

Treasury Bulletin

May 1976



UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Treasury Bulletin

May 1976



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF THE SECRETARY

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Treasury Financing Operations

May Refunding

On April 28 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$2.0 billion of Treasury Notes of Series L-1978, and \$0.75 billion of an additional amount of 7-7/8% Treasury Bonds of 1995-2000. The Treasury also offered for cash subscription \$3.5 billion, or thereabouts, at par, to the public of 7-7/8% Treasury Notes of Series A-1986. These issues were to refund \$4.1 billion of publicly held Treasury securities maturing May 15 and to raise new cash.

The 7-7/8 percent Treasury Notes of Series A-1986 will be dated May 17, 1976, due May 15, 1986, with interest payable semiannually on May 15 and November 15 until maturity. The subscription books were open through Wednesday, May 5. Subscriptions from the public totaled \$8.9 billion. Subscriptions allotted totaled \$4.7 billion. Subscriptions for \$500,000 or less accompanied by a deposit of 20 percent of face value were allotted in full. Subscriptions not accompanied by the 20 percent deposit were allotted 15 percent. Government accounts and Federal Reserve banks were allotted \$0.5 billion of the notes.

Subscriptions were received subject to allotment and were payable in cash or in Treasury notes maturing May 15, 1976, which were accepted at par. Payment was required to be made or completed on or before May 17, 1976.

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

Subscriptions were received without deposit from commercial and other banks for their own account, Federally-insured savings and loan associations, States, political subdivisions or instrumentalities thereof, public pension and retirement and other public funds, international organizations in which the United States holds membership, foreign central banks and foreign States, and dealers who make primary markets in Government securities and report daily to the Federal Reserve Bank of New York their positions with respect to Government securities and borrowings thereon. All other subscriptions were required to be accompanied by payment of 20 percent (in cash or in the maturing securities, which were accepted at par) of face value up to \$500,000 to insure full allotment.

A coupon rate of 6-1/2% was set on the notes of Series L-1978 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. The notes of Series L-1978 will be dated May 17, 1976, due April 30, 1978, with interest payable semiannually on April 30 and October 31 until maturity.

The bonds will be an additional issue of the bonds dated February 18, 1975, with interest payable from May 17, 1976, due February 15, 2000, callable at the option of the United States on any interest payment due on and after February 15, 1995, with interest payable semiannually on February 15 and August 15 until maturity.

Tenders for the notes of Series L-1978 were received until 1:30 p.m., EDST, May 4, and totaled \$4.4 billion of which \$2.0 billion was accepted at yields ranging from 6.59%, price 99.837, up to 6.63%, price 99.765. Noncompetitive tenders for \$500,000 or less were accepted in full at the average yield of accepted tenders, 6.61%, price 99.801. These totaled \$0.6 billion.

Tenders for the bonds were received until 1:30 p.m., EDST, May 7, and totaled \$1.5 billion of which \$0.75 billion was accepted at prices ranging from 97.50, yield 8.11% to maturity, down to 96.36, yield 8.22% to maturity. Noncompetitive tenders for \$500,000 or less were accepted in full at the average price of accepted tenders, 96.73, yield 8.19% to maturity. These totaled \$20 million.

In addition to the amounts allotted to the public, \$0.5 billion of the notes of Series L-1978 and \$0.1 billion of the bonds were allotted to Federal Reserve banks and Government accounts.

Payment for accepted tenders in both auctions was required to be made or completed on or before May 17, 1976, in cash, Treasury notes maturing May 15, 1976, which were to be accepted at par, or other funds immediately available to the Treasury by that date.

Tenders and subscriptions were received for all three offerings at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington D. C. Bearer notes and bonds, with interest coupons attached, and notes and bonds registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000, and \$1,000,000 in the case of the notes of Series L-1978, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000 in the case of the notes of Series A-1986 and the bonds of 1995-2000.

52-Week Bills

On April 22 tenders were invited for \$3,185 million, or thereabouts, of 364-day Treasury bills to be dated May 4, 1976, and to mature May 3, 1977. Tenders were opened on A-

Treasury Financing Operations—Continued

pril 28. They totaled \$5,520 million, of which \$3,185 million was accepted, including \$95 million of noncompetitive tenders from the public and \$1,003 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 5.645 percent. The issue was to raise cash and to refund \$2,435 million of bills maturing May 4.

Short-dated Bills

On April 5, tenders were invited for 14-day bills in the amount of \$2.5 billion, or thereabouts, representing an additional amount of bills dated October 23, 1975, maturing April 22, 1976.

Tenders were received at all Federal Reserve banks and branches up to the closing hour, 1:30 p.m., EST, April 7, 1976. They totaled \$7.6 billion of which \$2.5 billion was accepted. The average bank discount rate was 4.834 percent.

The minimum acceptable tender was \$10 million, with increments of \$1 million above that minimum.

These short-dated bills have been referred to as "Federal Funds Bills". The minimum \$10 million tender size simplifies the auction and permits these bills to be sold on much shorter notice than is the case with regular bill auctions.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in April totaled \$30.3 billion. These issues were offered for cash and in exchange for bills maturing in the amount of \$35.2 billion. There were two 13-week issues of \$2.7 billion, two 13-week issues of \$2.6 billion and one 13-week issue of \$2.5 billion. There were two 26-week issues of \$3.5 billion and three 26-week issues of \$3.4 billion. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1976		
April 1	4.930	5.327
8	4.956	5.294
15	4.831	5.068
22	4.763	5.089
29	4.910	5.230

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 April totaled \$500 million, consisting of three bills and one note. Redemptions for the month totaled \$557 million. At the end of April, foreign series securities outstanding totaled \$20,013 million. (Details are shown on page 54.)

Foreign currency series securities issued in April consisted of a note denominated in Swiss francs equivalent to \$127 million. Redemptions for the month also totaled an equivalent of \$127 million. At the end of April foreign currency series securities outstanding totaled an equivalent of \$1,599 million and were all denominated in Swiss francs. (Details are shown on page 56.)

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays			Means of financing--net transactions								
	Net receipts ^{1/}	Net outlays ^{2/}	Surplus or deficit (-) ¹⁻²	Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
				Public debt securities ^{3/}	Agency securities	Investments of Government accounts ^{4/}	Total ⁴⁺⁵⁻⁶	Within general account of the U.S. Treasury ^{5/ 6/}	U.S. Treasury operating cash	Special drawing rights ^{7/}	Other	Gold tranche drawing rights ^{8/}
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1966.....	130,856	134,652	-3,796	2,279	4,041	3,244	3,076	-260	-	-	259	-447
1967.....	149,552	158,254	-8,702	6,796	5,079	9,035	2,838	-4,571	-	-	-5	-342
1968.....	153,671	178,833	-25,161	22,476	5,944	5,320	23,100	-1,094	-	-	1,859	538
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	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
1976 (Est.)...	297,534	374,432r	-76,898r	90,000	-200	2,299	87,500	-	n.a.	n.a.	n.a.	n.a.
T.Q. (Est.)...	81,894	98,543r	-16,649r	18,912	-44	-1,131	20,000	-	n.a.	n.a.	n.a.	n.a.
1977 (Est.)...	351,259r	395,813r	-44,551r	67,601	-1,229	12,872	53,500	-	n.a.	n.a.	n.a.	n.a.
1975-Mar.....	20,040r	28,311r	-8,272r	9,949	5	-1,298r	11,252r	-	3,115	20r	-1,278r	7r
Apr.....	31,451	29,601	1,850	7,081	-37	-441	7,485	-	7,666	-30	1,898	-21
May.....	12,793	28,186	-15,394	11,418	-6	2,856	8,556	-	-5,757	-55	-723	46
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
Fiscal 1976 to date.....	206,363	274,157	-67,794	67,302	-42	-6,199	73,459	-	430	-67	-1,362	150

Fiscal year or month	Means of financing--net transactions--Con.				Selected balances, end of period				
	Other ^{9/}	Transactions not applied to year's surplus or deficit ^{10/}	Total budget financing ⁷⁻⁸⁻⁹⁻¹⁰⁻¹¹⁻¹²⁺¹³⁺¹⁴	General account of the U.S. Treasury ^{5/ 6/}	U.S. Treasury Operating cash	Federal securities			
						Public debt securities ^{3/}	Agency securities ^{11/}	Investments of Government accounts	Held by the public ¹⁸⁺¹⁹⁻²⁰
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1966.....	-359	629	3,796	12,450	-	316,097	13,377	64,784	264,690
1967.....	132	813	8,702	7,879	-	322,893	18,455	73,819	267,529
1968.....	2,997	367	25,161	6,785	-	345,369	24,399	79,140	290,629
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328
1972.....	4,958	1,297	23,227	11,785	-	426,435	10,894	113,559	323,770
1973.....	-3,921	-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	16,077	-	-	642,100	10,699	148,393	504,406
1977 (Est.)...	-149	-10,356	42,975	-	-	709,701	9,810	161,265	558,246
1975-Mar.....	410r	-1,457r	8,272r	-	6,629	509,659	11,028r	140,403	380,284r
Apr.....	959	-781	-1,850	-	14,295	516,740	11,004	139,961	387,783
May.....	1,264	-915	15,394	-	8,538	528,158	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</td								

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.

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

8/ Represents activity of the International Monetary Fund.

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

10/ Includes: Seigniorage; increment of gold; fiscal 1969 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.

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	123,241	
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398	
1974.....	264,932	112,092	30,812	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.).....	351,262	168,482	19,887	34,728	153,641	55,270	5,809	49,461	203,102	
1975-Mar.....	20,040r	9,625r	2,661	8,152	4,134	7,228	649	6,579	10,713	
Apr.....	31,451	9,558	12,766	6,258	16,065	5,819	726	5,093	21,159	
May.....	12,793	10,300	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	1,271	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	8,665	5,272	6,485	621	5,863	11,135	
Fiscal 1976 to date.....	206,363	91,399	16,957	14,194	94,161	28,269	3,996	24,274	118,435	

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	73,715	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	430	*	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-Mar.....	6,346	-	6,346	130	*	130	6,476	23	2	41
Apr.....	7,169	-	7,169	12	*	12	7,181	568	11	567
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
Fiscal 1976 to date.....	55,016	-	55,016	1,098	1	1,098	56,114	3,930	23	3,907

Footnotes at end of table.

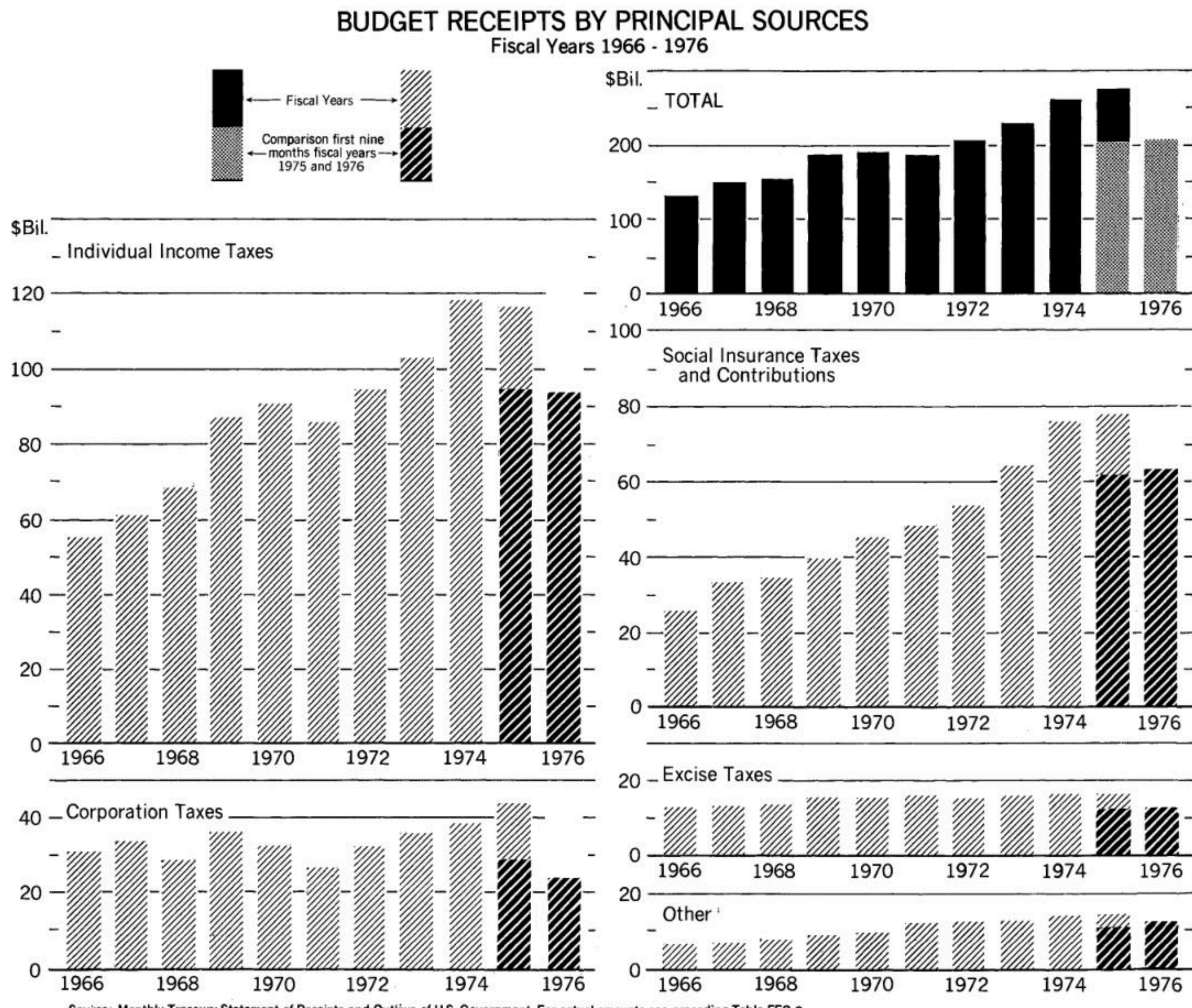
FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued				Net social insurance taxes and contributions	Excise taxes						
	Net contributions for other insurance and retirement			Total		Miscellaneous			Airport and airway trust fund			
	Federal supplementary medical insurance	Federal employees retirement	Other retirement			Gross	Refunds	Net	Gross	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	563	
1972.....	1,340	2,058	39	3,437	53,914	10,562	1,056	9,506	650	1	649	
1973.....	1,427	2,146	41	3,614	64,542	9,995	158	9,836	760	2	758	
1974.....	1,704	2,302	45	4,051	76,780	9,884	141	9,743	842	2	840	
1975.....	1,901	2,513	52	4,466	86,441	9,550	150	9,400	964	1	962	
1976 (Est.).....	1,921	2,712	52	4,684	92,571	10,356	142	10,214	978	2	976	
T.Q. (Est.).....	528	690	13	1,231	25,174	2,416	36	2,380	246	1	245	
1977 (Est.).....	2,152	2,756	52	4,970	113,052	10,397	147	10,250	1,056	2	1,054	
1975-Mar.....	160	205r	5	370r	6,867r	473	26	447	83	-	83	
Apr.....	162	220	5	388	8,126	675	*	674	78	*	77	
May.....	155	192	3	350	10,588	665	1	665	64	*	64	
June.....	168	239	6	413	6,431	895	24	871	86	*	86	
July.....	160	212	2	375	6,128	865	11	854	88	-	88	
Aug.....	134	235	3	372	9,713	504	11	493	124	*	123	
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	*	45	
Dec.....	158	230	6	395	5,565	851	13	839	82	-	82	
1976-Jan.....	167	270	6	442	6,430	766	14	751	87	-	87	
Feb.....	163	203	4	370	9,631	965	9	957	75	1	75	
Mar.....	170	259	5	435	6,635	832	28	804	82	*	82	
Fiscal 1976 to date.....	1,452	2,069	40	3,561	63,582	8,234	123	8,111	712	2	710	

Fiscal year or month	Excise taxes--Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts			
	Highway trust fund			Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Total
	Gross	Refunds	Net										
1966.....	4,037	120	3,917	13,062	3,094	28	3,066	1,811	45	1,767	1,713	162	1,875
1967.....	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303	2,108
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400	2,491
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974.....	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523	5,369
1975.....	6,334	146	6,188	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935 4/	6,711
1976 (Est.).....	5,866	155	5,711	16,901	5,180	80	5,100	3,934	134	3,800	5,550	2,734	8,284
T.Q. (Est.).....	1,747	1	1,746	4,371	1,420	20	1,400	1,035	35	1,000	1,350	180	1,530
1977 (Est.).....	6,662	160	6,502	17,806	5,880	80	5,800	4,440	140	4,300	6,200	1,002	7,202
1975-Mar.....	630	-	630	1,160	363	o	356	304	9	295	597	52r	648r
Apr.....	527	113	414	1,166	322	6	317	296	10	286	296	102	399
May.....	647	2	644	1,373	457	-1 3/	459	280	11	270	451	108	559
June.....	519	12	507	1,464	425	13	412	311	10	301	484	24	508
July.....	572	-	572	1,514	509	6	503	323	10	313	457	300	757
Aug.....	778	*	778	1,394	437	7	430	314	12	302	461	262	723
Sept.....	-23	-	-23	1,430	438	7	431	323	11	312	447	93	539
Oct.....	485	-	485	1,462	401	6	396	356	12	343	477	-95	382
Nov.....	321	-*	321	1,476	436	8	428	319	10	310	498	13	511
Dec.....	561	-	561	1,482	392	7	386	358	11	347	461	24	485
1976-Jan.....	496	-	496	1,335	406	5	401	360	12	348	250	42	292
Feb.....	340	18	323	1,354	481	6	475	2					



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

¹ Includes estate and gift taxes, customs duties, and miscellaneous receipts.

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

Fiscal year or month	Legis- lative branch	The Judi- ciary	Executive Office of the President	Funds ap- propriated to the President 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.)	908r	342	89	5,205r	14,314r	1,990r	89,737r	2,151	128,560r	7,222r	2,595r	2,281	26,885r
T.Q. (Est.)	225r	94	19	814r	3,277r	554r	24,471	710	34,272r	1,952r	850r	618	5,880r
1977 (Est.)	970r	391	73	3,953r	11,052r	2,164r	99,596r	2,181	142,165r	7,174	2,660r	2,250	22,080
1975-Mar.	61	53	5r	354r	1,246r	141	7,177r	134r	9,718r	794	199r	171r	2,213
Apr.	41	44	20	360	1,029	128	6,989	138	10,130	501	70	185	2,209
May.	52	37	9	389	890	109	7,627	156	9,680	514	163	172	2,067
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
Fiscal 1976 to date.....	591	209	61	2,649	9,570	1,468	65,306	1,603	95,850	6,292	1,815	1,682	19,717

Fiscal year or month	State Depart- ment 1/	Transpor- tation Department	Treasury Department		Energy Re- search and Devlp. Admin. 4/	Environ- mental Protection Agency	General Services Admin.	National Aero- nautics and Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 2/	Undistributed Offsetting Receipts 2/ 6/		Total
			Interest on the public debt 3/	Other							Rents and Royalties on the Outer Continental Shelf lands	Other	
1966.....	410	793 1/	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.)	1,209r	12,122r	37,400r	7,608	4,078	3,193	186	3,517	19,016	19,029r	-3,000	-12,205r	374,432r
T.Q. (Est.)	373r	3,368r	10,400	1,807	1,192	838	45	909	5,107r	-500	-3,089r	98,543r	
1977 (Est.)	1,030r	12,767r	45,000	6,369	5,311	4,500	-605	3,676	17,179	-6,000	-11,380r	395,813r	
1975-Mar.	48	739r	2,739	180r	293	271	67r	311r	1,399r	1,251r	-312	-939r	28,311r
Apr.	51	720	2,740	1,719	308	325	-133	287	1,505	1,286	-35	-1,018	29,601
May.	57	783	2,761	41	244	258	-25	301	1,462	1,311	-44	-830	28,186
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	19								

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			
	Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement and Disability Fund				Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund
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	3,319	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-Mar.....	10	160r	-29	234r	2	16	2	1	1	1
Apr.....	103	220	4	327	-	38	2	3	2	2
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
Fiscal 1976 to date.....	817	1,567	477	2,860	5	1,277	260	345	57	57

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/				
			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	8,012r	3,000	15,205r	
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-Mar.....	42	3	*	*	3	*	655r	705r	312	1,250r	
Apr.....	32	1	*	1	5	7	599	691	35	1,053	
May.....	19	*	*	*	34	10	386	530	44	873	
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	
Fiscal 1976 to date.....	212	306	16	205	1,302	153	1,771	5,907	1,708	10,476	

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.

3/ 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 1/	
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<u>National defense</u>														
Outlays.....	8,149r	8,018	8,295	8,494	7,721	8,544	7,509	8,804	8,056	8,568	8,154	6,995	8,403	72,762
Proprietary receipts from the public.....	-675r	-467	-291	-634	-420	-318	-583	-613	-523	-590	-1,241	-873	-647	69,264
Intrabudgetary transactions.....	-**r	3	-4	-5	6	3	-3	*	-*	3	2	-2	-3	-4,486
Total.....	7,473r	7,555	8,000	7,854	7,307	8,229	6,923	8,192	7,533	7,981	6,915	6,120	7,752	66,951
<u>International affairs</u>														
Outlays.....	437r	124	416	692	577	463	52	394	417	377	378	324	567	3,105
Proprietary receipts from the public.....	-3r	-15	-8	-134	-46	-15	-5	-32	2	-87	-27	-4	-229	-443
Intrabudgetary transactions.....	-*	-*	-*	-*	-	-*	-*	-*	-*	-*	-*	-	-18	-18
Total.....	433r	109	408	557	531	448	47	362	419	290	351	320	320	3,082
<u>General science, space, and technology</u>														
Outlays.....	363r	368	385	256	477	402	398	399	405	410	336	415	379	3,441
Proprietary receipts from the public.....	-5r	-*	-1	*	-*	-*	*	-*	-*	-*	-*	-2	-1	2,987
Total.....	358r	368	384	256	476	402	398	398	405	409	336	413	379	3,438
<u>Natural resources, environment, and energy</u>														
Outlays.....	850r	759	823	1,132	885	847	923	879	893	932	831r	1,935	1,097	9,796
Proprietary receipts from the public.....	-68r	-149	-143	-343	-64	-77	-79	-140	-107	-117	-114r	-102	-163	7,260
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-2	-2	-864
Total.....	783r	611	679	788	821	770	844	740	786	814	718r	1,833	935	8,832
<u>Agriculture</u>														
Outlays.....	270r	279	46	183	273	122	519	355	226	328	180	201	53	2,049
Proprietary receipts from the public.....	-9r	-4	-4	-4	-3	-4	-13	-43	-30	-153	48	114	-8	1,393
Total.....	261r	275	42	179	270	117	507	312	196	175	228	315	44	1,957
<u>Commerce and transportation</u>														
Outlays.....	1,070r	1,103	1,013	1,317	2,270	2,182	1,916	1,982	1,221	2,046	1,837r	906	-666	13,676
Proprietary receipts from the public.....	-1r	-15	-19	-18	-13	-17	-16	-17	-18	-24	-18	-6	-6	12,371
Intrabudgetary transactions.....	-r	-	-*	-10	-	-	-	-*	-	-27	*	-	-	-55
Total.....	1,069r	1,088	995	1,289	2,256	2,165	1,899	1,965	1,203	1,994	1,819	900	-672	13,622
<u>Community and regional development</u>														
Outlays.....	408r	310	384	453	436	569	440	463	316	433	422	435	285	3,260
Proprietary receipts from the public.....	-8r	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-10	-11	-115
Intrabudgetary transactions.....	-**r	-*	-	-*	-*	-	-	-*	-	-	-4	-4	-76	-53
Total.....	400r	309	383	453	435	568	440	462	315	433	421	421	270	3,575
<u>Education, training, employment and social services</u>														
Outlays.....	1,153r	1,840	1,647	1,687	1,238	1,691	1,572	897	1,654	1,516	1,478	1,532	1,811	13,086
Proprietary receipts from the public.....	-**r	-2	-*	-3	-*	-1	-1	-1	-*	-1	-1	-2	-9	9,641
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	1,153r	1,838	1,647	1,684	1,237	1,690	1,571	896	1,653	1,515	1,478	1,530	1,809	13,076

Footnotes at end of table.

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

(In millions of dollars)

Function	Fiscal year 1975				Fiscal year 1976								Comparable period fiscal 1975	
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cumulative to date ^{1/}
<u>Health</u>														
Outlays.....	2,928r	3,063	1,815	2,724	2,967	2,533	2,793	3,417	2,571	4,494	3,020	3,055	3,350	28,392
Proprietary receipts from the public	2r	-1	-1	-*	-1	-1	32	-32	-3	-1	-1	-2	1	-7
Intrabudgetary transactions.....	-201r	-217	-198	-129	-213	-208	-197	-355	-234	-953	-258	-251	-258	-2,315
Total.....	<u>2,727r</u>	<u>2,845</u>	<u>1,616</u>	<u>2,594</u>	<u>2,753</u>	<u>2,325</u>	<u>2,628</u>	<u>3,030</u>	<u>2,334</u>	<u>3,540</u>	<u>2,761</u>	<u>2,801</u>	<u>3,093</u>	<u>25,458</u>
<u>Income security</u>														
Outlays.....	10,209r	9,961	10,354	12,998	11,595	10,307	10,709	10,899	10,644	11,741	11,402	11,769	12,189	101,254
Proprietary receipts from the public	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	*	-1
Intrabudgetary transactions.....	-1	-427	-2	-1,433	-1,256	-201	-599	-354	-365	-1,559	-449	-1,210	-900	-6,861
Total.....	<u>10,209r</u>	<u>9,534</u>	<u>10,352</u>	<u>11,564</u>	<u>10,339</u>	<u>10,106</u>	<u>10,110</u>	<u>10,545</u>	<u>10,278</u>	<u>10,182</u>	<u>10,953</u>	<u>10,558</u>	<u>11,289</u>	<u>94,393</u>
<u>Veterans benefits and services</u>														
Outlays.....	1,429r	1,502	1,506	1,457	1,394	1,496	1,373	1,566	1,677	1,746	1,667	1,713	1,708	14,353
Proprietary receipts from the public	-43r	-36	-38	-44	-27	-49	-38	-48	-53	-42	-41	-17	-48	-363
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2
Total.....	<u>1,386r</u>	<u>1,466</u>	<u>1,468</u>	<u>1,422</u>	<u>1,367</u>	<u>1,447</u>	<u>1,334</u>	<u>1,518</u>	<u>1,624</u>	<u>1,704</u>	<u>1,626</u>	<u>1,696</u>	<u>1,659</u>	<u>13,988</u>
<u>Law enforcement and justice</u>														
Outlays.....	245r	265	239	240	271	219	230	244	234	323	252	271	218	2,210
Proprietary receipts from the public	-3r	-*	-*	-2	-*	-*	-*	-1	-*	-1	-*	-1	-*	-5
Total.....	<u>242r</u>	<u>264</u>	<u>239</u>	<u>238</u>	<u>271</u>	<u>219</u>	<u>230</u>	<u>243</u>	<u>234</u>	<u>322</u>	<u>252</u>	<u>269</u>	<u>218</u>	<u>2,205</u>
<u>General government</u>														
Outlays.....	381	165	254	4,347	122	358	439	242	326	870	-117	346	408	2,900
Proprietary receipts from the public	-39r	-9	-3	-19	-35	-13	-101	20	-18	5	-27	-23	-36	-231
Intrabudgetary transactions.....	-21	-4	-11	-3,807	-36	-11	-20	-13	-11	-10	-19	-22	-22	-164
Total.....	<u>321r</u>	<u>152</u>	<u>240</u>	<u>521</u>	<u>51</u>	<u>334</u>	<u>318</u>	<u>249</u>	<u>297</u>	<u>833</u>	<u>-131</u>	<u>301</u>	<u>349</u>	<u>2,505</u>
<u>Revenue sharing and general purpose fiscal assistance</u>														
Outlays.....	4r	1,524	*	11	7,980	213	5	1,632	15	1	1,627	53	16	11,633
Proprietary receipts from the public	-*	-*	-*	-25	-*	-*	-*	-40	-*	-*	-1	-1	-*	-40
Intrabudgetary receipts.....	-	-	-	-	-6,355	-	-	-	-	-	-	-	-	-6,208
Total.....	<u>4r</u>	<u>1,524</u>	<u>*</u>	<u>-14</u>	<u>1,625</u>	<u>213</u>	<u>4</u>	<u>1,592</u>	<u>15</u>	<u>1</u>	<u>1,627</u>	<u>53</u>	<u>16</u>	<u>5,238</u>
<u>Interest</u>														
Outlays.....	2,745r	2,738	2,625	2,717	2,908	2,919	2,895	3,038	3,001	3,070	3,179r	3,154	3,436	27,601
Proprietary receipts from the public	9r	-14	-9	8	-6	-1	-*	-13	-2	-72	-13	-5	-6	-163
Intrabudgetary transactions.....	-10	-8	-9	-204	-265	-246	-36	-68	-4	-178	-353	-5	-23	-1,032
Interest and dividends.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	<u>2,744r</u>	<u>2,716</u>	<u>2,607</u>	<u>2,521</u>	<u>2,637</u>	<u>2,672</u>	<u>2,859</u>	<u>2,957</u>	<u>2,996</u>	<u>2,820</u>	<u>2,813r</u>	<u>3,143</u>	<u>3,407</u>	<u>26,312</u>
<u>Undistributed offsetting receipts</u>														
Net budget outlays.....	<u>-1,250r</u>	<u>-1,053</u>	<u>-873</u>	<u>-1,601</u>	<u>-4,094</u>	<u>-1,071</u>	<u>-1,068</u>	<u>-1,035</u>	<u>-887</u>	<u>-1,221</u>	<u>-1,441</u>	<u>-841</u>	<u>-1,814</u>	<u>-10,476</u>
	<u>28,311r</u>	<u>29,601</u>	<u>28,186</u>	<u>30,296</u>	<u>31,249r</u>	<u>2/</u>	<u>30,634</u>	<u>29,044</u>	<u>32,425</u>	<u>29,401</u>	<u>31,792</u>	<u>30,725r</u>	<u>29,833</u>	<u>29,054</u>
														<u>274,157</u>
														<u>236,183</u>

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/ Changes to detail figures not available.

* 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
							Participation Sales 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	-5	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	-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-Mar.....	-117	108	271	-2	-	9	38	*	2	3	-1,482	-
Apr.....	719	46	60	18	-	6	-5	1	-	1	-1,029	-
May.....	1,443	-73	-99	-45	-	10	58	*	-	-1	831	-
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	-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	-
Fiscal 1976 to date.....	-3,584	-1,245	814	3	-	113	180	29	11	4	-4,045	-

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1966.....	-	-28	388	204	40	1,121	227	204	-	154	32	3,244
1967.....	-	484	723	-109	-70	1,078	238	212	-	173	51	9,035
1968.....	-	257	-589	224	122	873	258	265	-	135	-21	5,320
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975	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-Mar.....	82	197	4	-5	-2	-103	-13	8	-212	-114r	31r	-1,298r
Apr.....	77	82	5	-2	-*	-185	14	33	-104	-215	36	-441
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
Fiscal 1976 to date.....	402	-818	65	33	11	-329	402	336	537	-1,163	2,047	-6,199

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. r Revised.

Table FFO-7. - Trust Funds Transactions July 1, 1975 through March 31, 1976

(In millions of dollars)

Classification	Receipts					Outlays										Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)	
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Interfund transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Interfund transactions								
										(10)	(11)	(12)	(13)	(14)	(15)	(16)		
Federal Old-Age and Survivors Insurance.....	43,415	3	43,412	2,310	41,102	47,086	-	3	47,083	423	610	1,277	-	2,310	44,773	-3,671		
Federal Disability Insurance.....	5,820	*	5,820	430	5,390	7,076	-	*	7,076	91	80	260	-	430	6,646	-1,256		
Federal Hospital Insurance	9,664	*	9,664	1,139	8,525	9,107	-	*	9,107	660	127	345	7	1,139	7,968	557		
Federal Supplementary Medical Insurance.....	3,777	*	3,777	2,326	1,452	3,836	-	*	3,836	2,269	-	57	-	2,326	1,510	-58		
Federal Employees Retirement.....	5,478	3	5,475	3,366	2,109	6,105	3	-	6,103	1	2,043	1,308	14	3,366	2,737	-627		
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-285	-	-	-285	-	-	-	-	-	-285	285		
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-433	-	-	-433	-	-	-	-	-	-433	433		
Airport and Airway.....	779	-	779	69	710	440	-	-	440	-	-	69	-	69	371	339		
General Revenue Sharing.....	6,355	-	6,355	-	6,355	4,662	-	-	4,662	-	-	-	-	-	4,662	1,692		
Highway.....	4,276	*	4,276	306	3,971	5,120	-	*	5,120	-	-	306	-	306	4,814	-844		
Military Assistance Advances.....	5,345	5,345	-	-	-	4,865	-	5,345	-480	-	-	-	-	-	-480	480		
Railroad Retirement.....	1,494	-	1,494	397	1,098	2,597	-	-	2,597	250	-	153	-7	397	2,201	-1,103		
Unemployment.....	10,197	-	10,197	6,290	3,907	13,982	-	-	13,982	-	-	212	6,078	6,290	7,692	-3,785		
Veterans Life Insurance.....	582	360	223	223	-	571	-	360	211	-	-	221	2	223	-12	12		
All other trust funds.....	372	256	116	77	39	311	-	256	55	37	-	-34	74	77	-22	61		
Total.....	97,556	5,967	91,589	16,932	74,657	105,041	3	5,964	99,074	3,730	2,860	4,173	6,168	16,932	82,142	-7,485		

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 \$153 million in trust fund payments to Federal funds.

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

2/ For content see columns 10-13.

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

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

* Less than \$500,000.

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 Oct.-Dec. 1974	1976 Oct.-Dec. 1975
<u>Alcohol taxes: 1/</u>					
Distilled spirits.....	3,755,516	3,918,971	3,865,162	1,112,358	1,119,267
Wines.....	191,025	173,515	177,113	47,829	53,626
Beer.....	1,202,973	1,265,990	1,308,583	311,462	310,348
Total alcohol taxes.....	5,149,513	5,358,477	5,350,858	1,471,650	1,483,241
<u>Tobacco taxes: 1/</u>					
Cigars.....	53,794	51,581	51,226	14,116	13,594
Cigarettes.....	2,221,019	2,383,038	2,261,116	589,391	556,445
Other 2/.....	2,137	2,387	2,748	560	739
Total tobacco taxes.....	2,276,951	2,437,005	2,315,090	604,068	570,778
<u>Manufacturers' excise taxes:</u>					
Gasoline.....	3,927,535	4,087,669	3,980,412	1,055,735	1,033,701
Lubricating oil, etc.....	103,094	105,723	91,053	25,374	23,542
Tires, tubes, and tread rubber.....	814,042	827,256	697,660	190,760	182,942
Passenger automobile chassis, bodies, etc. 3/.....	-83,241	6,049	3,343	4,290	-146
Trucks and buses, chassis, bodies, etc. 3/.....	461,353	519,699	534,158	143,453	69,242
Parts and accessories for automobiles, trucks, etc.....	107,489	120,604	125,052	31,419r	28,648
Pistols and revolvers.....	8,332	9,100	11,331	1,943	2,795
Fishing rods, creels, etc.....	15,539	18,259	21,899	4,427	3,094
Firearms (other than pistols and revolvers).....	23,402	26,891	29,435	7,792	7,880
Shells and cartridges.....	18,066	20,863	21,735	5,628	7,069
Bows and Arrows.....	-	-	546	-	1,624
Other 4/.....	138	40	-11	3	509
Total manufacturers' excise taxes.....	5,395,750	5,742,154	5,516,611	1,470,823	1,360,899
<u>Retailers' excise taxes:</u>					
Noncommercial aviation gasoline 5/.....	10,246	10,877	11,127	3,002	3,107
Noncommercial aviation fuel other than gasoline 6/.....	23,613	31,955	22,573	6,999	7,693
Diesel and special motor fuels.....	334,473	373,414	370,489	92,551	87,115
Other 4/.....	39	*	-2	-	-
Total retailers' excise taxes.....	368,372	416,244	404,187	102,553	97,915
<u>Miscellaneous excise taxes:</u>					
Telephone and teletypewriter exchange service 7/.....	1,885,228	1,892,731	2,023,744	437,606	431,854
Transportation of:					
Persons by air 8/.....	579,167	659,177	750,641	201,001	200,236
Property by air 9/.....	37,214	41,931	47,332	12,407	11,272
Use of international air travel facilities 10/.....	44,548	56,908	52,594	16,547	15,115
Sugar.....	113,616	120,006	103,769	32,101	9
Narcotics and marihuana, including occupational taxes 11/.....	257	188	152	36	33
Coin-operated gaming devices.....	7,286	6,571	6,826	754	519
Wagering occupational tax 12/.....	376	107	227	49	247
Wagers 13/.....	5,553	6,451	5,540	1,648	1,298
Use tax on civil aircraft 14/.....	19,293	20,786	20,959	2,885	2,951
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds.....	188,517	198,462	207,663	25,929	25,350
Adulterated butter and filled cheese (imported and domestic), process or renovated butter and imported oleo-margarine 15/.....	12	3	2	*	*
Firearms transfer and occupational taxes.....	179	232	280	53	48
Interest equalization 16/.....	68,965	63,328	1,536	501	110
Foreign insurance.....	14,650	16,914	19,458	3,744	5,798
Exempt organizations, total.....	76,853	70,256	65,069	5,690	4,612
Net investment income 17/.....	76,617	69,802	63,828	25/	4,289
Self dealing 18/.....	78	229	324	25/	57
Excess business holding 19/.....	13	3	6	25/	8
Taxable expenditures 20/.....	1	8	1	25/	10
Failure to timely file certain information returns 21/.....	34	46	549	25/	163
Assessable penalties with respect to annual reports 22/.....	-	*	1	25/	*
Failure to distribute income 23/.....	94	160	360	25/	73
Investments which jeopardize charitable purposes 24/.....	16	8	-	25/	12
Assessable penalties liability under Chapter 42.....	-	-	-	-	-
Tax on termination of status.....	-	-	-	-	-
Prohibited transactions.....	-	-	39	-	72
Other 4/.....	-161	274	244	296	-23
Total miscellaneous excise taxes.....	3,041,551	3,154,324	3,306,077	741,247r	699,501
Total received with returns and from sales of stamps.....	16,232,137	17,108,205	16,892,823	4,390,340	4,212,334
Unclassified excise taxes.....	340,181	1,648	-45,082	19,308	243,019
Total excise taxes.....	16,572,318	17,109,853	16,847,741	4,409,648	4,455,352

Footnotes on following page.

FEDERAL FISCAL OPERATIONS

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 91-614).
- 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.
- r Revised.

FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set

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

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

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

The December 1975 through March 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, November 30, 1975

Object class	(In millions of dollars)		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	19,333		19,333
Personnel benefits.....	1,047	2,118	3,165
Benefits for former personnel.....	6,426		6,426
Contractual services and supplies			
Travel and transportation of persons.....	729	208	938
Transportation of things.....	984	666	1,650
Rent, communications, and utilities.....	1,416	950	2,366
Printing and reproduction.....	113	153	266
Other services.....	15,273	5,453	20,726
Supplies and materials.....	10,455	4,647	15,103
Acquisition of capital assets			
Equipment.....	6,499	1,767	8,266
Lands and structures.....	1,560	183	1,743
Investments and loans.....	6,532	225	6,758
Grants and fixed charges			
Grants, subsidies, and contributions.....	33,549	18	33,567
Insurance claims and indemnities.....	46,081	*	46,081
Interest and dividends.....	11,848	4,223	16,071
Refunds.....	524		524
Other			
Undistributed U.S. obligations.....	397	1	398
Obligations incurred abroad.....	2,867	579	3,446
Unvouchered.....	79	1	80
Gross obligations incurred 1/.....	165,714	21,194	186,907

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

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

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

Gross obligations incurred (as above).....	186,907
Deduct:	
Advances, reimbursements, other income, etc.....	-31,153
Offsetting receipts.....	-20,091
Net obligations incurred.....	135,663

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, November 30, 1975

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.....	16,091	20,559	5,938	618	*	222	2,658	46,086
International affairs.....	205	237	6	1	64	244	217	975
General science, space, and technology.....	318	1,785	40	47	-*	143	-	2,333
Natural resources, environment, and energy.....	1,188	1,693	337	495	2	1,707	-6	5,414
Agriculture.....	264	627	3	5	1,823	635	30	3,388
Commerce and transportation.....	1,143	650	61	304	2,755	1,475	403	6,791
Community and regional development.....	204	154	2	7	1,400	1,427	-1	3,192
Education, manpower, and social services.....	300	333	9	1	3	9,635	1	10,281
Health.....	725	1,063	9	8	37	10,785	3	12,631
Income security.....	2,315	518	3	*	151	42,783	-	45,770
Veterans benefits and services.....	1,221	424	67	60	55	7,578	35	9,441
Law enforcement and justice.....	514	155	11	11	-	239	2	931
General government.....	2,318	760	14	2	-	178	*	3,273
General revenue sharing.....	1	*	*	-	-	3,566	-	3,566
Interest.....	-	13	-	-	242	11,385	-	11,641
Total.....	26,807	26,971	6,500	1,559	6,532	92,002	3,342	165,714

* Less than \$500,000.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government
by Department or Agency, November 30, 1975

(In millions of dollars)

Classification	Personnel services & benefits			Contractual services and supplies						Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred		
	Personnel compensation	Personnel benefits ^{1/}	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures	Investments and loans	Grants, subsidies and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered			
Legislative Branch ^{2/}	83	-	*	4	*	10	18	2	2	5	-	-	*	-	-	-	-	1	-	125		
The Judiciary.....	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	1		
Executive Office of the President....	11	-	-	-	*	1	*	*	*	*	-	-	-	-	-	-	-	-	-	-	13	
Funds appropriated to the President:																						
International security assistance:	3	-	-	-	*	1	*	*	3	-*	11	-	-	2	-	-	18	-	1	-	39	
International development assistance	44	-	*	4	20	3	*	23	95	*	-	49	28	*	-	-	10	52	-	-	328	
Other.....	10	-	-	3	*	*	*	3	*	*	-	14	122	*	-	-	-2	14	-	-	165	
Agriculture Department:																						
Commodity Credit Corporation.....	1	-	-	*	62	*	*	*	458	*	-	965	92	-	-	-	25	-	-	-	1,603	
Other.....	662	*	*	36	19	19	2	88	85	14	17	2,140	3,653	34	239	316	-2	3	-	-	7,325	
Commerce Department.....	212	-	1	9	1	13	4	75	11	16	*	19	218	*	9	*	*	*	39	-	630	
Defense Department:																						
Military:																						
Department of the Army.....	3,798	3	1	187	99	169	2	1,111	1,509	443	146	1	5	2	*	-	4	1,766	-	-	9,205	
Department of the Navy.....	4,345	507	2	164	443	167	24	4,493	2,630	2,574	82	-	2	2	*	-	*	37	*	-	15,472	
Department of the Air Force.....	3,465	495	*	102	207	240	17	2,473	2,104	2,760	82	-	1	27	*	11	-1	740	*	-	12,725	
Defense agencies.....	452	-	2,936	11	26	194	3	663	2,117	61	46	-	*	121	6	-	*	111	-	-	6,748	
Civil defense.....	5	-	*	*	*	*	*	12	*	*	-	27	*	-	-	-	-	-	-	-	44	
Total military.....	12,065	1,005	2,939	426	775	770	46	8,752	8,360	5,838	356	1	35	152	6	11	3	2,617	37	-	44,194	
Civil.....	316	*	1	4	1	5	*	378	30	14	303	-	4	*	-	1	-	-	-	-	1,058	
Health, Education, and Welfare Department.....	878	-	10	31	4	49	3	508	43	10	8	38	13,242	453	-	-	3	-	-	-	15,281	
Housing and Urban Development Department:																						
Government National Mortgage Association.....	*	-	*	-	*	-	*	1	*	*	-	-	-	-	-	-	-	-	-	-	12	
Other.....	122	-	*	7	*	13	2	235	1	244	2,774	533	48	33	19	-	-	-	-	-	4,032	
Interior Department.....	472	*	*	26	5	26	1	345	66	19	4	235	1	5	70	-4	-	*	*	-	1,429	
Justice Department.....	434	-	*	25	4	23	1	54	33	9	-	212	*	-	*	-	2	*	*	-	805	
Labor Department.....	116	-	1,803	9	*	15	*	20	1	2	-	4,311	2,359	-	-	-	-	-	-	-	8,635	
State Department.....	111	-	-	16	11	7	2	17	3	6	2	-	187	27	-	-	-	107	3	499	-	
Transportation Department.....	697	29	49	25	9	54	*	137	64	38	30	*	270	*	*	-	88	-	-	-	1,491	
Treasury Department:																						
Interest on the public debt.....	*	-	*	-	*	-	*	-	-	-	-	-	-	-	11,256	-	-	-	-	-	11,256	
Interest on refunds, etc.....	-	-	*	-	*	-	*	-	*	-	-	-	-	129	-	-	-	-	-	-	129	
General revenue sharing.....	-	-	*	-	*	-	*	-	*	-	-	3,449	-	-	-	-	-	-	-	-	3,449	
Other.....	769	1	*	34	10	33	28	42	32	12	25	-	1,177	35,973	-	*	276	*	-	-	38,414	
U.S. Energy Research & Development Administration.....	68	-	*	3	3	60	1	1,356	1	89	262	-	*	-	-	-	-	-	-	-	1,844	
Environmental Protection Agency.....	75	-	*	7	*	6	*	30	3	3	4	-	1,272	*	-	-	-	-	-	-	1,400	
General Services Administration.....	206	11	*	3	1	208	*	208	144	4	1	-	4	*	5	-	-	-	-	-	795	
National Aeronautics and Space Administration.....	230	-	*	8	4	38	1	1,591	43	37	47	-	*	*	-	-	-	-	-	-	1,998	
Veterans Administration.....	1,197	-	*	24	4	35	-	136	216	67	60	297	2,564	3,632	-	-	35	-	-	-	8,266	
Other independent agencies:																						
Small Business Administration.....	34	-	*	2	*	1	*	25	*	*	-	229	-	*	*	-	-	-	-	-	292	
Tennessee Valley Authority.....	194	-	-	2	42	8	*	127	754	300	24	-	20	*	114	-	-2	-	-	-	1,584	
Other.....	324	1	1,622	21	3	19	2	1,117	10	4	8	3	1,926	3,400	38	89	3	32	-	-	8,618	
Total.....	19,333	1,047	6,426	729	984	1,416	113	15,273	10,455	6,499	1,560	6,532	33,549	46,081	11,848	524	397	2,867	79	-	165,714	
Off-budget Federal agencies ^{3/}																						
Export-Import Bank of U.S.....	3	*	-	*	*	*	*	*	*	*	*	1,412	-	172	72	-	-	-	-	-	-	1,659
Postal Service.....	3,569	*	10	12	322	134	2	39	68	46	203	-	-	10	1	-	-	-	-	-	4,416	
Rural Electrification Administration revolving funds.....	*	-	*	*	*	*	*	*	*	*	*	-	436	-	-	-	-	-	-	-	436	
Pension Benefit Guarantees Corporation.....	2	-	-	-	-	-	1	-	-	1	-	-	-</td									

**Table FO-4. - Gross Obligations Incurred Outside the Federal Government,
Comparative Statement by Months**

Object class	Fiscal year 1975								Fiscal year 1976						Comparable period FY 1975
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Cumulative to date	
<u>National defense:</u>															
Personal services and benefits:															
Personnel compensation.....	2,246	2,243	2,354	2,224	2,257	1,385	3,214	2,422	2,837	2,424	2,329	2,463	2,094	12,147	11,847
Personnel benefits.....	260	285	252	280	251	246	446	55	287	286	27	192	212	1,005	1,321
Benefits for former personnel.....	503	505	544	543	545	1	1,095	2,072	556	589	681	-86	1,200	2,940	2,475
Contractual services and supplies:															
Travel and transportation of persons..	113	45	157	-52	54	37	54	116	176	34	72	56	91	429	484
Transportation of things.....	141	261	32	232	164	119	482	-145	180	189	85	132	196	781	665
Rent, communications, and utilities..	32	105	124	136	123	48	212	128	179	145	111	115	281	831	652
Printing and reproduction.....	8	8	3	23	-9	3	10	5	10	6	7	7	17	47	40
Other services.....	1,565	1,244	1,456	803	1,318	98	2,224	2,417	2,642	2,283	1,382	2,108	1,694	10,110	10,360
Supplies and materials.....	1,380	1,537	1,783	1,380	1,423	1,615	1,597	2,062	2,218	1,424	1,386	1,247	2,087	8,362	7,787
Acquisition of capital assets:															
Equipment.....	1,728	1,031	1,170	1,092	1,246	642	810	1,476	1,160	1,730	1,021	1,199	828	5,938	6,411
Lands and structures.....	171	129	75	131	96	65	287	641	150	105	233	112	16	618	944
Investments and loans.....	-	-	-	-	*	-	-	-	-	-	-	*	*	*	-
Grants and fixed charges:															
Grants, subsidies, and contributions..	6	2	2	2	1	4	2	8	8	2	3	25	12	50	39
Insurance claims and indemnities....	8	8	8	6	6	169	63	66	45	-23	12	89	28	151	38
Interest and dividends.....	8	1	2	1	1	-	-3	2	3	3	-3	1	3	7	16
Refunds.....	87	35	17	24	-3	17	6	5	21	*	-13	2	4	14	173
Other:															
Undistributed U.S. obligations.....	-*	30	-13	16	-29	-1	3	3	8	-7	8	-3	-3	2	-2
Obligations incurred abroad.....	406	467	619	412	505	598	388	621	552	546	449	569	502	2,618	2,611
Unvouchered.....	-*	*	*	-1	*	*	*	*	1	-1	21	8	8	37	4,586
Total national defense.....	8,660	7,937	8,584	7,254	7,949	5,047	10,892	11,957	11,034	9,737	7,812	8,237	9,270	46,087	50,447
<u>Non-defense:</u>															
Personal services and benefits:															
Personnel compensation.....	1,279	1,362	1,410	1,309	1,291	1,260	1,520	2,167	1,263	1,173	2,032	964	1,754	7,186	6,479
Personnel benefits.....	6	5	6	7	4	3	9	153	6	6	7	9	15	43	26
Benefits for former personnel.....	41	86	210	172	16	495	925	3,343	254	909r	829	249	1,246	3,487	1,392
Contractual services and supplies:															
Travel and transportation of persons..	62	46	51	45	42	38	60	137	89	9	89	39	74	300	255
Transportation of things.....	25	23	28	20	35	28	21	42	49	10	32	14	98	203	125
Rent, communications, and utilities..	110	98	100	141	81	62	129	218	152	78	62	110	183	585	522
Printing and reproduction.....	37	32	39	36	30	29	19	48	35	14	11	9	-2	67	186
Other services.....	852	692	810	914	542	791	-610	5,647	414	1,135r	1,343	633	1,638	5,163	4,007
Supplies and materials.....	404	426	580	587	263	399	2,079	808	270	326	293	210	995	2,094	2,070
Acquisition of capital assets:															
Equipment.....	73	53	-18	120	-91	83	114	317	172	11	94	-88	373	561	527
Lands and structures.....	407	251	188	-40	203	545	-206	451	287	-5	304	164	192	941	1,220
Investments and loans.....	1,834	2,804	5,134	357	1,680	-2,241	6,478	1,456	1,015	2,875	794	1,144	704	6,532	7,425
Grants and fixed charges:															
Grants, subsidies, and contributions..	5,367	5,286	8,100	5,893	5,940	13,609	4,003	2,756	6,583	5,021	11,448	4,592	5,871	33,515	23,592
Insurance claims and indemnities....	7,357	10,403	7,985	8,383	8,267	6,301	9,009	8,638	1,422	2,884	23,127	9,196	9,300	45,930	40,209
Interest and dividends.....	2,027	2,174	2,202	1,966	4,557	1,995	2,561	3,054	2,249	2,188	2,403	2,415	2,586	11,841	9,988
Refunds.....	178	124	476	31	-673	-212	587	413	85	94	107	107	102	495	590
Other:															
Undistributed U.S. obligations.....	261	220	1,502	177	-1,815	2,316	71	395	587	-382	-108	-87	385	395	59
Obligations incurred abroad.....	55	-75	227	58	65	44	88	125	54	57	57	57	249	249	270
Unvouchered.....	6	6	2	-31	48	6	7	8	1	18	6	8	11	42	34
Total non-defense.....	20,382	24,017	29,033	20,145	20,483	25,551	26,864	30,176	14,987	16,195r	42,931	19,745	25,774	119,627	98,976
Grand total.....	29,042	31,954	37,617	27,398	28,432	30,598	37,756	42,133	26,021	25,932r	50,743	27,982	35,044	165,714	149,423

* Less than \$500,000.

r Revised.

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 depository system may be found in the Annual Report of the Secretary of the Treasury for 1973, pages 282-285.

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through:		Time deposits and other depository accounts	Coin, currency and coinage metal	Miscel- laneous items	Gold balance 4/	Balance in account of the U.S. Treasury					
	Available funds in demand accounts at:		Total												
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Federal Reserve banks	Other deposi- taries 2/											
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-Apr.....	8,364	5,415	521	14,299	329	175	192	708	56	-	15,760				
May.....	7,040	984	521	8,545	123	41	48	768	44	-	9,570				
June.....	5,773	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				

Source: Bureau of Government Financial Operations.

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

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

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

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

ACCOUNT OF THE U.S. TREASURY

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

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 savings notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Withheld, excise and corporation 4/		Total credits		High	Low	Average	
1966...	2,704	1	7,368	1,627	48,478	14,522	74,699	75,338	10,050	11,274	447	4,324
1967...	2,783	1	7,643	1,173	70,524	9,257	91,382	97,160	4,272	9,979	710	3,775
1968...	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,004	1,029	4,191
1969...	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	709	4,329
1970...	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022
1971...	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	5,146
1972...	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648
1973...	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	800	5,644
1974...	3,095	9	8,255	817	197,091	-	209,267	211,545	6,152	9,340	520	3,913
1975...	3,366	-	1,514	1,383	218,149	-	224,412	229,090	1,473	7,249	7	1,853
1974-Dec...	247	-	39 6/	-	20,857	-	21,143	19,957	2,749	3,851	371	2,097
1975-Apr...	303	-	-	-	19,486	-	19,789	16,518	5,411	5,411	81	1,510
May...	295	-	-	-	16,178	-	16,473	20,903	981	6,289	756	2,187
June...	273	-	-	-	24,143	-	24,416	23,924	1,473	3,637	63	1,476
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	1,959
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	1,0 ^a 6

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 ^{1/}	Balance of gold in U.S. Treasury account ^{2/}
	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 ^{3/}	10,303	107
1973.....	273,954,660.5	11,567 ^{3/}	11,460	107
1974.....	275,968,413.1	11,652 ^{4/}	11,652	-
1975.....	274,705,260.3	11,599 ^{5/}	11,599	-
1975-Apr.....	275,211,728.1	11,620	11,620	-
May.....	275,211,747.5	11,620	11,620	-
June.....	275,207,393.2	11,620	11,620	-
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	-

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

- ^{1/} Consists of: Gold certificates (Series 1934) issued only to Federal Reserve banks; gold certificates fund-Federal Reserve System; gold deposited by and held for the International Monetary Fund from September 19, 1965 through February 15, 1972; redemption fund for Federal Reserve notes until March 18, 1968 when it was combined with the gold certificate fund pursuant to P.L. 90-269, approved March 18, 1968, and gold reserve against U.S. notes until March 18, 1968 when it was transferred to the public debt also pursuant to P.L. 90-269.
- ^{2/} As of December 9, 1974, gold certificates have been issued to the Federal Reserve against all of the gold owned by the United States Government.
- ^{3/} 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. 92-266, 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.

- ^{4/} 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.
- ^{5/} 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 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1966.....	64	21	4	582	1	*	303	37,315	38,290
1967.....	61	21	4	395	1	*	300	39,289	40,071
1968.....	59	21	4	225	1	*	299	41,722	42,331
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1974.....	51	20	3	212	1	*	321	65,185	65,793
1975.....	50	20	3	211	1	*	322	72,093	72,700
1974-Dec.....	51	20	3	211	1	*	322	70,804	71,411
1975-Mar.....	50	20	3	211	1	*	322	69,115	69,723
Apr.....	50	20	3	211	1	*	322	69,450	70,057
May.....	50	20	3	211	1	*	322	70,738	71,343
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	75,680
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

End of fiscal year or month	Coin			Total money in circula- tion 5/	Money in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1966.....	482	3,782	4,264	42,554	216.10
1967.....	482	4,160	4,641	44,712	224.10
1968.....	482	4,827	5,309	47,640	224.55
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.11
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-Mar.....	804	7,535	8,339	78,062	366.26
Apr.....	806	7,580	8,386	78,443	367.83
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 7/	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	397.93

Source: Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

* Less than \$500,000.

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 securities 1/	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
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	11,323r	143,184	141,207	1,976	360,804	351,457	9,347
1975-Mar.....	520,687r	509,659	11,028r	140,403	138,458	1,944	380,284r	371,201	9,083r
Apr.....	527,744	516,740	11,004	139,961	138,017	1,944	387,783	378,723	9,060
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	8,947

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.

r Revised.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing public debt 1/	Computed annual interest charge 2/	Computed annual interest rate							
			Total interest-bearing public debt 1/	Marketable issues						Nonmarketable
				Bills		Certificates	Notes	Treasury bonds	Other 4/	Government account series 5/
			Total	Treasury 3/	Federal Financing Bank					
1966.....	315,431	12,516	3.988	4,134	4,845	-	4,851	4,321	3,655	3,713
1967.....	322,286	12,953	4,039	4,165	4,360	-	5,250	5,764	3,686	3,745
1968.....	344,401	15,404	4,499	4,757	5,711	-	5,294	5,681	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	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
1975-Apr.....	515,752	32,832	6,426	6,692	6,795	-	-	6,967	5,199	5,345
May.....	527,030	33,502	6,416	6,646	6,538	-	-	7,070	5,335	5,363
June.....	532,122	33,509	6,352	6,533	6,253	-	-	7,058	5,339	5,387
July.....	537,211	34,021	6,389	6,533	6,281	-	-	7,071	5,342	5,405
Aug.....	546,722	35,184	6,496	6,698	6,494	-	-	7,181	5,436	5,410
Sept.....	552,604	35,909	6,560	6,797	6,687	-	-	7,214	5,441	5,416
Oct.....	561,063	36,570	6,581	6,826	6,700	-	-	7,247	5,444	5,418
Nov.....	565,791	36,721	6,554	6,795	6,598	-	-	7,262	5,530	5,407
Dec.....	575,657	37,336	6,551	6,776	6,548	-	-	7,270	5,533	5,412
1976-Jan.....	581,861	37,287	6,470	6,666	6,275	-	-	7,274	5,537	5,399
Feb.....	592,874	37,878	6,449	6,625	6,068	-	-	7,347	5,581	5,097
Mar.....	599,224	38,081	6,415	6,568	5,935	-	-	7,323	5,586	5,126
Apr.....	600,927	38,081	6,382	6,518	5,792	-	-	7,324	5,591	5,432

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

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					Govern-ment account series 4/	Other		
		Total	Bills 1/	Certifi-cates	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Invest-ment series	Depos-itary series	Foreign government series				
											Dollar denomi-nated 2/	Foreign currency denomi-nated 3/			
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	2,499	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-Apr.....	515,752	307,202	126,907	-	144,997	35,298	208,550	64,730	2,268	16	21,997	1,599	116,781	1,159	
May.....	527,030	314,886	131,541	-	146,505	36,839	212,144	65,094	2,267	16	21,904	1,599	120,060	1,204	
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.....	579,657	363,191	157,483	-	167,077	38,631	212,466	67,464	2,265	*	19,966	1,599	119,385	1,787	
1976-Jan.....	581,861	369,316	159,645	-	171,110	38,562	212,544	67,826	2,265	10	20,092	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	

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

End of fiscal year or month	Amount outstanding	Maturity classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1966.....	209,127	89,136	60,933	33,596	8,439	17,023	4 yrs. 11 mos.
1967.....	210,672	89,648	71,424	24,378	8,425	16,797	4 yrs. 7 mos.
1968.....	226,592	106,407	64,470	30,754	8,407	16,553	4 yrs. 2 mos.
1969.....	226,107	103,910	62,770	34,837	8,374	16,217	4 yrs. 0 mos.
1970.....	232,599	105,530	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-Apr.....	307,202	161,039	93,387	29,255	16,687	6,834	2 yrs. 10 mos.
May.....	314,886	164,216	98,302	29,402	14,548	8,418	3 yrs. 0 mos.
June.....	315,606	163,947	101,918	26,831	14,508	8,402	3 yrs. 0 mos.
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		

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	2,900	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-Apr.....	116,781	1,729	2,588	1,093	30,917	7,685	-	-	9,319	34,914
May.....	120,060	1,793	2,598	1,372	30,675	7,612	-	-	9,220	36,357
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	1,590	-	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

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-Apr.....	1,468	797	598	8,759	6,546	367	2,541	828	4,511	2,118
May.....	1,423	897	594	9,080	6,545	925	2,492	832	5,342	2,300
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

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 Guaranteed 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

End of fiscal year or month	Total amount outstanding 1/	Defense Department Family housing and homeowners assistance	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	
					Secondary market operations		Bank for cooperatives 3/	Federal intermediate credit banks 3/
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
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-Mar.....	11,028r	1,302r	475	4,280	-	2,593	-	-
Apr.....	11,004	1,294	480	4,260	-	2,593	-	-
May.....	10,998	1,283	485	4,260	-	2,593	-	-
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	-	-

End of fiscal year or month	Other independent agencies - Continued		Other	Memorandum - Interest-bearing securities of non-Government agencies 4/						
	Postal Service	Tennessee Valley Authority		Banks for cooperatives 3/	Federal home loan banks 2/	Federal intermediate credit banks 3/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund	
1966.....	-	285	*	-	6,310	-	4,106	-	20	
1967.....	-	417	3	-	4,588	-	4,612	-	20	
1968.....	-	525	3	-	4,702	-	5,319	-	20	
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	20	
1970.....	-	996	3	1,529	9,914	4,942	6,192	13,165	20	
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20	
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,560	20	
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20	
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-Mar.....	250	2,125	2	3,463	22,615	8,810	13,252	28,232	20	
Apr.....	250	2,125	2	3,322	22,591	9,133	13,802	28,256	20	
May.....	250	2,125	2	3,001	21,315	9,338	13,802	27,664	20	
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	

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

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

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

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

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

4/ For details of securities outstanding, see Table TS0-5.

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.

r Revised.

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	-	100
1968.....	-	-	-	570	533	2,183	3,250	180	7,900	525	-	1,125	100	-	-	200	-	200
1969.....	-	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	-	212	3	212
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	-	3	209	-	209
1971.....	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	-	2	207	-	207
1972.....	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	-	6	201	-	201
1973.....	-	-	-	-	42	576	-	440	4,480	-	24	493	-	-	2	199	-	199
1974.....	-	-	-	-	327	249	-	110	4,370	-	-	493	-	-	-	199	-	199
1975.....	-	-	-	-	-	249	-	110	4,260	-	-	492	-	-	-	198	-	198
1974-Dec.....	-	-	-	-	-	249	-	25	4,286	-	-	492	-	-	-	198	-	198
1975-Mar.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	-	198	-	198
Apr.....	-	-	-	-	-	249	-	20	4,260r 9/	-	-	492	-	-	-	198	-	198
May.....	-	-	-	-	-	249	-	-	4,260r	-	-	492	-	-	-	198	-	198
June.....	-	-	-	-	-	249	-	-	4,260r	-	-	492	-	-	-	198	-	198
July.....	-	-	-	-	-	252 2/	-	35	4,191 2/	-	-	492	-	-	-	198	-	198
Aug.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	-	198	-	198
Sept.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	-	198	-	198
Oct.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	-	198	-	198
Nov.....	-	-	-	-	-	252	-	-	4,191	-	-	492	-	-	-	198	-	198
Dec.....	-	-	-	-	-	252	-	25	4,166	-	-	492	-	-	-	198	-	198
1976-Jan.....	-	-	-	-	-	252	-	-	4,166	-	-	492	-	-	-	198	-	198
Feb.....	-	-	-	-	-	252	-	-	4,166	-	-	492	-	-	-	198	-	198
Mar.....	-	-	-	-	-	252	-	-	4,166	-	-	492	-	-	-	198	-	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	
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-Mar.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-
Apr.....	-	-	707	-	11	1,197	-	-	444	-	9	1,225	-	-	-
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.....	-	-	70												

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	352,299	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-Apr.....	531,000	517,745	516,115	1,629	515,752	1,629	364	-
May.....	531,000	529,171	527,534	1,637	527,030	1,637	505	-
June.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
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	-

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 94-232 provides that beginning on March 15, 1976, and ending on June 30, 1976, the public debt limit shall be temporarily increased by \$227 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 April 30, 1976

(In millions of dollars)

Public debt subject to limit:	
Public debt outstanding.....	\$601,974
Less amounts not subject to limit:	
Treasury.....	613
Federal Financing Bank.....	(*)
Total public debt subject to limit.....	601,360
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	605
Specified participation certificates.....	1,135
Total other debt subject to limit.....	1,740
Total debt subject to limit.....	603,100
Statutory debt limit.....	627,000
Balance of statutory debt limit.....	23,900

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

(In millions of dollars)

Classifications	Total outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Treasury.....	\$161,764
Notes:	
Treasury.....	185,757
Bonds:	
Treasury.....	38,922
Total marketable.....	386,444
Nonmarketable:	
Depository series.....	9
Foreign government series:	
Dollar denominated.....	20,013
Foreign currency denominated.....	1,599
Government account series.....	119,453
Investment series.....	2,263
R.E.A. series.....	(*)
State and local government series.....	1,630
United States individual retirement bonds.....	12
United States retirement plan bonds.....	118
United States savings bonds.....	68,968
United States savings notes.....	417
Total nonmarketable.....	214,484
Total interest-bearing debt.....	600,927
Non-interest-bearing debt:	
Matured debt.....	328
Other.....	719
Total non-interest-bearing debt.....	1,046
Total public debt outstanding.....	601,974

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-Apr.....	42,933	327	7,405	1,114	4,790	7,409	2,570	4,055	2,811	800	455
May.....	44,949	327	13,114	1,149	4,905	7,409	2,570	154	2,811	800	455
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

End of fiscal year or month	Housing and Urban Development Department—Continued		Interior Department	Rural Telephone Bank	Tennessee Valley Authority	Transportation Dept.	Veterans Administration: Saint Lawrence Seaway Development Corp.	Under Defense Production Act of 1950 7/	Other 8/
	Government National Mortgage Assn. 5/	Other 6/							
	Helium fund								
1966.....	1,466	10	41	-	100	125	1,730	2,023	31
1967.....	1,329	25	64	-	100	125	1,730	1,850	26
1968.....	1,950	10	94	-	100	129	1,730	1,854	24
1969.....	2,427	15	110	-	100	133	1,730	2,032	38
1970.....	3,133	10	140	-	100	133	1,730	1,996	43
1971.....	3,552	223	207	-	100	130	1,730	2,010	43
1972.....	3,781	665	251	-	100	127	1,730	2,010	43
1973.....	3,053	1,641	252	-	100	123	1,730	2,014	63
1974.....	3,133	2,462	252	49	100	121	1,730	2,015	43
1975.....	5,413	3,677	252	132	150	120	1,730	9/	44
1974-Dec.....	4,476	3,082	252	73	125	120	1,730	2,015	43
1975-Apr.....	5,417	3,400	252	109	125	120	1,730	-	42
May.....	5,467	3,400	252	116	125	120	1,730	-	43
June.....	5,413	3,677	252	132	150	120	1,730	-	44
July.....	5,952	3,797	252	132	150	119	1,730	-	43
Aug.....	6,109	3,797	251	132	150	119	1,730	-	44
Sept.....	6,541	3,913	251	132	150	119	1,730	-	43
Oct.....	6,857	4,133	251	133	150	119	1,730	-	43
Nov.....	7,206	4,133	251	141	150	119	1,730	-	43
Dec.....	7,494	4,382	251	154	150	118	1,730	-	43
1976-Jan.....	8,238	4,382	251	161	150	118	1,730	-	94
Feb.....	8,480	4,382	251	168	150	118	1,730	-	94
Mar.....	6,999	4,463	251	172	150	118	1,730	-	94
Apr.....	6,900	4,463	251	177	150	118	1,730	-	346

FEDERAL DEBT

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 media guarantees. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 16, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."
- 2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.
- 3/ Includes securities transferred from the Reconstruction Finance Corporation.
- 4/ Consists of notes issued to borrow for: 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 Area 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.

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

PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and 52-Week Treasury Bills
Outstanding April 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		
1976											
May.....	6-1/2% Note - 5/15/76-B	2,697	829	1,868	Feb.....	4% Bond - 2/15/80	2,560	972	1,588		
	5-3/4% Note - 5/15/76-E	2,802	609	2,193	Mar....	7-1/2% Note - 3/31/80-C	2,069	54	2,015		
	6% Note - 5/31/76-M	1,580	138	1,442	Apr....	1-1/2% Note - 4/1/80-EA	2	-	2		
June.....	8-3/4% Note - 6/30/76-I	2,703	729	1,974	May....	6-7/8% Note - 5/15/80-A	7,265	5,570	1,695		
	7-1/2% Note - 8/15/76-C	4,194	1,661	2,533	Aug....	9% Note - 8/15/80-B	4,296	2,679	1,617		
Aug.....	6-1/2% Note - 8/15/76-G	3,883	1,903	1,980	Oct....	1-1/2% Note - 10/1/80-EO	2	-	2		
	5-7/8% Note - 8/31/76-L	1,662	81	1,581	Nov....	3-1/2% Bond - 11/15/80	1,891	749	1,142		
Sept.....	8-1/4% Note - 9/30/76-J	2,023	431	1,592	Total.....			18,085	10,024		
Oct.....	1-1/2% Note - 10/1/76-EO	11	-	11	1981				8,061		
	6-1/2% Note - 10/31/76-O	1,579	127	1,452	Feb.....	7% Note - 2/15/81-A	1,842	556	1,286		
Nov.....	6-1/4% Note - 11/15/76-D	4,325	337	3,988	Mar....	7-3/8% Note - 2/15/81-C	2,168	811	1,357		
	7-1/8% Note - 11/30/76-N	1,507	185	1,322	May....	7-3/8% Note - 2/15/81-E	2,625	12	2,613		
Dec.....	7-1/4% Note - 12/31/76-K	2,282	326	1,956	Aug....	7% Bond - 8/15/81	807	408	399		
	Total.....			Nov....			4,477	1,817	2,660		
				Total.....			13,939	3,663	10,276		
1977											
	Total.....	31,248	7,356	23,892	Feb.....	6-3/8% Bond - 2/15/82	2,702	1,050	1,652		
Feb.....	8% Note - 2/15/77-A	5,163	3,099	2,064	Mar....	8% Note - 5/15/82-A	2,747	1,410	1,337		
	6% Note - 2/28/77-F	1,665	141	1,524	Aug....	8-1/8% Note - 8/15/82-B	2,918	1,042	1,876		
Mar.....	6-1/2% Note - 3/31/77-G	2,576	517	2,059	Nov....	7-7/8% Note - 11/15/82-C	2,902	592	2,310		
Apr.....	1-1/2% Note - 4/1/77-EA	5	-	5	Total.....			11,269	4,094		
	7-3/8% Note - 4/30/77-H	1,579	110	1,469	1983	8% Note - 2/15/83-A	7,958	1,986	5,972		
May.....	6-7/8% Note - 5/15/77-C	2,565	556	2,009	June...	3-1/4% Bond - 6/15/78-83	1,427	282	1,145		
	9% Note - 5/15/77-D	5,329	3,026	2,333	Total.....			9,385	2,268		
	Total.....			1984			8/15/84	2,353	1,406		
June.....	6-3/4% Note - 5/31/77-I	2,137	128	2,009	Aug....	6-3/8% Bond - 8/15/84	2,353	1,406	947		
July.....	7-1/2% Note - 7/31/77-K	1,516	84	1,432	1985	May....	3-1/4% Bond - 5/15/85	881	224	657	
Aug.....	7-3/4% Note - 8/15/77-B	4,918	1,676	3,242		4-1/4% Bond - 11/15/76	11/15/85	1,189	508		
	8-1/4% Note - 8/31/77-L	2,021	157	1,864	Total.....			2,070	732		
Sept.....	8-3/8% Note - 9/30/77-M	3,226	77	3,149	Nov....	6-1/8% Bond - 11/15/86	1,216	884	332		
Oct.....	1-1/2% Note - 10/1/77-EO	17	-	17	1990	1986					
	7-1/2% Note - 10/31/77-N	3,156	227	2,929	Feb....	3-1/2% Bond - 2/15/90	3,460	1,091	2,369		
Nov.....	7-3/4% Note - 11/15/77-E	3,630	1,350	2,280	May....	8-1/4% Bond - 5/15/90	1,247	236	1,011		
	6-5/8% Note - 11/30/77-Q	2,628	132	2,496	Total.....			4,707	1,327		
Dec.....	7-1/4% Note - 12/31/77-P	2,765	315	2,450	1992	Aug....	4-1/4% Bond - 8/15/87-92	3,433	1,435		
	Total.....			1993			11/15/86	1,435	1,998		
1978											
Jan.....	6-3/8% Note - 1/31/78-J	2,511	249	2,262	Feb....	4% Bond - 2/15/88-93	215	70	145		
Feb.....	6-1/4% Note - 2/15/78-A	8,389	3,435	4,954		6-3/4% Bond - 2/15/93	627	209	418		
	8% Note - 2/28/78-G	2,115	82	2,033	Aug....	7-1/2% Bond - 8/15/88-93	1,914	1,216	698		
Mar.....	6-3/4% Note - 3/31/78-K	3,162	226	2,936	Total.....			2,756	1,495		
Apr.....	1-1/2% Note - 4/1/78-EA	15	-	15	1994	May....	4-1/8% Bond - 5/15/89-94	1,286	550		
May.....	7-1/8% Note - 5/15/78-D	3,960	889	3,071		1995			736		
	7-7/8% Note - 5/15/78-F	4,423	1,584	2,839	Feb....	3% Bond - 2/15/95	668	134	534		
Aug.....	8-3/4% Note - 8/15/78-C	2,462	624	1,838	May....	7% Bond - 5/15/93-98	692	321	371		
	7-5/8% Note - 8/15/78-E	5,155	2,666	2,489	Nov....	3-1/2% Bond - 11/15/98	2,550	841	1,709		
Oct.....	1-1/2% Note - 10/1/78-EO	3	-	3	Total.....			3,242	1,162		
Nov.....	6% Note - 11/15/78-B	8,207	3,606	4,601	1996	May....	8-1/2% Bond - 5/15/94-99	2,414	1,516		
Dec.....	8-1/8% Note - 12/31/78-H	2,517	162	2,355	2000	Feb....	7-7/8% Bond - 2/15/98-00	902	291		
	Total.....			1998			8/15/95-00	2,265	790		
				2005				3,167	1,081		
1979											
Feb.....	7% Note - 2/15/79-H	4,692	1,681	3,011	May....	8-1/4% Bond - 5/15/00-05	2,221	1,245	976		
Apr.....	1-1/2% Note - 4/1/79-EA	2	-	2							
May.....	7-7/8% Note - 5/15/79-D	2,269	463	1,806							
July.....	7-3/4% Note - 6/30/79-E	1,782	68	1,714							
Aug.....	6-1/4% Note - 8/15/79-A	4,559	1,758	2,801							
Sept.....	8-1/2% Note - 9/30/79-F	2,081	162	1,919							
Oct.....	1-1/2% Note - 10/1/79-EO	1	-	1							
Nov.....	6-5/8% Note - 11/15/79-B	1,604	1,125	479							
	7% Note - 11/15/79-C	2,241	444	1,797							
Dec.....	7-1/2% Note - 12/31/79-G	2,006</									

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Maturity date	Description of new issue			Total unmatured issues out- standing after new issues				
		Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted					
				Total amount	On com- petitive basis 2/	On noncom- petitive basis 3/			
<u>Regular weekly: (13-week and 26-week)</u>									
1976-Jan.	2.....	1976-Apr. 1	90	4,956.8	2,901.3	413.6	3,001.3	39,369.6	
		July 1	181	5,942.5	3,301.2	3,137.2	2,701.1	81,577.3r	
	8.....	Apr. 8	91	5,084.0	3,004.2	2,521.0	483.2	3,103.5	39,270.3r
		July 8	182	6,539.1	3,500.9	3,302.2	198.7	2,900.7	82,177.5r
	15.....	Apr. 15	91	5,782.7	2,991.6	2,463.7	527.9	2,999.7	39,262.3
		July 15	182	5,456.7	3,403.5	3,164.9	238.6	2,905.1	82,675.9r
	22.....	Apr. 22	91	4,588.1	3,001.0	2,625.6	375.3	3,004.9	39,258.3
		July 22	182	5,487.7	3,392.8	3,225.1	167.6	2,901.6	83,167.1r
	29.....	Apr. 29	91	4,774.1	3,101.5	2,754.3	347.2	2,998.9	39,360.9
		July 29	182	5,844.4	3,501.9	3,350.7	151.1	2,902.4	83,766.5r
Feb.	5.....	May 6	91	4,504.6	3,108.5	2,748.8	359.7	3,202.9	39,266.4
		Aug. 5	182	6,558.0	3,803.7	3,644.7	159.0r	3,001.6	84,568.6r
	13.....	May 13	90	4,708.8	3,102.3	2,756.0	346.3	3,202.5	39,166.2
		Aug. 12	181	6,211.8	3,901.6	3,751.7	149.9	3,101.4	85,368.8r
	19.....	May 20	91	4,768.2	2,809.0	2,429.9	379.1	3,203.1	38,772.2r
		Aug. 19	182	4,778.5r	3,604.0r	3,451.7	152.3r	3,202.0	85,770.8r
	26.....	May 27	91	4,699.7	2,901.8	2,517.5	384.2	3,231.4	38,442.5r
		Aug. 26	182	5,120.8	3,730.7	3,541.4	189.3	3,201.8	86,299.8r
Mar.	4.....	June 3	91	4,497.4r	2,900.9r	2,500.5	400.4r	3,202.8	38,140.6r
		Sept. 2	182	5,653.2r	3,587.8r	3,391.6	196.2r	3,203.3	86,684.3r
	11.....	June 10	91	5,464.3r	2,697.7r	2,213.4	484.3r	2,907.2	37,931.1r
		Sept. 9	182	5,783.8	3,408.8	3,080.0	328.9	3,202.1	86,891.0r
	18.....	June 17	91	3,915.9r	2,497.1r	2,060.3	436.8r	2,702.1	37,726.1r
		Sept. 16	182	5,373.1r	3,102.9r	2,900.5	202.3r	2,920.1	87,073.7r
	25.....	June 24	91	6,229.7	2,403.0	2,059.0	343.9	2,709.2	37,419.9r
		Sept. 23	182	4,989.3r	3,102.6r	2,921.7	181.0r	2,804.5	87,371.9r
Apr.	1.....	July 1	91	4,879.1	2,602.3	2,231.6	370.6	2,901.3	37,120.9
		Sept. 30	182	5,119.8	3,400.5	3,220.4	180.2	3,102.8	87,669.6
	8.....	July 8	91	5,594.4	2,697.7	2,295.7	402.0	3,004.2	36,814.4
		Oct. 7	182	5,731.6	3,501.3	3,276.7	224.7	3,189.9	87,981.0
	15.....	July 15	91	6,245.2	2,705.5	2,292.6	412.9	2,991.6	36,528.2
		Oct. 14	182	6,318.0	3,402.2	3,176.0	226.2	3,103.0	88,280.2
	22.....	July 22	91	5,504.6	2,506.0	2,149.4	356.6	3,001.0	36,033.2
		Oct. 21	182	5,369.5	3,403.2	3,219.1	184.1	5,604.6 4/	88,581.4
	29.....	July 29	91	5,571.6	2,608.6	2,281.0	327.6	3,101.5	35,540.3
		Oct. 28	182	6,032.8	3,501.2	3,323.2	177.9	3,203.6	88,879.0
<u>52-week:</u>									
1975-Apr.	8.....	1976-Apr. 6	364	3,135.2	2,205.4	2,174.2	31.1	1,801.4	25,236.2
May	6.....	May 4	364	4,426.6	2,435.3	2,378.4	56.9	1,802.3	25,869.2
June	3.....	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	50.0r	2,102.7	35,343.1
Mar.	9.....	Mar. 8	364	5,666.1r	3,104.9r	3,027.0	77.9r	2,102.4	36,345.6r
Apr.	6.....	Apr. 5	364	6,045.4	3,202.6	3,086.9	115.7	2,205.4	37,342.8
<u>Short-dated:</u>									
1976-Apr.	8.....	1976-Apr. 22	14	7,595.0	2,502.6	-	-	-	-

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 ^{5/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{5/}
<u>Regular weekly:</u> <u>(13-week and 26-week)</u>	(Percent)		(Percent)		(Percent)	
1976-Jan. 2.....	98.698	5.207	98.710 ^{6/}	5.160	98.690	5.240
	97.231	5.508	97.253	5.464	97.219	5.531
8.....	98.679	5.226	98.698	5.151	98.675	5.242
	97.209	5.521	97.229	5.481	97.203	5.533
15.....	98.780	4.827	98.785 ^{7/}	4.807	98.777	4.838
	97.439	5.066	97.452	5.040	97.432	5.080
22.....	98.791	4.782	98.801 ^{8/}	4.743	98.787	4.799
	97.449	5.046	97.461 ^{9/}	5.022	97.441	5.062
29.....	98.796	4.763	98.807	4.720	98.791	4.783
	97.446	5.051	97.459 ^{10/}	5.026	97.440	5.064
Feb. 5.....	98.784	4.812	98.799	4.751	98.778	4.834
	97.439	5.066	97.457	5.030	97.430	5.084
13.....	98.782	4.872	98.790	4.840	98.779	4.884
	97.419	5.133	97.429	5.114	97.413	5.145
19.....	98.773	4.855	98.781	4.822	98.769	4.870
	97.386	5.171	97.407	5.129	97.364	5.214
26.....	98.769	4.869	98.780	4.826	98.766	4.882
	97.369	5.204	97.387 ^{11/}	5.169	97.356	5.230
Mar. 4.....	98.671	5.259	98.685 ^{12/}	5.202	98.663	5.289
	97.107	5.723	97.144 ^{13/}	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 ^{14/}	5.265	97.321	5.299
Apr. 1.....	98.754	4.930	98.762 ^{15/}	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 ^{16/}	5.275	97.313	5.315
15.....	98.779	4.831	98.786 ^{17/}	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 ^{18/}	5.208	97.348	5.246
<u>52-week:</u>						
1975-Apr. 8.....	93.454	6.474	93.610 ^{19/}	6.319	93.358	6.569
May 6.....	93.529	6.400	93.578 ^{20/}	6.351	93.508	6.421
June 3.....	94.133	5.803	94.207 ^{21/}	5.729	94.095	5.840
July 1.....	93.638	6.292	93.767 ^{22/}	6.165	93.529	6.400
29.....	93.143	6.782	93.226 ^{23/}	6.700	93.096	6.828
Aug. 26.....	92.588	7.331	92.620 ^{24/}	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 ^{25/}	6.540	93.254	6.672
Nov. 18.....	93.940	6.010	93.980	5.970	93.921	6.039
Dec. 16.....	93.489	6.440	93.510 ^{26/}	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 ^{27/}	5.500	94.342	5.596
Mar. 9.....	93.923	6.010	93.952 ^{28/}	5.982	93.903	6.030
Apr. 6.....	94.155	5.781	94.196	5.740	94.143	5.793
<u>Short-dated:</u>						
1976-Apr. 8.....	99.812	4.840	99.815	4.757	99.811	4.860

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-2

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

- 1/ The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.
- 2/ For bills issued on 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/ Bank discount basis.
- 6/ Except \$600,000 at 96.714.
- 7/ Except \$445,000 at 96.788.
- 8/ Except \$200,000 at 96.802.
- 9/ Except \$420,000 at 97.467.
- 10/ Except \$2,000,000 at 97.482, \$2,500,000 at 97.462, and \$2,065,000 at 97.460.
- 11/ Except \$600,000 at 96.389.
- 12/ Except \$120,000 at 96.691.

- 13/ Except \$75,000 at 97.150.
- 14/ Except \$2,000,000 at 97.428, \$1,000,000 at 97.418, and \$600,000 at 97.345.
- 15/ Except \$50,000 at 97.767.
- 16/ Except \$650,000 at 97.345.
- 17/ Except \$100,000 at 98.791.
- 18/ Except \$15,000 at 97.440.
- 19/ Except \$96,000 at 94.540, \$200,000 at 93.998, \$100,000 at 93.660, \$100,000 at 93.640 and \$10,000 at 93.630.
- 20/ Except \$85,000 at 93.601.
- 21/ Except \$70,000 at 94.337.
- 22/ Except \$500,000 at 93.784 and \$55,000 at 93.774.
- 23/ Except \$15,000 at 94.000 and \$10,000 at 93.000.
- 24/ Except \$10,000 at 92.801, \$10,000 at 92.650, and \$1,000,000 at 92.630.
- 25/ Except \$100,000 at 93.394.
- 26/ Except \$510,000 at 93.519.
- 27/ Except \$655,000 at 95.379.
- 28/ Except \$1,000,000 at 93.992.

r Revised.

