170	7	31	4	67	80	*	2	21	*	56
<b>Other countries:</b>												
Australia.....	46	*	1	26	18	2	192	*	*	11	180	1
All other.....	8	*	*	1	7	*	1	-	1	*	*	*
Total other countries.....	55	*	1	27	25	2	193	*	*	12	180	1
Total foreign countries.....	27,902	3,761	5,163	15,280	2,162	1,536	23,987	1,990	3,380	10,631	6,267	1,720
<b>International and regional</b>												
International.....	5,513	5,041	228	62	180	1	7,910	4,817	1,259	44	1,790	-
European regional.....	7	-	-	-	7	-	352	-	-	-	352	-
Latin American regional.....	57	31	3	-	24	-	296	70	2	-	225	-
Asian regional.....	5	-	-	-	5	-	75	-	-	-	75	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	5,582	5,072	231	62	215	1	8,633	4,887	1,261	44	2,442	-
Grand total.....	33,483	8,833	5,394	15,342	2,377	1,538	32,621	6,877	4,641	10,675	8,709	1,720

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1975				1976
	1971	1972	1973	1974	Mar.	June	Sept.	Dec.	Mar. p
<b>Europe:</b>									
Austria.....	*	1	*	*	*	*	1	*	*
Belgium-Luxembourg.....	14	21	10	13	13	14	10	10	14
Denmark.....	*	*	*	*	*	*	*	*	1
Finland.....	*	*	*	*	*	*	*	*	*
France.....	19	47	29	20	29	27	28	17	26
Germany.....	15	22	23	16	29	26	22	17	26
Greece.....	*	*	1	1	1	1	3	1	1
Italy.....	10	24	13	12	11	13	10	12	11
Netherlands.....	10	10	8	9	7	10	7	10	25
Norway.....	1	2	1	1	1	2	2	2	2
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	4	5	7	9	8	8	7	9	9
Sweden.....	1	1	1	1	1	1	*	1	1
Switzerland.....	73	90	92	78	99	105	86	89	118
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	43	57	57	54	35	38	37	28	41
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	1	1	1	1	1	1	1	1	2
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*
Total Europe.....	193	281	242	213	236	249	213	197	279
<b>Canada:</b>	<b>56</b>	<b>34</b>	<b>28</b>	<b>24</b>	<b>31</b>	<b>27</b>	<b>23</b>	<b>16</b>	<b>29</b>
<b>Latin America:</b>									
Argentina.....	1	3	1	1	1	1	1	1	1
Bahamas 1/.....	19	9	10	4	2	3	2	3	3
Brazil.....	1	*	*	*	*	*	2	*	2
Chile.....	*	*	*	*	*	*	*	*	*
Columbia.....	*	*	*	1	2	*	*	*	1
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	4	3	2	3	4	5	5	4	7
Panama.....	2	3	3	2	2	2	1	2	3
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	1	1	*	*	1	*	*	*	1
Venezuela.....	2	3	3	3	4	4	4	5	7
Other Latin American Republics.....	3	1	1	1	1	1	1	1	2
Netherlands Antilles and Surinam	10	12	15	28	27	42	60	36	18
Other Latin America.....	*	*	7	6	11	18	3	64	23
Total Latin America.....	43	36	42	49	55	76	80	117	68
<b>Asia:</b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>
China, People's Republic of (China Mainland).....	-	-	*	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	9	12	13	13	15	18	17	22	20
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	1	1	1	1	1	1	1	1	1
Japan.....	1	4	1	*	2	4	1	1	2
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	1	1	*	1	1	1	1	5	2
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	4	3	4	2	5	3	4	4	4
Total Asia.....	17	20	19	17	24	27	25	33	30
<b>Africa:</b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	1	2	*	1	*	*
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	1	*	*	*	*	*	1	1	3
Total Africa.....	1	1	1	2	2	1	1	1	4
<b>Other countries:</b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>
Australia.....	1	*	*	*	1	*	1	1	1
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	*	1	1	1	1	1	1	1
Total foreign countries.....	311	372	333	306	349	380	343	364	410
<u>International and regional</u> .....	-	-	-	*	-	-	-	-	1
Grand total.....	311	372	333	306	349	380	343	364	411