PUBLIC DEBT OPERATIONS**Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills_{1/}**

(Dollar amounts in millions)

Description of issue		Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted _{2/} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date					
1973-Jan.	4.....	1973-Apr. 5	91	\$3,639	\$2,402	5.164
		July 5	182	3,249	1,901	5.397
	11.....	Apr. 12	91	3,752	2,403	5.154
		July 12	182	3,582	1,902	5.413
	18.....	Apr. 19	91	3,512	2,401	5.277
May		July 19	182	3,675	1,902	5.541
	25.....	Apr. 26	91	3,962	2,400	5.634
		July 26	182	3,953	1,901	5.759
	17.....	1973-Aug. 16	91	3,789	2,501	6.180
		Nov. 15	182	3,552	1,693	6.457
June	24.....	Aug. 23	91	3,454	2,501	6.453
		Nov. 23	183	3,263	1,701	6.747
	31.....	Aug. 30	91	3,452	2,502	6.693
		Nov. 29	182	3,564	1,702	6.864
	14.....	1973-Sept. 13	91	3,580	2,502	7.127
July		Dec. 13	182	3,214	1,701	7.172
	21.....	Sept. 20	91	4,165	2,501	7.265
		Dec. 20	182	3,774	1,701	7.255
	28.....	Sept. 27	91	4,022	2,503	7.229
		Dec. 27	182	3,776	1,701	7.299
Aug.	5.....	Oct. 4	91	3,349	2,500	7.986
		1974-Jan. 3	182	3,545	1,701	8.010
	12.....	1973-Oct. 11	91	3,975	2,500	7.991
		1974-Jan. 10	182	3,215	1,702	8.018
	19.....	1973-Oct. 18	91	4,274	2,501	7.968
Sept.		1974-Jan. 17	182	3,430	1,701	8.023
	26.....	1973-Oct. 25	91	3,887	2,501	8.113
		1974-Jan. 24	182	3,561	1,702	8.272
	2.....	1973-Nov. 1	91	3,796	2,501	8.319
		1974-Jan. 31	182	3,386	1,701	8.476
Oct.	15.....	Feb. 14	91	4,047	2,503	8.635
		May 16	182	4,341	1,801	8.381
	16.....	Aug. 15	91	3,670	2,601	8.023
		Nov. 14	182	3,227	1,902	8.031
	23.....	Aug. 22	91	3,475	2,604	8.197
Nov.		Nov. 21	182	2,756	1,901	8.440
	30.....	Aug. 29	91	3,723	2,604	7.984
		Nov. 29	183	3,474	1,903	8.205
	6.....	Sept. 5	91	3,578	2,602	8.299
		Dec. 5	182	3,383	1,904	8.426
Dec.	13.....	Sept. 12	91	3,693	2,603	8.260
		Dec. 12	182	3,792	1,903	8.324
	20.....	Sept. 19	91	5,054	2,601 2/	8.178
		Dec. 19	182	4,261	1,901	8.175
	27.....	Sept. 26	91	3,925	2,600 2/	7.841
Jan.		Dec. 26	182	3,017	1,901	8.003
	5.....	Oct. 3	91	4,117	2,603 2/	7.808
		1975-Jan. 2	182	3,171	1,905	8.055
	11.....	1974-Oct. 10	91	4,014	2,602 2/	7.892
		1975-Jan. 9	182	3,430	1,904	8.481
Feb.	18.....	1974-Oct. 17	91	4,207	2,602 2/	7.702
		1975-Jan. 16	182	3,268	1,901	7.876
	25.....	1974-Oct. 24	91	4,466	2,602 2/	7,603
		1975-Jan. 23	182	3,719	1,901	7.700
	1.....	1974-Oct. 31	91	3,955	2,601 2/	7,698
Mar.		1975-Jan. 30	182	2,885	1,902	8.054
	8.....	1974-Nov. 7	91	3,618	2,656 2/	8.519
		1975-Feb. 6	182	4,601	2,007	8.660
	15.....	1974-Nov. 14	91	4,264	2,805 2/	8.762
		1975-Feb. 13	182	3,651	2,004	8.719
Apr.	22.....	1974-Nov. 21	91	3,981	2,807 2/	8.845
		1975-Feb. 20	182	2,986	2,002	8.899
	29.....	1974-Nov. 29	92	3,721	2,803	9.907
		1975-Feb. 27	182	3,481	2,004	9.930
	5.....	1974-Dec. 5	91	3,746	2,806	9.165
May		1975-Mar. 6	182	3,853	2,005	9.282
	19.....	1974-Dec. 19	91	4,607	2,503	8.185
		1975-Mar. 20	182	3,072	1,802	8.203
	26.....	1974-Dec. 26	91	4,038	2,500	7.003
		1975-Mar. 27	182	3,241	1,800	7.928

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)		
Issue date	Maturity date	Number of days to maturity						
Oct.	10.....	1975-Jan. Apr.	9 10	91 182	3,132 3,301	2,702 2,003	6.697 7.364	201
	17.....	Jan. Apr.	16 17	91 182	4,169 2,958	2,703 2,003	7.723 7.829	
	24.....	Jan. Apr.	23 24	91 182	4,747 3,249	2,703 2,004	7.525 7.398	
	31.....	Jan. May	30 1	91 182	3,369 3,459	2,705 1,998	7.892 7.766	
	7.....	Feb. May	6 8	91 182	3,412 3,307	2,704 2,100	7.880 7.856	
	14.....	Feb. May	13 15	91 182	4,497 3,856	2,802 2,104	7.604 7.552	
	21.....	Feb. May	20 22	91 182	3,877 3,690	2,800 2,105	7.535 7.428	
	29.....	Feb. May	27 29	90 181	4,110 3,342	2,802 2,102	7.328 7.369	
	5.....	Mar. June	6 5	91 182	3,393 3,819	2,804 2,104	7.524 7.564	
	12.....	Mar. June	13 12	91 182	5,474 3,814	2,802 2,102	7.173 6.911	
1975-Jan.	2.....	Apr. July	3 3	91 182	3,755 3,705	2,705 2,201	7.113 7.101	196
	9.....	Apr. July	10 10	91 182	4,442 4,416	2,704 2,304	6.698 6.681	
	16.....	Apr. July	17 17	91 182	4,724 4,915	2,603 2,206	6.678 6.646	
	23.....	Apr. July	24 24	91 182	4,088 3,582	2,603 2,202	6.370 6.373	
	30.....	May July	1 31	91 182	4,085 4,191	2,600 2,301	5.606 5.825	
	6.....	May Aug.	8 7	91 182	4,244 5,044	2,702 2,401	5.668 5.736	
	13.....	May Aug.	15 14	91 182	4,107 3,743	2,701 2,499	5.800 5.800	
	20.....	May Aug.	22 21	91 182	4,096 4,653	2,704 2,503	5.408 5.483	
	27.....	May Aug.	29 28	91 182	3,468 3,822	2,702 2,550	5.456 5.675	
	6.....	June Sept.	5 4	91 182	3,797 4,768	2,701 2,501	5.638 5.742	
Feb.	13.....	June Sept.	12 11	91 182	4,511 5,523	2,602 2,502	5.622 5.655	394
	20.....	June Sept.	19 18	91 182	4,303 4,533	2,503 2,502	5.376 5.473	
	27.....	June Sept.	26 25	91 182	4,014 3,599	2,502 2,601	5.543 5.669	
	3.....	July Oct.	3 2	91 182	4,598 4,331	2,703 2,700	5.562 5.785	
	10.....	July Oct.	10 9	91 182	5,045 4,361	2,701 2,801	6.021 6.352	
Mar.	17.....	July Oct.	17 16	91 182	4,881 4,729	2,704 2,702	5.539 5.843	399
	24.....	July Oct.	24 23	91 182	4,094 4,066	2,702 2,701	5.653 6.067	
	1.....	July Oct.	31 30	91 182	4,423 5,479	2,701 2,701	5.717 6.158	
	8.....	Aug. Nov.	7 6	91 182	4,412 4,831	2,802 2,801	5.356 5.481	
	15.....	Aug. Nov.	14 13	91 182	6,426 4,831	2,805 2,801	5.183 5.481	
Apr.	22.....	Aug. Nov.	21 20	91 182	4,503 5,542	2,803 2,801	5.115 5.412	795
	29.....	Aug. Nov.	28 28	91 183	5,057 4,820	2,802 2,803	5.206 5.469	

Footnotes at end of Table.

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1975-June	5.....	Sept. 4 91	\$5,616	\$2,803	5.258	\$698
		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	493
	July 3.....	Oct. 2 91	3,811	2,701	6.008	498
		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	697
	17.....	1975-Oct. 16 91	5,453	2,806	6.044	
		1976-Jan. 15 182	6,560	2,905	6.343	802
Aug.	24.....	1975-Oct. 23 91	4,505	2,802	6.246	
		1976-Jan. 22 182	5,550	2,901	6.627	800
	31.....	1975-Oct. 30 91	5,136	2,904	6.318	
		1976-Jan. 29 182	5,262	2,902	6.719	803
	7.....	1975-Nov. 6 91	5,594	3,002	6.455	
		1976-Feb. 5 182	5,506	3,002	6.864	801
	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	1,000
1975- Sept.	26.....	1975-Nov. 28 92	4,448	3,103	6.594	
		1976-Feb. 26 182	6,246	3,202	7.085	952
	4.....	1975-Dec. 4 91	5,368	3,105	6.382	
		1976-Mar. 4 182	6,876	3,203	6.866	1,005
	11.....	1975-Dec. 11 91	4,748	2,903	6.389	
		1976-Mar. 11 182	6,245	3,202	6.889	998
	18.....	1975-Dec. 18 91	5,068	2,736	6.445	
		1976-Mar. 18 182	4,469	2,920	6.901	954r
	25.....	1975-Dec. 26 92	4,608	2,702	6.315	
		1976-Mar. 25 182	5,613	2,805	6.824	704
Oct.	2.....	Jan. 2 92	4,155	3,001	6.547	
		Apr. 1 182	5,762	3,103r	6.981	702
	9.....	Jan. 8 91	3,684	3,104r	6.238	
		Apr. 8 182	5,341	3,190	6.571	690r
	16.....	Jan. 15 91	4,125	3,000	6.045	
		Apr. 15 182	4,609	3,103	6.243	595
	23.....	Jan. 22 91	4,860	3,005	5.886	
		Apr. 22 182	5,072	3,102	6.156	605
	30.....	Jan. 29 91	4,635	2,999	5.685	
		Apr. 29 182	4,853	3,204	5.974	598
Nov.	6.....	Feb. 5 91	4,992	3,203	5.602	
		May 6 182	5,067	3,304	5.792	704
	13.....	Feb. 13 92	5,322	3,202r	5.279	
		May 13 182	5,270	3,302	5.483	702
	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	738
	Dec. 4.....	Mar. 4 91	5,349	3,203	5.549	
		June 3 182	5,202	3,401	5.995	798
1976-Jan.	11.....	Mar. 11 91	4,351	2,907	5.634	
		June 10 182	6,152	3,302	6.143	715
	18.....	Mar. 18 91	4,451	2,702	5.491	
		June 17 182	4,767	3,099	5.914	764
	26.....	Mar. 25 90	3,998	2,709	5.340	
		June 24 181	4,606	3,107	5.678	813
	2.....	Apr. 1 90	4,957	2,901	5.207	
		July 1 181	5,942	3,301	5.508	500
	8.....	Apr. 8 91	5,084	3,004	5.226	
		July 8 182	6,539	3,501	5.521	501
	15.....	Apr. 15 91	5,783	2,992	4.827	
		July 15 182	5,457	3,403	5.066	490
	22.....	Apr. 22 91	4,588	3,001	4.782	
		July 22 182	5,488r	3,393	5.046	487
	29.....	Apr. 29 91	4,774	3,102	4.763	
		July 29 182	5,844	3,502	5.051	702

Footnotes at end of table.

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1976-Feb.	5.....	{ 1976-May 6 91	\$4,505	\$3,109	4.812	\$708
		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	699
	26.....	May 27 91	4,700	2,902	4.869	
		Aug. 26 182	5,121	3,731	5.204	199
	Apr. 22.....	July 22 91	5,505	2,506	4.763	
		Oct. 21 182	5,370	3,403	5.089	-194
	29.....	July 29 91	5,572	2,609	4.910	
		Oct. 28 182	6,033	3,501	5.230	-195

Source: See Table PDO-2.

1/ Excludes issues of strips of additional amounts of outstanding regular weekly bills for cash on June 5, 1974 (\$801 million).

2/ Equivalent average rate on bank discount basis.

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

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

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PUBLIC DEBT OPERATIONS

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

(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. 2/	44d	4,319	-	1,526	-	
8/6/74	8/15/74	9% Note - 5/15/77-D 6/	2y 9m	4,441	2,936	2,393	2,936	9/
8/7/74	8/15/74	9% Note - 8/15/80-B 6/	6y	3,788	2,461	1,835	2,461	10/
8/8/74	8/15/74	8-1/2% Bond - 5/15/94-99 - Reopening 6/	24y 9m	1,060	486	400	486	11/
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 6/	2y	3,254	205	1,818	205	12/
10/1/74	10/1/74	1-1/2% Note - 10/1/79-E0	5y	-	1	-	1	
10/16/74	10/22/74	7.629% Bill - 10/21/75	364d	3,580	-	2,003	-	
10/23/74	11/6/74	7-7/8% Note - 5/15/79-D 6/	4y 6m	2,274	-	1,016	-	
10/29/74	11/4/74	7.933% Bill - 6/19/75	227d	3,860	-	1,501	-	
11/6/74	11/15/74	7-3/4% Note - 11/15/77-E 6/	3y	4,403	1,059	2,570	1,059	16/
11/7/74	11/15/74	7-3/4% Note - 11/15/81-B 6/	7y	3,275	949	1,766	949	15/
11/8/74	11/15/74	8-1/2% Bond - 5/15/94-99 - Reopening 6/	24y 6m	1,816	338	603	338	18/
11/13/74	11/19/74	7.362% Bill - 11/18/75	364d	3,802	-	2,002	-	
11/20/74	12/3/74	7.426% Bill - 4/16/75 Tax ant. 5/	134d	4,904	-	2,251	-	
11/21/74	12/4/74	7.527% Bill - "Strip" of 5 Series 19/ (Average)	22d	1,671	-	1,001	-	
11/26/74	12/5/74	7.521% Bill - 6/17/75 Tax ant. 2/	194d	2,481	-	1,256	-	
12/11/74	12/17/74	6.625% Bill - 12/16/75	364d	3,749	-	2,001	-	
12/23/74	12/31/74	7-1/4% Note - 12/31/76-K 6/	2y	2,807	77	2,205	77	20/
12/30/74	1/7/75	7-7/8% Note - 5/15/79-D-Reopening 6/	4y 4m	1,760	-	1,253	-	21/
1/2/75	1/9/75	8% Note - 3/31/76-H-Reopening	1y 3m	1,915	-	756	-	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 6/	3y 3m	6,696	697	3,263	697	25/
1/29/75	2/18/75	7-3/8% Note - 2/15/81-C 6/	6y	4,241	400	1,768	400	26/
1/30/75	2/18/75	7-7/8% Bond - 2/15/95-2000 6/	25y	2,284	150	752	150	27/
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 6/	1y 6m	2,967	-	1,662	-	28/
		6% Note - 2/28/77-F 6/	2y	3,189	-	1,665	-	29/
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 6/	6y 8m	3,438	-	1,762	-	30/
3/13/75	3/25/75	6% Note - 5/31/76-M 6/	1y 2m	2,993	-	1,580	-	31/
3/18/75	3/31/75	6-1/2% Note - 3/31/77-G 6/	2y	2,961	-	2,576	-	32/
3/20/75	4/7/75	8-1/4% Bond - 5/15/90 6/	15y 1m	2,898	-	1,247	-	33/
4/1/75	4/8/75	7-1/8% Note - 11/30/76-N 6/	1y 8m	3,796	-	1,507	-	34/
4/1/75	4/1/75	1-1/2% Note - 4/1/80-EA 5y	-	2	-	2	-	
4/2/75	4/8/75	6.475% Bill - 4/6/76	364d	7,135	-	2,205	-	
4/8/75	4/14/75	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 6/	2y	4,158	-	1,579	-	35/
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-B 6/	3y 3m	5,390	2,300	2,855	2,300	37/
5/7/75	5/15/75	8% Note - 5/15/82-A 6/	7y	3,865	1,233	1,514	1,233	38/
5/8/75	5/15/75	8-1/4% Bond - 5/15/00-05 6/	30y	1,848	850	754	850	39/
5/14/75	5/27/75	6-3/4% Note - 5/31/77-I 6/	2y	3,572	-	2,137	-	40/
5/22/75	6/6/75	6-1/2% Note - 10/31/76-O 6/	1y 5m	2,666	-	1,579	-	41/
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 6/	2y	2,775	-	2,170	-	42/
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 6/	4y	5,384	-	1,782	-	43/
7/17/75	7/31/75	7-1/2% Note - 7/31/77-K 6/	2y	5,391	-	1,516	-	44/
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 6/	2y 9m	5,657	1,372	3,051	1,372	45/
7/30/75	8/15/75	8-1/8% Note - 8/15/82-B 6/	7y	3,670	902	2,017	902	47/
7/31/75	8/15/75	8-3/8% Bond - 8/15/95-2000 6/	25y	1,978	313	801	313	48/
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 6/	2y	4,956	-	2,021	-	
8/20/75	8/26/75	7.331% Bill - 8/24/76	364d	7,121	-	2,893	-	49/
8/21/75	9/4/75	8-1/2% Note - 9/30/79-F 6/	4y 1m	4,362	-	2,081	-	50/
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 6/	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	-	
9/24/75	10/7/75	8% Note - 2/28/78-G 6/	2y 5m	3,906	-	2,115	-	53/
10/7/75	10/1/75	1-1/2% Note - 10/1/80-EO 5y	-	1	-	1	-	
10/7/75	10/22/75	8-1/8% Note - 12/31/78-H 6/	2y 2m	3,331	-	2,517	-	54/
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 6/	2y	4,719	-	3,156	-	
10/29/75	11/17/75	7-7/8% Note - 11/15/82-C 6/	7y					

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 - F	2y	4,386	212	2,549	212	29/
12/22/75	1/6/76	7-1/2% Note - 12/31/79 - G	4y	4,294	-	2,006	-	50/
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	3,328p	-	2,020p	-	61/
1/14/76	2/2/76	6-3/8% Note - 1/31/78-J	2y	3,603p	-	2,508p	-	62/
2/3/76	2/17/76	8% Note - 2/15/83-A	7y	29,223p	1,939	6,031p	1,939	63/
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	4,478p	1,600	3,089p	1,600	64/
2/5/76	2/17/76	8-1/4% Bond - 5/15/2000-05 Reopening	29y 3m	727p	215	417p	215	65/
			5/	4,958p	-	2,627p	-	
2/20/76	3/3/76	6-5/8% Note - 11/30/77-Q	1y 9m	364d	5,666p	-	3,105p	-
3/3/76	3/9/76	6.010% Bill - 3/8/77	364d	5,507p	-	2,069p	-	67/
3/5/76	3/17/76	7-1/2% Note - 3/31/80-C	4y	-	*	-	*	
3/18/76	3/31/76	6-3/4% Note - 3/31/78-K	2y	4,947p	97	3,161p	97	68/
4/1/76	4/1/76	1-1/2% Note - 4/1/81-EA	5y	-	*	-	*	
3/24/76	4/5/76	7-3/8% Note - 2/15/81-E	4y 10-1/2m	5,063p	-	2,511p	-	69/
3/29/76	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	4,441p	300	2,003p	300	70/
5/5/76	5/17/76	7-7/8% Note - 5/15/86-A	10y	8,916p	472	4,663p	472	71/
5/7/76	5/17/76	7-7/8% Bond - 2/15/95-2000-Reopening	23y 9m	1,524p	117	750p	117	72/
			5/	-	-	-	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4.

Source: Bureau of the Public Debt.

Note: All securities (except EA & EO notes) issued after February 15, 1971 were sold at auction through competitive and noncompetitive bidding.

- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offerings.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Price at which issued appears in Table PDO-5.
- 7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.
- 8/ 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 99.832) 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 100.826) 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 98.917) 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 7.87%).
- 72/ Prices accepted ranged from 97.50 (yield 8.11%) to 96.36 (yield 8.22%) with the average at 96.73 (yield 8.19%).

* 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				
1976											
6%	Note	-	5/31/76-M	3/25/75	\$ 1,580	\$ 99.991	5.98%	2/			
				10/1/69	2	99.50	7.61	1-1/2%	Note	-	10/1/69-E0
					1,109	99.50	7.61	4%	Bond	-	10/1/69
					571	99.50	7.61	2-1/2%	Bond	-	12/15/64-69
7-1/2%	Note	-	8/15/76-C	11/15/70	1,683						
					2,511	100.50	7.48	5%	Note	-	11/15/70-A
6-1/2%	Note	-	8/15/76-G	2/15/73	1,424	99.40	6.60	6-1/2%	Note	-	2/15/73-C
					2,459	99.40	6.60	4-7/8%	Note	-	2/15/73-D
					3,883						
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	99.84	8.34	6%	Note	-	9/30/74-B
					1,818	99.84	8.34	2/			
					2,023						
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	1,283	101.14	5.98	2/			
				11/15/72	3,041	100.18	6.20	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	99.872	7.32	5-7/8%	Note	-	12/31/74-F
					2,205p	99.872	7.32	2/			
					2,232p						
1977											
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	100.51	6.70	7-3/4%	Note	-	2/15/74-C
					2,258	100.51	6.70	2/			
					2,565						
9%	Note	-	5/15/77-D	8/15/74	2,936	101.00	8.59	5-5/8%	Note	-	8/15/74-B
					2,393	101.00	8.59	2/			
					5,329						
6-3/2%	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/			
					752	99.75	7.80	6-3/8%	Note	-	8/15/70-D
7-3/4%	Note	-	8/15/77-B	8/15/70	1,512	99.75	7.80	4%	Bond	-	8/15/70
					2,264						
					234	99.07	7.92	6-1/8%	Note	-	8/15/73-B
					394	99.07	7.92	4%	Bond	-	8/15/73
					2,026	99.07	7.92	2/			
					2,654						
8-1/4%	Note	-	8/31/77-L	8/29/75	2,021p	99.998	8.25	2/			
8-3/8%	Note	-	9/30/77-M	9/30/75	3,193	99.883	8.44	2/			
					33	99.883	8.44	8-3/8	Note	-	9/30/75-G
					3,226						
7-1/2%	Note	-	10/31/77-N	10/31/75	3,156p	99.909	7.55	2/			
7-3/4%	Note	-	11/15/77-E	11/15/74	1,059	99.737	7.85	5-3/4%	Note	-	11/15/74-A
					2,570	99.737	7.85	2/			
6-5/8%	Note	-	11/30/77-Q	3/3/76	3,630						
					2,627p	99.957	6.62	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>1977</u>									
<u>7-1/4%</u>	Note	-	12/31/77-P	12/31/75	\$ 212p 2,549p <u>2,761p</u>	\$99.945 99.945	7.52% 7.52	7% 2/	Note - 12/31/75-H
<u>1978</u>									
<u>6-3/8%</u>	Note	-	1/31/78-J	2/2/76	2,508p	99.788	6.49	2/	
<u>8%</u>	Note	-	2/28/78-G	10/7/75	2,115p 97p 3,064p	99.786 99.982 99.982	8.10 6.76 6.76	8% 2/	Note - 3/31/76-H
<u>6-3/4%</u>	Note	-	3/31/78-K	3/31/76	<u>3,161p</u>				
<u>7-1/8%</u>	Note	-	5/15/78-D	2/18/75	578 118 3,264	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
<u>7-7/8%</u>	Note	-	5/15/78-F	8/15/75	3,960 1,272p 3,051p <u>4,423p</u>	99.768 99.768	7.94 7.94	5-7/8% 2/	Note - 8/15/75-C
<u>8-3/4%</u>	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-D Bond - 5/15/74
<u>7-5/8%</u>	Note	-	8/15/78-E	5/15/75	2,300p 2,855p <u>5,155p</u>	99.717 99.717	7.70 7.70	6% 2/	Note - 5/15/75-B
<u>6%</u>	Note	-	11/15/78-B	11/15/71	633 3,109 1,446 602 841 509 1,067 <u>8,207</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.05 6.05 6.05 6.05 6.05 6.05 6.05	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4%	Note - 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
<u>8-1/8%</u>	Note	-	12/31/78-H	10/22/75	2,517p	99.899	8.14	2/	
<u>1979</u>									
<u>7%</u>	Note	-	2/15/79-H	2/17/76	368p 1,232p 3,089p <u>4,689p</u>	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
<u>7-7/8%</u>	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/	
<u>7-3/4%</u>	Note	-	6/30/79-E	7/9/75	1,782	99.731	7.83	2/	
<u>8-1/2%</u>	Note	-	9/30/79-F	9/4/75	2,081p	99.840	8.54	2/	
<u>6-5/8%</u>	Note	-	11/15/79-B	2/15/73	595 1,009 1,604	99.40 99.40	6.73 6.73	4-7/8% 2/	Note - 2/15/73-D
<u>7%</u>	Note	-	11/15/79-C	11/15/73	220 2,021 2,241	100.88 100.88	6.82 6.82	4-1/8% 2/	Bond - 11/15/73
<u>7-1/2%</u>	Note	-	12/31/79-D	1/6/76	2,006p	100.00	7.51	2/	
<u>1980</u>									
<u>4%</u>	Bond	-	2/15/80-1/	1/23/59 12/15/62	884 34 * 34	99.00 99.50 99.50	4.07 4.04 4.04	2/ Series F&G savings bonds 2/	
<u>7-1/2%</u>	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
<u>6-7/8%</u>	Note	-	5/15/80-A	5/15/73	2,461 1,835 4,296	101.15 101.15	8.75 8.75	5-5/8% 2/	Note - 8/15/74-B
<u>9%</u>	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/	
<u>1981</u>									
<u>7%</u>	Note	-	2/15/81-A	2/15/74					2/15/74-C 2/15/74

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			
1981										
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-P 8/15/71	
7-3/4%	Note	-	11/15/81-B	11/15/74 3/19/75	949 1,766 2,715 1,762	99.628 99.628	7.82 7.82	5-3/4% 2/	Note - 11/15/74-A	
1982				5/15/72	505	100.60	6.34	2/		
6-3/8%	Bond	-	2/15/82-1	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 2,518p 2,902p	99.762 99.762	7.92 7.92	7% 2/	Note - 11/15/75-D	
1984				8/15/72	15 252 221 133 164 535 265 457 268 41 2,353	99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40	6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	5% 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 Bond - 8/15/72 Bond - 9/15/67-72 Note - 11/15/72-F Bond - 12/15/67-72 Note - 11/15/74-A Bond - 11/15/74 Note - 2/15/75-A Note - 2/15/75-E	
1985	3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22	2/	
1986				11/15/71	98 487 187 58 36 268 58 24 1,216	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% 2/	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	
1987	4-1/4%	Bond	-	8/15/87-92-1	8/15/62	* 5 360 365	101.00 101.00 101.00	4.19 4.19 4.19	4% 3-1/4% 2/	Note - 8/15/62-B Note - 8/15/62-G
1988				1/17/63 8/15/73 11/15/73 2/15/74	252 93 333 500 925 136 302 438 10 240 301 551	99.85 95.05 95.05 95.05 8.00 8.00 8.00 100.14 100.14 100.45 100.45 100.45	4.01 8.00 8.00 8.00 2/	2/ Note Bond - 8/15/73-B 8/15/73		
1989	7-1/2%	Bond	-	8/15/88-93	4/18/63	300	100.55	7.68 7.68 7.68	4-1/8% 4-1/8% 2/	Bond - 11/15/73 2/15/74-C 2/15/74
	4-1/8%	Bond	-	5/15/89-94						

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/	
					40	98.75	7.11	7-3/4%	Note - 5/15/73-A
					652	98.75	7.11	2/	
					692				
<u>1994</u>					486	98.70	8.46	5-5/8%	Note - 8/15/74-B
8-1/2%	Bond	-	5/15/94-99 1/	8/15/74	400	98.70	8.46	2/	
					885				
					196	103.04	8.37	5-3/4%	Note - 11/15/74-A
					142	103.04	8.37	3-7/8%	Bond - 11/15/74
					603	103.04	8.37	2/	
					941				
<u>1995</u>					150p	99.191	7.95	5-3/4%	Note - 2/15/75-A
7-7/8%	Bond	-	2/15/95-00	2/18/75	752p	99.191	7.95	2/	
					902p				
					313p	99.327	8.44	5-7/8%	Note - 8/15/75-C
					801p	99.327	8.44	2/	
					1,114p				
					150p	101.50	8.33	7%	Note - 11/15/75-D
					1,001p	101.50	8.33	2/	
					1,151p				
<u>2000</u>					220p	99.450	8.30	5-7/8%	Note - 5/15/75-F
					630p	99.450	8.30	6%	Note - 5/15/75-B
					754p	99.450	8.30	2/	
					1,604p				
					215p	101.75	8.24	6-1/4%	Note - 2/15/76-A
					402p	101.75	8.24	2/	
					617p				

1/ Additional issue.

2/ Issued for cash.

* Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		U.S. Government accounts and Federal Reserve banks 2/	Allotments by investor classes									Dealers and brokers	All other 2/
		For cash	In exchange for other securities		Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/	Pension and retirement funds	Other 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 7-1/2% Note - 8/15/76-C 8/	3,190	190	190	1,664	656	13	43	78	18	3	110	269	325	
11/15/70	7-1/4% Note - 5/15/74-D 7-1/2% Note - 8/15/76-C 8/	-	4,505	638	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	2	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	
10/19/72	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	220	1,366	25	10	*	136	6	*	15	447	16	
		302	136	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	307	1,519	46	8	7	38	1	1	14	473	151	
		1,515	327	327	1,094	21	2	-	22	*	*	*	370	6	
		301	250	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
7/31/72	{ 4/30/73 7/31/73	4.723 4.918	1,201	500			75 627	107 199	10 12	173 337
8/31/72	{ 5/31/73 8/28/73	5.040 5.178	1,803	501			73 194	76 953	* 1	165 608
9/30/72	{ 6/30/73 9/25/73	5.346 5.529	1,801	500			140 654	109 594	* 5	135 408
10/31/72	{ 7/31/73 10/23/73	5.223 5.318	1,802	501			125 578	186 504	* 2	160 632
11/24/72	4/20/73	4.721			2,012		-	1,932	-	73
11/30/72	11/20/73	5.225	1,802			609	164	75	499	455
12/5/72	6/22/73	5.089			2,510		-	2,505	4	-
12/31/72	12/18/73	5.337	1,800			728	308	2	585	177
1/31/73	1/15/74	5.986	1,804			747	518	4	313	222
2/28/73	2/12/74	6.050	1,801			745	533	3	382	138
3/31/73	3/12/74	6.616	1,790			760	332	17	474	207
4/30/73	4/9/74	6.598	1,802			715	531	1	135	420
5/31/73	5/7/74	6.818	1,800			500	627	6	255	412
6/30/73	6/4/74	7.235	1,801			625	330	5	544	297
.7/31/73	7/2/74	8.392	1,802			727	562	2	276	235
8/15/73	9/19/73	9.803			2,017		-	1,944	-	-
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	400	371
11/1/73	4/19/74	6.765			2,007		-	1,979	-	8
11/20/73	11/19/74	7.708				1,801	600	515	10	497
11/30/73	{ 4/19/74 6/21/74	7.830 7.790			1,002 5/		-	703	-	185
12/18/73	12/17/74	6.880			2,000		-	1,634	-	196
1/15/74	1/14/75	6.948				1,803	608	192	1	372
2/12/74	2/11/75	6.342				1,802	728	613	* 173	288
3/4/74	4/19/74	7.452				1,802	871	423	26	223
3/12/74	3/11/75	6.897			1,516 5/		-	1,504	-	2
3/29/74	6/21/74	8.306			1,801	757	618	11	200	215
4/9/74	4/8/75	7.887			2,523 5/		-	2,500	-	3
5/7/74	5/6/75	8.422				1,801	669	392	11	315
6/4/74	6/3/75	8.249				1,802	567	539	6	346
7/2/74	7/1/75	8.296				1,802	642	400	11	305
7/30/74	7/29/75	7.836				1,802	759	442	12	208
8/7/74	9/20/74	9.652			1,502		536	631	15	135
8/27/74	8/26/75	9.564				1,803	435	1,438	63	1
9/24/74	9/23/75	8.341				1,803	727	861	21	150
10/22/74	10/21/75	7.629				1,803	706	431	7	145
11/4/74	6/19/75	7.933			1,501 7/		2,003	524	10	652
11/19/74	11/18/75	7.362					-	891	1	114
12/3/74	4/16/75	7.426				2,002	653	659	4	305
12/5/74	6/17/75	7.520				2,251	-	803	35	40
12/17/74	12/16/75	6.625				1,256	-	703	9	213
1/14/75	1/13/76	6.378					2,001	356	8	439
2/11/75	2/10/76	5.313					2,001	506	27	326
3/11/75	3/9/76	5.637					2,103	576	28	241
4/8/75	4/6/76	6.474					2,102	717	610	1
5/6/75	5/4/76	6.400					2,205	636	388	495
6/3/75	6/1/76	5.803					2,435	684	599	279
7/1/75	6/29/76	6.292					2,404	600	495	515
7/29/75	7/27/76	6.782					2,591	695	555	590
8/26/75	8/24/76	7.331					2,293	640	289	522
9/23/75	9/21/76	7.340					2,893	385	808	429
10/21/75	10/19/76	6.600					2,860	723	1,085	591
11/18/75	11/15/76	6.010					3,062	695	1,080	515
12/16/75	12/14/76	6.440					3,245	708	1,152	422
1/13/76	1/11/77	5.578					3,253	790	979	631
2/10/76	2/8/77	5.572					3,069	806	717	844
3/9/76	3/8/77	6.010					2,930	587	891	556
4/6/76	4/5/77	5.781					3,105	795	1,082r	567
							3,203	509	1,302	251
									154	395

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.

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/73	{ 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 6/ 728 7/	-	
8/28/73	5.178% Bill	- 8/28/73	8/31/72	1,803	1,803 3/	-	-	
9/19/73	9.803% Bill	- 9/19/73	8/15/73	2,017	2,017 4/	-	-	
9/25/73	5.529% Bill	- 9/25/73	9/30/72	1,801	1,801 3/	-	-	
10/1/73	1-1/2% Note	- 10/1/73-E0	10/1/68	30	30	-	-	
10/23/73	5.318% Bill	- 10/23/73	10/31/72	1,802	1,802	-	-	
11/15/73	4-1/8% Bond	- 11/15/73	7/22/64	4,336	3,760	576 8/	-	
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 9/ 542 10/	-	
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 4/ 1,516	-	-	
5/7/74	6.818% Bill	- 5/7/74	5/31/73	1,800	1,800	-	-	
5/15/74	{ 7-1/4% Note 4-1/4% Bond	- 5/15/74-D - 5/15/74	11/15/70 5/15/64	4,334 2,847	3,335 2,328	999 11/ 519 12/	-	
6/4/74	7.235% Bill	- 6/4/74	6/30/73	1,801	1,801	-	-	
6/21/74	{ 7.790% Bill 8.306% Bill	- 6/21/74 - 6/21/74	11/30/73 11/30/73	2,000 2,523	2,000 2,523 4/	-	-	
7/2/74	8.392% Bill	- 7/2/74	7/31/73	1,802	1,802	-	-	
7/30/74	7.702% Bill	- 7/30/74	10/9/73	1,804	1,804	-	-	
8/15/74	5-5/8% Note	- 8/15/74-B	8/15/68	10,284	4,401	5,883 13/	-	
8/27/74	8.387% Bill	- 8/27/74	8/28/73	1,804	1,804	-	-	
9/20/74	9.652% Bill	- 9/20/74	8/7/74	1,526	1,526 4/	-	-	
9/24/74	8.057% Bill	- 9/24/74	9/25/73	1,802	1,802	-	-	
9/30/74	6% Note	- 9/30/74-E	10/19/72	2,060	1,855	205 14/	-	
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 15/ 142 16/	-	
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 17/	-	
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 18/ 118 19/	-	
2/11/75	6.342% Bill	- 2/11/75	2/12/74	1,802	1,802	-	-	
3/11/75	6.897% Bill	- 3/11/75	3/12/74	1,801	1,801	-	-	
3/31/75	8.040% Bill	- 3/31/75-FFB	7/30/74	1,501	1,501	-	-	
4/1/75	1-1/2% Note	- 4/1/75-EA	4/1/70	8	8	-	-	
4/8/75	7.887% Bill	- 4/8/75	4/9/74	1,801	1,801	-	-	
4/16/75	7.426% Bill	- 4/16/75	12/3/74	2,251	2,251 4/	-	-	
5/6/75	8.442% Bill	- 5/6/75	5/7/74	1,802	1,802	-	-	

Footnotes 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 24/ 200 25/	-	-	
6/3/75	8.249% Bill - 6/3/75	6/4/74	1,802	1,802	-	-	-	
6/17/75	7.520% Bill - 6/17/75	12/5/74	1,256	1,256 4/	-	-	-	
7/1/75	8.256% Bill - 7/1/75	7/2/74	1,802	1,802	-	-	-	
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 26/	-	-	
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	8/24/73	2,043	2,010	33 27/	-	-	
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 28/	-	-	
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 29/	-	-	
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 30/	-	-	
2/15/76	5-7/8% Note - 2/15/76-F	8/15/72	4,945	3,713	1,232 31/	-	-	
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 32/	-	-	
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	5/15/69	2,697	2,336	361 33/	-	-	
5/15/76	5-3/4% Note - 5/15/76	2/15/72	2,802	2,306	- 34/	-	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-7

Source: Bureau of the Public Debt.

- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve banks.
- 3/ Rolled over into new bills (see Table PDO-4).
- 4/ Tax anticipation issue: for detail of offerings beginning August 1974, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.
- 5/ Public holders of these securities were not given preemptive rights to exchange them but they could be used in payment for new securities allotted.
- 6/ 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.
- 7/ 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.
- 8/ 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.
- 9/ 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.
- 10/ 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.
- 11/ 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 C-1978 issued May 15, 1974.
- 12/ 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.
- 13/ 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.
- 14/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series J-1976 issued September 30, 1974.
- 15/ 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.

- 16/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 17/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series K-1976 issued December 31, 1974.
- 18/ 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.
- 19/ 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.
- 20/ 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.
- 21/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 22/ 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.
- 23/ Exchanged by Federal Reserve banks and Government accounts for 8-3/8% notes of Series M-1977 issued 9/30/75.
- 24/ 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.
- 25/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series P-1977 issued 12/31/75.
- 26/ 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.
- 27/ Exchanged by Federal Reserve banks and Government accounts for \$1,232 million of 7% notes of Series H-1979 issued 2/17/76.
- 28/ Exchanged by Federal Reserve banks and Government accounts for \$97 million of 6-3/4% notes of Series K-1978 issued 3/31/76.
- 29/ 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 2/18/75.
- 30/ Exchanged by Federal Reserve banks and Government accounts for \$300 million of 6-1/2% notes of Series L-1978 issued 5/17/76 and \$196 million of 7-7/8% notes of Series A-1986 issued 5/17/76.