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				1975				1976
	1971	1972	1973	1974	Mar.	June	Sept.	Dec.	Mar. p
<b>Europe:</b>									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	6	11	4	5	8	9	6	14	13
Denmark.....	*	*	*	*	*	*	*	*	1
Finland.....	*	*	-	*	*	*	*	-	*
France.....	18	21	16	12	13	14	13	13	20
Germany.....	23	31	22	11r	13	19	26	26	34
Greece.....	1	1	1	1	1	1	1	1	1
Italy.....	9	15	7	4	5	6	5	7	5
Netherlands.....	12	17	8	8r	11	9	10	12	13
Norway.....	*	1	*	*	1	2	*	*	1
Portugal.....	*	1	*	*	*	*	*	*	*
Spain.....	5	6	5	3r	3	3	3	3	4
Sweden.....	1	1	1	*	*	1	1	*	1
Switzerland.....	42	57	35	21	22	35	41	46	57
Turkey.....	*	*	*	*	*	*	*	*	-
United Kingdom.....	37	53	29	26	28	44	27	30	45
Yugoslavia.....	*	*	-	-	*	*	*	*	*
Other Western Europe.....	1	19	1	1	1	1	1	1	1
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	-	-	-	-	-	-	-	-
Total Europe.....	155	235	129	93r	107	144	135	155	195
<u>Canada</u> .....	54	39	30	11	14	12	12	17	16
<b>Latin America:</b>									
Argentina.....	1	3	1	1	1	1	1	1	2
Bahamas 1/.....	21	15	4	1	2	3	1	3	6
Brazil.....	1	1	1	1	*	1	1	1	2
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	1	1	1	1	1	1	2	2
Cuba.....	*	*	-	-	-	-	-	-	-
Mexico.....	5	10	6	6	5	7	7	8	6
Panama.....	4	6	5	3	4	7	3	5	4
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	4	6	4	3	3	4	3	4	4
Other Latin American Republics.....	1	2	1	1	1	1	2	2	2
Netherlands Antilles and Surinam	14	12	6	32	37	11	38	42	17
Other Latin America.....	*	*	5	2	2	8	2	22	16
Total Latin America.....	52	55	34	50	56	42	58	92	60
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	40	59	25	20	20	29	31	35	37
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	3	3	1	1	1	1	1	1	1
Japan.....	4	5	4	1	3	9	6	5	5
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	1	*	*	1	1	1	2	5	4
Thailand.....	*	1	*	*	*	*	*	*	*
Other Asia.....	4	5	5	4	5	9	10	10	11
Total Asia.....	53	73	36	27	30	50	51	56	59
<b>Africa:</b>									
Egypt.....	*	-	*	-	-	-	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	1	1	12	1	1	1	1	1
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	*	1	1	*	*	1	*	*	1
Total Africa.....	1	2	1	12	2	1	1	1	2
<b>Other countries:</b>									
Australia.....	*	1	1	*	*	1	*	1	1
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	1	*	*	1	*	1	1
Total foreign countries.....	314	405	231	193	209	249	258	319	333
<u>International and regional</u> .....	-	-	-	-	-	-	-	-	-
Grand total.....	314	405	231	193	209	249	258	319	333

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.

r Revised.

## Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total	Export-Import Bank of the United States	Farmers Home Administration	Housing and Urban Development Department				Small Business Administration		Veterans Administration		
				Government National Mortgage Association		Office of Secretary 1/						
	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases
1966.....	696	-	63	-	391	-	6	-	11	-	120	-
1967.....	954	92	153	-	729	50	-	-	-	2	2	71
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
1971.....	2,548	305	269	4	2,005	287	-	-	-	30	2	244
1972.....	3,045	781	248	187	2,430	574	-	-	-	1	368	19
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	488	25
1974.....	3,903	1,141	21	3	2,172	1,105	1,501	-	-	3	209	30
1975.....	7,829	1,559	21	2	6,415	1,524	1,232	-	-	3	163	32
1975-May.....	848	84	2	-	511	82	335	-	-	1	-	2
June.....	286	22	3	-	8	19	276	-	-	-	-	3
July.....	730	74	*	-	501	72	230	-	-	-	-	3
Aug.....	792	50	1	-	500	47	291	-	-	-	-	2
Sept.....	347	61	*	2	*	57	346	-	-	-	-	2
Oct.....	724	67	*	-	500	64	223	-	-	-	-	3
Nov.....	947	82	50	-	500	80	396	-	-	-	-	2
Dec.....	263	63	*	*	*	61	263	-	-	-	-	2
1976-Jan.....	1,240	498	1	-	907	496	332	-	-	*	-	2
Feb.....	431	120	50	50	*	68	261	-	-	-	120	2
Mar.....	1,845	56	*	*	506	52	1,339	-	-	*	-	3
Apr.....	2,397r	144r	4r	50r	501	91	879r	-	-	*	13	3
May.....	1,895	78	4 2/	50 2/	314	26	1,493	-	-	-	84	2
Fiscal 1976 to date.....	11,605	1,292	106	3 152	4,229	1,114	6,053	-	-	*	217	26

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

2/ Sales for the fiscal year 1966 is on the 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.

3/ Latest available information as of April 30, 1976.

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

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