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

Date of retirement	Securities	Total amount retired	Redeemed for taxes	Redeemed for cash
9/20/74	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)

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	-	
Notes		8/14/75	11/14/75	6.35	20	-	
		8/14/75	11/14/75	6.35	10	-	
		5/23/74	8/28/75	8.30	-	300	
		8/28/75	9/30/76	8.25	75	-	
Sept.....	Bills	8/28/75	10/31/76	6.50	75	-	19,869
		3/5/75	9/4/75	-	-	200	
		3/6/75	9/4/75	5.55	-	82	
		9/4/75	9/5/77	7.85	200	-	
		4/24/75	10/23/75	-	-	248	
Oct.....	Certificates of indebtedness	4/30/75	10/30/75	-	-	80	19,621
		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	-	
Notes		7/17/75	10/17/75	6.05	-	7	
		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	

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-Feb.....	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-Mar.....	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-Apr.....	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-May.....	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	
1976-Jun.....	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)

Month of activity	Securities	Issue date	Maturity date	Interest rate (percent)	Amount		
					Issued	Retired	Total outstanding end of month
1976-Feb.....		12/02/75	2/05/76	5.60	-	42	
		12/02/75	2/06/76	5.60	-	48	
		12/02/75	2/13/76	5.30	-	163	
		12/30/75	2/13/76	5.30	-	15	
		12/30/75	2/13/76	5.18	-	196	
	Certificates of indebtedness	2/05/76	5/05/76	4.85	42	-	
		2/05/76	5/05/76	4.85	-	15	
		2/06/76	5/05/76	4.85	48	-	
		2/13/76	5/13/76	4.90	54	-	
		2/13/76	5/13/76	4.90	20	-	
		2/13/76	5/13/76	4.90	163	-	
		2/13/76	5/13/76	4.90	26	-	
		2/13/76	5/13/76	4.90	196	-	
		2/13/76	5/13/76	4.90	15	-	
	Bills	9/04/75	3/04/76		-	80	
		2/26/76	3/25/76		-	40	
		3/04/76	8/05/76		40	-	
		3/04/76	9/02/76		40	-	
		3/25/76	12/14/76		40	-	
	Certificates	2/05/76	5/05/76	4.85	-	27	
		2/13/76	5/13/76	4.90	-	26	
		2/13/76	5/13/76	4.90	-	6	
		2/13/76	5/13/76	4.90	-	9	
		2/13/76	5/13/76	4.90	-	5	
Mar.....		3/09/76	6/09/76	5.10	11	-	
		3/16/76	6/16/76	5.00	13	-	
		3/18/76	6/18/76	5.00	4	-	
		3/19/76	6/18/76	5.00	26	-	
	Notes	7/19/72	3/22/76	5.75	-	500	
		3/22/76	2/15/83	7.60	500	-	
	Bills	10/09/75	4/08/76		-	42	
		1/15/76	4/15/76		-	163	
		1/15/76	4/15/76		-	187	
		1/22/76	4/22/76		-	97	
		4/08/76	10/07/76		43	-	
		4/15/76	10/14/76		192	-	
		4/15/76	7/15/76		165	-	
Apr.....	Certificates	2/06/76	5/06/76	4.85	-	20	
		2/06/76	5/06/76	4.85	-	19	
		3/09/76	6/09/76	5.10	-	11	
		3/16/76	6/16/76	5.00	-	13	
		3/18/76	6/18/76	5.00	-	4	
	Notes	4/01/76	1/31/78	6.375	100	-	

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)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1972-July.....	Certificates of indebtedness	Swiss francs	1/21/72	7/21/72	3.50	-	111	1,999
	Notes	Swiss francs	7/21/72	1/19/73	4.375	114	-	
		German marks	7/3/67	7/3/72	5.28	-	76	
Aug.....	Certificates of indebtedness	Swiss francs	2/4/72	8/4/72	3.625	-	56	2,000
		Swiss francs	8/4/72	2/2/73	4.25	57	-	
Sept.....	Notes	Swiss francs	6/1/71	9/1/72	5.15	-	28	2,001
		Swiss francs	9/1/72	11/30/73	5.50	29	-	
Oct.....	Notes	German marks	4/1/68	10/2/72	5.73	-	153	1,850
		Swiss francs	7/6/71	10/6/72	6.15	-	57	
		Swiss francs	10/6/72	1/7/74	5.70	59	-	
Nov.....	Notes	Swiss francs	8/6/71	11/6/72	6.35	-	28	1,852
		Swiss francs	8/19/71	11/20/72	5.65	-	31	
		Swiss francs	11/6/72	2/6/74	5.40	29	-	
		Swiss francs	11/20/74	2/20/74	5.25	32	-	
Dec.....	Notes	German marks	6/24/68	12/22/72	6.25	-	153	1,710
		Swiss francs	9/10/71	12/11/72	5.45	-	275	
		Swiss francs	9/13/71	12/13/72	5.55	-	26	
		Swiss francs	12/11/72	3/11/74	5.50	285	-	
		Swiss francs	12/13/72	3/13/74	5.47	26	-	
1973-Jan.....	Certificates of indebtedness	Swiss francs	7/21/72	1/19/73	4.375	-	114	1,713
		Swiss francs	1/19/73	7/19/73	5.25	114	-	
	Notes	Swiss francs	10/8/71	1/8/73	5.25	-	33	
		Swiss francs	10/29/71	1/29/73	4.85	-	43	
		Swiss francs	1/8/73	4/8/74	5.70	35	-	
		Swiss francs	1/29/73	4/29/74	6.00	45	-	
Feb.....	Certificates of indebtedness	Swiss francs	8/4/72	2/2/73	4.25	-	57	1,561
		Swiss francs	2/2/73	8/2/73	5.75	57	-	
	Notes	German marks	8/19/69	2/19/73	3.05	111	154	
Mar.....	Notes	Swiss francs	12/9/71	3/9/73	4.80	-	111	1,578
		Swiss francs	3/9/73	6/7/74	6.625	129	-	
Apr.....	Certificates of indebtedness 2/	Swiss francs	1/19/73	7/19/73	5.25	10	-	
		Swiss francs	2/2/73	8/2/73	5.75	5	-	
	Notes 2/	German marks	10/2/69	10/2/73	2.051	19	-	
		Swiss francs	8/27/71	8/27/73	5.67	46	-	
		Swiss francs	5/18/72	8/20/73	4.77	4	-	
		Swiss francs	5/30/72	8/30/73	4.55	4	-	
		Swiss francs	9/1/72	11/30/73	5.50	3	-	
		Swiss francs	10/6/72	1/7/74	5.70	6	-	
		Swiss francs	11/6/72	2/6/74	5.40	3	-	
		Swiss francs	11/20/72	2/20/74	5.25	3	-	
		Swiss francs	12/11/72	3/11/74	5.50	26	-	
		Swiss francs	12/13/72	3/13/74	5.47	2	-	
		Swiss francs	1/8/73	4/8/74	5.70	3	-	
		Swiss francs	1/29/73	4/29/74	6.00	4	-	
	Notes	Swiss francs	1/5/72	4/5/73	4.50	-	25	
		Swiss francs	1/17/72	4/17/73	4.15	-	148	
		Swiss francs	4/5/73	7/5/74	6.93	29	-	
		Swiss francs	4/17/73	7/17/74	6.70	170	-	
July.....	Certificates of indebtedness	Swiss francs	1/19/73	7/19/73	5.25	-	124	1,746
		Swiss francs	7/19/73	1/18/74	6.125	127	-	
	Certificates of indebtedness	Swiss francs	2/2/73	8/2/73	5.75	-	62	
Aug.....	Notes	Swiss francs	8/27/71	8/27/73	5.67	-	391	1,758
		Swiss francs	5/18/72	8/20/73	4.77	-	37	
		Swiss francs	5/30/72	8/30/73	4.55	-	383	
		Swiss francs	8/2/73	11/1/74	8.70	64	-	
		Swiss francs	8/20/73	11/20/74	8.25	38	-	
		Swiss francs	8/27/73	11/27/74	8.125	400	-	
		Swiss francs	8/30/73	11/29/74	8.20	38	-	
Oct.....	Notes	German marks	3/3/72	10/2/73	2.051	-	172	1,586
Nov.....	Notes	Swiss francs	9/1/72	11/30/73	5.50	-	32	1,586
		Swiss francs	11/30/73	2/28/75	6.98	33	-	
1974-Jan.....	Certificates of indebtedness	Swiss francs	7/19/73	1/18/74	6.125	-	127	1,588
		Swiss francs	1/18/74	7/18/74	8.05	127	-	
	Notes	Swiss francs	10/6/72	1/7/74	5.70	-	65	
		Swiss francs	1/7/74	4/7/75	7.07	67	-	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1974-Feb.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	11/06/72 11/20/72 2/06/74 2/20/74	2/06/74 2/20/74 5/06/75 5/20/75	5.40 5.25 6.60 6.60	- - 33 36	32 35 - -	1,589
Mar.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	12-11-72 12-13-72 3-11-74 3-13-74	3-11-74 3-13-74 6-11-75 6-13-75	5.50 5.47 7.15 7.25	- - 318 30	311 29 - -	
Apr.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	1-08-73 1-08-73 1-29-73 4-08-74 4-08-74 4-29-74	4-08-74 4-08-74 4-29-74 7-08-75 7-08-75 7-29-75	5.70 5.70 6.00 8.40 8.40 8.60	- - - 24 15 50	23 14 49 - - -	
June.....	Notes	{ Swiss francs Swiss francs	3-09-73 6-07-74	6-07-74 9-08-75	6.625 8.35	- 129	129 -	1,599
July.....	{ Certificates of indebtedness Notes	{ Swiss francs Swiss francs	1-18-74 7-18-74	7-18-74 1-20-75	8.05 7.90	- 127	127 -	
		{ Swiss francs Swiss francs Swiss francs Swiss francs	4-05-73 4-17-73 7-05-74 7-17-74	7-05-74 7-17-74 10-06-75 10-17-75	6.93 6.70 8.55 8.40	- - 29 170	29 170 - -	
		{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	8-02-73 8-20-73 8-27-73 8-30-73 11-01-74 11-20-74	11-01-74 11-20-74 11-27-74 11-29-74 2-02-76 2-20-76	8.70 8.25 8.125 8.20 7.94	- - - - 64	64 38 400 38 -	1,599
		{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	8-30-73 11-01-74 11-20-74 11-27-74 11-29-74 3-01-76	11-29-74 2-02-76 2-20-76 11-26-75 3-01-76	8.20 7.94 7.30 7.35 7.30	- 64 38 400 38	38 - - - -	
1975-Jan.....	{ Certificates of indebtedness Notes	{ Swiss francs Swiss francs	7/18/74 1/20/75	1/20/75 4/20/76	7.90 6.97	- 127	127 -	1,599
Feb.....	Notes	{ Swiss francs Swiss francs	11/30/73 2/28/75	2/28/75 5/28/76	6.98 6.10	- 33	33 -	1,599
Apr.....	Notes	{ Swiss francs Swiss francs	1/7/74 4/7/75	4/7/75 7/7/76	7.07 6.88	- 67	67 -	1,599
May.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	2/06/74 2/20/74 5/06/75 8/20/75	5/06/75 5/20/75 8/06/76 8/20/76	6.60 6.60 6.80 6.40	- - 33 36	33 36 - -	1,599
June.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	3/11/74 3/13/74 6/11/75 6/11/75 6/13/75	6/11/75 6/13/75 9/10/76 12/10/76 6/14/76	7.15 7.25 6.21 6.39 5.79	- - 148 170 30	318 30 - - -	
July.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	4/08/74 4/29/74 7/08/75 7/29/75	7/08/75 7/29/75 10/08/76 10/29/76	8.40 8.60 7.15 7.35	- - 38 50	38 50 - -	
Sept.....	Notes	{ Swiss francs Swiss francs	6/7/74 9/8/75	9/8/75 3/8/77	8.35 7.75	- 129	129 -	1,599
Oct.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	7/05/74 7/17/74 10/06/75 10/17/75	10/06/75 10/17/75 4/06/77 4/18/77	8.55 8.40 7.70 7.25	- - 29 170	29 170 - -	1,599
Nov.....	Notes	{ Swiss francs Swiss francs	11/27/74 11/26/75	11/26/75 5/26/77	7.35 6.95	- 400	400 -	1,599
1976-Feb.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	11/01/74 11/20/74 2/02/76 2/20/76	2/02/76 2/20/76 8/02/77 8/19/77	7.94 7.30 6.08 6.35	- - 64 38	64 38 - -	1,599
Mar.....	Notes	Swiss francs	11/29/74 3/01/76	3/01/76 9/01/77	7.30 6.40	- 38	38 -	
Apr.....	Notes	{ Swiss francs Swiss francs	1/20/75 4/20/76	4/20/76 10/20/77	6.97 6.10	- 127	127 -	

Source: Bureau of the Public Debt.

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

revalued in 1970.

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

UNITED STATES SAVINGS BONDS

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

April 30, 1957. Details of the principal changes in issues, interest yields, maturities, and other terms appear in the Treasury Bulletins of April 1951, May 1952, May 1957, October and December 1959, May and October 1961, June 1968, and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1974.

Table SB-1. - Sales and Redemptions by Series, Cumulative through April 30, 1976

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.....	185,348	46,257	231,606	162,638	68,968	-
Series F and G.....	28,396	1,125	29,521	29,504	-	17
Series J and K.....	3,556	198	3,754	3,750	-	4
Total A-K.....	221,249	48,635	269,883	200,890	68,968	25

Footnotes at end of Table SB-4.

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales Price 2/	Accrued discount 3/	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-Apr.....	602	280	882	523	410	113	64,730	28
May.....	589	256	845	482	379	103	65,094	27
June.....	565	292	857	469	369	100	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

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 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	51,772	-
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-Apr.....	602	280	882	523	410	113	64,730	-
May.....	589	256	845	482	379	103	65,094	-
June.....	565	292	857	469	369	100	65,482	-
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	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-65.....	31,951	1,299	33,250	31,902 2/6/7/8/	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-Apr.....	-	-	-	*	*	*	-	24
May.....	-	-	-	*	*	*	-	24
June.....	-	-	-	*	*	*	-	24
July.....	-	-	-	*	*	*	-	23
Aug.....	-	-	-	1	*	*	-	22
Sept.....	-	-	-	*	*	*	-	22
Oct.....	-	-	-	1	*	*	-	21
Nov.....	-	-	-	*	1	*	-	21
Dec.....	-	-	-	*	*	*	-	21
1976-Jan.....	-	-	-	*	*	*	-	22
Feb.....	-	-	-	*	*	*	-	21
Mar.....	-	-	-	*	*	*	-	21
Apr.....	-	-	-	*	*	*	-	21

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 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	4,452	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-Apr.....	577	280	857	490	377	113	29	56,904
May.....	568	256	824	452	349	103	30	57,246
June.....	543	292	835	438	338	100	26	57,617
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
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	7,686
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-Apr.....	25	-	25	33	33	-	29	7,826
May.....	22	-	22	30	30	-	30	7,848
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

Footnotes at end of Table SB-4.

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	
<u>Fiscal years:</u>								
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	697 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
<u>Calendar years:</u>								
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 9/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
1974.....	6,833	2,627	2,622	5	3,789	3,789	-	417
1975.....	6,291	2,481	2,481	*	3,955	3,955	-	-145
<u>Months:</u>								
1975-Apr.....	523	265	265	*	431	431	-	-173
May.....	482	233	233	*	291	291	-	-41
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	-	-

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 bonds of 1964.

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

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

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

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

* Less than \$500,000.

UNITED STATES SAVINGS NOTES

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

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.

The principal terms and conditions for purchase and re-

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
<u>Fiscal years:</u>							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
1975.....	2	31	33	75	58	17	435
<u>Calendar years:</u>							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	72	59	13	496
1974.....	*	39	39	82	66	16	453
1975.....	*	2	25	53	40	13	424
<u>Months:</u>							
1975-Apr.....	*	2	2	7	5	2	437
May.....	1	2	3	4	3	1	436
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

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

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

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Interest-bearing public debt securities					Public issues held by Federal Reserve banks	
			Held by U.S. Government accounts						
			Total	Marketable	Nonmarketable				
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-Mar.....	520,687r	508,581	138,458	20,806	115,596	2,056	81,418		
Apr.....	527,745	515,752	138,017	20,495	115,466	2,056	87,845		
May.....	539,157	527,030	140,875	20,120	118,699	2,056	85,622		
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		

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.....	203,758	150,318	53,440	3,935	18,455	2,010	16,445			
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398			
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403			
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956			
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911			
1972.....	242,545	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-Mar.....	288,705	197,765	90,940	1,078	11,028r	2,099	8,929r			
Apr.....	289,890	198,862	91,028	989	11,004	2,187	8,817			
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			

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.

r Revised.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Nonbank investors									
			Total	Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/
				Total	Savings bonds	Other securities 7/						
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2
1940-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	20.7	9.6	4.3
1952-June.....	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	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	14.1
Dec.....	219.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	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	15.1
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	16.7
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	12.9
Dec.....	228.5	66.0	162.5	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	14.3
1969-June.....	214.8	55.3	159.5	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	11.1
Dec.....	222.0	56.8	165.3	80.8	51.1	.7	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	46.9
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	

TREASURY SURVEY OF OWNERSHIP, MARCH 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 2/	Held by private investors covered in Treasury Survey								Memorandum: Held by corporate pension trust funds 4/		
				5,526 commercial banks 2/		470 mutual savings banks 2/		Insurance companies		486 savings and loan associations	455 corporations	State and local government		
				289 Life	440 fire, casualty, and marine	315 general funds	186 pension and re- tirement funds					All other private investors 3/		
<u>Public debt issues:</u>														
<u>Interest-bearing public debt securities:</u>														
marketable.....	385,296	108,862	276,434	69,742	3,895	3,849	4,728	4,180	11,275	9,192	2,142	167,431		
Nonmarketable 5/.....	213,928	119,957	93,971	-	-	-	-	-	-	-	-	93,971		
Total interest-bearing public debt securities.	599,224	228,819	370,405	69,742	3,895	3,849	4,728	4,180	11,275	9,192	2,142	261,402		
<u>Matured debt and debt bearing no interest.....</u>	1,267	-	1,267	-	-	-	-	-	-	-	-	1,267		
Total public debt securities.....	600,491	228,819	371,672	69,742	3,895	3,849	4,728	4,180	11,275	9,192	2,142	262,669		
<u>Government agency issues:</u>														
Regular issues.....	5,255	268	4,987	1,032	229	123	42	155	181	269	263	2,693		
Participation certificates 6/.....	4,450	1,810	2,640	407	165	49	189	55	81	146	686	862		
Total Govt. agency securities covered in Treasury Survey.....	9,705	2,078	7,627	1,439	394	172	231	210	262	415	949	3,555		
Nonsurveyed Govt. agency securities.....	1,196	146	1,051									311		
Total Govt. agency securities 7/.....	10,901	2,223	8,678											
Total Federal securities...	611,392	231,042	380,350											

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1976

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

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Memorandum: Held by all other investors 2/ 60,633 corporate pension trust funds 4/	
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,526 commer- cial banks 2/	470 mutual savings banks 2/	Insurance companies			486 savings and loan associa- tions	455 corpo- ra- tions	State and local governments			
					289 life	440 fire, casualty, and marine	315 general funds			186 pension and re- tirement funds	315 general funds		
<u>By type security:</u>													
Issued by U.S. Government:													
Treasury bills.....	163,140	38,787	17,841	585	868	678	1,265	7,890	5,429	442	89,354	2,121	
Treasury notes.....	183,143	53,627	50,007	2,862	881	3,168	2,617	3,157	2,661	533	63,629	3,742	
Treasury bonds.....	39,014	16,448	1,894	449	2,100	882	298	227	1,102	1,167	14,448	1,264	
Total.....	<u>385,296</u>	<u>108,862</u>	<u>69,742</u>	<u>3,895</u>	<u>3,849</u>	<u>4,728</u>	<u>4,180</u>	<u>11,275</u>	<u>9,192</u>	<u>2,142</u>	<u>167,431</u>	<u>7,127</u>	
<u>By maturity distribution:</u>													
Call classes (due or first becoming callable):													
Within 1 year.....	204,970	50,037	29,350	1,084	974	1,148	1,790	9,171	6,456	546	104,414	2,449	
1 to 5 years.....	125,361	38,026	35,428	1,932	1,444	1,969	2,144	1,877	1,861	302	40,378	1,942	
5 to 10 years.....	29,767	10,027	4,211	544	387	1,087	141	105	285	328	12,652	1,514	
10 to 15 years.....	12,832	5,438	438	194	758	335	78	45	309	435	4,801	247	
15 to 20 years.....	7,574	3,251	273	86	118	142	15	74	171	337	3,107	736	
20 years and over.....	4,793	2,084	42	55	167	48	11	2	110	194	2,078	239	
Total.....	<u>385,296</u>	<u>108,862</u>	<u>69,742</u>	<u>3,895</u>	<u>3,849</u>	<u>4,728</u>	<u>4,180</u>	<u>11,275</u>	<u>9,192</u>	<u>2,142</u>	<u>167,431</u>	<u>7,127</u>	
Maturity classes (final maturity):													
Within 1 year.....	203,780	49,522	29,290	1,074	941	1,114	1,781	9,168	6,387	465	104,038	2,444	
1 to 5 years.....	123,933	37,719	35,362	1,924	1,168	1,932	2,120	1,865	1,779	260	39,803	1,939	
5 to 10 years.....	32,386	10,848	4,337	562	697	1,157	175	120	435	451	13,604	1,522	
10 to 15 years.....	5,955	2,167	233	160	562	165	31	36	158	226	2,216	194	
15 to 20 years.....	8,177	3,614	285	60	239	183	57	20	195	252	3,272	61	
20 years and over.....	11,066	4,993	236	115	242	176	16	66	237	487	4,498	967	
Total.....	<u>385,296</u>	<u>108,862</u>	<u>69,742</u>	<u>3,895</u>	<u>3,849</u>	<u>4,728</u>	<u>4,180</u>	<u>11,275</u>	<u>9,192</u>	<u>2,142</u>	<u>167,431</u>	<u>7,127</u>	

Footnotes at end of Table TSO-5.

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

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Memorandum: Held by all other investors 2/ 60,633 corporate pension trust funds 4/	
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,526 commer- cial banks 2/	470 mutual savings banks 2/	Insurance companies			486 savings and loan associa- tions	455 corpo- ra- tions	State and local governments			
					289 life	440 fire, casualty, and marine	315 general funds			186 pension and re- tirement funds	315 general funds		
<u>Treasury Bills:</u>													
Regular weekly and annual maturing:													
Apr. 1976.....	34,908	8,202	2,405	91	251	217	59	1,041	1,259	143	21,242	582	
May 1976.....	27,776	6,517	2,443	47	195	81	70	860	995	102	16,465	275	
June 1976.....	28,404	7,014	3,159	65	136	106	99	890	896	140	15,899	369	
July 1976.....	19,393	4,315	1,264	91	101	61	162	1,286	696	22	11,395	180	
Aug. 1976.....	17,933	3,916	2,441	68	83	42	252	1,506	669	6	8,951	121	
Sept. 1976.....	16,062	3,927	3,059	60	36	66	317	1,259	378	22	6,938	101	
Oct. 1976.....	3,062	882	319	27	21	27	38	343	77	*	1,328	248	
Nov. 1976.....	3,245	813	339	28	21	29	27	59	110	4	1,815	40	
Dec. 1976.....	3,253	850	471	14	22	22	38	161	110	*	1,563	51	
Jan. 1977.....	3,069	877	242	18	1	10	78	53	83	2	1,704	67	
Feb. 1977.....	2,930	632	735	18	-	16	60	235	127	-	1,109	21	
Mar. 1977.....	3,105	843	963	57	-	3	65	199	28	*	947	66	
Total Treasury Bills.....	<u>163,140</u>	<u>38,787</u>	<u>17,841</u>	<u>585</u>	<u>868</u>	<u>678</u>	<u>1,265</u>	<u>7,890</u>	<u>5,429</u>	<u>442</u>	<u>89,354</u>	<u>2,121</u>	
<u>Treasury Notes:</u>													
5-3/4% May 1976-E..	2,802	601	862	20	10	46	49	78	54	2	1,081	13	
6 May 1976-M..	1,580	87	710	24	*	7	35	55	40	*	622	37	
6-1/2 May 1976-B..	2,697	834	586	26	2	53	29	9	119	3	1,036	11	
8-3/4 June 19													

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1976

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/	Memorandum: Held by 60,633 corporate pension trust funds 4/	
		U.S. Government accounts and Federal Reserve banks	5,526 commercial banks 2/	470 mutual savings banks 2/	Insurance companies		436 savings and loan associations	455 corporations	State and local governments					
					289 life	440 fire, casualty, and marine			315 general funds	186 pension and retirement funds				
Treasury Notes (Continued):														
5-7/8%	Aug.	1976-L..	1,662	77	594	23	5	17	32	224	46	*	644	37
6-1/2%	Aug.	1976-G..	3,883	1,877	844	27	*	26	22	47	40	*	999	18
7-1/2%	Aug.	1976-C..	4,194	1,651	825	35	4	48	17	39	54	3	1,517	16
8-1/4%	Sept.	1976-J..	2,023	341	846	20	1	26	26	19	29	*	714	8
6-1/2%	Oct.	1976-O..	1,579	78	524	46	-	21	48	49	61	4	747	38
6-1/4%	Nov.	1976-D..	4,325	344	1,243	32	41	51	60	332	177	*	2,044	33
7-1/8%	Nov.	1976-N..	1,507	136	755	44	3	22	21	60	24	-	441	17
7-1/4%	Dec.	1976-K..	2,282	282	852	33	-	26	59	54	91	*	886	15
6	Feb.	1997-F..	1,665	135	538	30	2	20	44	130	79	4	682	19
8	Feb.	1977-A..	5,163	3,093	594	32	1	33	21	11	65	3	1,311	12
6-1/2%	Mar.	1977-G..	2,576	483	943	67	2	33	48	143	32	1	823	22
7-3/8%	Apr.	1977-H..	1,579	69	756	51	3	23	31	40	30	1	576	35
6-3/4%	May	1977-I..	2,137	125	895	51	9	27	95	42	87	*	807	43
6-7/8%	May	1977-C..	2,565	553	897	35	12	45	31	128	103	*	761	25
9	May	1977-D..	5,329	3,031	693	15	6	12	3	*	11	1	1,555	13
6-1/2%	June	1977-J..	2,170	252	1,044	41	16	22	45	157	48	1	545	34
7-1/2%	July	1977-K..	1,516	54	684	82	12	18	36	19	93	2	516	25
7-3/4%	Aug.	1977-B..	4,918	1,667	1,201	50	17	63	24	34	81	14	1,766	18
8-1/4%	Aug.	1977-L..	2,021	138	925	46	11	27	37	31	23	1	782	31
8-3/8%	Sept.	1977-M..	3,226	38	1,234	42	17	27	40	8	12	3	1,806	132
7-1/2%	Oct.	1977-N..	3,156	140	1,327	76	18	41	75	161	45	2	1,273	74
6-5/8%	Nov.	1977-Q..	2,628	107	1,274	67	23	13	55	54	14	-	1,022	62
7-3/4%	Nov.	1977-E..	3,630	1,240	1,195	45	26	28	14	107	21	2	951	10
7-1/4%	Dec.	1977-P..	2,765	229	1,351	50	26	13	88	95	19	4	890	62
6-3/8%	Jan.	1978-J..	2,511	197	861	56	16	14	116	87	60	-	1,105	75
6-1/4%	Feb.	1978-A..	8,389	3,406	1,738	83	53	96	190	107	123	25	2,567	40
8	Feb.	1978-G..	2,115	16	637	15	15	14	7	35	18	-	1,358	44
6-3/4%	Mar.	1978-K..	3,153	97	1,237	59	1	11	110	66	15	-	1,558	112
7-1/8%	May	1978-D..	3,960	904	1,539	74	38	67	81	26	40	10	1,181	98
7-7/8%	May	1978-F..	4,423	1,534	1,341	90	8	37	61	79	76	2	1,197	78
7-5/8%	Aug.	1978-E..	5,155	2,537	1,180	83	20	174	44	49	10	16	1,042	94
8-3/4%	Aug.	1978-C..	2,462	623	753	29	2	32	2	54	16	1	951	24
6	Nov.	1978-B..	8,207	3,597	1,741	58	89	77	167	31	171	5	2,271	23
8-1/8%	Dec.	1978-H..	2,517	141	1,216	59	18	52	33	2	57	1	937	68
7	Feb.	1979-H..	4,692	1,665	1,474	89	33	29	106	21	29	2	1,246	50
7-7/8%	May	1979-D..	2,269	490	971	38	2	52	20	7	25	9	654	30
7-3/4%	June	1979-E..	1,782	63	756	102	9	51	51	15	8	16	713	89
6-1/4%	Aug.	1979-A..	4,559	1,773	765	36	18	63	52	31	48	5	1,766	15
8-1/2%	Sept.	1979-F..	2,081	136	520	67	25	74	13	15	25	30	1,175	148
6-5/8%	Nov.	1979-B..	1,604	1,125	192	4	2	26	7	6	19	1	223	.2
7	Nov.	1979-C..	2,241	440	763	22	7	46	50	151	13	1	748	28
7-1/2%	Dec.	1979-G..	2,006	59	820	86	22	97	124	31	48	16	703	51
7-1/2%	Mar.	1980-C..	2,062	50	790	48	1	56	50	36	12	1	1,018	97
6-7/8%	May	1980-A..	7,265	5,537	649	36	7	78	45	11	60	6	836	22
9	Aug.	1980-B..	4,296	2,666	454	15	1	45	1	25	32	6	1,052	26
7	Feb.	1981-A..	1,842	554	688	13	18	98	43	14	17	3	393	14
7-3/8%	Feb.	1981-C..	2,168	702	570	67	30	121	65	22	27	17	546	118
7-3/8%	May	1981-D..	2,020	141	673	114	17	130	28	8	27	12	869	116
7-3/4%	Nov.	1981-B..	4,477	1,793	993	120	15	203	28	12	39	14	1,259	187
8	May	1982-A..	2,747	1,388	288	72	5	127	8	*	16	15	828	125
8-1/8%	Aug.	1982-B..	2,918	1,051	232	42	38	105	1	6	34	92	1,318	353
7-7/8%	Nov.	1982-C..	2,902	593	455	55	33	235	3	29	39	132	1,329	388
8	Feb.	1983-A..	7,958	1,974	770	94	54	158	17	15	12	42	4,823	332
Exchange Series.....			86	-	16	1								

TREASURY SURVEY OF OWNERSHIP, MARCH 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/	Memorandum: Held by 60,633 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks	5,526 commercial banks 2/	470 mutual savings banks 2/	Insurance companies		486 savings and loan associations	455 corporations	State and local governments				
					289 life	440 fire, casualty, and marine			315 general funds	186 pension and retirement funds			
<u>Export-Import Bank:</u>													
Debentures:													
5.70% Dec. 1976.....	300	24	98	7	8	*	30	6	21	-	106	2	
6-1/4 Aug. 1977.....	400	12	121	14	-	1	52	7	19	1	173	*	
6.45 Feb. 1978.....	300	22	132	8	3	2	3	33	8	-	90	*	
8.35 Aug. 1978.....	300	3	132	1	*	2	1	85	-	*	75	21	
7.30 Nov. 1978.....	300	12	170	*	*	9	4	18	5	*	82	2	
7 Mar. 1979.....	400	27	129	13	2	13	12	27	-	*	176	*	
6.60 May 1979.....	200	30	72	6	*	*	*	5	23	*	63	1	
Issues to State and Local Gov'ts.													
(Mtg. Backed Bonds) 5/.....	143	-	-	-	-	-	-	-	143	-	-	-	
Participation Certificates.....	250	14	76	11	4	15	3	10	17	77	22	2	
Total.....	<u>2,593</u>	<u>143</u>	<u>931</u>	<u>61</u>	<u>18</u>	<u>43</u>	<u>104</u>	<u>191</u>	<u>237</u>	<u>78</u>	<u>788</u>	<u>29</u>	
<u>Federal Housing Administration:</u>													
Debentures.....	587	101	37	32	66	8	19	-	1	52	272	*	
<u>Government National Mortgage Association:</u>													
Participation Certificates.....	4,200	1,796	330	154	45	174	52	71	128	609	840	221	
<u>U.S. Postal Service:</u>													
Bonds:													
6-7/8 Feb. 1982-97.....	250	37	12	15	7	1	2	-	29	22	124	4	
<u>Tennessee Valley Authority:</u>													
Bonds:													
7-1/4 July 1976.....	100	-	15	5	*	*	1	1	-	-	78	1	
8.10 Apr. 1979.....	100	-	10	2	*	-	*	-	-	-	88	2	
4.40 Nov. 1985.....	50	-	*	1	7	1	*	-	2	20	18	1	
4-5/8 July 1986.....	50	-	*	*	3	-	*	-	*	30	16	1	
4-1/2 Feb. 1987.....	45	-	*	*	4	-	-	-	3	26	13	*	
5.70 May 1992.....	70	-	1	3	1	*	-	-	3	24	38	2	
6-3/8 Nov. 1992.....	60	-	*	2	*	1	-	-	-	11	46	2	
8-1/4 Oct. 1994.....	100	-	1	2	1	-	-	-	-	13	84	1	
9 Mar. 1995.....	100	-	2	7	*	*	-	-	*	2	88	*	
9-1/4 June 1995.....	50	-	*	1	*	-	-	-	*	5	44	*	
7.30 Oct. 1996.....	150	-	4	15	1	-	1	-	1	1	128	3	
7 Jan. 1997.....	150	-	6	16	1	2	1	-	5	5	114	1	
7.35 May 1997.....	150	-	4	16	2	-	7	-	1	6	115	2	
7.35 July 1997.....	150	-	4	18	2	1	10	-	3	7	106	1	
7.40 Oct. 1997.....	150	-	3	18	5	*	2	-	-	9	112	11	
7.35 Jan. 1998.....	100	-	3	16	4	1	4	-	-	1	71	*	
7.35 Apr. 1998.....	150	-	16	8	*	*	1	-	*	9	116	3	
7-3/4 July 1998.....	150	-	22	1	2	-	1	-	-	14	110	21	
7.70 Oct. 1998.....	100	-	34	-	1	-	1	-	-	6	59	2	
8.05 Jan. 1999.....	100	-	4	1	*	-	3	-	*	*	91	2	
Total.....	<u>2,075</u>	-	<u>128</u>	<u>132</u>	<u>37</u>	<u>6</u>	<u>32</u>	<u>1</u>	<u>19</u>	<u>189</u>	<u>1,532</u>	<u>57</u>	
Total Government Agency Securities covered by Survey.....	<u>9,705</u>	<u>2,078</u>	<u>1,439</u>	<u>394</u>	<u>172</u>	<u>231</u>	<u>210</u>	<u>262</u>	<u>415</u>	<u>949</u>	<u>3,555</u>	<u>311</u>	

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1976

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

			(Par values - in millions of dollars)													
Issue	Total amount outstanding	U.S. Government accounts and Federal Reserve banks	Held by investors covered in Treasury Survey												Memorandum: Held by all other investors 2/ 186 pension and retirement funds	Held by 60,633 corporate pension trust funds 4/
			5,526 commercial banks 2/	470 mutual savings banks 2/	Insurance companies		486 savings and loan associations	455 corporations	State and local governments		315 general funds	186 pension and retirement funds				
<u>Banks for Cooperatives:</u>																
Debentures:																
7.50% Apr. 1976.....	477	6	131	6	-	1	7	16	24	-	287	2				
6.75 May 1976.....	600	8	217	8	5	*	12	34	73	3	240	22				
6 June 1976.....	479	44	144	13	4	1	11	4	20	-	238	2				
6.25 July 1976.....	599	21	125	10	-	1	26	21	78	*	318	4				
5.35 Aug. 1976.....	417	7	84	19	-	1	24	6	24	-	251	3				
5.45 Sept. 1976.....	421	9	95	14	-	*	18	5	54	-	226	*				
7.70 Apr. 1977.....	200	-	84	*	-	-	2	15	8	-	91	1				
8.55 Oct. 1978.....	215	-	54	2	2	2	6	-	2	-	148	4				
8 Oct. 1979.....	201	-	71	11	-	2	11	-	8	-	98	7				
7.75 Jan. 1986.....	200	5	29	18	1	5	3	-	3	6	131	2				
Total.....	3,808	100	1,034	101	12	13	119	99	293	9	2,028	47				
<u>Farm Credit Banks:</u>																
Discount notes.....	1,037	-	142	*	13	6	6	99	89	5	677	63				
<u>Farmers Home Administration:</u>																
Insured notes:																
6-5/8% Aug. 1976.....	150	-	82	7	1	*	6	-	2	4	47	1				
6.35 Mar. 1977.....	400	13	128	25	1	4	31	1	3	-	194	1				
6.45 June 1977.....	300	12	123	21	-	2	8	-	14	-	119	4				
6-7/8 Aug. 1977.....	400	21	156	34	8	2	6	32	6	-	134	11				
6.55 Dec. 1977.....	403	9	147	38	8	2	5	-	8	-	185	17				
7.20 Mar. 1978.....	300	9	103	22	5	1	3	-	1	1	156	12				
7-1/4 May 1978.....	301	34	113	3	3	1	2	-	12	-	133	3				
7.35 July 1978.....	301	-	114	12	1	1	*	12	5	2	154	3				
7.30 Dec. 1978-CBO.....	300	-	145	3	3	*	6	-	2	-	141	4				
8.90 Jan. 1980.....	150	-	26	2	-	7	1	-	23	26	65	12				
7 Nov. 1980.....	300	9	65	21	1	5	38	-	30	11	119	1				
6.40 Mar. 1981.....	200	11	62	11	4	6	26	-	3	9	68	-				
7-7/8 June 1981.....	250	12	69	34	9	5	20	-	6	6	89	2				
7.10 Jan. 1982.....	350	16	87	37	10	4	9	-	18	3	165	3				
8-5/8 July 1985.....	300	46	22	16	2	4	10	-	62	26	112	9				
7-1/2 Aug. 1986.....	150	-	8	15	1	2	2	-	4	50	67	3				
7-1/8 Dec. 1987.....	201	3	27	31	1	-	14	-	6	61	59	1				
7-1/2 Mar. 1988.....	201	3	1	24	2	1	17	-	3	74	76	1				
7-1/2 May 1988.....	200	10	16	6	2	-	48	-	3	59	54	-				
7-3/4 Dec. 1988-CBO.....	200	49	49	1	1	*	3	-	1	3	94	6				
9 Apr. 1989-CBO.....	200	34	17	6	4	4	2	-	18	23	92	6				
Total.....	5,558	292	1,562	371	67	51	258	47	230	358	2,322	102				
<u>Federal Home Loan Banks:</u>																
Discount notes.....	311	-	50	2	5	4	1	10	53	-	185	-				
Bonds:																
7.20% May 1976.....	600	36	164	10	-	*	29	45	56	-	260	11				
7.45 May 1976.....	300	9	87	8	-	-	15	18	7	-	157	6				
7.80 Aug. 1976.....	500	24	152	19	1	*	18	17	16	1	251	9				
9.55 Aug. 1976.....	700	50	116	10	*	*	35	48	54	1	385	7				
8.60 Nov. 1976.....	600	38	140	11	-	1	19	56	22	*	313	15				
9.55 Nov. 1976.....	500	77	86	8	-	*	35	-	47	3	244	11				
7.20 Feb. 1977.....	500	28	201	10	-	24	21	57	8	2	149	4				
8.05 Feb. 1977.....	500	26	146	19	1	1	26	18	15	-	248	10				
6.95 May 1977.....	200	4	39	11	1	2	12	18	1	-	113	2				
8.70 May 1977.....	500	35	106	20	*	1	16	19	33	-	269	14				
7.15 Aug. 1977.....	296	25	78	14	-	*	14	7	5	-	153	5				
8.80 Aug. 1977.....	600	113	135	34	*	6	25	10	19	3	255	12				
6.75 Nov. 1977.....	300	4	85	5	1	1	16	31	6	1	150	8				
7.45 Nov. 1977.....	300	13	110	7	-	*	11	18	15	1	125	3				
9.15 Nov. 1977.....	700	53	174	21	1	-	33	10	39	1	359	18				
7.25 Feb. 1978.....	800	39	243	26	1	1	58	5	13	-	414	10				

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1976

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

Issue		Total amount outstanding	(Par values - in millions of dollars)											Memorandum: Held by all other investors 2/ Held by 60,633 corporate pension trust funds 4/		
			Held by investors covered in Treasury Survey													
			U.S. Government accounts and Federal Reserve banks 2/		5,526 commercial banks 2/		470 mutual savings banks 2/		Insurance companies		486 savings and loan associations		State and local governments			
289 life	440 fire, casualty, and marine	455 corporations	315 general funds	186 pension and retirement funds												
Federal Home Loan Banks—Continued																
FHLMC Mtg. Backed Bonds: 10/																
7.05% Aug. 1976.....	400	27	155	4	-	1	8	-	2	-	202	*				
6.15 Feb. 1977.....	350	24	76	9	2	2	50	11	4	-	174	4				
8.60 Nov. 1976-95.....	140	-	4	7	8	-	9	-	-	107	7					
7.75 Aug. 1977-96.....	150	-	6	12	12	6	1	-	* 18	96	6					
7.15 May 1982-97.....	150	-	3	10	1	2	2	-	3	16	114	2				
FHLMC Mtg. Backed Certificates:																
8.20% Mar. 2005.....	300	-	34	10	3	11	9	8	5	10	210	55				
8.75 Sept. 2005.....	200	-	1	19	4	12	3	-	2	9	151	27				
8.55 Mar. 2006.....	200	-	4	34	4	-	4	5	-	6	143	5				
Issues to State and Local Gov'ts. 8/10/	360	-	-	-	-	-	-	-	360	-	-	-				
Total.....	19,960	1,835	4,339	654	71	228	938	503	971	225	10,202	784				
Federal Intermediate Credit Banks:																
Debentures:																
5.80% Apr. 1976.....	744	35	226	15	*	2	10	34	64	-	357	7				
7 May 1976.....	903	40	237	16	-	1	31	7	116	-	455	13				
7.60 June 1976.....	783	39	158	17	-	4	13	3	51	-	499	3				
7.70 July 1976.....	483	6	85	6	-	1	12	1	18	-	354	2				
6.90 Aug. 1976.....	652	37	126	13	-	2	9	16	42	-	407	17				
6.20 Sept. 1976.....	742	51	138	19	-	3	18	9	31	-	473	2				
6.55 Oct. 1976.....	904	26	241	34	-	2	61	22	27	-	491	9				
5.65 Nov. 1976.....	967	13	197	34	-	2	48	6	35	1	629	2				
5.80 Dec. 1976.....	1,041	20	192	26	*	1	63	22	54	-	664	4				
7.10 Jan. 1977.....	236	-	83	4	-	1	15	28	2	-	104	2				
8.70 Apr. 1977.....	321	16	84	9	-	1	9	18	10	1	175	12				
7.10 Jan. 1978.....	406	59	125	9	1	14	21	35	3	-	139	3				
7.40 Jan. 1979.....	410	30	145	23	-	4	30	7	6	-	166	15				
7.40 Jan. 1980.....	531	21	153	44	-	1	43	5	5	1	258	5				
7.90 Jan. 1981.....	433	5	88	14	-	*	30	2	15	1	277	14				
Total.....	9,557	398	2,278	284	1	39	411	215	480	4	5,448	110				
Federal Land Banks:																
Bonds:																
4 1/8% Feb. 1973-78.....	148	-	30	5	5	2	3	20	1	81	4					
6 1/4 Apr. 1976.....	373	18	101	11	1	5	18	4	10	-	206	2				
8 1/4 Apr. 1976.....	400	*	98	10	-	3	14	5	10	2	257	3				
5 3/8 July 1976.....	150	-	14	3	*	2	1	*	6	4	121	6				
7.05 July 1976.....	360	29	88	12	-	1	19	13	4	-	195	4				
7.15 Oct. 1976.....	450	41	127	18	-	1	16	19	8	2	219	5				
7.20 Oct. 1976.....	650	1	174	18	1	2	45	6	27	-	377	6				
7.45 Jan. 1977.....	750	13	197	27	1	2	35	2	30	-	443	8				
8 1/4 Apr. 1977.....	565	46	130	11	*	1	16	5	6	3	348	10				
7 1/2 July 1977.....	550	41	131	18	*	25	11	10	53	4	258	8				
6.35 Oct. 1977.....	300	29	99	5	*	2	10	-	1	1	154	2				
6.60 Oct. 1977.....	400	32	125	16	-	1	22	1	5	-	198	4				
8.70 Jan. 1978.....	546	36	114	18	1	.4	10	-	4	-	360	11				
5 1/8 Apr. 1978.....	150	-	17	4	2	.6	2	7	13	3	97	3				
7.60 Apr. 1978.....	714	11	244	26	-	2	19	25	9	-	378	18				
6.40 July 1978.....	269	2	83	9	1	10	5	20	2	*	138	2				
9.15 July 1978.....	350	9	80	4	*	9	1	10	5	4	229	10				
7.35 Oct. 1978.....	550	39	202	8	-	1	25	69	9	2	197	8				
5 Jan. 1979.....	508	19	51	15	7	12	10	21	13	1	360	4				
7.10 Jan. 1979.....	300	7	77	10	-	*	31	5	6	-	165	3				
6.85 Apr. 1979.....	235	11	45	18	*	2	1	15	8	2	134	5				
8.55 Apr. 1979.....	651	32	151	5	1	3	15	-	7	*	436	10				
7.15 July 1979.....	389	40	132	14	1	4	12	1	3	1	181	5				
6.80 Oct. 1979.....	400	63	141	36	2	4	3	12	9	1	129	4				
6.70 Jan. 1980.....	300	9	91	14	-	2	4	3	10	4	164	6				
7.35 Apr. 1980.....	600	26	115	28	*	8	48	6	5	-	364	20				
7 1/2 July 1980.....	250	3	70	2	1	5	2	10	7	1	149	7				
8.																

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1976

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

Issue		Total amount outstanding	Held by investors covered in Treasury Survey											Memorandum: Held by all other investors 2/ 60,633 corporate pension trust funds 4/	
			U.S. Govern- ment ac- counts and Federal Reserve banks	5,526 commer- cial banks 2/	470 mutual savings banks 2/	Insurance companies			486 savings and loan associa- tions	455 corpo- ra- tions	State and local governments				
						289 life	440 fire, casualty, and marine				315 general funds	186 pension and re- tirement funds			
<u>Federal National Mortgage Association:</u>															
Discount notes.....		2,227	22	247	2	67	64	18	122	455	10	1,221	72		
Debentures:															
5.85% June 1976.....		450	42	116	11	1	1	60	9	10	-	200	2		
6.70 June 1976.....		250	-	41	10	1	1	24	-	4	*	169	4		
10 June 1976.....		700	68	122	15	*	1	30	24	109	30	301	12		
5.85 Sept. 1976.....		500	47	137	24	1	3	51	5	9	-	222	6		
6-1/8 Sept. 1976.....		300	30	74	15	-	*	28	1	2	*	149	1		
7.50 Sept. 1976.....		200	4	56	8	-	*	7	-	2	-	123	3		
6.25 Dec. 1976.....		500	41	151	18	1	*	50	7	8	*	224	7		
7.45 Dec. 1976.....		300	36	54	15	2	*	10	-	4	-	179	7		
8.45 Dec. 1976.....		600	75	124	11	-	*	23	36	7	2	322	7		
4-1/2 Feb. 1977.....		198	-	16	5	7	3	14	27	3	4	119	8		
6.30 Mar. 1977.....		500	46	106	22	*	5	49	-	29	-	243	4		
8.30 Mar. 1977.....		450	44	97	9	*	2	29	*	24	-	245	3		
7.05 Mar. 1977.....		400	32	116	5	-	-	25	18	29	-	177	3		
6.50 June 1977.....		150	-	55	7	-	*	9	-	-	-	80	3		
6-3/8 June 1977.....		250	13	64	12	-	1	20	-	1	-	139	4		
7.20 June 1977.....		500	57	144	6	*	*	36	29	12	-	216	1		
6-7/8 Sept. 1977.....		300	39	68	9	*	13	18	-	1	*	151	6		
7-3/8 Sept. 1977.....		450	20	96	27	*	1	31	-	5	-	270	2		
7.85 Sept. 1977.....		400	70	110	11	-	*	23	16	20	-	149	3		
7-1/4 Dec. 1977.....		500	39	177	17	-	3	24	32	8	2	198	3		
7.55 Dec. 1977.....		500	63	173	17	*	8	24	51	16	-	148	12		
6.70 Mar. 1978.....		350	36	73	11	1	1	31	-	6	-	191	4		
8.45 Mar. 1978.....		650	137	200	16	-	2	29	23	5	3	236	14		
7.15 June 1978.....		600	86	158	21	2	3	54	7	36	1	232	18		
7.45 June 1978.....		400	16	116	24	-	1	20	-	7	-	216	8		
7.15 Sept. 1978.....		550	57	139	13	2	10	72	12	24	-	221	11		
6.75 Dec. 1978.....		300	45	105	18	*	7	8	2	5	1	110	7		
8.95 Dec. 1978.....		450	17	65	10	-	1	10	5	2	*	340	3		
7.25 Mar. 1979.....		500	51	186	15	4	2	31	31	1	-	179	14		
7.85 June 1979.....		300	65	77	10	-	1	6	15	3	1	123	14		
9.80 June 1979.....		600	141	149	17	4	6	13	3	28	-	239	4		
6.40 Sept. 1979.....		300	20	98	25	2	1	15	12	4	-	122	30		
7.80 Sept. 1979.....		700	63	233	27	1	3	50	20	8	-	296	3		
8.50 Oct. 1979.....		400	17	77	13	2	4	12	-	10	*	265	33		
6.55 Dec. 1979.....		350	38	117	32	1	1	16	-	1	4	139	28		
7.75 Dec. 1979.....		650	25	190	46	1	2	55	-	14	*	318	3		
6-7/8 Mar. 1980.....		250	16	60	26	1	5	8	-	1	1	131	19		
7.25 Mar. 1980.....		750	69	167	38	1	4	121	2	10	*	338	6		
8.50 June 1980.....		600	72	66	11	1	2	10	6	6	*	424	19		
7.50 Sept. 1980.....		400	62	144	6	1	1	10	15	4	*	158	20		
8.75 Sept. 1980.....		650	92	57	12	2	10	20	3	26	4	424	10		
6.60 Dec. 1980.....		300	42	102	22	1	3	4	1	8	2	116	85		
8 Dec. 1980.....		650	28	121	27	-	31	66	-	8	-	371	9		
7.05 Mar. 1981.....		350	12	56	8	*	3	6	-	3	2	259	25		
7-1/4 June 1981.....		250	23	44	13	*	2	9	3	1	9	147	12		
7-1/4 Sept. 1981.....		250	31	41	19	*	3	7	10	2	2	137	6		
9.70 Sept. 1981.....		300	75	38	6	-	7	5	20	3	-	146	7		
7.30 Dec. 1981.....		250	32	82	8	1	3	*	-	2	*	122	24		
8-7/8 Mar. 1982.....		300	47	12	4	*	*	-	2	7	3	225	4		
6.65 June 1982.....		250	15	41	30	-	2	10	2	1	3	147	42		
6.80 Sept. 1982.....		200	14	54	11	3	2	4	3	13	-	97	8		
8.60 Oct. 1982.....		300	32	30	7	1	7	2	-	16	*	205	4		
7.35 Dec. 1982.....		300	64	45	35	1	9	5	-	9	*	131	49		
7.75 Mar. 1983.....		600	66	101	40	*	6	16	-	31	-	340	14		
6.75 June 1983.....		200	21	33	11	6	3	11	3	2	*	111	28		
7.30 June 1983.....		300	61	81	4	-	3	2	10	5	1	133	2		
6.75 Sept. 1983.....		250	50	43	28										

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1976

Footnotes to Treasury Survey of Ownership Tables

- 1/ Securities issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitation, see Table FD-9.
- 2/ Includes trust departments.
- 3/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.
- 4/ Consists of corporate pension trust funds and profit-sharing plans which involve retirement benefits. The data are compiled from quarterly reports by bank trustees who report total number of funds administered and Public Debt and Agency Securities held. It is estimated that these funds account for approximately 90 percent of Federal Securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other private investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953.
- 5/ Data on holdings of nonmarketable public debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.
- 6/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.
- 7/ Includes matured securities outstanding on which interest has ceased.
- 8/ Direct Placements with State and Local Governments with various interest rates and maturity dates.
- 9/ Includes securities issued for use as collateral for short-term borrowings.
- 10/ 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, APRIL 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
\$3,109	\$3,304	2/5/76	11/6/75	5/6/76	4.98%	+.19%	\$2,435	5/6/75	5/4/76	4.96%	+.17%
3,102	3,302	2/13/76	11/13/75	5/13/76	4.89	+.07	2,404	6/3/75	6/1/76	4.73	-.14
2,809	3,401	2/19/76	11/20/75	5/20/76	4.76	-.07	2,591	7/1/75	6/29/76	4.73	-.23
2,902	3,412	2/26/76	11/28/75	5/27/76	4.76	-.10	2,293	7/27/75	7/27/76	4.91	-.23
2,901	3,401	3/4/76	12/4/75	6/3/76	4.74	-.14	2,893	8/26/75	8/24/76	5.05	-.22
2,698	3,302	3/11/76	12/11/75	6/10/76	4.74	-.14	2,860	9/23/75	9/21/76	5.16	-.18
2,497	3,099	3/18/76	12/18/75	6/17/76	4.75	-.17	3,062	10/21/75	10/19/76	5.25	-.16
2,403	3,107	3/25/76	12/26/75	6/24/76	4.75	-.19	3,245	11/18/75	11/15/76	5.35	-.10
2,602	3,301	4/1/76	1/2/76	7/1/76	4.78	-.19	3,253	12/16/75	12/14/76	5.40	-.12
2,698	3,501	4/8/76	1/8/76	7/8/76	4.82	-.22	3,069	1/13/76	1/11/77	5.51	-.14
2,708	3,403	4/15/76	1/15/76	7/15/76	4.84	-.26	2,930	2/10/76	2/8/77	5.60	-.12
2,506	3,393	4/22/76	1/22/76	7/22/76	4.90	-.22	3,105	3/9/76	3/8/77	5.64	-.11
2,608	3,502	4/29/76	1/29/76	7/29/76	4.91	-.24	3,203	4/6/76	4/5/77	5.65	-
	3,804		2/5/76	8/5/76	4.97	-.20	3,185	5/3/76	5/3/77	5.70	-
	3,901		2/13/76	8/12/76	4.98	-.23					
	3,604		2/19/76	8/19/76	5.02	-.21					
	3,731		2/26/76	8/26/76	5.06	-.22					
	3,588		3/4/76	9/2/76	5.08	-.20					
	3,409		3/11/76	9/9/76	5.09	-.21					
	3,103		3/18/76	9/16/76	5.12	-.19					
	3,103		3/25/76	9/23/76	5.16	-.19					
	3,401		4/1/76	9/30/76	5.18	-.18					
	3,502		4/8/76	10/7/76	5.20	-					
	3,401		4/15/76	10/14/76	5.24	-					
	3,404		4/22/76	10/21/76	5.27	-					
	3,902		4/29/76	10/28/76	5.29	-					

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		
\$2,697	6-1/2%	-	5/15/76-B	100.00	-.03	6.31%	+.74%	5/15/69	107.24	3/22/71	92.16	1/30/70
2,802	5-3/4	-	5/15/76-E	99.31	-.01	6.61	+.98	2/15/72	101.00	2/17/72	93.12	8/26/73
1,580	6	-	5/31/76-M	100.00	-.03	5.85	+.54	3/25/75	100.09	1/12/76	98.22	8/6/75
2,703	8-3/4	-	6/30/76-I	100.17	-.10	5.17	+.03	5/15/74	103.18	2/5/75	99.02	8/26/74
4,194	7-1/2	-	8/15/76-C	100.19	-.04	5.28	-.19	10/1/69	111.23	3/22/71	97.04	8/26/74
3,883	6-1/2	-	8/15/76-O	100.10	-.01	5.30	-.20	2/15/73	100.24	2/19/75	95.04	8/26/74
1,662	5-7/8	-	8/31/76-L	100.05	.00	5.33	-.13	3/3/75	100.18	4/5/76	98.03	8/21/75
2,023	8-1/4	-	9/30/76-J	101.03	-.06	5.46	-.12	9/30/74	103.08	1/13/76	99.24	10/2/75
1,579	6-1/2	-	10/31/76-O	100.13	.00	5.64	-.13	6/6/75	100.24	1/30/76	98.10	8/15/75
4,325	6-1/4	-	11/15/76-D	100.10	+.01	5.64	-.14	9/8/71	103.27	12/28/71	94.02	8/23/73
1,507	7-1/8	-	11/30/76-N	100.26	-.01	5.67	-.14	4/8/75	101.12	6/16/75	98.31	8/15/75
2,282	7-1/4	-	12/31/76-K	100.30	-.01	5.78	-.13	12/31/74	102.00	2/19/75	99.03	8/15/75
5,163	8	-	2/15/77-A	101.19	-.02	5.89	-.13	2/15/70	114.08	3/22/71	98.08	8/23/74
1,665	6	-	2/28/77-F	100.02	+.03	5.92	-.11	3/3/75	100.10	4/14/76	97.03	9/11/75
2,576	6-1/2	-	3/31/77-G	100.13	+.02	6.03	-.10	3/31/75	100.24	4/15/76	97.18	8/15/75
1,579	7-3/8	-	4/30/77-H	101.07	.00	6.09	-.10	4/30/75	101.24	1/30/76	98.23	9/16/75
2,565	6-7/8	-	5/15/77-C	100.22	.00	6.18	-.05	2/15/74	101.13	2/21/75	94.29	8/26/74
5,329	9	-	5/15/77-D	102.25	-.07	6.17	-.01	8/15/74	105.19	2/21/75	99.31	8/23/74
2,137	6-3/4	-	5/31/77-I	100.18	+.02	6.20	-.10	5/27/75	101.00	4/14/76	97.17	9/16/75
2,170	6-1/2	-	6/30/77-J	100.10	+.03	6.22	-.10	6/30/75	100.24	4/21/76	97.00	9/16/75
1,516	7-1/2	-	7/31/77-K	101.14	-.01	6.28	-.05	7/31/75	102.01	1/29/76	98.18	9/16/75
2,765	7-1/4	-	12/31/77-P	101.02	+.01	6.56	-.05	12/31/75	101.24	4/13/76	99.31	12/24/75
2,628	6-5/8	-	11/30/77-Q	100.04	.00	6.53	+.01	3/3/76	100.24	3/29/76	99.18	3/4/76
4,918	7-3/4	-	8/15/77-B	101.23	-.01							

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 30, 1976

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32ds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first trade 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	102.02	+.06	7.01%	-.08%	7/9/75	102.28	4/21/76	97.16	9/15/75
4,559	6-1/4	-	8/15/79-A	98.02	+.12	6.92	-.11	8/15/72	100.20	11/25/72	90.04	8/23/74
2,081	8-1/2	-	9/30/79-F	104.07	+.03	7.09	-.06	9/4/75	105.04	4/21/76	90.23	9/16/75
1,604	6-5/8	-	11/15/79-B	99.02	+.20	6.93	-.19	2/15/73	100.06	4/9/74	91.02	8/23/74
2,241	7	-	11/15/79-C	100.00	+.10	7.00	-.10	11/15/73	101.10	12/20/73	92.16	8/23/74
2,006	7-1/2	-	12/31/79-G	101.09	+.09	7.10	-.09	1/6/76	102.04	4/14/76	100.00	12/23/75
7,265	6-7/8	-	5/15/80-A	99.06	+.10	7.11	-.09	5/15/73	101.09	10/9/73	91.16	8/23/74
4,296	9	-	8/15/80-B	106.16	+.07	7.21	-.09	8/15/74	108.18	2/19/75	100.21	8/23/74
2,069	7-1/2	-	3/31/80-C	101.07	+.11	7.14	-.11	3/17/76	102.04	4/14/76	100.05	3/11/76
1,842	7	-	2/15/81-A	99.00	+.14	7.25	-.11	2/15/74	100.26	2/14/74	91.14	8/23/74
2,168	7-3/8	-	2/15/81-C	100.04	+.05	7.34	-.04	2/18/75	101.13	2/19/75	95.06	9/1/75
2,625	7-3/8	-	2/15/81-E	100.06	+.08	7.33	-.06	4/5/76	101.05	4/21/76	99.26	4/1/76
2,020	7-3/8	-	5/15/81-D	100.04	+.05	7.34	-.04	1/26/76	101.03	4/15/76	98.28	3/4/76
4,477	7-3/4	-	11/15/81-B	101.16	+.07	7.41	-.05	11/15/74	106.16	5/4/76	96.12	9/16/75
2,747	8	-	5/15/82-A	102.17	+.07	7.47	-.05	5/15/75	103.21	4/21/76	97.01	9/16/75
2,918	8-1/8	-	8/15/82-B	103.04	+.06	7.49	-.04	8/15/75	104.09	4/21/76	97.20	9/15/75
2,902	7-7/8	-	11/15/82-C	101.29	+.08	7.50	-.05	11/17/75	103.04	4/21/76	98.12	12/10/75
7,958	8	-	2/15/83-A	102.17	+.09	7.52	-.06	2/17/76	103.24	4/21/76	100.17	2/4/76
11	1-1/2	-	10/1/76-E0	97.16	+.16	7.78	+.01	10/1/71	99.12	2/28/75	80.26	10/29/73
5	1-1/2	-	4/1/77-EA	95.12	+.16	6.82	-.09	4/1/72	90.12	6/30/75	80.02	4/28/72
17	1-1/2	-	10/1/77-E0	93.04	+.20	6.69	-.17	10/1/72	93.04	4/30/76	80.16	10/31/72
15	1-1/2	-	4/1/78-EA	90.24	+.24	6.74	-.21	4/1/73	90.24	4/30/76	79.16	9/30/74
3	1-1/2	-	10/1/78-E0	88.16	+1.00	6.75	-.30	10/1/73	88.16	4/30/76	77.20	9/30/74
2	1-1/2	-	4/1/79-E4	86.04	+1.04	6.84	-.31	4/1/74	86.04	4/30/76	75.12	9/30/74
1	1-1/2	-	10/1/79-E0	83.24	+1.12	6.93	-.37	10/1/74	87.16	6/30/75	73.04	10/31/74
2	1-1/2	-	4/1/80-EA	81.12	+1.08	7.03	-.30	4/1/75	81.12	4/30/76	74.10	4/30/75
2	1-1/2	-	10/1/80-E0	79.00	+1.12	7.13	-.32	10/1/75	79.00	4/30/76	72.00	10/1/75

Footnotes at end of Table MQ-3.

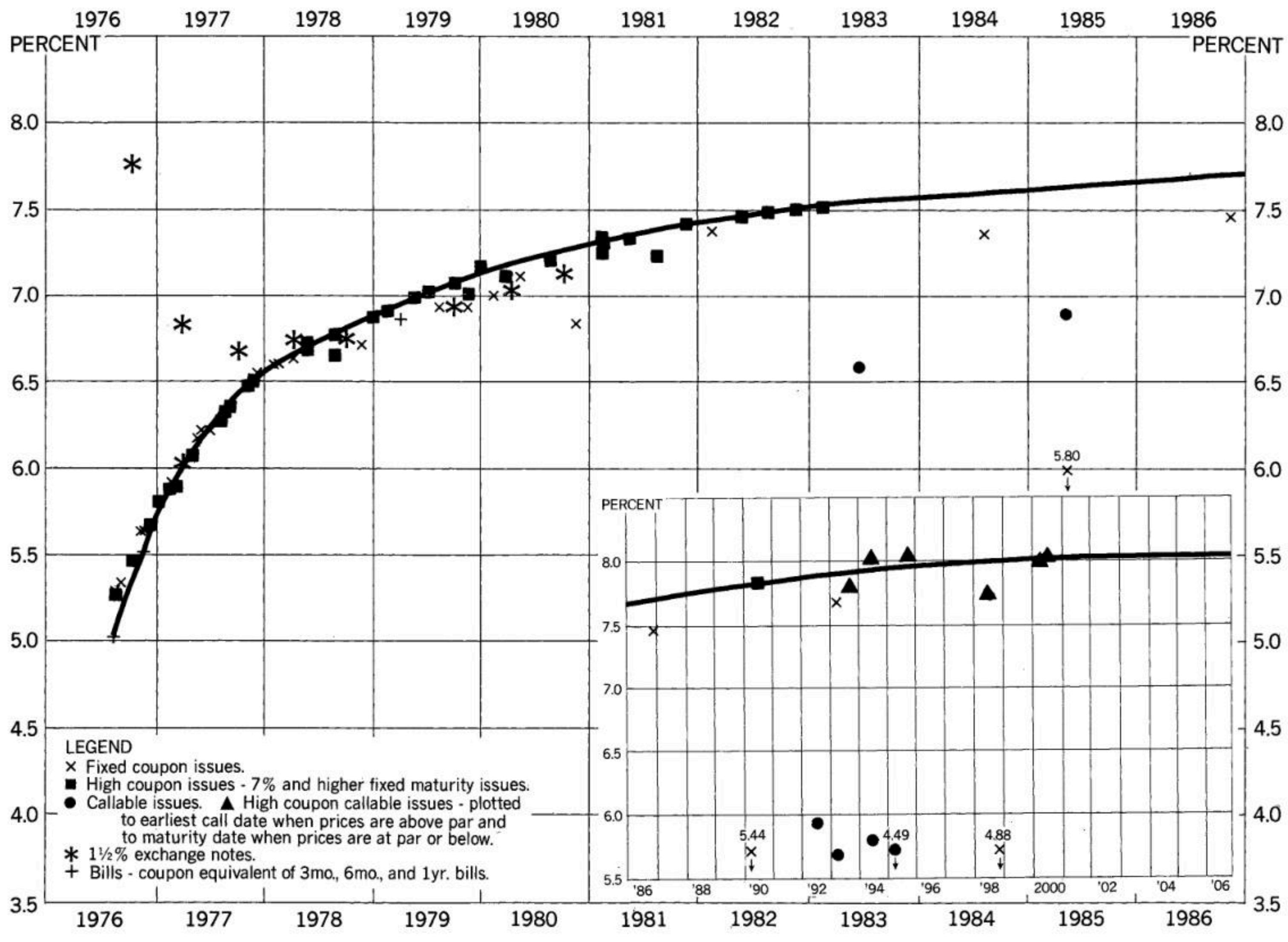
Table MQ-3. - Treasury Bonds

(Price decimals are 32ds)

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		
\$1,189	4-1/4%	-	5/15/75-85	82.16	-.10	6.88%	+.07%	4/5/60	105.28	5/5/61	66.30	5/26/70
1,427	3-1/4	-	6/15/78-83	81.08	-.28	6.59	+.21	5/1/53	111.28	8/4/54	62.02	5/26/70
2,560	4	-	2/15/80	90.06	+.06	7.00	.00	1/23/59	103.18	5/12/61	71.04	12/29/69
1,891	3-1/2	-	11/15/80	87.04	-.02	6.85	+.08	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7	-	8/15/81	98.30	-.02	7.25	+.02	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8	-	2/15/82	95.10	+.10	7.39	-.06	2/15/72	101.14	3/9/72	86.16	8/28/74
2,353	6-3/8	-	8/15/84	94.00	-.20	7.35	+.11	8/15/72	99.24	11/15/72	87.12	8/27/74
881	3-1/4	-	5/15/85	82.08	+.04	5.80	.00	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8	-	11/15/86 3/	90.12	-.24	7.46	+.12	11/15/71	100.20	11/5/71	85.04	9/29/74
3,460	3-1/2	-	2/15/90 3/	81.12	-.24	5.44	+.10	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90 3/	103.18	-.20	7.83	+.07	4/7/75	105.16	4/14/76	97.00	9/12/75
3,433	4-1/4	-	8/15/87-92 3/	82.12	-.18	5.96	+.07	8/15/62	104.10	12/26/62	63.00	5/26/70
215	4	-	2/15/88-93 3/	81.30	-.12	5.68	+.05	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 3/	91.06	-.14	7.69	+.05	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2	-	8/15/88-93 3/	96.30	-.22	7.83	+.08	8/15/73	104.14	9/28/73	89.16	8/26/74
1,286	4-1/8	-	5/15/89-94 3/	81.12	-.30	5.80	+.10	4/18/63	100.26	8/28/63	61.26	8/26/74
668	3	-	2/15/95 3/	81.08	-.26	4.49	+.08	2/15/55	101.12	6/18/55	59.20	5/26/70
692												

YIELDS OF TREASURY SECURITIES APRIL 30, 1976

Based on closing bid quotations



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 2/	4.52	3.10	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89
June.....	4.14	4.57	3.20	5.23 3/	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 2/	10.30	6.55
Sept.....	4.25	4.71	3.30	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64
Oct.....	4.28	4.70	3.30	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33
Nov.....	4.34	4.75	3.35	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33
Dec.....	4.43	4.92	3.45	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86
		<u>1966</u>			<u>1969</u>			<u>1972</u>			<u>1975</u>	
Jan.....	4.43	4.93	3.65	5.74	7.29	4.75	5.62	7.36	4.99	6.68 4/	9.17	6.50
Feb.....	4.61	5.09	3.63	5.86	7.33	4.80	5.67	7.57	5.06	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 4/	9.48	6.69
Apr.....	4.55	5.38	3.45	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85
May.....	4.57	5.55	3.60	5.85	7.62	5.20	5.64	7.61	5.22	7.01 4/	9.76	6.96
June.....	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 4/	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 4/	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 4/	7.61	4.99	6.93	8.97	6.33
Feb.....	4.47	5.35	3.50	6.44 5/	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	5.99	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			
June.....	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13			
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 4/	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 5/	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 bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	
1975	7.16	9.27	n.a.	1976	7.05	9.36	n.a.	1976	6.96	8.73	6.32	
Nov. 7.....	7.17	9.33	6.60	Jan. 2....	6.96	9.23	6.85	Mar. 5....	6.91	8.72	6.67	
14.....	7.25	9.53	6.90	9....	6.90	8.83	6.29	12.....	6.89	8.77	n.a.	
21.....	7.24	9.79	7.00	16....	6.93	8.74	6.13	19.....	6.80	8.73	6.13	
28.....				23....	6.93	8.74	6.13	26.....				
Nov. 5.....	7.23	9.98	6.40	30....	6.93	8.74	6.13					
12.....	7.26	9.71	6.98	Feb. 6....	6.93	8.77	6.17	Apr. 2....	6.78	8.69	6.30	
19.....	7.17	9.35	6.72	13....	6.96	8.75	n.a.	9.....	6.72	8.69	5.90	
26.....	7.08	9.31	6.40	20....	6.94	8.67	6.20	16.....	6.65	8.65	5.99	
				27....	6.88	8.64	6.05	23.....	6.70	8.66	5.88	
								30.....	6.80	8.73	6.20	
							n.a.					

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.

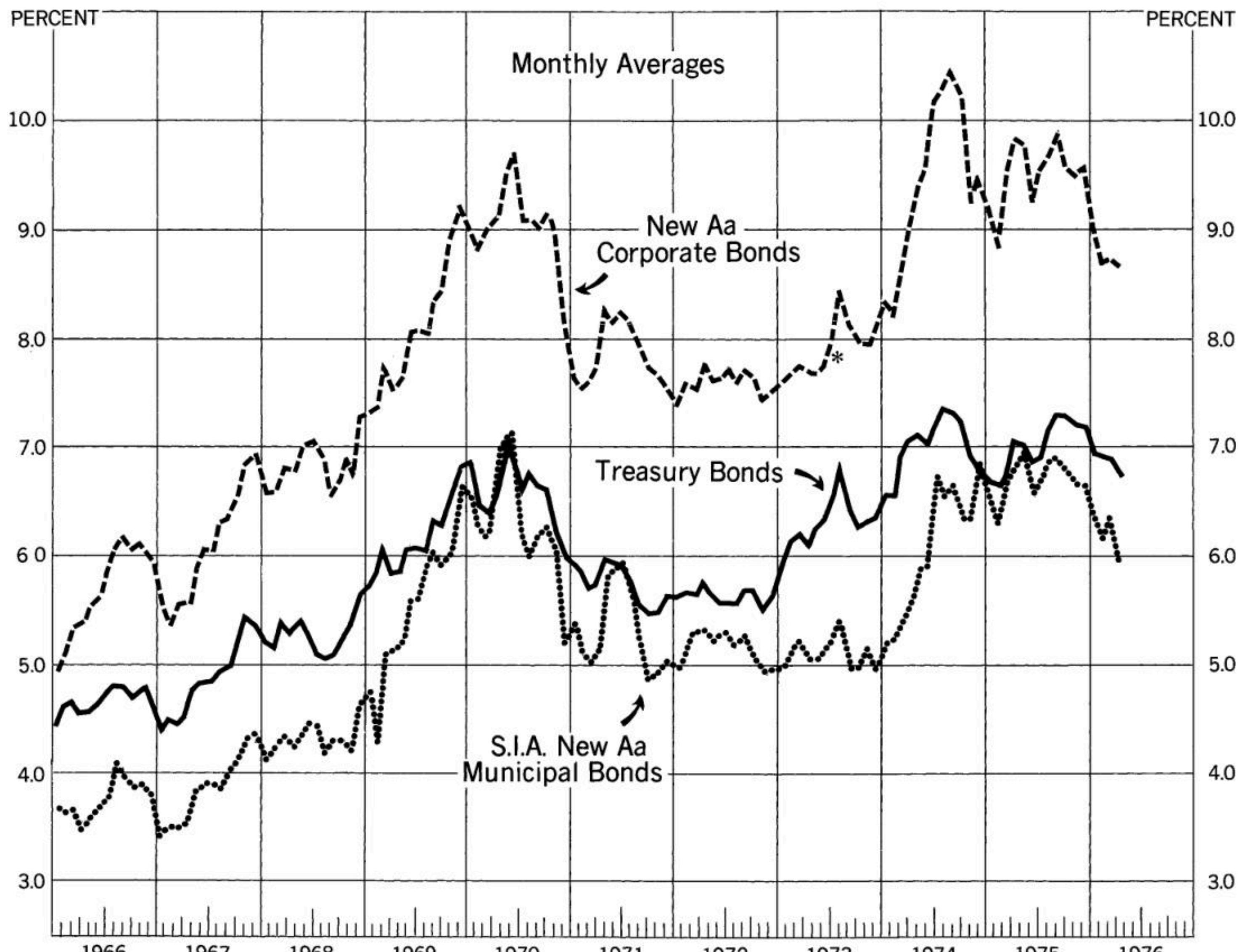
3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

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.

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 3/	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-Apr.	16,183 11/	11,620	11,620	2,393 11/	2	2,168 11/
May.....	16,280 11/	11,620	11,620	2,438 11/	4	2,218 11/
June.....	16,242 11/	11,620	11,620	2,418 11/	25	2,179 11/
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/

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 (net)	U.S. reserve position in the IMF	U.S. total reserves
1974-Dec.	2,338	1,817	15,812
1975-Apr.	2,323	2,108	16,053
May	2,358	2,149	16,131
June	2,358	2,131	16,134
July	2,358	2,167	16,145
Aug.	2,358	2,209	16,194
Sept.	2,383	2,226	16,455
Oct.	2,404	2,233	16,649
Nov.	2,404	2,304	16,730
Dec.	2,404	2,283	16,366
1976-Jan.	2,449	2,389	16,770
Feb.	2,449	2,465	16,809
Mar.	2,449	2,520	17,139
Apr.	2,435	2,690	17,660

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 trans- actions 1/	Liabilities to foreign countries									Liquid liabilities to nonmon- etary in- ternational and re- gional or- ganizations 2/		
			Official institutions 2/					Nonmarket- able U.S. Treasury bonds and notes 4/	Other readily market- able liabil- ties 5/	Liquid liabil- ties to banks 6/	Liquid liabilities to other foreigners			
			Total	Short- term liabil- ties reported by banks in U.S.	Market- able U.S. Treasury bonds and notes 2/	Nonmarket- able U.S. Treasury bonds and notes 4/	Other readily market- able liabil- ties 5/			Total	Short- term liabil- ties reported by banks in U.S.	Market- able 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	9/	200	n.a.	8,665	n.a.	-	-	3,520	n.a.	2,430	n.a.	1,047	
1959.....	19,428	500	10,120	9,154	966	-	-	-	4,678	2,940	2,399	541	1,190	
1960 10/.....	20,994	800	11,078	10,212	866	-	-	-	4,818	2,773	2,230	543	1,525	
	21,027	800	11,088	10,212	876	-	-	-	4,818	2,780	2,230	550	1,541	
1961 10/.....	22,853	800	11,830	10,940	890	-	-	-	5,404	2,871	2,355	516	1,948	
	22,936	800	11,830	10,940	890	-	-	-	5,484	2,873	2,357	516	1,949	
1962 10/.....	24,268	800	12,948	11,997	751	200	-	-	5,346	3,013	2,565	448	2,161	
	24,268	800	12,914	11,963	751	200	-	-	5,346	3,013	2,565	448	2,195	
1963 10/.....	26,433	800	14,459	12,467	1,217	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	525	659
	45,914	1,019	15,998	11,077	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	10,949	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.....	92,490r	13/	-	66,861r	13/	43,923	5,701	15,564r	13/	1,673	17,694	5,932	5,502	430
1974 10/.....	119,240r	-	76,801r	-	53,057	5,059	16,339r	2,346	30,314	8,803	8,305	498	3,322	
	119,152r	-	76,808r	-	53,064	5,059	16,339r	2,346	30,079	8,943r	8,445r	498	3,322	
1975.....	126,137r	-	80,150r	49,170	6,575	19,976r	4,429	29,579	10,765	10,036	729	5,643		
1975-Mar.....	119,993r	-	79,332r	53,706	6,003	16,466r	3,157	27,414	9,047	8,411	636	4,200		
Apr.....	121,097r	-	79,292r	53,531	5,941	16,507r	3,313	28,799	8,844	8,189	655	4,162		
May.....	122,357r	-	80,007r	52,408	6,064	18,067r	3,468	28,913	9,123	8,500	623	4,314		
June.....	122,097r	-	80,780r	51,929	6,119	19,169r	3,563	27,990	9,310	8,656	654	4,017		
July.....	123,007r	-	80,022r	50,393	6,160	19,616r	3,853	29,035	9,337	8,627	710	4,613		
Aug.....	124,412r	-	79,499r	49,915	6,276	19,466r	3,842	30,340	9,668	8,997	671	4,905		
Sept.....	123,265r	-	78,058r	48,080	6,452	19,666r	3,860	30,318	9,901	9,200	701	4,988		
Oct.....	123,370r	-	79,940r	49,602	6,624	19,666r	4,048	28,468	10,020	9,282	738	4,942		
Nov.....	126,394r	-	79,409r	49,124	6,454	19,726r	4,105	32,191	10,234	9,527	707	4,560		
Dec.....	126,137r	-	80,150r	49,170	6,575	19,976r	4,429	29,579	10,765	10,036	729	5,643		
1976-Jan.....	127,770	-	80,723	49,147	6,816	20,051	4,709	30,993	10,510	9,774	736	5,544		
Feb.p.....	130,928	-	81,357	49,670	6,917	20,051	4,719	33,175	10,823	10,078	745	5,573		
Mar.p.....	127,440	-	80,360	48,238	7,315	20,051	4,756	30,286	11,056	10,255	801	5,738		

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

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

2/ Includes Bank for International Settlements and European Fund.

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

4/ 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

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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 14,895	7,771 7,771	1,333 1,333	1,310 1,310	3,900 3,955	278 278	248 248
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 3/	{ 17,407 17,340	8,070 8,062	1,867 1,866	1,865 1,865	5,043 4,997	259 248	303 302
1969 3/	{ 15,975 4/ 15,998 4/	7,074 4/ 7,074 4/	1,624 1,624	1,888 1,911	4,552 4,552	546 546	291 291
1970 3/	{ 23,786 23,775	13,620 13,615	2,951 2,951	1,681 1,681	4,713 4,708	407 407	414 413
1971 3/ 5/	{ 51,209 50,651	30,010 30,134	3,980 3,980	1,414 1,429	14,519 13,823	415 415	871 870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,861r 6/	45,764r 6/	3,853	2,544	10,887	788	3,025
1974 3/	{ 76,801r 76,808r	44,328r 44,328r	3,662 3,662	4,419 4,419	18,604 18,611	3,161 3,161	2,627 2,627
1975.....	80,150r	45,312r	3,132	4,447	22,381	2,983	1,894
1975-Mar.....	79,332r	45,918r	3,546	4,390	19,421	3,433	2,624
Apr.....	79,292r	45,205r	3,251	4,506	20,126	3,493	2,711
May.....	80,007r	45,485r	3,101	4,600	20,456	3,448	2,917
June.....	80,780r	45,483r	3,008	4,723	20,497	3,800	3,269
July.....	80,022r	44,458r	2,966	4,763	21,384	3,319	3,132
Aug.....	79,499r	44,210r	2,929	4,937	21,057	3,392	2,974
Sept.....	78,058r	43,481r	3,011	4,840	20,819	3,145	2,762
Oct.....	79,940r	45,010r	3,049	4,254	22,008	3,018	2,601
Nov.....	79,409r	44,744r	3,218	4,056	21,826	2,951	2,614
Dec.....	80,150r	45,312r	3,132	4,447	22,381	2,983	1,895
1976-Jan.....	80,723	45,406	3,420	3,552	23,635	2,724	1,986
Feb.p.....	81,357	44,761	3,654	3,377	24,813	2,731	2,021
Mar.p.....	80,360	43,177	3,673	3,783	25,098	2,718	1,911

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.

p Preliminary. r Revised.

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

Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars									
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Taiwan	Thailand
1962.....	251	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-
1965.....	1,792	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-Apr.	16,507	14,907	-	2,340	-	12,567	-	-	-	-	-
May.....	18,067	16,467	-	2,140	-	14,327	-	-	-	-	-
June.....	19,169	17,570	-	2,140	-	15,430	-	-	-	-	-
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	-	-	-	-	-

End of calendar year or month	Total	Payable in foreign currencies						Bank for International Settlements
		Austria	Belgium	Germany 3/	Italy	Switzerland		
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-Apr.	1,599	-	-	-	-	1,599	-	-
May.....	1,599	-	-	-	-	1,599	-	-
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	-	-

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

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

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

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

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

4/ Includes an increase in dollar value of \$84 million resulting from revaluation of the German mark in October 1969. See also footnote 7, Table IFS-1.

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

Calendar year or month	Transactions affecting IMF holdings of dollars during period						IMF holdings of dollars at end of period	U.S. reserve position in IMF at end of period 4/		
	U.S. transactions with IMF			Transactions by other countries with IMF		Total change				
	Payments of subscription in dollars	Net gold sales by IMF 1/	Trans- actions in foreign curren- cies 2/	IMF net income in dollars	Purchases of dollars 3/	Repur- chases in dollars				
1946-58.....	2,063	600	-	-47	-2,922	1,098	792	29	1,958	
1959.....	1,031	-	-	2	-139	442	1,336	52	1,997	
1960.....	-	-	-	11	-149	580	442	62	1,555	
1961.....	-	150	-	16	-822	521	-135	59	1,690	
1962.....	-	-	-	17	-110	719	626	74	1,064	
1963.....	-	-	-	16	-194	207	29	75	1,035	
1964.....	-	-	525	18	-282	5	266	81	769	
1965.....	-	-	435	12	-282	-	165	85	863 2/	
1966.....	776	-	680	15	-159	1	1,313	94	326	
1967.....	-	-	-	20	-114	-	-94	92	420	
1968.....	-	-	-84	20	-806	-	-870	75	1,290	
1969.....	-	22	-	19	-1,343	268	-1,034	55	2,324	
1970.....	1,155	712 6/	150	25	-854	741	1,929	71	1,935	
1971.....	-	*	1,362	-28	-24	40	1,350	91	585	
1972.....	541 7/	-	200	-47	-	-	694	94	465	
1973.....	754 7/	-	-	-33	-	-	721	93	552	
1974.....	-	-	-133	-59	-1,073	-	-1,265	78	1,850	
1975.....	-	-	-	-219	-442	195	-466	5,800	2,212	
1975-Apr.	-	-	-	-6	-18	39	15	5,974 8/	2,100	
May.....	-	-	-	-30	-21	10	-41	5,934 8/	2,218	
June.....	-	-	-	-5	-57	80	18	5,952 8/	2,179	
July.....	-	-	-	-3	-33	-	-36	5,915 8/	2,135	
Aug.....	-	-	-	-59	-1	19	-41	5,874 8/	2,169	
Sept.....	-	-	-	-6	-25	13	-17	5,857 8/	2,144	
Oct.....	-	-	-	-6	-1	*	-7	5,850 8/	2,191	
Nov.....	-	-	-	-69	-5	2	-72	5,778 8/	2,234	
Dec.....	-	-	-	-5	-	27	22	5,800 8/	2,212	
1976-Jan.....	-	-	-	-5	-116	14	-106	5,693 8/	2,314	
Feb.....	-	-	-	-87	-	11	-76	5,617 8/	2,390	
Mar.....	-	-	-	-4	-87	37	-54	5,562 8/	2,420	
Apr.....	-	-	-	-7	-232	70	-169	5,393 8/	2,578	

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.

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

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

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

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

	Payable to the U.S.	Payable to the IMF
1975-Mar.....	64	-
Apr.....	30	-
May.....	-	27
June.....	49	-
July.....	224	-
Aug.....	19	-
Sept.....	111	-
Oct.....	-	104
Nov.....	71	-
Dec.....	2	-
1976-Jan.....	9	-
Feb.....	*	-
Mar.....	58	-
Apr.....	26	-

* 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 2/
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-Apr.....	-16.3	-9.7
May.....	-16.5	-9.8
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.....	-11.5	-5.1
Feb.....	-12.0	-5.4
Mar.....	-11.2	-4.7
Apr.....	-10.8	-4.2

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

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:

$$(EQ1) \quad E_m = \sum (\Delta S/fc_i * M_i/EM)$$

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

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

M_i/EM 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:

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

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/Ex 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.

CAPITAL MOVEMENTS

Background

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

CAPITAL MOVEMENTS

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

Table CM-I-1. - Short-Term Liabilities by Type of Foreign Holder

(In millions of dollars)

End of calendar year or month	Total short-term liabilities	Foreign countries								International and regional		
		Total	Official institutions 1/			Banks and other foreigners			Total	IMF gold investment 2/	Non-monetary international and regional 3/	
			Total	Payable in dollars	Payable in foreign currencies	Total	Banks	Other foreigners				
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 2/.....	20,015 20,098	18,699 18,781	10,940 10,940	10,893 10,893	46 46	7,759 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 94,760	91,676 91,589	53,057 53,064	52,930 52,937	127 127	38,619 38,525	29,676 29,441	8,304 8,445	639 639	3,171 3,171	-	3,171 3,171
1975.....	94,077	88,785	49,170	49,170	-	39,615	28,988	10,036	591	5,293	-	5,293
1975-Mar.....	93,032	89,531	53,706	53,706	-	35,825	26,732	8,411	682	3,502	-	3,502
Apr.....	94,192	90,518	53,531	53,531	-	36,988	28,058	8,189	742	3,674	-	3,674
May.....	93,735	89,821	52,408	52,408	-	37,413	28,248	8,500	665	3,914	-	3,914
June.....	92,518	88,575	51,929	51,929	-	36,646	27,405	8,657	584	3,943	-	3,943
July.....	92,500	88,055	50,393	50,393	-	37,662	28,474	8,627	560	4,444	-	4,444
Aug.....	94,055	89,253	49,915	49,915	-	39,336	29,778	8,997	562	4,804	-	4,804
Sept.....	92,499	87,598	48,080	48,080	-	39,518	29,764	9,200	554	4,901	-	4,901
Oct.....	91,935	87,352	49,602	49,602	-	37,750	27,832	9,282	635	4,583	-	4,583
Nov.....	95,313	90,842	49,124	49,124	-	41,718	31,554	9,527	637	4,471	-	4,471
Dec.....	94,077	88,785	49,170	49,170	-	39,615	28,988	10,036	591	5,293	-	5,293
1976-Jan.....	94,848	89,915	49,147	49,147	-	40,767	30,393	9,774	600	4,933	-	4,933
Feb.p.....	97,443	92,923	49,670	49,670	-	43,253	32,533	10,078	642	4,520	-	4,520
Mar.p.....	93,542	88,780	48,238	48,238	-	40,541	29,731	10,255	555	4,763	-	4,763

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

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

p Preliminary.

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/					Banks and other foreigners						Payable in foreign currencies		
		Payable in dollars			Payable in foreign currencies	Payable in dollars					Other foreigners				
		Deposits		U.S. Treasury bills and certificates		Banks		Other foreigners			Deposits				
		Demand	Time 2/	U.S. Treasury bills and certificates		Demand	Time 2/	U.S. Treasury bills and certificates	Other short-term liabilities 2/	Deposits	Demand	Time 2/	U.S. Treasury bills and certificates	Other short-term liabilities 2/	
1957.....	13,641	3,059		4,246	612	-		2,737	158	518	1,766	278	209	59	
1958.....	14,615	3,511	-	4,392	762	-		3,017	131	312	1,951	306	174	59	
1959.....	16,231	2,834		5,738	582	-		3,369	492	740	1,833	295	270	77	
1960.....	17,260	3,038		6,193	982	-		4,210	76	419	1,849	148	233	113	
1961 3/....	18,699	3,389		6,412	1,092	46		4,854	43	402	1,976	149	230	104	
	18,781	3,389		6,412	1,092	46		4,917	43	420	1,977	149	230	104	
1962 3/....	19,908	3,261		7,759	928	48		4,678	83	490	2,096	116	352	95	
	19,874	3,234		7,759	922	48		4,678	83	490	2,096	116	352	95	
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	
1964 3/....	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	
	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 3/....	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	
	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 3/....	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	
	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 3/....	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	
	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 3/....	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	
	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 3/ 4/.	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	
	53,661	1,327 4/	2,039 4/	32,311	3,177	165 2/	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 5/	6,941	529	11	9,743	2,143	2,359	68	933	
1974 3/....	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	
	91,589	2,951	4,167	34,656	11,163	127	8,244	1,936	232	19,029	2,729	3,796	277	1,643	
1975	88,785	2,644	3,438	34,175	8,913	-	7,549	2,140	335	18,964	3,249	4,901	349	1,538	
1975-Mar...	89,531	2,323	4,203	39,015	8,164	-	7,077	1,808	101	17,747	2,740	3,916	200	1,555	
Apr...	90,518	2,147	4,193	39,316	7,874	-	6,894	2,102	120	18,941	2,556	3,969	207	1,457	
May...	89,821	2,175	4,324	38,372	7,537	-	6,856	1,821	105	19,466	2,784	4,096	156	1,465	
June...	88,575	2,564	4,321	36,994	8,050	-	7,070	1,979	99	18,258	2,857	4,229	176	1,395	
July...	88,055	2,492	4,098	35,803	8,000	-	6,887	1,860	90	19,637	2,694	4,292	152	1,489	
Aug...	89,253	2,493	4,164	35,055	8,203	-	6,910	1,827	89	20,952	2,705	4,563	230	1,498	
Sept...	87,598	2,452	3,957	33,284	8,387	-	7,982	1,775	89	19,918	2,881	4,541	272	1,506	
Oct...	87,352	2,448	3,948	34,983	8,223	-	6,811	1,777	92	19,151	2,769	4,708	276	1,530	
Nov...	90,842	2,242	3,594	35,247	8,041	-	7,587	1,694	135	22,139	2,839	4,850	311	1,528	
Dec...	88,785	2,644	3,438	34,175	8,913	-	7,549	2,140	335	18,964	3,249	4,901	349	1,538	
1976-Jan...	89,915	2,449	3,291	35,633	7,774	-	6,832	2,162	369	21,030	2,900	5,062	289	1,523	
Feb.p...	92,923	2,703	2,919	36,628	7,420	-	7,443	2,156	275	22,658	3,111	5,185	320	1,463	
Mar.p...	88,780	2,692	2,745	34,578	8,223	-	7,159	2,390	217	19,965	3,146	5,346	282	1,481	

- 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 1/	Nonmonetary international and regional organizations 2/		
			Deposits		U.S. Treasury bills and certificates
			Demand	Time 3/	
1957.....	742	200		50	490
1958.....	752	200		209	343
1959.....	1,031	500		76	449
1960.....	1,442	691 4/		219	532
1961.....	1,317	613 4/		354	294
1962 2/.....	2,050	800		540	572
	2,084	800		568	572
1963.....	1,547	739 4/	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 2/.....	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 2/.....	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 2/.....	3,171	-	139	111	497
	3,171	-	139	111	497
1975.....	5,293	-	139	186	2,554
1975-Mar.	3,502	-	189	116	777
Apr.	3,674	-	99	126	781
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	186	2,554
1976-Jan.....	4,933	-	114	217	2,498
1976-Feb.p.....	4,520	-	118	162	2,435
Mar.p.....	4,763	-	130	179	2,495

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

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

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

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

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

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

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

8/ 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	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	161	607	607	700	606	635	700	714	693	525
Belgium-Luxembourg.....	1,483	2,506	2,506	2,917	2,918	2,938	2,917	2,697	2,460	2,415
Denmark.....	659	369	369	332	327	361	332	375	434	678
Finland.....	165	266	266	391	367	380	391	309	313	334
France.....	3,483	4,287	4,287	7,733	6,608	7,172	7,733	7,499	6,480	6,210
Germany.....	13,227	9,420	9,429	4,407	5,047	4,841	4,407	3,873	4,522	4,245
Greece.....	389	248	248	284	331	313	284	263	340	261
Italy.....	1,404	2,617	2,617	1,112	1,398	1,071	1,112	1,052	1,044	1,338
Netherlands.....	2,886	3,234	3,234	3,148	3,199	3,301	3,148	3,132	3,558	3,124
Norway.....	965	1,040	1,040	996	886	970	996	888	925	770
Portugal.....	534	310	310	194	236	190	194	243	221	209
Spain.....	305	382	382	426	414	402	426	445	400	386
Sweden.....	1,885	1,138	1,138	2,286	2,252	2,241	2,286	2,266	2,312	2,287
Switzerland.....	3,377	9,986	10,137	8,556	8,205	8,029	8,556	8,511	8,648	8,652
Turkey.....	98	152	152	118	128	120	118	88	104	106
United Kingdom.....	6,148	7,559	7,584	6,885	6,722	7,177	6,885	7,611	8,236	6,482
Yugoslavia.....	86	183	183	126	138	175	126	83	178	222
Other Western Europe.....	3,352	4,073	4,073	2,970	2,428	2,370	2,970	2,313	2,116	2,136
U.S.S.R.....	22	82	82	40	42	38	40	45	43	38
Other Eastern Europe.....	110	206	206	200	153	128	200	160	201	144
Total Europe.....	40,742	48,668	48,852	43,821	42,405	42,853	43,821	42,669	43,228	40,765
Canada.....	3,627	3,517	3,520	3,075	3,567	4,091	3,075	3,885	4,721	4,233
Latin America:										
Argentina.....	924	886	886	1,147	1,135	1,150	1,147	1,208	1,134	1,169
Bahamas.....	852	1,448	1,054	1,834	2,221	2,989	1,834	3,197	2,946	1,709
Brazil.....	860	1,034	1,034	1,227	1,083	1,075	1,227	1,191	1,135	1,320
Chile.....	158	276	276	317	270	266	317	248	248	273
Colombia.....	247	305	305	414	366	387	414	484	536	520
Cuba.....	7	7	7	6	6	7	6	6	6	6
Mexico.....	1,296	1,770	1,770	2,078	1,956	2,183	2,078	1,999	2,048	2,033
Panama.....	282	488	510	1,097	765	840	1,097	1,145	953	778
Peru.....	135	272	272	244	247	249	244	219	223	234
Uruguay.....	120	147	165	172	168	175	172	185	204	242
Venezuela.....	1,468	3,413	3,413	3,290	3,531	3,188	3,290	2,711	2,571	2,574
Other Latin American Republics.....	884	1,316	1,316	1,494	1,399	1,362	1,494	1,431	1,449	1,626
Netherlands Antilles 2/.....	71	158	158	129	113	118	129	129	143	118
Other Latin America.....	359	519	589	1,500	1,046	2,141	1,500	1,613	2,443	1,740
Total Latin America.....	7,664	12,038	11,754	14,950	14,305	16,131	14,950	15,665	16,038	14,343
Asia:										
China, People's Republic of (China Mainland).....	38	50	50	123	104	93	123	263	224	101
China, Republic of (Taiwan).....	757	818	818	1,025	1,061	1,051	1,025	1,010	1,072	1,100
Hong Kong.....	372	530	530	623	684	683	623	667	681	741
India.....	85	261	261	126	194	181	126	203	324	338
Indonesia.....	133	1,221	1,221	369	612	418	369	762	583	498
Israel.....	327	386	389	386	364	342	386	292	309	346
Japan.....	6,967	10,897	10,897	10,142	9,940	10,776	10,142	10,544	11,710	12,232
Korea.....	195	384	384	390	400	386	390	395	381	361
Philippines.....	515	747	747	698	580	593	698	601	627	605
Thailand.....	247	333	333	252	194	193	252	279	224	225
Other Asia:										
Middle East oil-exporting countries 3/.....	648	4,633	4,608	6,440	5,785	5,987	6,440	6,429	6,535	6,699
Other countries.....	554	813	845	867	925	885	867	969	933	967
Total other Asia.....	1,202	5,446	5,453	7,307	6,710	6,872	7,307	7,393	7,468	7,666
Total Asia.....	10,839	21,073	21,082	21,442	20,844	21,589	21,442	22,414	23,604	24,214
Africa:										
Egypt.....	35	103	103	343	185	255	343	177	180	314
Morocco.....	11	38	38	68	60	53	68	77	67	78
South Africa.....	114	130	130	168	177	108	168	218	133	186
Zaire.....	87	84	84	63	49	87	63	68	53	104
Other Africa:										
Oil-exporting countries 4/.....	521	2,814	2,814	2,238	2,447	2,372	2,238	2,135	2,208	1,919
Other countries.....	287	383	383	491	466	503	491	417	489	498
Total other Africa.....	808	3,197	3,197	2,729	2,913	2,875	2,729	2,552	2,697	2,417
Total Africa.....	1,056	3,551	3,551	3,370	3,385	3,377	3,370	3,091	3,131	3,099
Other countries:										
Australia.....	3,131	2,742	2,742	2,013	2,766	2,713	2,013	2,046	2,070	2,001
All other.....	59	89	89	114	80	87	114	143	131	125
Total other countries.....	3,190	2,831	2,831	2,127	2,846	2,800	2,127	2,190	2,201	2,126
Total foreign countries.....	67,119	91,676	91,589	88,785	87,352	90,842	88,785	89,915	92,923	88,780
International and regional:										
International.....	1,627	2,900	2,900	5,069	4,303	4,217	5			

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 March 31, 1976
Preliminary

(Position in millions of dollars)

Country	Total short- term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits 1/	U.S. Treasury bills and certif- icates	Other 1/	Total	Deposits 1/	U.S. Treasury bills and certif- icates	Other 1/		
Europe:											
Austria.....	525	511	140	119	252	13	12	*	*	*	
Belgium-Luxembourg.....	2,415	2,250	342	1,257	651	113	70	17	26	52	
Denmark.....	678	653	71	577	4	22	19	*	3	3	
Finland.....	334	325	101	7	218	7	7	-	-	2	
France.....	6,210	6,030	667	4,676	687	163	153	5	5	17	
Germany.....	4,245	4,075	633	3,227	215	140	119	2	20	30	
Greece.....	261	215	146	20	48	46	46	*	*	*	
Italy.....	1,338	1,186	638	51	497	139	105	27	7	12	
Netherlands.....	3,124	3,044	333	2,435	275	76	55	15	7	4	
Norway.....	770	727	267	457	3	42	40	2	*	2	
Portugal.....	209	141	133	3	6	67	43	2	21	1	
Spain.....	386	253	200	-	53	130	116	*	14	4	
Sweden.....	2,287	2,246	181	1,863	202	21	18	*	2	20	
Switzerland.....	8,852	7,964	1,326	2,288	4,350	845	562	65	218	43	
Turkey.....	106	101	95	-	6	5	5	*	*	*	
United Kingdom.....	6,482	5,703	798	810	4,096	707	280	24	403	72	
Yugoslavia.....	222	218	103	111	5	4	3	-	*	*	
Other Western Europe.....	2,136	2,112	394	205	1,512	24	23	*	1	*	
U.S.S.R.....	38	37	29	-	8	1	1	-	-	-	
Other Eastern Europe.....	144	141	118	1	22	3	3	-	1	-	
Total Europe.....	40,765	37,932	6,713	18,108	13,111	2,568	1,681	159	728	264	
Canada.....	4,233	3,407	419	1,075	1,913	630	482	72	75	197	
Latin America:											
Argentina.....	1,169	409	162	1	247	759	754	*	5	*	
Bahamas.....	1,709	1,587	98	*	1,489	113	96	3	14	9	
Brazil.....	1,320	1,156	533	4	619	154	150	*	4	10	
Chile.....	273	115	100	-	15	157	155	*	3	*	
Colombia.....	520	238	106	70	62	282	279	*	3	*	
Cuba.....	6	1	1	-	*	5	5	*	-	-	
Mexico.....	2,033	457	345	18	94	1,562	1,349	7	206	14	
Panama.....	778	326	41	-	286	451	329	4	117	*	
Peru.....	234	114	101	-	13	120	120	*	*	*	
Uruguay.....	242	90	80	-	10	151	145	*	7	1	
Venezuela.....	2,574	1,882	940	345	596	688	666	3	18	5	
Other Latin American Republics....	1,626	863	388	112	363	761	707	*	53	2	
Netherlands Antilles.....	118	35	16	*	19	83	70	8	5	*	
Other Latin America.....	1,740	1,530	283	3	1,244	194	145	21	29	15	
Total Latin America.....	14,343	8,805	3,194	552	5,058	5,482	4,970	47	464	56	
Asia:											
China, People's Republic of (China Mainland).....	101	95	84	-	10	6	6	*	*	*	
China, Republic of (Taiwan).....	1,100	851	464	207	180	249	246	-	3	1	
Hong Kong.....	741	394	135	26	233	345	336	2	8	2	
India.....	338	311	56	215	40	20	14	*	6	8	
Indonesia.....	498	483	59	335	89	15	15	-	*	-	
Israel.....	346	311	173	9	128	36	31	*	4	*	
Japan.....	12,232	12,082	836	7,053	4,193	138	96	*	42	12	
Korea.....	361	336	235	36	65	23	16	-	7	2	
Philippines.....	605	492	296	6	191	112	101	*	11	*	
Thailand.....	225	193	49	77	66	32	32	*	*	*	
Other Asia.....	7,666	7,283	1,244	3,609	2,431	379	255	1	124	3	
Total Asia.....	24,214	22,830	3,631	11,572	7,627	1,356	1,147	4	205	28	
Africa:											
Egypt.....	314	297	129	6	162	17	17	-	*	-	
Morocco.....	78	76	75	-	1	2	2	-	-	-	
South Africa.....	186	168	111	38	20	12	12	*	*	6	
Zaire.....	104	87	41	1	46	17	17	-	-	*	
Other Africa.....	2,417	2,302	440	1,742	120	115	110	-	5	*	
Total Africa.....	3,099	2,930	796	1,287	348	163	158	*	5	6	
Other countries:											
Australia.....	2,001	1,957	201	1,653	103	41	40	*	2	3	
All other.....	125	109	34	48	28	15	14	-	1	1	
Total other countries.....	2,126	2,066	235	1,701	131	56	53	*	3	4	
Total foreign countries.....	88,780	77,969	14,987	34,795	28,188	10,255	8,492	282	1,481	555	
International and regional:											
International.....	4,459	4,459	225	2,459	1,775	*	*	-	-	-	
European regional.....	13	13	13	-	*	*	-	-	-	-	
Latin American regional.....	176	170	65	7	98	1	1	-	-	5	
Asian regional.....	99	99	3	15	81	*	*	-	-	-	
African regional.....	16	15	2	13	*	1	1	-	-	-	
Total international and regional..	4,763	4,756	307	2,495	1,954	2	2	-	-	5	
Grand total.....	93,542	82,725	15,294	37,289	30,142	10,257	8,494	282	1,481	560	

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

* Less than \$500,00

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

	Calendar year			Apr. 1974	Dec. 1974	Apr. 1975	Dec. 1975
	1971	1972	1973				
<u>Other Western Europe</u>							
Cyprus.....	2	3	19	10	7	17	6
Iceland.....	11	9	8	11	21	20	33
Ireland, Republic of.....	16	17	62	53	29	29	n.a.
Malta.....	5	3	4	10	10	8	6
Monaco.....	6	4	8	3	4	31	8
<u>Other Eastern Europe</u>							
Bulgaria.....	4	5	16	6	36	13	19
Czechoslovakia.....	14	10	18	19	34	11	n.a.
Estonia.....	2	2	2	2	3	2	n.a.
German Democratic Republic.....	2	6	7	3	36	18	n.a.
Hungary.....	5	5	12	8	14	11	13
Poland.....	20	36	33	36	55	42	66
Romania.....	6	8	17	16	25	14	44
<u>Other Latin American Republics</u>							
Bolivia.....	55	87	68	102	96	93	110
Costa Rica.....	62	92	86	88	118	120	124
Dominican Republic.....	123	114	118	137	128	214	169
Ecuador.....	57	121	92	90	122	157	n.a.
El Salvador.....	78	76	90	129	129	144	171
Guatemala.....	117	132	156	245	219	255	260
Guyana.....	6	8	6	5	22	22	45
Haiti.....	18	27	21	28	35	34	38
Honduras.....	42	58	56	71	88	92	99
Jamaica.....	19	41	39	52	69	62	41
Nicaragua.....	50	61	99	119	127	125	133
Paraguay.....	17	22	29	40	46	38	43
Trinidad and Tobago.....	10	20	17	21	107	91	n.a.
<u>Other Latin America</u>							
Bermuda 1/.....	1/	124	244	201	116	100	n.a.
Belize (British Honduras).....	3	4	4	3	7	8	9
British West Indies.....	32	36	109	354	375	610	n.a.
French West Indies and French Guiana.....	1	2	3	7	3	8	5
<u>Other Asia</u>							
Afghanistan.....	19	25	22	11	18	19	41
Bangladesh 2/.....	2/	72	9	12	21	50	n.a.
Burma.....	10	2	12	42	65	49	n.a.
Cambodia.....	5	3	2	4	4	4	n.a.
Jordan.....	2	4	6	6	22	30	39
Lao.....	3	2	3	3	3	5	2
Lebanon.....	46	55	62	68	119	180	n.a.
Malaysia.....	23	54	58	40	63	92	77
Nepal.....	16	11	16	21	25	22	28
Pakistan.....	33	59	105	108	91	118	74
Ryukyu Islands (including Okinawa) 3/.....	29	3/	3/	3/	3/	3/	3/
Singapore.....	35	77	141	164	245	215	n.a.
Sri Lanka (Ceylon).....	4	5	13	13	14	13	13
Viet Nam.....	159	135	88	98	126	70	n.a.
Yemen (Aden).....	3	1	1	1	1	4	2
<u>Other Africa</u>							
Ethiopia (including Eritrea).....	11	57	79	118	95	76	60
F.T.A.I. (French Somaliland).....	1	1	1	8	3	4	2
Ghana.....	8	10	20	22	18	13	n.a.
Ivory Coast.....	2	6	10	13	7	11	62
Kenya.....	9	23	23	20	31	32	19
Liberia.....	23	30	42	29	39	33	53
Mozambique.....	6	6	8	9	22	14	10
"Portuguese West Africa".....	13	31	15	20	17	13	31
Southern Rhodesia.....	2	2	2	1	2	3	1
Sudan.....	1	3	3	2	4	14	12
Tanzania.....	6	11	12	12	11	21	n.a.
Tunisia.....	9	10	7	17	19	23	29
Uganda.....	3	7	6	11	13	28	22
Zambia.....	13	28	22	66	22	18	78
<u>Other Countries</u>							
New Zealand.....	23	30	39	38	47	36	42
U.S. Trust Territory of the Pacific Islands... 1/	13	12	11	11	11	11	n.a.

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

1/ Bermuda included with Bahamas prior to December 1972.

2/ Bangladesh included in Pakistan prior to April 1972.

3/ Ryukyu Islands included in Japan after April 1972.

n.a. Not available.

* Less than \$500,000.

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

(In millions of dollars)

End of calendar year or month	Total long-term liabilities	Payable in dollars					International and regional	Payable in foreign currencies		
		Foreign countries								
		Total 1/	Official institutions	Banks	Other foreigners					
1957.....	10	10	n.a.	n.a.	n.a.	-	n.a.			
1958.....	2	2	n.a.	n.a.	n.a.	-	n.a.			
1959.....	1	1	n.a.	n.a.	n.a.	-	n.a.			
1960.....	7	7	n.a.	n.a.	n.a.	-	n.a.			
1961.....	2	2	n.a.	n.a.	n.a.	-	n.a.			
1962.....	7	7	n.a.	n.a.	n.a.	-	n.a.			
1963.....	69	28	n.a.	n.a.	n.a.	42	n.a.			
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.			
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.			
1966.....	1,494	988	913	25	50	506	-			
1967 2/.....	{ 2,546	1,858	1,807	15	35	689	-			
	2,560	1,863	1,807	15	40	698	-			
1968.....	3,166	2,389	2,341	8	40	777	-			
1969.....	2,490	1,600	1,505	55	40	889	1			
1970.....	1,703	913	695	165	53	789	1			
1971.....	902	437	144	237	56	446	20			
1972 2/.....	{ 1,000	417	93	238	87	562	21			
	1,018	417	93	238	87	580	21			
1973.....	1,462	700	310	291	100	761	-			
1974.....	1,285	464	124	261	79	822	-			
1975.....	1,757	1,340	951	289	100	415	2			
1975-Feb.....	1,435	666	336	264	66	770	-			
Mar.....	1,512	718	396	255	67	794	-			
Apr.....	1,463	843	521	253	68	620	-			
May.....	1,497	918	601	248	69	579	-			
June.....	1,460	948	631	247	70	512	-			
July.....	1,493	1,060	741	242	77	432	-			
Aug.....	1,446	1,074	751	243	81	372	-			
Sept.....	1,468	1,073	753	241	79	395	-			
Oct.....	1,385	1,072	748	241	83	311	2			
Nov.....	1,391	1,093	749	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.P.....	1,860	1,571	1,065	398	107	287	2			
Mar.P.....	2,038	1,880	1,091	418	371	157	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	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	*	5	*	6	5	6	6	8	8	6
Belgium-Luxembourg.....	12	15	9	8	8	8	9	7	7	7
Denmark.....	*	*	*	*	*	*	*	*	*	*
Finland.....	-	-	-	-	-	-	-	-	-	-
France.....	1	1	1	2	2	2	2	11	11	11
Germany.....	165	159	146	164	118	115	164	264	262	256
Greece.....	2	*	*	*	*	*	*	*	*	*
Italy.....	1	1	1	1	*	*	1	1	1	1
Netherlands.....	*	*	*	*	*	*	*	*	*	*
Norway.....	*	*	*	*	*	*	*	*	*	1
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1	1	*	1	1	1	1	3	3	1
Sweden.....	*	*	*	4	4	4	4	4	4	4
Switzerland.....	5	9	2	7	4	7	7	7	7	7
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	63	66	59	61	61	61	61	65	64	73
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	10	213	8	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-
Total Europe.....	261	470	226	255	206	206	255	373	369	368
Canada.....	1	8	19	23	22	23	23	24	24	39
Latin America:										
Argentina.....	1	2	1	3	2	2	3	3	4	4
Bahamas 1/.....	53	55	58	62	62	62	62	63	65	65
Brazil.....	1	2	5	5	5	7	5	5	5	5
Chile.....	2	6	1	2	2	2	2	1	1	1
Colombia.....	1	1	*	1	*	*	1	1	1	1
Cuba.....	-	-	-	*	*	*	*	*	*	-
Mexico.....	28	44	6	10	9	30	10	12	9	11
Panama.....	2	2	18	15	15	15	15	15	15	15
Peru.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	28	9	22	24	26	24	24	24	24	25
Other Latin American Republics.....	19	4	3	3	3	3	3	4	3	3
Netherlands Antilles 2/.....	*	4	*	*	*	*	*	*	*	*
Other Latin America.....	1	3	*	14	1	1	14	14	14	16
Total Latin America.....	136	132	115	140	126	147	140	142	141	148
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	*	*	*	*	*	*	-
China, Republic of (Taiwan).....	*	1	*	*	1	1	2	2	2	*
Hong Kong.....	*	*	*	2	1	1	2	2	2	9
India.....	1	1	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	5	1	*	*	*	*	*	*	*	*
Japan.....	1	5	1	1	1	1	1	1	1	2
Korea.....	5	1	*	*	*	*	*	*	*	*
Philippines.....	3	2	1	2	1	1	2	2	7	2
Thailand.....	*	*	*	*	1	*	*	*	1	1
Other Asia:										
Middle East oil-exporting countries 3/.....			94	914	712	712	914	1,005	1,024	1,310
Other countries.....			4	2	2	2	2	2	-	1
Total other Asia.....	17	71	98	916	714	714	916	1,007	1,024	1,311
Total Asia.....	33	82	102	922	718	718	922	1,013	1,036	1,326
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	*	*	-	*	*	*	*	-
Other Africa:										
Oil-exporting countries 4/.....			*	*	*	*	*	*	*	*
Other countries.....			1	1	1	1	1	1	1	1
Total other Africa.....	1	1	1	1	1	1	1	1	1	1
Total Africa.....	1	1	1	1	1	1	1	1	1	1
Other countries:										
Australia.....	7	7	*	*	*	*	*	16	1	1
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	7	7	*	*	*	*	*	16	1	1
Total foreign countries.....	439	700	464	1,342	1,074	1,095	1,342	1,569	1,573	1,682
International and regional:										
International.....	496	551	652	351	247	232	351	234	216	85
European regional.....	-	-	-	*	*	*	*	*	*	*
Latin American regional.....	53	98	63	10	14	10	10	5	15	15
Asian regional.....	31	112	107	54	50	55	54	67	56	57
Total international and regional	580	761	822	415	311	297	415	306	257	157
Grand total.....	1,018	1,462	1,285	1,757	1,385	1,391	1,757	1,875	1,860	2,038

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	Total	Payable in dollars					Payable in foreign currencies				
			Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other short-term claims	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other short-term claims
			Total	Official institutions	Banks							
1957.....	2,199	2,052	930	242	386	303	423		699	147	132	15
1958.....	2,542	2,344	1,268	401	439	428	421		656	198	181	16
1959.....	2,599	2,407	1,309	351	498	460	516		582	192	178	15
1960.....	3,594	3,135	1,297	290	524	482	605		1,233	460	222	238
1961 1/.....	4,719	4,177	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
	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187
1965 1/.....	7,632	7,158	2,968	271	1,566	1,130	1,268	2,501	422	474	325	95
	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68
1966 1/.....	7,819	7,399	3,139	256	1,739	1,143	1,367	2,450	443	420	240	110
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	110
1967 1/.....	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40
1969 1/.....	9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	352	79
	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92
1971 1/ 2/.....	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119
	13,272	12,377	3,969	231	2,080	1,658	2,475	4,254	1,679	895	548	173
1972 1/.....	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223
	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223
1973.....	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119
1974.....	39,030	37,834	11,301	381	7,342	3,579	5,637	11,237	9,658	1,196	669	289
1975.....	49,876	48,588	13,352	586	7,736	5,030	5,467	11,132	18,637	1,288	612	301
1975-Mar.	42,283	41,136	9,615	310	5,664	3,641	5,418	11,341	14,762	1,147	626	290
Apr.	42,753	41,651	10,642	362	6,499	3,780	5,342	11,441	14,226	1,102	619	241
May.	45,866	44,810	11,853	366	7,636	3,852	5,537	10,959	16,460	1,056	478	301
June.	45,710	44,497	11,347	494	6,796	4,057	5,347	10,639	17,165	1,212	591	335
July.	45,542	44,368	11,705	572	6,837	4,296	5,383	10,204	17,076	1,175	608	296
Aug.	45,441	44,293	13,084	626	7,960	4,499	5,314	9,977	15,917	1,148	610	240
Sept.	45,564	44,433	12,706	572	7,520	4,614	5,314	10,071	16,342	1,130	576	236
Oct.	47,697	46,390	12,632	632	7,483	4,517	5,465	10,134	18,160	1,306	734	319
Nov.	48,127	46,846	13,075	670	7,929	4,476	5,363	10,610	17,799	1,281	625	341
Dec.	49,876	48,588	13,352	586	7,736	5,030	5,467	11,132	18,637	1,288	612	301
1976-Jan.	51,275	50,043	13,609	669	8,132	4,808	5,311	11,047	20,077	1,232	682	263
Feb.p.	53,716	52,339	14,345	762	8,683	4,899	5,191	10,994	21,810	1,377	705	241
Mar.p.....	53,168	51,847	13,643	786	7,923	4,934	5,367	11,134	21,704	1,321	794	145

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		
	1972 1/	1973	1974	1975p	Oct.	Nov.	Dec.	Jan.	Feb.p	Mar.p
Europe:										
Austria.....	8	8	11	21	15	19	32	15	20	23
Belgium-Luxembourg.....	120	120	147	384	352	555	463	352	401	417
Denmark.....	59	59	48	46	49	50	54	49	55	55
Finland.....	118	118	108	122	128	127	133	128	132	120
France.....	330	330	621	673	1,403	1,329	1,195	1,403	1,336	1,446
Germany.....	321	321	311	589	427	496	659	427	486	426
Greece.....	29	29	35	64	49	56	91	49	55	52
Italy.....	255	255	316	345	370	438	418	370	369	402
Netherlands.....	108	108	133	348	300	264	285	300	316	267
Norway.....	69	69	72	119	71	102	92	71	66	63
Portugal.....	19	19	23	20	16	15	19	16	20	21
Spain.....	207	207	222	196	249	256	261	249	274	262
Sweden.....	156	164	153	180	167	152	182	167	124	111
Switzerland.....	125	125	176	335	232	274	314	232	245	273
Turkey.....	6	6	10	15	86	54	121	86	59	82
United Kingdom.....	849	997	1,459	2,570	4,592	3,792	3,858	4,592	4,506	4,707
Yugoslavia.....	22	22	10	22	38	34	55	38	37	49
Other Western Europe.....	20	20	25	22	27	22	25	27	26	29
U.S.S.R.....	41	41	46	46	103	144	165	103	101	84
Other Eastern Europe.....	49	49	44	131	114	96	103	114	125	159
Total Europe.....	2,911	3,067	3,970	6,245	8,787	8,275	8,526	8,787	8,752	9,046
Canada.....	1,897	1,914	1,955	2,776	2,808	2,728	2,742	2,808	3,015	2,978
Latin America:										
Argentina.....	379	379	499	720	1,203	1,343	1,229	1,203	1,246	1,338
Bahamas 2/.....	476	519	883	3,398	7,513	7,250	6,856	7,513	7,981	9,830
Brazil.....	649	649	900	1,415	2,200	1,536	1,785	2,200	2,132	2,173
Chile.....	52	52	151	290	360	351	381	360	312	343
Colombia.....	418	418	397	713	689	662	649	689	651	583
Cuba.....	13	13	12	14	13	13	13	13	14	23
Mexico.....	1,202	1,202	1,373	1,972	2,800	2,623	2,565	2,800	2,776	3,072
Panama.....	244	244	274	503	1,032	903	886	1,032	1,262	1,167
Peru.....	145	145	178	518	588	599	565	588	624	634
Uruguay.....	40	40	55	63	51	52	56	51	68	62
Venezuela.....	383	383	518	704	1,086	1,051	980	1,086	1,001	925
Other Latin American Republics.....	388	388	493	852	972	1,028	956	972	1,045	1,045
Netherlands Antilles 3/.....	14	14	13	62	49	59	46	49	53	43
Other Latin America.....	36	36	154	1,142	1,861	2,202	2,555	1,861	3,059	3,251
Total Latin America.....	4,437	4,480	5,900	12,366	20,417	19,673	19,522	20,417	22,224	24,483
Asia:										
China, People's Republic of (China Mainland).....	1	1	31	4	22	11	11	22	10	17
China, Republic of (Taiwan).....	194	194	140	500	735	601	681	735	725	729
Hong Kong.....	93	93	147	223	258	257	258	258	234	225
India.....	14	14	16	14	21	17	16	21	19	26
Indonesia.....	87	87	88	157	103	86	92	103	129	131
Israel.....	105	105	155	255	491	389	387	491	419	365
Japan.....	4,158	4,152	6,398	12,514	10,760	10,253	10,429	10,760	10,109	9,860
Korea.....	296	296	403	955	1,556	1,555	1,505	1,556	1,605	1,715
Philippines.....	149	149	181	372	377	338	347	377	434	507
Thailand.....	191	191	273	458	495	501	499	495	535	516
Other Asia:										
Middle East oil-exporting countries 4/.....				330	524	446	506	524	525	600
Other countries.....				441	683	702	665	683	734	705
Total other Asia.....	300	300	392	771	1,207	1,148	1,171	1,207	1,259	1,305
Total Asia.....	5,589	5,584	8,224	16,222	16,023	15,156	15,396	16,023	15,477	15,395
Africa:										
Egypt.....	21	21	35	111	104	127	130	104	106	101
Morocco.....	4	4	5	18	9	16	12	9	10	11
South Africa.....	143	143	129	329	546	513	540	546	547	546
Zaire.....	13	13	61	98	34	37	38	34	39	28
Other Africa:										
Oil-exporting countries 5/.....			115	231	207	215	231	213	230	226
Other countries.....			184	308	326	359	308	300	291	230
Total other Africa.....	124	118	158	299	539	533	574	539	513	521
Total Africa.....	304	299	388	855	1,231	1,227	1,294	1,231	1,215	1,207
Other countries:										
Australia.....	291	291	243	466	535	532	554	535	503	492
All other.....	40	40	43	99	73	105	91	73	87	113
Total other countries.....	330	330	286	565	608	638	645	608	589	605
Total foreign countries.....	15,468	15,674	20,723	39,030	49,875	47,696r	48,126	49,875	51,272	53,714
International and regional.....	3	3	1	*	1	*	1	1	3	2
Grand total.....	15,471	15,676	20,723	39,030	49,876	47,697	48,127	49,876	51,275	53,716

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.

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 March 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	Other
			Total	Foreign banks and official institutions							
Europe:											
Austria.....	22	19	9	7	2	7	*	3	3	*	*
Belgium-Luxembourg.....	430	326	120	104	16	17	3	186	105	37	67
Denmark.....	55	53	18	13	5	11	23	1	2	-	*
Finland.....	128	126	36	18	17	16	75	*	1	1	1
France.....	1,211	1,151	353	285	69	100	28	670	60	23	36
Germany.....	474	369	229	214	15	58	3	80	105	87	17
Greece.....	53	53	23	17	6	27	*	2	*	-	*
Italy.....	360	347	109	49	60	82	70	86	12	8	5
Netherlands.....	270	243	51	34	17	54	10	129	27	16	*
Norway.....	66	63	27	12	15	12	21	2	3	3	10
Portugal.....	21	21	3	3	*	8	10	*	1	*	*
Spain.....	231	226	119	65	54	55	31	22	4	4	*
Sweden.....	121	110	75	48	27	25	9	1	10	7	4
Switzerland.....	340	296	158	127	31	38	22	77	44	34	10
Turkey.....	73	66	51	51	*	13	1	1	7	1	6
United Kingdom.....	4,409	4,289	936	788	148	161	74	3,118	121	68	53
Yugoslavia.....	64	63	36	27	10	4	1	22	1	*	1
Other Western Europe.....	29	28	12	6	6	14	1	1	1	-	*
U.S.S.R.....	85	85	23	17	6	62	-	*	*	-	*
Other Eastern Europe.....	109	107	90	84	5	12	5	*	2	*	2
Total Europe.....	8,551	8,041	2,477	1,968	509	777	386	4,402	510	295	214
Canada.....	2,895	2,532	730	357	373	48	168	1,586	363	172	144
Latin America:											
Argentina.....	1,290	1,289	518	256	262	71	412	288	1	*	1
Bahamas.....	10,189	10,150	953	790	163	12	28	9,157	40	21	19
Brazil.....	2,292	2,290	840	516	324	254	774	422	2	*	2
Chile.....	324	324	104	75	28	26	194	1	*	*	*
Colombia.....	545	545	309	237	72	38	155	43	*	*	*
Cuba.....	23	23	10	10	-	12	-	1	-	-	*
Mexico.....	3,044	3,013	2,430	1,158	1,272	88	370	125	31	18	12
Panama.....	1,090	1,087	522	254	268	29	34	501	4	3	*
Peru.....	597	596	349	286	63	25	216	6	2	*	1
Uruguay.....	46	43	22	16	6	5	13	4	2	*	2
Venezuela.....	1,045	1,022	842	151	691	113	45	22	23	7	16
Other Latin American Republics.....	963	960	393	204	189	170	343	53	2	2	1
Netherlands Antilles.....	33	33	21	1	21	12	*	*	-	-	*
Other Latin America.....	2,708	2,680	477	401	76	29	21	2,153	28	*	28
Total Latin America.....	24,189	24,055	7,790	4,354	3,436	885	2,605	12,775	134	52	81
Asia:											
China, People's Republic of (China Mainland).....	22	21	2	2	*	19	*	*	1	1	*
China, Republic of (Taiwan).....	775	775	104	83	21	48	602	21	1	*	*
Hong Kong.....	229	222	66	21	45	23	73	61	7	3	5
India.....	25	24	5	4	1	11	6	2	1	1	*
Indonesia.....	162	162	134	103	31	15	11	2	*	-	*
Israel.....	323	322	66	61	5	21	234	1	1	1	*
Japan.....	10,177	9,929	855	788	67	2,765	3,881	2,430	248	235	12
Korea.....	1,600	1,598	93	58	34	63	1,416	26	2	2	*
Philippines.....	510	510	181	154	26	40	250	39	*	-	*
Thailand.....	537	536	68	63	6	73	383	12	1	1	*
Other Asia.....	1,377	1,369	514	417	97	278	276	301	8	4	4
Total Asia.....	15,738	15,468	2,087	1,754	333	3,354	7,133	2,894	270	248	22
Africa:											
Egypt.....	103	97	35	35	*	2	59	1	6	*	6
Morocco.....	25	25	17	6	11	5	2	*	*	-	*
South Africa.....	564	561	168	66	102	58	329	5	3	3	1
Zaire.....	26	26	21	12	9	1	4	*	*	-	2
Other Africa.....	456	453	195	122	72	123	128	8	2	*	*
Total Africa.....	1,174	1,161	436	241	195	189	521	15	12	4	9
Other countries:											
Australia.....	521	497	107	24	83	75	297	17	24	*	3
All other.....	98	90	13	8	5	37	24	16	7	*	6
Total other countries.....	619	587	120	33	88	113	321	33	32	23	9
Total foreign countries.....	53,166	51,845	13,640	8,707	4,934	5,367	11,134	21,704	1,321	794	145
International and regional.....	3	3	3	2	1	-	-	-	-	-	-
Grand total.....	53,168	51,847	13,643	8,709	4,934	5,367	11,134	21,704	1,321	794	145
* Less than \$500,000.											

* 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 2,379	2,293 2,379	2,260 2,346	660 730	273 273	1,328 1,342	33 33	
1963 1/.....	{ 2,837 3,030	2,834 3,028	2,781 2,811	725 728	397 397	1,659 1,685	54 217	
1964 1/.....	{ 3,971 4,285	3,971 4,283	3,777 3,995	703 716	701 729	2,372 2,550	195 288	
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 5,063	4,914 5,023	4,539 4,588	833 844	430 430	3,276 3,314	375 435	
1973.....	5,996	5,924	5,446	1,160	591	3,694	478	
1974.....	7,183	7,102	6,494	1,333	931	4,230	609	
1975.....	9,485	9,369	8,435	1,380	1,692	5,362	934	
1975-Mar.....	7,589	7,518	6,920	1,401	1,069	4,450	598	
Apr.....	7,619	7,541	6,935	1,241	1,117	4,578	605	
May.....	7,906	7,824	7,215	1,283	1,198	4,733	610	
June.....	7,951	7,859	7,140	1,271	1,211	4,658	719	
July.....	8,243	8,152	7,360	1,287	1,298	4,776	792	
Aug.....	8,259	8,175	7,388	1,276	1,336	4,776	787	
Sept.....	8,539	8,445	7,637	1,348	1,364	4,926	809	
Oct.....	8,860	8,747	7,907	1,266	1,516	5,125	840	
Nov.....	9,070	8,952	8,050	1,303	1,547	5,201	903	
Dec.....	9,485	9,369	8,435	1,380	1,692	5,362	934	
1976-Jan.....	9,412	9,295	8,349	1,290	1,636	5,423	945	
Feb. p.....	9,511	9,364	8,352	1,265	1,635	5,452	1,012	
Mar.p.....	9,761	9,612	8,602	1,315	1,725	5,562	1,011	

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		
	1972 1/	1973	1974	1975	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	*	*	3	23	23	23	23	22	22	22
Belgium-Luxembourg.....	18	18	22	13	17	14	12	17	17	20
Denmark.....	11	11	29	50	60	59	56	60	58	56
Finland.....	16	18	22	25	53	49	53	53	48	48
France.....	146	146	174	191	175	177	161	175	176	190
Germany.....	100	100	106	94	65	86	64	65	82	80
Greece.....	44	45	89	198	241	230	243	241	231	222
Italy.....	49	49	61	96	91	109	93	91	94	88
Netherlands.....	11	11	20	33	48	42	42	48	36	49
Norway.....	19	19	47	61	66	67	68	66	65	55
Portugal.....	28	28	8	8	15	13	21	15	13	17
Spain.....	102	106	113	122	187	188	187	187	181	178
Sweden.....	48	40	28	30	38	36	36	38	37	43
Switzerland.....	5	5	3	8	7	7	7	7	6	4
Turkey.....	9	9	39	83	88	89	88	88	80	82
United Kingdom.....	145	150	148	329	601	538	550	601	625	672
Yugoslavia.....	48	48	72	110	174	165	165	174	186	189
Other Western Europe.....	6	6	5	23	51	28	39	51	55	42
U.S.S.R.....	-	-	129	178	304	279	264	304	297	238
Other Eastern Europe.....	43	43	154	233	373	335	356	373	381	392
Total Europe.....	849	853	1,271	1,908	2,675	2,535	2,529	2,675	2,677	2,602
Canada.....	406	406	490	501	555	595	569	555	552	576
Latin America:										
Argentina.....	150	154	142	163	176	157	180	176	176	166
Bahamas 2/.....	19	19	19	25	43	40	45	43	52	50
Brazil.....	577	583	662	840	1,162	1,114	1,112	1,162	1,142	1,193
Chile.....	174	174	136	156	134	138	138	134	130	137
Colombia.....	108	108	87	64	60	61	59	60	59	69
Cuba.....	*	*	1	1	1	-	-	1	*	*
Mexico.....	383	390	464	700	974	832	875	974	925	997
Panama.....	57	57	62	77	92	89	88	92	87	91
Peru.....	71	71	62	110	219	195	211	219	209	215
Uruguay.....	10	10	6	2	6	3	4	6	3	23
Venezuela.....	264	270	298	244	250	243	242	250	205	184
Other Latin American Republics..	167	167	136	202	264	250	266	264	279	283
Netherlands Antilles 3/.....	7	7	6	13	28	15	28	28	80	93
Other Latin America.....	10	10	37	17	39	29	32	39	41	41
Total Latin America.....	1,996	2,020	2,116	2,613	3,448	3,168	3,281	3,448	3,382	3,471
Asia:										
China, People's Republic of (China Mainland).....	-	-	62	35	2	2	2	2	-	2
China, Republic of (Taiwan).....	49	49	90	194	318	313	321	318	332	311
Hong Kong.....	4	13	33	47	37	.39	39	37	36	37
India.....	73	73	54	43	37	31	33	37	36	36
Indonesia.....	23	23	29	71	141	133	141	141	138	138
Israel.....	147	149	230	246	231	222	214	231	220	212
Japan.....	319	353	251	258	296	292	293	296	289	291
Korea.....	79	96	103	103	230	221	232	230	219	251
Philippines.....	163	171	169	135	150	130	131	150	166	171
Thailand.....	17	17	18	19	21	22	22	21	20	23
Other Asia:										
Middle East oil-exporting countries 4/.....				384	223	222	249	223	205	210
Other countries.....				82	106	100	82	106	107	110
Total other Asia.....	326	326	543	466	329	322	331	329	312	320
Total Asia.....	1,200	1,271	1,582	1,619	1,792	1,728	1,760	1,792	1,771	1,769
Africa:										
Egypt.....	*	*	16	14	19	17	17	19	18	21
Morocco.....	3	3	2	1	*	1	*	*	8	*
South Africa.....	70	70	88	74	150	138	144	150	159	187
Zaire.....	35	36	31	39	148	129	136	148	151	150
Other Africa:										
Oil-exporting countries 5/.....				62	151	147	128	151	155	162
Other countries.....				176	276	247	287	276	286	288
Total other Africa.....	148	158	219	238	427	394	415	427	441	450
Total Africa.....	257	267	355	366	744	679	712	744	769	815
Other countries:										
Australia.....	227	227	154	128	177	96	151	177	161	167
All other.....	16	16	23	40	63	53	62	63	67	73
Total other countries.....	243	243	177	168	240	150	213	240	228	246
Total foreign countries.....	4,950	5,059	5,992	7,175	9,454	8,855	9,064	9,454	9,380	9,478
International and regional.....	4	4	4	7	31	6	7	31	32	34
Grand total.....	4,954	5,063	5,996	7,183	9,485	8,860	9,070	9,485	9,412	9,511
										9,761

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.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
 Table CM-II-6. - Long-Term Claims, by Type and Country, as of March 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	
<u>Europe:</u>					
Austria.....	22	22	22	-	-
Belgium-Luxembourg.....	20	20	18	2	*
Denmark.....	56	56	54	2	-
Finland.....	48	48	37	11	-
France.....	190	190	172	19	-
Germany.....	80	80	78	1	-
Greece.....	222	222	216	6	-
Italy.....	88	87	71	17	*
Netherlands.....	50	47	45	2	4
Norway.....	55	55	50	5	-
Portugal.....	17	17	12	6	-
Spain.....	178	174	171	3	4
Sweden.....	49	48	48	*	2
Switzerland.....	4	3	2	2	*
Turkey.....	82	78	77	1	4
United Kingdom.....	672	672	483	189	-
Yugoslavia.....	189	187	167	20	1
Other Western Europe.....	29	29	29	*	-
U.S.S.R.....	238	238	237	1	-
Other Eastern Europe.....	392	391	387	5	1
Total Europe.....	2,682	2,666	2,375	291	16
Canada.....	570	513	442	72	57
<u>Latin America:</u>					
Argentina.....	166	166	134	32	-
Bahamas.....	55	55	31	24	-
Brazil.....	1,193	1,192	1,136	56	*
Chile.....	137	137	78	58	-
Colombia.....	69	69	63	6	*
Cuba.....	*	*	*	-	-
Mexico.....	1,039	1,038	958	80	*
Panama.....	100	100	97	3	-
Peru.....	220	219	210	9	1
Uruguay.....	23	23	23	1	-
Venezuela.....	184	182	162	20	2
Other Latin American Republics.....	293	293	277	15	-
Netherlands Antilles.....	93	93	89	4	-
Other Latin America.....	41	41	36	5	-
Total Latin America.....	3,611	3,608	3,295	312	3
<u>Asia:</u>					
China, People's Republic of (China Mainland).....	2	2	2	-	-
China, Republic of (Taiwan).....	311	311	198	112	-
Hong Kong.....	37	37	34	3	-
India.....	36	36	36	*	-
Indonesia.....	138	138	130	8	-
Israel.....	212	212	208	5	-
Japan.....	291	291	289	2	*
Korea.....	251	251	175	76	-
Philippines.....	171	171	143	28	-
Thailand.....	23	23	19	5	*
Other Asia.....	311	309	281	28	2
Total Asia.....	1,783	1,781	1,514	267	2
<u>Africa:</u>					
Egypt.....	21	21	21	*	-
Morocco.....	*	*	*	*	-
South Africa.....	217	149	125	24	68
Zaire.....	153	153	152	1	-
Other Africa.....	450	449	427	22	2
Total Africa.....	841	771	724	47	70
<u>Other countries:</u>					
Australia.....	167	167	160	7	-
All other.....	73	72	67	5	1
Total other countries.....	240	239	227	12	1
Total foreign countries.....	9,726	9,578	8,576	1,002	149
International and regional.....	34	34	25	9	-
Grand total.....	9,761	9,612	8,602	1,011	149

* 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

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 7,019r	{ 3,119 3,417r	{ 2,635 2,948r	{ 484 469	3,540 3,603r
1973.....	7,892r	4,006r	3,290r	716r	3,886r
1974.....	9,596r	5,828r	4,905r	922r	3,768r
1975-Mar.....	9,848r	5,804r	4,940r	864r	4,044r
June.....	9,956r	5,802r	4,972r	830r	4,155r
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.

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

CAPITAL MOVEMENTS
Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States
Table CM-III-2. - Short-Term Liabilities by Country

(Position at end of period in millions of dollars)

Country	Calendar year			1973	1974		1975		
	1971 1/	1972 1/	Dec.		Mar	June	Sept.	Dec. p	
Europe:									
Austria.....	5	5	2	2	3	20	26	22	18
Belgium-Luxembourg.....	66	65	75	88	139	519r	480r	340r	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	352r	293r	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	119r	122r	143r	154
Norway.....	5	5	9	14	9	9	8	13	20
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	138r	155r	168	167
Turkey.....	2	2	3	4	10	8	12	14	22
United Kingdom.....	817	890	949	1,118r	951r	1,258r	1,161r	1,033r	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	1,988r	2,055r	3,018r	2,851r	2,523r	2,496
Canada.....	181	181	209	215	263r	306r	258	281r	296
Latin America:									
Argentina.....	18	18	19	19	24	36	31	30	28
Bahamas 2/.....	275	289	323	396	428	291r	307r	277r	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	45r	56
Other Latin American Republics.....	33	32	35	39	51	83	65	67	69
Netherlands Antilles and Surinam.....	3	3	10	10	6	26	56r	60r	76
Other Latin America.....	5	5	7	4	22	81	114	125	122
Total Latin America.....	429	442	519	593	728	828r	878r	876r	827
Asia:									
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	183r	536	642r	841r	908
Total Asia.....	420	412	410	480	710r	1,239	1,308r	1,488r	1,575
Africa:									
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
Other countries:									
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	3,416r	4,006r	5,670r	5,603r	5,545r	5,609
International and regional	*	*	*	*	*	158	201	257	267
Grand total.....	2,704	2,763	3,119	3,417r	4,006r	5,828r	5,804r	5,802r	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.
 r Revised.

CAPITAL MOVEMENTS

Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States
Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of December 31, 1975
Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
Europe:			
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
Latin America:			
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
Asia:			
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
Africa:			
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
Other countries:			
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			Dec.p
	1971 1/	1972 1/	1973	Dec.	Mar.	June	Sept.		
Europe:									
Austria.....	*	*	*	2	*	1	8	11	11
Belgium-Luxembourg.....	261	261	254	213	175	233r	217r	235r	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	474r	514r	507r	460
Greece.....	19	19	20	20	8	1	1	1	1
Italy.....	201	201	152	152	150	144	141	98	87
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	552r	574r	525
Turkey.....	-	-	*	*	*	*	*	*	*
United Kingdom.....	890	866	949	963r	1,112r	1,186r	1,302r	1,389r	1,474
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	4	5	18	15
Other Eastern Europe.....	-	-	-	-	*	*	*	*	*
Total Europe.....	2,670	2,652	2,560	2,613r	2,706r	2,915r	3,065r	3,166r	3,112
Canada.....	72	73	64	94	104	109r	112r	109r	145
Latin America:									
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.....	319	314	340	385	505	214	308	318	284
Asia:									
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	387r	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.....	47	47	495	503	531	460	481r	488	495
Africa:									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	6	4	4	*	*
Zaire.....	-	-	-	-	-	-	-	*	*
Other Africa.....	7	7	6	6	1	1	2r	1	2
Total Africa.....	7	7	6	6	8	6	6	2	2
Other countries:									
Australia.....	45	45	74	1	32	64	71	71	65
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	45	45	74	2	33	65	72	72	66
Total foreign countries.....	3,159	3,138	3,540	3,603r	3,886r	3,768r	4,044r	4,155r	4,104
International and regional	-	-	-	-	-	-	-	-	-
Grand total.....	3,159	3,138	3,540	3,603r	3,886r	3,768r	4,044r	4,155r	4,124

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 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, 9,577r	{ 5,721 6,302r	{ 5,074 5,643r	{ 410 393	{ 237 267	{ 3,312 3,274r	
1973.....	12,160r	8,482r	7,569r	493r	421r	3,678r	
1974.....	15,427r	11,268r	10,201r	473r	594r	4,159r	
1975-Mar.....	15,049r	10,910r	9,769r	453r	688r	4,139r	
June.....	14,952r	10,866r	9,574r	479r	813r	4,086r	
Sept.....	15,919	11,692	10,333	525	834	4,228	
Dec. p.....	16,390	12,068	10,887	555	626	4,322	

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

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

for earlier quarter ends when the reporting coverage changed.

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

p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

p Preliminary.

r Revised.

CAPITAL MOVEMENTS
Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
Table CM-IV-3. - Short-Term Claims, by Type and Country, as of December 31, 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
Europe:				
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
Canada.....	2,002	1,608	59	336
Latin America:				
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
Asia:				
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
Africa:				
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
Other countries:				
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
International and regional.....	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	Payable in dollars				Payable in foreign currencies			
		Total	Deposits		Short-term investments 1/	Total	Deposits		Short-term investments 1/
			Demand	Time			Demand	Time	
1965 2/.....	{ 917 844	691	19	557	114	227	45	90	92
1966.....	973	805	58	699	48	168	40	69	59
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		116	250	174		76
1970.....	1,141	1,222		1,062	161	269	183		86
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.....	3,164r	2,625	2,588		37	539r	435r		105r
1974.....	3,337r	2,640r	2,583r		56	697r	429r		268r
1975.....	3,675r	2,937r	2,653r		284r	737r	496r		241
1975-Feb.....	3,402r	2,568r	2,516r		52	834r	425r		409r
Mar.....	3,307r	2,516r	2,450r		67	791r	407r		384r
Apr.....	3,440r	2,521r	2,474r		48	919r	373r		545r
May.....	3,264r	2,285r	2,238r		47	979r	453r		526r
June.....	3,214r	2,355r	2,162r		193r	859r	427r		432r
July.....	3,294r	2,417r	2,191r		226r	877r	475r		402r
Aug.....	3,523r	2,495r	2,276r		219r	1,028r	508r		520r
Sept.....	3,659r	2,689r	2,443r		246r	970r	474r		496r
Oct.....	3,488r	2,814r	2,484r		330r	674r	425r		249r
Nov.....	3,824r	3,083r	2,861r		423r	741r	456r		284r
Dec.....	3,675r	2,937r	2,653r		284r	737r	496r		241
1976-Jan.....	4,075	3,337	3,016		320	738	464		274
Feb.....	4,346	3,574	3,233		341	772	447		325

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

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

r Revised.

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

Country	Calendar year				1975			1976	
	1972 1/		1973	1974	1975	Oct.	Nov.	Dec.	Jan.
	Total	1972 1/	1973	1974	1975	Oct.	Nov.	Dec.	Feb.
Belgium-Luxembourg.....	21	34	51	23	63	53	46	63	43
France.....	23	25	18	3	12	6	4	12	11
Germany.....	5	13	10	10	29	38	33	29	32
Italy.....	16	17	16	4	3	2	3	3	3
Netherlands.....	2	2	7	12	7	18r	7	7	4
Switzerland.....	21	21	6	15	67	14r	33r	67	66
United Kingdom.....	702	912	1,118	1,350	1,288r	1,199r	1,289r	1,288r	1,469
Canada.....	485	535	765r	959r	1,090	1,153r	1,330r	1,090	1,333
Bahamas 2/.....	459	562	589	391	540r	480	550r	540r	599
Japan.....	132	137	306r	398r	339r	345r	345r	339r	319
All other countries 3/.....	100	114	277	172	235r	180r	184	235r	261
Total.....	1,965	2,373	3,164r	3,337r	3,675r	3,488r	3,824r	3,675r	4,075
									4,346

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

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

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

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

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

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
 Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns.
 by Type and Country, as of February 29, 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.....	45	9	9	-	36	36	-
France.....	11	10	7	3	1	1	-
Germany.....	39	16	16	-	23	23	-
Italy.....	3	*	*	-	3	3	-
Netherlands.....	4	3	3	-	1	1	-
Switzerland.....	68	4	4	-	64	64	-
United Kingdom.....	1,480	1,428	1,427	1	52	47	5
Canada.....	1,333	1,020	689	331	313	43	269
Bahamas.....	857	847	847	-	9	9	-
Japan.....	285	72	72	-	213	165	48
All other countries 2/.....	221	164	158	7	57	54	3
Total.....	4,346	3,574	3,233	341	772	447	325

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			
	1971 1/	1972 1/	1973	Dec.	Mar.	June	Sept.	Dec.p	
<u>Europe:</u>									
Austria.....	1	1	2	7	8	9	14	13	6
Belgium-Luxembourg.....	4	4	4	7	10	15	15	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	53	54	49
Germany.....	20	20	7	9	23	24	23	19	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	12	7	6
Portugal.....	15	15	13	16	13	9	8	7	6
Spain.....	86	86	70	65	55	46	45	40	47
Sweden.....	43	43	34	34	25	40	39	39	41
Switzerland.....	6	6	28	29	52	44r	60r	57r	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	8
Other Western Europe.....	12	12	11	13	7	4	4	3	3
U.S.S.R.....	-	-	*	*	20	11	*	1	11
Other Eastern Europe.....	5	5	7	5	9	11	12	14	17
Total Europe.....	832	832	878	935	1,051	1,006r	994r	933r	985
Canada.....	761	717	775	749r	792r	918r	962r	970r	993
<u>Latin America:</u>									
Argentina.....	66	66	59	60	48	44	41	48	34
Bahamas 2/.....	4	4	8	25	131	19r	8r	8r	.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	222
Panama.....	29	29	36	35	49r	112r	134r	148r	116
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	229
Other Latin American Republics.....	225	225	223	241	239	217	219	220	217
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	1,053r	1,373r	1,349r	1,315r	1,325
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	-	-	-	-	10	-	-	*	-
China, Republic of (Taiwan).....	33	33	39	40	54r	46r	50	61r	56
Hong Kong.....	2	2	1	1	4r	7	3	4	3
India.....	15	15	17	16	15	11	11	9	7
Indonesia.....	21	21	28	32	37r	33r	19r	53r	48
Israel.....	49	41	74	75	92	123	121	120	122
Japan.....	141	136	156	133	125r	112r	102	98	90
Korea.....	79	85	85	65	91r	164r	166r	142r	177
Philippines.....	48	48	63	63	85r	83r	73r	75	78
Thailand.....	17	17	16	4	8	6	5	5	5
Other Asia.....	62	62	83	81	93r	94r	90	87	104
Total Asia.....	468	461	562	511	613r	681r	641r	655r	692
<u>Africa:</u>									
Egypt.....	4	4	4	4	4	3	3	*	*
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	98r	106r	115r	119
Total Africa.....	86	86	87	86	115	127r	139r	146r	154
<u>Other countries:</u>									
Australia.....	78	77	100	29	32	29	28	42	35
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	3,270r	3,674r	4,154r	4,133r	4,080r	4,222
International and regional.....	2	2	4	4	4	5	6	6	6
Grand total.....	3,118	3,068	3,312	3,274r	3,678r	4,159r	4,139r	4,086r	4,228
									4,322

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 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	Official insti- tutions	Other foreign- ers				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales	
1958.....	36	-237		273	1,224	1,188	-39	17	361	344	-56	1,397	1,454
1959.....	689	524		165	1,217	528	435	73	369	296	363	2,224	1,862
1960.....	127	-98		224	1,730	1,603	252	50	442	392	202	1,977	1,775
1961.....	512	-20		532	1,744	1,231	223	-99	317	416	323	3,067	2,745
1962.....	-728	-207		-521	1,780	2,508	60	-51	308	359	111	2,260	2,149
1963.....	671	369		302	1,867	1,196	207	9	256	246	198	2,724	2,527
1964.....	-338	-59	36	-315	1,149	1,487	-173	176	461	284	-349	3,076	3,425
1965.....	-76	-20	95	-151	1,077	1,153	-375	38	675	637	-413	3,720	4,133
1966.....	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	-333	4,740	5,074
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757	8,033	7,276
1968.....	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270	13,118	10,848
1969.....	-45	-115	59	11	528	574	2,688	1,202	3,054	1,853	1,487	12,429	10,942
1970.....	56	-41	123	-25	691	634	1,582	956	2,499	1,543	626	8,927	8,301
1971.....	1,672	1,661	-119	130	2,414	742	1,435	703	2,967	2,263	731	11,626	10,894
1972.....	3,316	3,281	-22	57	4,358	1,043	4,068	1,881	4,723	2,842	2,188	14,361	12,173
1973.....	305	465	5	-165	2,738	2,433	4,751	1,961	5,828	3,867	2,790	12,767	9,978
1974.....	-471	-642	70	101	3,383	3,854	1,506	967	8,549	7,582	540	7,634	7,095
1975.....	1,948	-1,517	230	201	8,809	6,862	5,148	682	5,294	4,614	4,465	15,066	10,599
1976-Jan. - Mar..	1,435	740	72	625	3,275	1,838	1,693	228	1,534	1,305	1,464	6,286	4,822
1975-Mar.....	1,171	724	25	421	1,350	180	604	365	608	243	240	1,152	913
Apr.....	-253	-63	20	-210	532	785	243	-16	322	339	259	1,318	1,058
May.....	3	123	-31	-89	558	555	166	-212	319	530	378	1,527	1,149
June.....	-240	56	30	-326	656	896	422	164	433	269	258	1,321	1,063
July.....	192	41	56	95	614	423	973	384	582	198	589	1,669	1,080
Aug.....	9	117	-40	-67	694	685	82	-358	267	626	441	1,153	712
Sept.....	192	175	31	-14	956	765	134	-107	375	482	240	882	642
Oct.....	481	173	37	272	930	448	662	296	616	320	365	1,407	1,042
Nov.....	-471	-171	-30	-270	371	842	374	69	491	422	304	1,114	809
Dec.....	405	122	21	262	685	280	901	232	504	272	669	1,355	686
1976-Jan.	508	241	7	261	1,065	557	728	212	738	526	517	2,060	1,544
Feb.p....	551	101	9	441	1,133	581	418	47	409	362	371	2,095	1,724
Mar.p....	377	398	56	-77	1,077	700	547	-31	387	417	577	2,131	1,554

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	-236	566	804
1960.....	-645	-562	883	1,445	-83	509	592
1961.....	-830	-460	802	1,262	-370	596	966
1962.....	-1,048	-944	1,093	2,037	-104	702	806
1963.....	-1,044	-1,095	991	2,086	51	696	644
1964.....	-728	-928	915	1,843	200	748	548
1965.....	-953	-1,242	1,198	2,440	290	906	617
1966.....	-685	-914	1,778	2,692	229	960	731
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969.....	-1,547	-1,029	1,552	2,581	-517	1,519	2,037
1970.....	-915	-951	1,490	2,441	35	1,033	998
1971.....	-984	-935	1,687	2,621	-49	1,385	1,434
1972.....	-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.....	-6,479	-6,299	2,385	8,681	-182	1,539	1,719
1976-Jan. - Mar....	-2,557	-2,455	1,220	3,675	-102	500	602
1975-Mar.....	-463	-452	195	647	-11	148	159
Apr.....	-157	-172	167	338	14	155	141
May.....	-184	-172	168	340	-12	145	157
June.....	-652	-637	215	852	-15	129	143
July.....	-703	-693	315	1,008	-10	109	119

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 Mar.p	Oct.	Nov.	Dec.	Jan.	Feb.p	Mar.p
Europe:										
Austria.....	*	-	*	*	*	-9	-	-	*	-
Belgium-Luxembourg.....	1	4	3	*	*	-1	-	*	*	*
Denmark.....	-	*	*	*	*	-	-	-	*	-
Finland.....	*	*	-24	15	25	-20	-29	17	-2	-
France.....	1	-8	-3	29	5	*	-7	1	4	23
Germany.....	1	5	206	31	-2	1	-1	-3	26	9
Greece.....	-	*	*	*	*	-	-	*	*	*
Italy.....	*	-1	*	*	*	*	*	*	*	*
Netherlands.....	*	5	10	127	8	-	-	-10	*	137
Norway.....	5	4	39	*	-	30	-	*	*	*
Portugal.....	-	*	*	-	-	-	-	-	-	-
Spain.....	*	*	*	*	*	-	-	-	*	*
Sweden.....	150	16	25	-	-	-	*	-	-	-
Switzerland.....	-11	-4	26	20	10	3	-2	13	4	3
Turkey.....	-	*	-	*	-	-	-	-	*	-
United Kingdom.....	95	70	-129	23	-60	-27	-51	10	-3	16
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	*	5	7	75	*	*	-	74	1	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	*	-	-	*	-
Total Europe.....	242	96	159	320	-13	-23	-90	102	30	188
Canada.....	24	131	-320	23	-6	1	-7	-1	23	*
Latin America:										
Argentina.....	*	*	-	*	-	-	-	-	*	*
Bahamas 1/.....	*	*	*	-1	-	-	-	-	-1	*
Brazil.....	*	-	*	-	*	-	-	-	-	-
Chile.....	*	*	*	*	*	-	-	-	-	*
Colombia.....	*	-	-	-	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	20	*	*	20	*	-	*	-
Panama.....	*	*	1	*	*	-	*	*	*	*
Peru.....	-	-	*	-	-	-	-	-	-	-
Uruguay.....	-	-	*	-	-	-	-	-	-	-
Venezuela.....	3	*	*	-	-	*	-	-	-	-
Other Latin American Republics.....	2	*	*	*	-	*	*	-	-	*
Netherlands Antilles 2/.....	*	81	78	-41	9	2	2	-2	-28	-11
Other Latin America.....	1	5	*	2	-	*	*	1	*	*
Total Latin America.....	7	86	100	-40	9	22	2	-1	-29	-10
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	*	*	-	*	*	-	*	*
Hong Kong.....	*	*	60	*	-	*	20	-	*	*
India.....	-	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	-	*	*	*	*	-	-	-1	*	-
Japan.....	171	-1,054	-227	-54	19	-252	2	-3	-56	5
Korea.....	2	-	-	-	-	-	-	-	-	-
Philippines.....	-	*	31	35	-	-	31	*	16	18
Thailand.....	-	-	*	-	*	-	-	-	-	-
Other Asia:										
Middle East oil-exporting countries 3/.....				1,772	438	150	51	176	115	116
Other countries.....				*	15	-	-	-	15	*
Total other Asia.....	-1	200		1,773	453	150	51	176	130	116
Total Asia.....	173	-854		1,637	433	169	-201	228	127	76
Africa:										
Egypt.....	-	-1	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	*	*	-	*	*	*	*	-	-
Zaire.....	-	*	*	-	-	-	-	-	-	-
Other Africa:										
Oil-exporting countries 4/.....				169	75	50	-	10	20	10
Other countries.....				*	-	-	-	-	-	-
Total other Africa.....	25	-5		170	75	50	-	10	20	10
Total Africa.....	25	-6		170	75	50	*	10	20	10
Other countries:										
Australia.....	*	-25	-	*	-	-	-	-	*	-
All other.....	-	-	*	-	*	-	-	-	-	-
Total other countries.....	*	-25	*	*	*	*	-	-	*	-
Total foreign countries.....	470	-573		1,747	811	209	-201	143	247	110
International and regional:										
International.....	-185	96	225	635	272	-264	262	271	441	-77
Latin American regional.....	20	5	-24	-10	-	-6	-	-10	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional	-165	101	201	625	272	-270	262	261	441	-77
Grand total.....	305	-471	1,948	1,435	481	-471	405	508	551	377

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.

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1975			1976		
	1973	1974	1975	Oct.	Nov.	Dec.	Jan.	Feb.p	Mar.p
<u>Europe:</u>									
Austria.....	*	* -	*	9	*	*	*	*	*
Belgium-Luxembourg.....	7	10	13	14	13	13	13	13	13
Denmark.....	*	*	*	*	*	*	*	*	*
Finland.....	1	1	*	25	5	*	*	*	*
France.....	2	*	*	*	*	*	*	*	20
Germany.....	3	9	215	215	216	215	212	238	247
Greece.....	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	1	6	16	16	16	16	6	6	143
Norway.....	5	9	48	18	48	48	48	48	48
Portugal	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1
Sweden.....	235	251	275	275	275	275	275	275	275
Switzerland.....	34	30	55	54	58	55	68	72	75
Turkey.....	-	*	*	*	*	*	*	*	*
United Kingdom.....	423	493	363	441	414	363	374	370	386
Yugoslavia.....	-	-	*	*	*	*	*	*	*
Other Western Europe.....	71	76	83	84	83	83	157	158	158
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	5	4	5	4	4	4	4	4
Total Europe.....	789	885	1,044	1,157	1,134	1,044	1,146	1,176	1,364
Canada.....	582	713	393	399	400	393	392	416	416
<u>Latin America:</u>									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	4	4	4	4	4	4	4	3	3
Brazil.....	*	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	20	*	20	20	20	20	20
Panama.....	*	*	1	1	1	1	1	1	1
Peru.....	-	-	*	*	*	*	*	*	*
Uruguay.....	-	-	*	*	*	*	*	*	*
Venezuela.....	4	4	4	4	4	4	4	4	4
Other Latin American Republics.....	3	3	3	3	3	3	3	3	4
Netherlands Antilles 2/.....	2	83	161	158	160	161	159	131	121
Other Latin America.....	1	6	6	6	6	6	8	8	8
Total Latin America.....	14	100	200	177	199	200	199	170	160
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	*	*	*	*	*	*	*
Hong Kong.....	1	1	61	41	41	61	61	61	61
India.....	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	4,552	3,498	3,271	3,520	3,269	3,271	3,268	3,212	3,217
Korea.....	2	2	2	2	2	2	2	2	2
Philippines.....	*	*	31	*	*	31	31	47	65
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	8	208	1,982	1,755	1,806	1,982	2,112	2,227	2,435
Total Asia.....	4,563	3,709	5,346	5,319	5,118	5,346	5,473	5,549	5,779
<u>Africa:</u>									
Egypt.....	-	*	*	*	*	*	*	*	*
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	-	*	*	*	*	*	*	*	*
Other Africa.....	157	152	321	312	312	321	341	351	396
Total Africa.....	158	151	321	311	311	321	340	350	395
<u>Other countries:</u>									
Australia.....	25	*	*	*	*	*	*	*	*
All other.....	-	-	*	*	*	*	*	*	*
Total other countries.....	25	*	*	*	*	*	*	*	*
Total foreign countries.....	6,131	5,557	7,304	7,362	7,161	7,304	7,552	7,662	8,116
<u>International and regional:</u>									
International.....	1	97	322	324	60	322	593	1,034	957
Latin American regional.....	48	53	29	35	29	29	19	19	19
Asian regional.....	*	*	*	*	*	*	*	*	*
Total international and regional.....	49	150	350	359	89	350	612	1,053	976
Grand total.....	6,179	5,708	7,655	7,721	7,250	7,655	8,164	8,715	9,091

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.

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

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

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

Country	Calendar year			1976 through Mar. p	1975			1976		
	1973	1974	1975		Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	4	-1	6	*	*	7	*	*	*	*
Belgium-Luxembourg.....	11	-15	-45	1	-1	-32	2	1	3	-4
Denmark.....	6	6	*	-3	*	*	*	-3	*	*
Finland.....	1	*	1	*	*	*	*	*	*	*
France.....	201	96	82	10	1	39	2	5	2	3
Germany.....	-33	28	-6	-59	-50	8	3	-1	-1	-56
Greece.....	*	*	*	1	*	*	*	1	*	*
Italy.....	56	-15	-3	-6	-1	2	*	-1	-2	-3
Netherlands.....	-19	183	-16	-1	2	-17	3	1	2	-3
Norway.....	57	10	34	*	*	*	-1	*	*	*
Portugal.....	*	1	*	*	*	*	*	*	*	*
Spain.....	3	2	1	*	-1	*	*	*	*	*
Sweden.....	28	2	*	-1	*	*	*	-1	*	*
Switzerland	333	96	117	60	12	9	8	36	20	5
Turkey.....	-1	*	*	*	*	*	*	*	*	*
United Kingdom.....	275	373	-41	-42	89	-41	56	-30	-2	-11
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	317	-48	-14	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	*	*	-	-
Total Europe.....	1,242	719	116	-40	51	-25	74	7	23	-70
Canada.....	49	45	127	41	38	-2	6	29	4	9
Latin America:										
Argentina.....	*	2	3	*	*	*	*	*	*	*
Bahamas 1/.....	18	1	5	*	1	*	1	1	*	*
Brazil.....	1	*	*	*	*	*	*	*	*	*
Chile.....	*	-1	*	*	*	*	*	*	*	*
Colombia.....	*	-2	*	*	*	*	*	*	*	*
Cuba.....	-	*	-	-	-	-	-	-	-	-
Mexico.....	-1	5	-1	1	-1	*	*	*	*	1
Panama.....	*	6	9	-4	7	2	-1	*	-1	-3
Peru.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	1	2	1	*	*	*	*	*	1
Venezuela.....	1	2	10	2	1	1	1	1	1	*
Other Latin American Republics.....	*	1	4	2	2	*	*	*	*	1
Netherlands Antilles 2/.....	8	26	-3	7	1	3	4	1	6	*
Other Latin America.....	16	2	1	1	*	*	-1	*	1	
Total Latin America.....	44	43	30	10	11	6	6	3	6	1
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	-1	*	*	*	*	*	1	-1	*
Hong Kong.....	8	4	6	*	2	1	1	*	*	*
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	-	-	-	-	-	-
Israel.....	-1	1	*	*	-1	*	*	*	*	*
Japan.....	580	-264	-48	-73	-5	3	-13	-22	-33	-18
Korea.....	*	*	-	-	-	-	-	-	-	-
Philippines.....	*	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	-	-	*	*	*	*
Other Asia:										
Middle East oil-exporting countries 3/.....			1,436	284	209	74	140	219	30	35
Other countries.....			*	-2	-	*	*	*	*	-2
Total other Asia.....	*	892	1,436	281	209	74	140	219	30	33
Total Asia.....	588	632	1,395	208	205	78	128	198	-4	15
Africa:										
Egypt.....	*	*	*	-	-	-	-	-	-	-
Morocco.....	*	*	*	*	-	-	-	*	*	*
South Africa.....	*	*	*	*	-	-	-	*	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa:										
Oil-exporting countries 4/.....			*	-	*	*	-	-	-	-
Other countries.....			5	3	3	1	1	-2	-	4
Total other Africa.....	*	*	5	3	3	1	1	-2	1	4
Total Africa.....	*	*	5	3	3	1	1	-2	1	4
Other countries:										
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	1,676	203	308	59	216	225	29	-51
International and regional:										
International.....	27	-497	-993	21	-11	12	16	-14	15	20
European regional.....	-	-	-	-	-	-	-	-	-	-
Asian regional.....	*	-	-	-	-	-	-	-	-	-
Latin American regional.....	-	14	-1	5	-	-1	-	2	3	-
Total international and regional	27	-483	-994	25	-11	11	16	-13	18	20
Grand total.....	1,961	967	682	228	296	69	232	212	47	-31

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.

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 Mar.p	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar.p
Europe:										
Austria.....	13	-1	11	1	1	*	*	*	*	1
Belgium-Luxembourg.....	152	59	84	36	28	-6	8	27	5	4
Denmark.....	*	-5	5	-2	-1	*	1	-1	*	-1
Finland.....	*	*	-1	*	-	*	*	*	*	*
France.....	439	203	262	94	16	22	28	1	14	79
Germany.....	2	39	250	174	-7	40	40	136	12	26
Greece.....	18	7	10	3	5	-3	*	1	*	2
Italy.....	45	-3	*	7	*	-5	-4	1	3	4
Netherlands.....	339	330	359	-67	17	-5	64	-48	-14	-6
Norway.....	11	-10	4	4	*	*	*	1	2	1
Portugal.....	9	3	-2	-1	-1	*	2	-2	1	*
Spain.....	11	-3	13	*	*	2	2	-2	1	1
Sweden.....	*	-1	2	*	*	*	1	1	*	-1
Switzerland.....	686	36	897	208	36	42	123	-2	63	147
Turkey.....	3	-3	*	1	*	*	*	1	*	*
United Kingdom.....	366	-377	569	198	48	44	32	88	41	69
Yugoslavia.....	6	*	*	*	*	*	*	*	*	*
Other Western Europe.....	6	8	-1	10	*	1	1	3	4	2
U.S.S.R.....	-	*	*	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	1	-	-	*	1	-	-
Total Europe.....	2,104	281	2,464	668	142	132	297	208	133	327
Canada.....	99	-6	356	98	59	36	102	40	48	11
Latin America:										
Argentina.....	*	*	2	*	*	*	*	*	*	1
Bahamas 1/.....	-17	-45	7	-1	3	1	-2	1	1	-3
Brazil.....	*	*	1	*	*	*	*	*	*	*
Chile.....	*	*	-1	*	*	*	*	*	*	*
Colombia.....	*	*	1	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	-	-	-	*	-	-
Mexico.....	6	17	6	3	3	1	2	-2	3	2
Panama.....	24	5	15	10	2	1	*	*	*	9
Peru.....	-1	*	*	*	*	*	*	*	*	*
Uruguay.....	1	2	*	-1	*	*	*	*	-1	*
Venezuela.....	-2	3	2	4	1	*	1	-1	2	3
Other Latin American Republics.....	-3	*	3	*	*	*	*	*	*	*
Netherlands Antilles 2/.....	-35	-13	-23	39	6	-4	-6	25	*	14
Other Latin America.....	30	-2	-19	62	-8	*	-5	59	6	3
Total Latin America.....	4	-33	-7	115	7	-1	-9	76	11	29
Asia:										
China, People's Republic of (China Mainland).....	*	*	-	*	-	-	-	*	*	*
China, Republic of (Taiwan).....	-1	*	1	*	*	*	*	*	*	*
Hong Kong.....	23	-25	81	27	-4	2	5	6	8	13
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	-1	*	*	*	*	*	*	*	*	*
Israel.....	4	-2	2	1	*	*	*	-1	*	1
Japan.....	495	-45	22	11	23	-3	6	-11	-4	26
Korea.....	-2	-1	*	*	*	*	*	*	*	-
Philippines.....	1	*	2	*	*	1	*	*	-1	1
Thailand.....	-1	*	*	*	*	*	*	*	*	*
Other Asia:										
Middle East oil-exporting countries 3/.....				1,472	527	130	122	268	198	153
Other countries.....				31	1	3	12	2	1	*
Total other Asia.....	60	361	2,503	528	133	134	270	199	176	154
Total Asia.....	577	288	1,610	567	151	134	281	192	180	195
Africa:										
Egypt.....	-1	-9	*	*	*	*	*	*	*	-
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-5	*	*	*	*	1	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa:										
Oil-exporting countries 4/.....				2	1	*	*	*	*	1
Other countries.....				8	3	1	1	*	-3	6
Total other Africa.....	2	3	9	4	*	1	1	*	-3	7
Total Africa.....	-4	-6	10	4	*	2	1	*	-3	7
Other countries:										
Australia.....	*	2	14	1	2	*	3	*	1	*
All other.....	*	1	1	*	*	*	*	*	1	*
Total other countries.....	*	3	14	2	2	*	3	-1	2	1
Total foreign countries.....	2,781	526	14,447	1,454	361	303	674	515	370	569
International and regional:										
International.....	8	13	18	10	4	2	-6	2	*	8
European regional.....	1	*	-	-	-	-	-	-	-	-
Asian regional.....	*	*	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	9	13	18	10	4	2	-6	2	*	8
Grand total.....	2,790	540	4,465	1,464	365	304	669	517	371	577

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.

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-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 Mar.p	Oct.	Nov.	Dec.	Jan.	Feb.p	Mar.p		
Europe:												
Austria.....	*	*	-52	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	5	-9	16	11	-4	1	-2	3	8	*	*	*
Denmark.....	11	5	6	4	1	1	1	*	1	3		
Finland.....	-17	-7	1	*	*	*	*	*	*	*	*	*
France.....	17	-38	-179	-149	1	16	9	-88	-67	7		
Germany.....	4	-2	33	-10	1	2	3	-4	-4	-2		
Greece.....	*	*	*	*	*	-	*	*	*	*	*	*
Italy.....	31	11	28	-32	3	12	1	-33	*	*		
Netherlands.....	1	-25	13	7	1	*	8	1	5	1		
Norway.....	10	2	-199	-98	*	-101	-1	*	*	*	-98	
Portugal.....	1	1	2	*	*	*	-	*	*	*	*	
Spain.....	3	-1	4	*	*	*	*	*	*	*	*	
Sweden.....	2	-1	6	*	3	*	1	*	*	*	*	
Switzerland.....	-24	-7	196	160	24	29	29	38	66	57		
Turkey.....	-	*	*	*	*	*	-	*	-	*		
United Kingdom.....	-30	-107	30	-54	-4	3	10	-2	38	-90		
Yugoslavia.....	-	*	*	-	-	-	-	-	-	-		
Other Western Europe.....	-1	-15	-12	-2	*	-	*	*	*	*	-2	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-		
Other Eastern Europe.....	*	*	*	*	*	-	*	-	*	*		
Total Europe.....	13	-191	-106	-161	26	-35	58	-85	47	-123		
Canada.....	-721	-1,526	-3,085 ¹	-2,066	-409	-584	-311	-314	-958	-793		
Latin America:												
Argentina.....	28	1	3	-9	*	*	*	*	1	-10		
Bahamas 1/.....	-98	-115	-72	-23	-3	-4	-5	-15	-3	-4		
Brazil.....	-33	-3	*	*	*	*	*	*	*	*		
Chile.....	2	1	3	1	*	*	*	1	*	*		
Colombia.....	-19	1	1	*	*	*	*	*	*	*		
Cuba.....	*	*	-	*	-	-	-	*	*	*		
Mexico.....	-20	8	-177	-69	-47	1	3	2	-2	-70		
Panama.....	10	*	-3	*	-3	-2	*	1	*	*		
Peru.....	3	3	6	1	*	*	1	*	*	*		
Uruguay.....	1	*	1	*	*	*	*	*	*	*		
Venezuela.....	7	4	30	7	1	7	4	1	3	3		
Other Latin American Republics.....	1	-1	6	2	*	*	5	*	1	1		
Netherlands Antilles 2/.....	4	-7	66	7	2	1	1	1	2	4		
Other Latin America.....	6	4	-15	7	*	*	*	2	4	1		
Total Latin America.....	-108	-104	-151	-76	-49	4	10	-7	7	-76		
Asia:												
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-		
China, Republic of (Taiwan).....	*	-38	-9	*	*	*	*	*	*	*		
Hong Kong.....	-4	1	14	2	2	*	5	1	2	-1		
India.....	4	*	2	*	-	-	1	1	-	-1		
Indonesia.....	2	*	*	-	-	-	-	-	-	-		
Israel.....	-432	-332	-375	-46	-21	-16	-35	-25	-16	-5		
Japan.....	66	2	-282	-79	-46	-5	-96	-3	-80	4		
Korea.....	-	*	*	-	-	-	-	-	-	-		
Philippines.....	1	1	2	9	1	*	*	-	1	8		
Thailand.....	*	*	2	*	*	2	*	*	*	*		
Other Asia.....	3	1	25	12	1	*	16	*	7	5		
Total Asia.....	-360	-364	-621	-102	-63	-19	-109	-27	-86	10		
Africa:												
Egypt.....	-	-	*	-2	-	-	*	*	-	-2		
Morocco.....	-	*	*	*	*	-	*	-	-	*		
South Africa.....	*	*	*	*	-	*	-	-	-	-		
Zaire.....	-	-	-	-	-	-	-	-	-	-		
Other Africa.....	5	5	4	-2	*	*	2	-2	1	-1		
Total Africa.....	6	5	4	-4	*	*	1	-2	1	-2		
Other countries:												
Australia.....	28	14	-162	-10	4	-49	1	2	-13	2		
All other.....	8	8	7	1	1	1	*	1	*	*		
Total other countries.....	36	21	-155	-8	5	-48	1	3	-13	2		
Total foreign countries.....	-1,134	-2,158	-4,114	-2,416	-489	-681	-351	-432	-1,003	-981		
International and regional:												
International.....	108	39	-1,569	201	5	8	-714	190	7	4		
European regional.....	5	-98	-345	*	*	-75	-125	*	*	*		
Latin American regional.....	28	-1	-201	-140	-	5	-	4	-149	5		
Asian regional.....	*	-	-70	-100	-	-	-	-100	-	-		
Total international and regional	141	-60	-2,185	-39	5	-62	-839	94	-142	10		
Grand total.....	-993	-2,218	-6,299	-2,455	-484	-743	-1,190	-339	-1,145	-971		

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.

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**Section V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States**
Table CM-V-8. - Net Foreign Transactions in Foreign Stocks by Country

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

Country	Calendar year				1975			1976		
	1973	1974	1975	1976 through Mar. p	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	*	*	1	*	*	*	*	*	*	*
Belgium-Luxembourg.....	16	-4	5	-10	1	-3	*	-4	-3	-4
Denmark.....	1	*	-1	*	*	*	*	*	-	*
Finland.....	*	*	-1	-	*	-	-	-	-	-
France.....	-33	-76	-22	-12	-3	-1	9	-7	-1	-4
Germany.....	-11	10	32	-13	*	2	4	3	-6	-10
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	1	1	-2	*	*	-1	*	*	*	*
Netherlands.....	73	33	5	-42	5	-3	*	-13	-10	-18
Norway.....	*	*	1	*	*	*	*	*	*	*
Portugal.....	-1	*	*	*	-	*	-	*	1	*
Spain.....	1	3	-1	*	*	*	*	*	*	*
Sweden.....	*	*	-1	3	*	-	-	2	*	1
Switzerland.....	-12	-19	50	-6	4	7	2	-2	-2	-2
Turkey.....	*	*	-	*	-	-	-	*	*	-
United Kingdom.....	-188	-303	-6	-1	15	7	6	-2	7	-6
Yugoslavia.....	-	*	-	-	-	-	-	-	-	-
Other Western Europe.....	*	-1	*	*	*	*	*	*	*	*
U.S.S.R.....	*	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-
Total Europe.....	-154	-354	59	-81	22	8	22	-24	-14	-42
Canada.....	152	18	-100	12	-51	-1	2	11	-14	16
Latin America:										
Argentina.....	-1	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	3	-2	-2	1	-4	*	*	*	1	*
Brazil.....	-1	*	-7	*	-	*	-	*	*	*
Chile.....	*	*	*	*	-	-	-	*	*	*
Colombia.....	*	*	*	*	*	*	-	-	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	2	4	2	*	*	*	*	*	-1	*
Panama.....	-5	5	1	*	*	*	*	*	*	1
Peru.....	-1	*	*	*	*	*	-	*	*	-
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	1	*	2	*	*	*	*	*	*	*
Other Latin American Republics.....	*	*	1	*	*	*	*	*	*	*
Netherlands Antilles 2/.....	-8	1	-158	3	-1	*	-1	*	*	3
Other Latin America.....	-2	4	6	-5	5	2	*	-3	-1	*
Total Latin America.....	-12	11	-156	-1	1	2	*	-2	-1	3
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	-	*	*	*	*
Hong Kong.....	19	-1	*	2	*	-1	-2	*	2	1
India.....	*	*	*	*	*	-	-	-	-	*
Indonesia.....	*	*	*	*	-	-	-	-	-	-
Israel.....	-7	3	3	*	*	*	*	*	*	*
Japan.....	188	512	-8	-27	7	21	33	24	-26	-25
Korea.....	*	-	-	-	-	-	-	-	-	-
Philippines.....	-2	-9	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	-	-	*	*	*
Other Asia.....	-5	2	8	-2	*	*	*	-1	*	-1
Total Asia.....	193	507	2	-26	7	21	31	23	-24	-25
Africa:										
Egypt.....	-	-	-	-	-	-	-	-	-	-
Morocco.....	-	*	*	-	-	-	-	-	-	-
South Africa.....	-2	4	11	-9	-3	-2	-3	-1	-5	-3
Zaire.....	*	-	-	-	-	-	-	-	-	-
Other Africa.....	-1	-2	-1	*	-	*	*	-	-	*
Total Africa.....	-3	3	11	-9	-3	-2	-3	-1	-5	-3
Other countries:										
Australia.....	1	1	1	-1	1	*	*	*	*	*
All other.....	*	*	*	*	*	-	-	*	*	-
Total other countries.....	1	1	1	-1	1	*	*	*	-1	*
Total foreign countries.....	177	185	-183	-105	-24	29	51	6	-60	-51
International and regional:										
International.....	-2	-	1	3	-	-	-	-	4	*
Asian regional.....	*	*	-	-	-	-	-	-	-	-
Total international and regional.....	-2	*	1	3	-	-	-	-	4	*
Grand total.....	176	185	-182	-102	-24	29	51	6	-56	-51

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

2/ 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 March 1976 Preliminary
(In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners					
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	Marketable Treasury bonds and notes		Corporate and other		Bonds	Stocks
Europe:												
Austria.....	3	-	*	3	*	*	2	-	*	2	*	*
Belgium-Luxembourg.....	152	-	10	118	21	3	155	*	14	113	21	7
Denmark.....	6	-	-	3	3	*	4	-	*	4	*	*
Finland.....	1	-	*	*	*	-	1	-	*	1	-	-
France.....	274	27	13	197	24	14	166	4	10	118	17	18
Germany.....	207	15	14	155	19	4	240	6	70	129	20	14
Greece.....	6	-	*	5	*	*	4	*	*	3	-	-
Italy.....	26	*	2	17	6	1	24	*	5	14	5	*
Netherlands.....	238	137	2	83	12	4	127	-	6	89	11	22
Norway.....	10	-	*	7	3	*	107	*	*	6	101	*
Portugal.....	2	-	-	1	*	1	1	-	*	1	*	-
Spain.....	11	*	1	10	1	*	10	-	*	9	1	*
Sweden.....	4	-	1	3	*	1	5	-	1	3	*	-
Switzerland.....	676	4	31	553	79	9	466	*	26	406	23	11
Turkey.....	*	-	*	*	*	-	*	-	-	*	-	-
United Kingdom.....	542	55	165	226	82	14	564	39	176	157	171	21
Yugoslavia.....	*	-	-	*	-	-	*	-	-	*	-	-
Other Western Europe.....	4	-	*	4	-	*	5	*	*	2	2	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-	-	-
Total Europe.....	2,162	239	239	1,384	249	51	1,881	50	309	1,057	372	94
Canada.....	380	2	28	241	28	81	1,137	1	19	231	821	65
Latin America:												
Argentina.....	3	-	*	2	*	*	12	*	*	1	11	*
Bahamas.....	16	*	2	11	4	*	24	*	2	14	8	*
Brazil.....	*	-	*	*	*	-	*	-	*	*	*	*
Chile.....	*	-	*	*	*	-	*	*	*	*	*	*
Colombia.....	1	-	-	1	*	-	*	-	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	15	-	1	11	3	1	82	-	*	9	73	*
Panama.....	34	-	14	16	3	1	28	*	17	7	3	*
Peru.....	*	-	-	*	*	-	*	-	*	*	*	-
Uruguay.....	2	-	1	1	*	*	1	-	*	1	*	*
Venezuela.....	14	-	*	9	4	*	7	-	*	7	1	*
Other Latin American Republics.....	6	*	2	3	1	*	4	-	*	3	*	*
Netherlands Antilles.....	56	*	4	45	4	3	47	11	4	32	*	*
Other Latin America.....	15	*	2	30	3	*	30	-	1	27	1	1
Total Latin America.....	182	*	25	129	21	6	235	11	24	100	97	3
Asia:												
China, People's Republic of (China Mainland).....	*	-	-	*	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	1	-	*	1	*	-	*	-	*	*	-	*
Hong Kong.....	45	*	1	40	3	1	32	-	1	27	4	*
India.....	1	-	-	*	1	-	2	-	*	*	2	*
Indonesia.....	*	-	-	*	-	-	*	-	*	-	-	-
Israel.....	14	-	*	3	10	*	17	-	*	2	15	*
Japan.....	154	5	1	85	9	54	161	*	19	60	5	78
Korea.....	-	-	-	-	-	-	-	-	-	-	-	-
Philippines.....	39	27	*	2	10	*	11	9	*	1	2	*
Thailand.....	*	-	*	*	*	-	*	-	*	-	*	*
Other Asia.....	511	219	63	220	9	*	113	12	30	66	4	1
Total Asia.....	764	251	64	351	42	55	337	20	49	156	31	80
Africa:												
Egypt.....	2	-	-	*	2	-	4	-	*	4	-	-
Morocco.....	*	-	*	*	*	-	*	-	*	*	-	-
South Africa.....	1	-	-	1	*	-	4	-	*	*	-	3
Zaire.....	*	-	-	*	-	-	*	-	*	-	-	-
Other Africa.....	63	45	7	10	1	*	8	-	3	3	1	*
Total Africa.....	66	45	7	11	2	*	15	-	3	4	5	3
Other countries:												
Australia.....	4	-	*	2	2	*	12	-	10	2	*	*
All other.....	*	-	-	*	*	-	*	-	*	*	*	-
Total other countries.....	4	-	*	2	2	*	12	-	10	2	*	*
Total foreign countries.....	3,557	536	365	2,118	344	193	3,617	83	415	1,549	1,325	244
International and regional:												
International.....	581	540	22	13	6	-	626	617	2	5	2	*
European regional.....	*	-	-	-	*	-	-	-	-	-	-	-
Latin American regional.....	5	-	-	-	5	-	-	-	-	-	-	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional..	586	540	22	13	12	-	626	617	2	5	2	*
Grand total.....	4,144	1,077	387	2,131	356	193	4,243	700	417	1,554	1,327	245

* Less than \$500,000.

CAPITAL MOVEMENTS
Section V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States
**Table CM-V-10. - Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During Calendar Year 1974**

(In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners					
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	Bonds		Stocks	Bonds	Stocks	
Europe:												
Austria.....	22	-	2	18	1	*	24	-	4	19	1	*
Belgium-Luxembourg.....	508	6	84	346	41	31	472	3	98	287	50	34
Denmark.....	26	8	6	5	6	*	20	8	1	10	1	*
Finland.....	5	*	2	*	3	*	12	*	1	*	10	*
France.....	1,040	11	168	754	49	57	863	19	72	551	88	133
Germany.....	594	5	75	469	24	20	513	*	46	430	26	10
Greece.....	17	*	1	15	*	1	9	*	*	8	*	1
Italy.....	149	1	29	82	25	12	158	2	44	85	15	12
Netherlands.....	833	5	217	540	17	54	307	*	34	210	42	21
Norway.....	42	4	11	24	4	*	37	*	1	34	1	*
Portugal.....	12	*	1	9	1	*	6	*	5	*	*	*
Spain.....	49	*	3	37	2	6	48	*	1	40	3	3
Sweden.....	103	76	13	11	4	*	87	60	11	12	5	*
Switzerland.....	2,438	18	303	1,944	67	107	2,337	22	207	1,908	74	125
Turkey.....	*	-	*	*	-	-	3	*	*	3	*	*
United Kingdom.....	4,057	429	2,267	904	177	281	4,403r	359	1,894	1,282	285	584r
Yugoslavia.....	*	-	-	-	-	-	*	-	*	*	*	*
Other Western Europe.....	77	46	1	28	*	2	127	41	49	20	15	2
U.S.S.R.....	*	-	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	*	*	1	-	-	1	*	*	1	*	-
Total Europe.....	9,975	611	3,184	5,186	424	571	9,425r	515	2,464	4,904r	615	926r
Canada.....	2,267	309	298	861	332	467	3,604	178	252	867	1,858	449
Latin America:												
Argentina.....	12	-	3	7	1	*	8	*	1	7	1	*
Bahamas.....	116	1	7	86	8	14	277	*	6	132	124	16
Brazil.....	2	-	*	1	1	*	6	-	*	1	4	*
Chile.....	5	*	2	1	3	*	5	*	3	1	1	*
Colombia.....	4	-	*	2	2	*	4	-	2	2	*	*
Cuba.....	*	-	*	*	*	-	*	-	-	*	-	-
Mexico.....	82	*	7	42	27	6	49	*	2	25	19	2
Panama.....	132	*	81	41	5	7	117	*	75	36	5	2
Peru.....	7	-	*	1	5	*	3	-	*	1	2	*
Uruguay.....	6	-	2	4	1	*	3	-	*	2	1	*
Venezuela.....	40	*	3	28	6	2	30	*	1	25	2	2
Other Latin American Republics..	17	*	2	13	1	1	16	-	1	13	2	1
Netherlands Antilles and Surinam	431	115	57	243	7	11	344	34	31	255	13	10
Other Latin America.....	271	5	7	222	8	29	258	*	5	223	4	25
Total Latin America.....	1,125	120	170	690	74	70	1,122	35	128	723	178	59
Asia:												
China, People's Republic of (China Mainland).....	*	-	-	*	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	2	-	1	*	*	*	40	-	2	*	38	*
Hong Kong.....	97	*	8	74	4	11	118	*	4	99	3	12
India.....	*	-	*	*	*	*	*	-	*	*	-	*
Indonesia.....	*	-	*	*	*	*	*	-	*	*	*	*
Israel.....	71	*	1	9	49	12	401	*	11	381	9	9
Japan.....	1,074	3	12	326	41	693	1,924	1,057	276	371	39	181
Korea.....	*	-	-	*	*	-	1	-	*	1	-	-
Philippines.....	5	*	*	2	1	1	12	*	2	*	2	10
Thailand.....	1	-	*	1	*	*	1	-	1	-	*	*
Other Asia.....	1,529	200	895	423	2	9	73	-	2	62	1	7
Total Asia.....	2,780	203	916	835	99	726	2,571	1,057	284	548	463	219
Africa:												
Egypt.....	*	*	-	*	-	-	10	1	*	9	0	-
Morocco.....	*	-	-	*	*	*	*	-	*	*	*	*
South Africa.....	69	*	*	1	-	68	65	*	*	1	*	64
Zaire.....	*	-	-	*	-	*	*	*	*	*	-	-
Other Africa.....	12	*	*	*	6	5	*	11	6	*	3	*
Total Africa.....	81	*	*	*	7	5	68	87	7	*	13	*
Other countries:												
Australia.....	42	*	10	14	14	3	40	25	*	12	*	3
All other.....	9	-	*	1	8	*	*	-	*	*	*	*
Total other countries.....	51	*	10	16	21	3	40	25	*	12	*	3
Total foreign countries.....	16,280	1,244	4,578	7,595	956	1,907	16,849	1,817	3,128	7,068	3,114	1,722
International and regional:												
International.....	6,145	2,082	3,954	39	69	*	16,493	1,985	4,452	26	30	*
European regional.....	3	-	*	*	2	-	100	-	*	100	*	*
Latin American regional.....	82	57	16	-	9	-	64	52	2	-	10	-
Asian regional.....	*	-	-	*	-	*	*	-	-	-	*	*
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	6,230	2,140	3,970r	40	81	*	6,658	2,038	4,454	26	140	*
Grand total.....	22,509	3,383	8,549	7,634	1,036	1,907	23,507	3,854	7,582	7,095	3,254	1,722

* Less than \$500,000.

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

Country	(Position at end of period in millions of dollars)				1974		1975			Dec.p
	Calendar year				Dec.	Mar.	June	Sept.		
	1970	1971	1972	1973						
Europe:										
Austria.....	1	*	1	*	*	*	*	1	*	*
Belgium-Luxembourg.....	17	14	21	10	13	13	14	10	10	10
Denmark.....	1	*	*	*	*	*	*	*	*	*
Finland.....	*	*	*	*	*	*	*	*	*	*
France.....	26	19	47	29	20	29	27	28	17	
Germany.....	17	15	22	23	16	29	26	22	17	
Greece.....	1	*	*	1	1	1	1	3	1	
Italy.....	16	10	24	13	12	11	13	10	12	
Netherlands.....	14	10	10	8	9	7	10	7	10	
Norway.....	1	1	2	1	1	1	2	2	2	
Portugal.....	*	*	*	*	*	*	*	*	*	
Spain.....	6	4	5	7	9	8	8	7	9	
Sweden.....	1	1	1	1	1	1	1	*	1	
Switzerland.....	100	73	90	92	78	99	105	86	89	
Turkey.....	*	*	*	*	*	*	*	*	*	
United Kingdom.....	40	43	57	57	54	35	38	37	28	
Yugoslavia.....	*	*	*	*	*	*	*	*	*	
Other Western Europe.....	1	1	1	1	1	1	1	1	1	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*	
Total Europe.....	243	193	281	242	213	236	249	213	197	
Canada.....	36	56	34	28	24	31	27	23	16	
Latin America:										
Argentina.....	1	1	3	1	1	1	1	1	1	
Bahamas 1/.....	15	19	9	10	4	2	3	2	3	
Brazil.....	*	1	*	*	*	*	*	2	*	
Chile.....	*	*	*	*	*	*	*	*	*	
Colombia.....	*	*	*	*	1	2	*	*	*	
Cuba.....	*	*	*	*	*	*	*	*	*	
Mexico.....	3	4	3	2	3	4	5	5	4	
Panama.....	3	2	3	3	2	2	2	1	2	
Peru.....	*	*	*	*	*	*	*	*	*	
Uruguay.....	1	1	1	*	*	1	*	*	*	
Venezuela.....	5	2	3	3	3	4	4	4	5	
Other Latin American Republics..	1	3	1	1	1	1	1	1	1	
Netherlands Antilles and Surinam	11	10	12	15	28	27	42	60	36	
Other Latin America.....	*	*	*	7	6	11	18	3	64	
Total Latin America.....	40	43	36	42	49	55	76	80	117	
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	*	-	-	-	-	-	
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*	
Hong Kong.....	19	9	12	13	13	15	18	17	22	
India.....	*	*	*	*	*	*	*	*	*	
Indonesia.....	*	*	*	*	*	*	*	*	*	
Israel.....	*	1	1	1	1	1	1	1	1	
Japan.....	1	1	4	1	*	2	4	1	1	
Korea.....	*	*	*	*	*	*	*	*	*	
Philippines.....	2	1	1	*	1	1	1	1	5	
Thailand.....	*	*	*	*	*	*	*	*	*	
Other Asia.....	5	4	3	4	2	5	3	4	4	
Total Asia.....	27	17	20	19	17	24	27	25	33	
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	
Morocco.....	*	*	*	*	*	*	*	*	*	
South Africa.....	*	*	*	*	1	2	*	1	*	
Zaire.....	*	*	*	*	*	*	*	*	*	
Other Africa.....	1	1	*	*	*	*	*	1	1	
Total Africa.....	2	1	1	1	2	2	1	1	1	
Other countries:										
Australia.....	1	1	*	*	*	1	*	1	1	
All other.....	*	*	*	*	*	*	*	*	*	
Total other countries.....	1	1	*	1	1	1	1	1	1	
Total foreign countries.....	349	311	372	333	306	349	380	343	364	
International and regional	-	-	-	-	-	-	-	-	-	
Grand total.....	349	311	372	333	306	349	380	343	364	

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

carried by foreigners.

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

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

CAPITAL MOVEMENTS**Section VI - Foreign Credit and Debit Balances in Brokerage Accounts****Table CM-VI-2. - Foreign Debit Balances (Due from Foreigners) by Country**

Country	Calendar year				1974		1975		
	1970	1971	1972	1973	Dec.	Mar.	June	Sept.	Dec.p
Europe:									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	9	6	11	4	5	8	9	6	14
Denmark.....	*	*	*	*	*	*	*	*	*
Finland.....	*	*	*	-	*	*	*	*	-
France.....	16	18	21	16	12	13	14	13	13
Germany.....	20	23	31	22	9	13	19	26	26
Greece.....	1	1	1	1	1	1	1	1	1
Italy.....	12	9	15	7	4	5	6	5	7
Netherlands.....	8	12	17	8	7	11	9	10	12
Norway.....	1	*	1	*	*	1	2	*	*
Portugal.....	*	*	1	*	*	*	*	*	*
Spain.....	3	5	6	5	2	3	3	3	3
Sweden.....	1	1	1	1	*	*	1	1	*
Switzerland.....	38	42	57	35	21	22	35	41	46
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	44	37	53	29	26	28	44	27	30
Yugoslavia.....	*	*	*	-	-	*	*	*	*
Other Western Europe.....	1	1	19	1	1	1	1	1	1
U.S.S.R.....	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	-	-	-	-	-	-	-
Total Europe.....	<u>155</u>	<u>155</u>	<u>235</u>	<u>129</u>	<u>94</u>	<u>107</u>	<u>144</u>	<u>135</u>	<u>155</u>
Canada.....	<u>49</u>	<u>54</u>	<u>39</u>	<u>30</u>	<u>11</u>	<u>14</u>	<u>12</u>	<u>12</u>	<u>17</u>
Latin America:									
Argentina.....	2	1	3	1	1	1	1	1	1
Bahamas 1/.....	21	21	15	4	1	2	3	1	3
Brazil.....	1	1	1	1	1	*	1	1	1
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	1	1	1	1	1	1	2
Cuba.....	*	*	*	-	-	-	-	-	-
Mexico.....	3	5	10	6	6	5	7	7	8
Panama.....	4	4	6	5	3	4	7	3	5
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	4	4	6	4	3	3	4	3	4
Other Latin American Republics.....	1	1	2	1	1	1	1	2	2
Netherlands Antilles and Surinam.....	5	14	12	6	32	37	11	38	42
Other Latin America.....	*	*	*	5	2	2	8	2	22
Total Latin America.....	<u>41</u>	<u>52</u>	<u>55</u>	<u>34</u>	<u>50</u>	<u>56</u>	<u>42</u>	<u>58</u>	<u>92</u>
Asia:									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	23	40	59	25	20	20	29	31	35
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	2	3	3	1	1	1	1	1	1
Japan.....	1	4	5	4	1	3	9	6	5
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	1	1	*	*	1	1	1	2	5
Thailand.....	*	*	1	*	*	*	*	*	*
Other Asia.....	6	4	5	5	4	5	9	10	10
Total Asia.....	<u>35</u>	<u>53</u>	<u>73</u>	<u>36</u>	<u>27</u>	<u>30</u>	<u>50</u>	<u>51</u>	<u>56</u>
Africa:									
Egypt.....	*	*	-	*	-	-	-	*	*
Morocco.....	*	*	*	*	*	-	*	*	*
South Africa.....	*	*	1	1	12	1	1	1	1
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	1	*	1	1	*	*	1	*	*
Total Africa.....	1	1	2	1	12	2	1	1	1
Other countries:									
Australia.....	*	*	1	1	*	*	1	*	1
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	1	1	*	*	1	*	1
Total foreign countries.....	<u>281</u>	<u>314</u>	<u>405</u>	<u>231</u>	<u>193</u>	<u>209</u>	<u>249</u>	<u>258</u>	<u>319</u>
International and regional.....	-	-	-	-	-	-	-	-	-
Grand total.....	<u>281</u>	<u>314</u>	<u>405</u>	<u>231</u>	<u>193</u>	<u>209</u>	<u>249</u>	<u>258</u>	<u>319</u>

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

their accounts carried by foreigners.
1/ Through December 31, 1972, Bermuda included with Bahamas.

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Government Corporations and Other Activities

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

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

Two basic kinds of financial statements are called for by Department Circular No. 966, Revised; and they are published in the Treasury Bulletin. Statements of financial condition

are required for all activities. Statements of income and retained earnings are required for business-type activities only.

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1975 through December 31, 1975**

(In thousands of dollars)

Account	Total 1/	Legislative Branch Government Printing Office (IR)	Funds appropriated to the President									
			Appalachian regional development programs		International Security Assistance							
			Appalachian housing fund		Executive	Memo: Funds transferred to others	Liquidation of foreign military sales fund (PE)					
INCOME AND EXPENSE												
Income:												
Sales of goods.....	9,085,253	19,503	-	-	-	-	-					
Sales of services.....	5,515,183	201,035	-	-	-	-	-					
Insurance and guarantee premiums.....	1,005,061	-	-	-	1,360	1,445	-					
Interest income.....	2,710,329	-	-	-	-	28,346	-					
Other income.....	1,267,130	-	-	-	-	-	10,401					
Total income.....	19,582,956	220,538	-	-	1,360	29,791	10,401					
Expense:												
Cost of goods sold.....	12,866,784	195,656	-	-	-	-	-					
Interest expense:												
Treasury borrowings.....	640,396	-	-	-	-	-	-					
Federal securities.....	189,188	-	-	-	-	-	-					
Other.....	583,169	-	-	-	-	-	-					
Other expenses:												
Administrative.....	479,450	15,750	-	-	-	-	-					
Depreciation.....	265,552	848	-	-	-	-	-					
Other operating expenses.....	635,932	-	-	-	-	-	-					
Other.....	3,480,617	-	365	174	-	-	-					
Total expense.....	19,141,088	212,254	365	174	-	-	-					
Income or expenses (-) before extraordinary items.....	441,868	8,284	-365	-174	1,360	29,791	10,401					
Extraordinary income and expense (-):												
Gain or loss (-) on disposition of assets...	-16	-7	-	-	-	-	-					
Other.....	-479	-	-	-	-	-	-					
Total extraordinary income and expense (-)..	-494	-	-	-	-	-	-					
Net income or expense (-) before distribution.	441,374	8,277	-365	-174	1,360	29,791	10,401					
ANALYSIS OF CHANGE IN RETAINED EARNINGS												
Opening balance.....	-23,171,270	53,903	-796	-1,550	29,228	-	-					
Net income or expense (-).....	441,374	8,277	-365	-174	1,360	29,791	10,401					
Adjustments for prior periods.....	3,069,845	-	-	-	-	-	-					
Distribution of income:												
Dividends.....	-26,555	-	-	-	-	-	-					
Other.....	-909,180	-	-	-	-	-29,791	-10,401					
Closing balance.....	-20,595,785	62,180	-1,162	-1,723	30,588	-	-					

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1975 through December 31, 1975—Continued**

(In thousands of dollars)

Account	Funds appropriated to the President - Continued						
	Agency for International Development						Foreign currency loans 2/
	Acquisition of property revolving fund (IR)	Alliance for progress, development loans (PE)	Development loan fund (PE)	Development loan fund liquidation account (PE)	Housing guaranty fund (PE)	Common defense, economic, and triangular trade loans	
INCOME AND EXPENSE							
Income:							
Sales of goods.....	1,145	-	-	-	-	-	-
Sales of services.....	1,156	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	28,156	52,829	11,299	-	22,286	4,003
Other income.....	-	-	-	855	-	-	-
Total income.....	2,302	28,156	52,829	12,153	1,743	22,286	4,003
Expense:							
Cost of goods sold.....	621	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	26	-	-	-	1,251	-	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	1,395	-	-	-	-	-	-
Other.....	49	-231	-426	373	-	35,651	9,875
Total expense.....	2,091	-231	-426	373	1,251	35,651	9,875
Income or expenses (-) before extraordinary items.....	211	28,386	53,255	11,781	493	-13,366	-5,872
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-220	-	-
Total extraordinary income and expense (-)..	-	-	-	-	-220	-	-
Net income or expense (-) before distribution.	211	28,386	53,255	11,781	272	-13,366	-5,872
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	2,766	160,343	455,446	651,705	50,424	-674,821	-38,909
Net income or expense (-).....	211	28,386	53,255	11,781	272	-13,366	-5,872
Adjustments for prior periods.....	31	-	-	-	111	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	3,009	188,730	508,701	663,486	50,807	-688,187	-44,781

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1975 through December 31, 1975—Continued**

(In thousands of dollars)

Account	Funds appropriated to the President - Continued				Agriculture Department		
	Agency for International Development - Continued				Federal Crop Insurance Corporation (PE) ^{2/}	Farmers Home Administration	
	Loans for predecessor agencies in liquidation	Other loans ^{3/}	Inter-American Foundation (PE)	Overseas Private Investment Corporation (PE) ^{4/}		Agricultural credit insurance fund (PE)	Rural development insurance fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	5	-	-	-	-
Insurance and guarantee premiums.....			-	14,989	73,584	35	2
Interest income.....	17,767	6,897	-	9,281	2	94,170	29,896
Other income.....	36	22	-	-	418	121	5
Total income.....	<u>17,804</u>	<u>6,918</u>	<u>5</u>	<u>24,270</u>	<u>74,004</u>	<u>94,327</u>	<u>29,903</u>
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	2,134	-	-	-	-	18,749	4,935
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	149,890	55,204
Other expenses:							
Administrative.....	-	-	-	2,258	9,187	28,444	5,097
Depreciation.....	-	-	-	10	420	-	-
Other operating expenses.....	-	-	3,549	-	62,945	-	-
Other.....	1,231	<u>256</u>	-	-	383	9,838	4,222
Total expense.....	<u>3,365</u>	<u>256</u>	<u>3,549</u>	<u>2,269</u>	<u>72,936</u>	<u>206,921</u>	<u>69,458</u>
Income or expenses (-) before extraordinary items.....	14,438	6,663	-3,544	22,001	1,068	-112,594	-39,556
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-3	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-	-	-	-3	-	-
Net income or expense (-) before distribution.	<u>14,438</u>	<u>6,663</u>	<u>-3,544</u>	<u>22,001</u>	<u>1,064</u>	<u>-112,594</u>	<u>-39,556</u>
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	765,929	123,491	-19,844	12,149	-231,482	-572,033	-110,715
Net income or expense (-).....	14,438	6,663	-3,544	22,001	1,064	-112,594	-39,556
Adjustments for prior periods.....	-	-	-	-	-	169,214 ^{5/}	25,214 ^{5/}
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	<u>780,368</u>	<u>130,153</u>	<u>-23,388</u>	<u>34,150</u>	<u>-230,418</u>	<u>-515,414</u>	<u>-125,056</u>

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1975 through December 31, 1975—Continued

(In thousands of dollars)

Account	Agriculture Department - Continued							
	Farmers Home Administration - Continued				Forest Service	Commodity Credit Corporation (PE)	Agricultural Marketing Service	
	Rural housing insurance fund (PE)	Self - help housing land development fund (PE)	All other	Funds transferred from others				
				Community Services Administration	Working Capital fund (IR)			
INCOME AND EXPENSE								
Income:								
Sales of goods.....	-	-	-	-	2,643	99,180	-	-
Sales of services.....	-	-	-	-	20,211	-	-	-
Insurance and guarantee premiums.....	4,635	-	-	-	-	-	-	-
Interest income.....	144,330	10	22	675	-	62,228	382	
Other income.....	551	-	4	14	3,492	1,752	10,207	
Total income.....	<u>149,515</u>	<u>10</u>	<u>26</u>	<u>689</u>	<u>26,346</u>	<u>163,159</u>	<u>10,589</u>	
Expense:								
Cost of goods sold.....	-	-	-	-	13,228	148,425	-	-
Interest expense:								
Treasury borrowings.....	3,261	-	-	-	-	42,810	-	-
Federal securities.....	-	-	-	-	-	-	-	-
Other.....	285,927	100	-	2,156	-	3,252	7/	-
Other expenses:								
Administrative.....	40,102	305	2,584	663	2,199	17,803	10,717	
Depreciation.....	-	-	-	-	4,045	17,409	-	-
Other operating expenses.....	-	-	-	-	-	15,251	-	-
Other.....	72,005	1	46,882	-1,410	2,680	146,020	-	-
Total expense.....	<u>401,294</u>	<u>406</u>	<u>49,465</u>	<u>1,409</u>	<u>22,113</u>	<u>390,969</u>	<u>10,717</u>	
Income or expenses (-) before extraordinary items.....	<u>-251,779</u>	<u>-396</u>	<u>-49,439</u>	<u>-719</u>	<u>4,233</u>	<u>-227,810</u>	<u>-127</u>	
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total extraordinary income and expense (-) ..	-	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	<u>-251,779</u>	<u>-396</u>	<u>-49,439</u>	<u>-719</u>	<u>4,233</u>	<u>-227,810</u>	<u>-127</u>	
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance.....	-967,147	-1,556	-1,157,929	-57,461	18,720	-3,841,201	15,461	
Net income or expense (-).....	<u>-251,779</u>	<u>-396</u>	<u>-49,439</u>	<u>-719</u>	<u>4,233</u>	<u>-227,810</u>	<u>-127</u>	
Adjustments for prior periods.....	122,000	6/	-	-	169	2,716,776	8/	-
Distribution of income:								
Dividends.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Closing balance.....	<u>-1,096,926</u>	<u>-1,951</u>	<u>-1,207,368</u>	<u>-58,181</u>	<u>23,122</u>	<u>-1,352,235</u>	<u>15,333</u>	

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1975 through December 31, 1975—Continued**

(In thousands of dollars)

Account	Commerce Department						
	General Administration	Economic Development Administration	Science and Technical Research	National Oceanic and Atmospheric Administration			
				Working capital fund (IR)	Economic development revolving fund (PE)	Bureau of Standards working capital fund (IR)	Off-shore shrimp fisheries fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	881				-
Sales of services.....	8,996	-	66,309				-
Insurance and guarantee premiums.....	-	175	-				50
Interest income.....	-	11,144	-		111	-	47
Other income.....	-	22	69		-	-	-
Total income.....	8,996	11,341	67,259	-	111	263	97
Expense:							
Cost of goods sold.....	6,436	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-		-	-	-
Federal securities.....	-	-	-		-	-	-
Other.....	-	11,322 9/	-		312	-	-
Other expenses:							
Administrative.....	1,870	-	38,519	-	-	22	-
Depreciation.....	92	-	1,366	-	-	-	-
Other operating expenses.....	-	-	1,737	-	-	-	-
Other.....	463	3,524	25,335	-	-	283	-
Total expense.....	8,861	14,846	66,957	-	312	306	-
Income or expenses (-) bef. extraordinary items.....	135	-3,505	302	-	-201	-43	97
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-*	-	-	-	-	-	-
Other.....	-	-	-135	-	-	-	-
Total extraordinary income and expense (-)..	-*	-	-135	-	-	-	-
Net income or expense (-) before distribution.	135	-3,505	167	-	-201	-43	97
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	944	-58,456	-1,347	-256	-5,022	-1,765	1,368
Net income or expense (-)....	135	-3,505	167	-	-201	-43	97
Adjustments for prior periods.....	-6	-	-	-	-24	1	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	1,072	-61,961	-1,180	-256	-5,247	-1,807	1,465

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1975 through December 31, 1975—Continued**

(In thousands of dollars)

Account	Commerce Department - Continued				Defense Department		
	Maritime Administration				Military		
	Vessel operations revolving fund (PE)	War - risk insurance revolving fund (PE)	Federal ship financing fund revolving fund (PE)	All other	Defense production guarantees (PE)	Industrial fund (IR)	Stock fund (IR)
	Air Force Department						
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	3	7,765	-	748,703	2,419,788
Sales of services.....	-	-	-	-	-	528,098	-
Insurance and guarantee premiums.....	-	*	5,258	-	-	-	-
Interest income.....	-	214	2,755	198	-	-	-
Other income.....	-	-	-	1,658	-	-	-
Total income	-	214	8,016	9,622	-	1,276,801	2,419,788
Expense:							
Cost of goods sold.....	-	-	-	1,315	-	1,202,634	2,076,386
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	1,273	13,449	*	-	-
Depreciation.....	-	-	-	118,767	-	-	-
Other operating expenses.....	-	1	-	7,041	-	-	11,854
Other.....	-	35	-	143,992	-	-	7,577
Total expense.....	-	36	1,273	284,565	*	1,202,634	2,095,816
Income or expenses (-) before extraordinary items.....	-	178	6,743	-274,943	**	74,167	323,972
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	-	178	6,743	-274,943	**	74,167	323,972
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	16,556	6,412	67,092	-7,771,076	1,790	-42,003	352,146
Net income or expense (-).....	-	178	6,743	-274,943	**	74,167	323,972
Adjustments for prior periods.....	-	-	-793	-60	-	7,844	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	16,556	6,589	73,042	-8,046,079	1,790	40,006	676,118

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1975 through December 31, 1975—Continued**

(In thousands of dollars)

Account	Defense Department - Continued						Navy Department	
	Military - Continued							
	Air Force Dept. - Continued		Army Department					
	Cadet fund (IR)	Surcharge collections, sale of commissary stores (TR)	Defense production guarantees (PE)	Industrial fund (IR)	Stock fund (IR)	Surcharge collections, sale of commissary stores (TR)		
INCOME AND EXPENSE								
Income:								
Sales of goods.....	-	-	-	316,257	1,802,810	14,729	-	
Sales of services.....	-	-	-	646,849	-	-	-	
Insurance and guarantee premiums.....	-	-	-	-	-	-	-	
Interest income.....	-	-	-	-	-	-	-	
Other income.....	12,459	18,009	-	-	-	-	-	
Total income.....	12,459	18,009	-	963,106	1,802,810	14,729	-	
Expense:								
Cost of goods sold.....	-	-	-	956,904	1,552,567	11,400	-	
Interest expense:								
Treasury borrowings.....	-	-	-	-	-	-	-	
Federal securities.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Other expenses:								
Administrative.....	-	-	1	-	-	-	2	
Depreciation.....	-	-	-	-	-	-	-	
Other operating expenses.....	12,232	13,357	-	-	-	-	-	
Other.....	-	-	-	-	29,642	-	-	
Total expense.....	12,232	13,357	1	956,904	1,582,209	11,400	2	
Income or expenses (-) before extraordinary items.....	227	4,652	-1	6,202	220,600	3,329	-2	
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Total extraordinary income and expense (-)..	-	-	-	-	-	-	-	
Net income or expense (-) before distribution.	227	4,652	-1	6,202	220,600	3,329	-2	
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance.....	1,307	30,145	2,403	4,184	-2,757,339	13,183	6,110	
Net income or expense (-).....	227	4,652	-1	6,202	220,600	3,329	-2	
Adjustments for prior periods.....	-	-	-	-672	-	-	-	
Distribution of income:								
Dividends.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Closing balance.....	1,534	34,797	2,403	9,714	-2,536,739	16,512	6,108	

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings**

July 1, 1975 through December 31, 1975—Continued

(In thousands of dollars)

Account	Defense Department - Continued							Defense agencies	
	Military - Continued								
	Navy Department - Continued					U.S. Naval Academy			
	Industrial fund (IR) 10/	Marine Corps Industrial fund (IR) 11/	Stock fund (IR)	Laundry Service, Naval Academy (PE)	Stock fund (IR)	Midshipmen's store (TR)			
INCOME AND EXPENSE									
Income:									
Sales of goods.....	1,186,495	12,011	91,648	807	1,180,653	3,672	3,113		
Sales of services.....	1,550,495	2,673	-	-	-	-	-		
Insurance and guarantee premiums.....	-	-	-	-	-	-	-		
Interest income.....	-	-	-	-	-	-	-		
Other income.....	-	-	-	-	-	28	-		
Total income.....	<u>2,736,991</u>	<u>14,684</u>	<u>91,648</u>	<u>807</u>	<u>1,180,653</u>	<u>3,700</u>	<u>3,113</u>		
Expense:									
Cost of goods sold.....	2,655,315	14,389	111,661	413	972,334	2,769	3,781		
Interest expense:									
Treasury borrowings.....	-	-	-	-	-	-	-		
Federal securities.....	-	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-	-		
Other expenses:									
Administrative.....	-	-	-	41	-	576	-		
Depreciation.....	-	-	-	-	-	8	-		
Other operating expenses.....	-	-	91	179	3,494	26	1,651		
Other.....	-	-	-	49	-	72	-		
Total expense.....	<u>2,655,315</u>	<u>14,389</u>	<u>111,752</u>	<u>682</u>	<u>975,828</u>	<u>3,450</u>	<u>5,432</u>		
Income or expenses (-) before extraordinary items.....	<u>81,675</u>	<u>295</u>	<u>-20,104</u>	<u>125</u>	<u>204,825</u>	<u>250</u>	<u>-2,318</u>		
Extraordinary income and expense (-):									
Gain or loss (-) on disposition of assets...	-	-	-	-	-	5	-		
Other.....	-	-	-	-	-	-	-		
Total extraordinary income and expense (-)...	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>-</u>		
Net income or expense (-) before distribution.....	<u>81,675</u>	<u>295</u>	<u>-20,104</u>	<u>125</u>	<u>204,825</u>	<u>255</u>	<u>-2,318</u>		
ANALYSIS OF CHANGE IN RETAINED EARNINGS									
Opening balance.....	20,274	119	-63,895	184	93,220 ^r	2,194	-30,369		
Net income or expense (-).....	81,675	295	-20,104	125	204,825	255	-2,318		
Adjustments for prior periods.....	985	-	-	-	-	5	-		
Distribution of income:									
Dividends.....	-	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-	-		
Closing balance.....	<u>102,935</u>	<u>414</u>	<u>-83,999</u>	<u>309</u>	<u>296,046</u>	<u>2,454</u>	<u>-32,688</u>		

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1975 through December 31, 1975—Continued

(In thousands of dollars)

Account	Defense Department - Continued				Health, Education, and Welfare Department		
	Military-Continued	Army Department		United States Soldiers' and Airmen's Home revolving fund (TR)	Food and Drug Administration	National Institutes of Health	Alcohol, Drug Abuse and Mental Health Administration
	Defense agencies - Con.	Corps of Engineers	Panama Canal Company (PE)		Revolving fund for certification and other services (PE)	Service and supply fund (IR)	Narcotic hospitals
	Industrial fund (IR) 12/						
INCOME AND EXPENSE							
Income:							
Sales of goods.....	8,275	-	20,355	133	-	30,991	214
Sales of services.....	188,123	435,792	104,236	-	2,104	-	-
Insurance and guarantee premiums.....	-	12,794	-	-	-	-	-
Interest income.....	-	-	-	-	-	-	-
Other income.....	-	-	-	-	-	-	*
Total income.....	196,398	448,586	124,591	133	2,104	30,991	214
Expense:							
Cost of goods sold.....	200,228	426,335	14,652	133	-	5,794	79
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	8,289 13/	-	-	-	-
Other expenses:							
Administrative.....	-	-	20,799	-	2,168	7,653	-
Depreciation.....	-	9,005	8,962	-	48	25	3
Other operating expenses.....	-	383	64,970	-	490	8,002	102
Other.....	-	-	10,931	-	17	7,924	-
Total expense.....	200,228	435,723	128,602	133	2,722	29,398	184
Income or expenses (-) before extraordinary items.....	-3,830	12,863	-4,011	-	-618	1,592	31
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	*	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-	-	-	-	-	-
Net income or expense (-) before distribution:	-3,830	12,863	-4,011	-	-618	1,592	31
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	1,289	110,431	174,687	19	2,284	3,896	112
Net income or expense (-).....	-3,830	12,863	-4,011	-	-618	1,592	31
Adjustments for prior periods.....	-80	-	689	-	12	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-2,621	123,294	171,365	19	1,678	5,489	143

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1975 through December 31, 1975—Continued

(In thousands of dollars)

Account	Health, Education, and Welfare Department - Continued						
	Health Resources Administration			Office of the Assistant Secretary of Health	Health Services Administration	Office of Education	
	Medical facilities guarantee and loan fund (PE)	Health professions education fund (PE)	Nurse training fund (PE)		Health maintenance organization loan guar- antee and loan fund (PE)	Student loan insurance fund (PE)	Higher education facilities loans (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	28,118	-	-	1,858	-	-	-
Sales of services.....	-	-	-	8,513	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	1,009	791	342	-	122	10,669	8,058
Other income.....	-	106	112	-	-	-	-
Total income.....	29,127	896	454	10,371	122	12,143	8,058
Expense:							
Cost of goods sold.....	28,118	-	-	1,541	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	356	97	-	-	-	-
Other.....	7,321	594 14/	193 14/	-	-	-	5,241
							12,490 14/
Other expenses:							
Administrative.....	-	-	-	-	-	-	5
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	-	*	*	43	-	-	-
Other.....	-	-	-	8,561	-	49,440	-
Total expense.....	35,439	950	290	10,144	-	49,440	17,736
Income or expenses (-) before extraordinary items.....	-6,313	-54	165	227	122	-37,297	-9,678
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	-6,313	-54	165	227	122	-37,297	-9,678
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-r	6,715	5,794	582	-	-364,507	-r
Net income or expense (-).....	-6,313	-54	165	227	122	-37,297	-9,678
Adjustments for prior periods.....	-	-	-	-19	-	-	9,678
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	69,318	-
Closing balance.....	-6,313	6,661	5,958	790	122	-332,486	-

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1975 through December 31, 1975—Continued

(In thousands of dollars)

Account	Housing and Urban Development Department						
	Housing production and mortgage credit						
	Funds transferred from others	Federal Housing Administration				Government National Mortgage Association	
		Nonprofit sponsor assistance (PE)	Low-rent public housing programs (PE)	College housing loans (PE)	FHA revolving fund (PE)		
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	1,387	50,270	221,787	194,472	19,544
Other income.....	-	-	2	700	56,992	2,323	753
Total income.....	-	-	1,390	50,970	278,780	196,795	20,298
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	36,181	139,665	245,375	1,807
Federal securities.....	-	-	-	14,417	17,422	19,407	13,693
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	8	103,159	-	680
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	-	-	46	23	6,673	5,577	-
Other.....	174	3	17	115	423,824	230,628	1,140
Total expense.....	174	3	62	50,745	690,743	500,987	17,320
Income or expenses (-) before extraordinary items.....	-174	-3	1,327	226	-411,963	-304,192	2,977
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	-174	-3	1,327	226	-411,963	-304,192	2,977
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-1,550	-954	-3,966,577	60,678	-182,625	-881,286	96,960
Net income or expense (-).....	-174	-3	1,327	226	-411,963	-304,192	2,977
Adjustments for prior periods.....	-	-	-	-	11,951	-56	-46
Distribution of income:							
Dividends.....	-	-	-	-	-26,555	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-1,723	-957	-3,965,249	60,903	-609,192	-1,185,535	99,891

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1975 through December 31, 1975—Continued**

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued						
	Housing production and mortgage credit - Continued		Housing management			New Communities Administration	Departmental management
	Guarantees of mortgage-backed securities fund (PE)	Participation sales fund (PE)	Community disposal operations fund (PE)	Rental housing assistance fund (PE)	Liquidating programs (PE)		
					New Communities guarantee fund (PE)	Working capital fund (IR)	
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	14,053
Insurance and guarantee premiums.....	6,236	-	-	-	-	195	-
Interest income.....	1,023	49,295	122	1,288	10,839	80	-
Other income.....	1,005	-	-	5,524	426	839	-
Total income.....	<u>8,264</u>	<u>49,295</u>	<u>122</u>	<u>6,812</u>	<u>11,265</u>	<u>1,113</u>	<u>14,053</u>
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	12,264
Interest expense:							
Treasury borrowings.....	-	-	-	-	6,554	-	-
Federal securities.....	-	-	-	-	-	389	-
Other.....	-	-	-	-	4,092	-	-
Other expenses:							
Administrative.....	360	98	-	-	-	3,040	10
Depreciation.....	-	-	-	-	-	180	267
Other operating expenses.....	114	-	-	-	686	-	1,570
Other.....	<u>2,282</u>	<u>49,197</u>	<u>-</u>	<u>-</u>	<u>70,049</u>	<u>-</u>	<u>-</u>
Total expense.....	<u>2,755</u>	<u>49,195</u>	<u>-</u>	<u>-</u>	<u>81,381</u>	<u>3,608</u>	<u>14,111</u>
Income or expenses (-) before extraordinary items.....	<u>5,509</u>	-	<u>122</u>	<u>6,812</u>	<u>-70,116</u>	<u>-2,495</u>	<u>-58</u>
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	<u>5,509</u>	-	<u>122</u>	<u>6,812</u>	<u>-70,116</u>	<u>-2,495</u>	<u>-58</u>
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	27,515	-	-15,067	35,600	-2,843,780	12,692	61
Net income or expense (-).....	<u>5,509</u>	-	<u>122</u>	<u>6,812</u>	<u>-70,116</u>	<u>-2,495</u>	<u>-58</u>
Adjustments for prior periods.....	-	-	-	-	-	-13	3
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	<u>33,024</u>	-	<u>-14,944</u>	<u>42,412</u>	<u>-2,913,896</u>	<u>10,184</u>	<u>6</u>

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1975 through December 31, 1975—Continued**

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued				Interior Department		
	Community Planning and Development		Federal Insurance Administration		Bureau of Reclamation		
	Urban renewal fund (PE)	Rehabilitation loan fund (PE)	National flood insurance fund (PE)	National insurance development fund (PE)	Fund for emergency expenses—Fort Peck Project, Montana (PE)	Upper Colorado River Basin fund (PE)	Lower Colorado River Basin fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	-	28,997	9,023
Sales of services.....	-	-	2,939	-	2,911	-	-
Insurance and guarantee premiums.....	-	-	-	1,982	-	-	-
Interest income.....	3,472	3,482	-	3,045	-	-	-
Other income.....	* 56	-	-	1	-	10	3
Total income.....	<u>3,472</u>	<u>3,539</u>	<u>2,939</u>	<u>5,028</u>	<u>2,911</u>	<u>29,007</u>	<u>9,027</u>
Expense:							
Cost of goods sold.....	-	-	-	-	1,234	-	-
Interest expense:							
Treasury borrowings.....	3,360	-	2,775	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	15	-	-	-	150	5,777 <u>15</u> /	-
Other expenses:							
Administrative.....	-	-	-	460	-	-	-
Depreciation.....	-	-	-	-	75	831	-
Other operating expenses.....	-	751	-	4,976	-	12,958	5,280
Other.....	588,016	<u>2,055</u>	<u>50,282</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expense.....	<u>591,390</u>	<u>2,806</u>	<u>53,057</u>	<u>5,436</u>	<u>1,458</u>	<u>19,566</u>	<u>5,280</u>
Income or expenses (-) before extraordinary items.....	<u>-587,918</u>	<u>733</u>	<u>-50,118</u>	<u>-408</u>	<u>1,453</u>	<u>9,441</u>	<u>3,746</u>
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	<u>-587,918</u>	<u>733</u>	<u>-50,118</u>	<u>-408</u>	<u>1,453</u>	<u>9,441</u>	<u>3,746</u>
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-9,928,652	-7,287	-111,581	88,981	13,094r	53,315r	6,066
Net income or expense (-).....	<u>-587,918</u>	<u>733</u>	<u>-50,118</u>	<u>-408</u>	<u>1,453</u>	<u>9,441</u>	<u>3,746</u>
Adjustments for prior periods.....	-	-	1,157	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	<u>-10,516,570</u>	<u>-6,554</u>	<u>-160,543</u>	<u>88,573</u>	<u>14,546</u>	<u>62,756</u>	<u>9,812</u>

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1975 through December 31, 1975—Continued**

(In thousands of dollars)

Account	Interior Department - Continued						
	Bureau of Mines	Alaska Power Administration	Bonneville Power Administration	Southeastern Power Administration	Southwestern Power Administration	Secretarial Offices	Bureau of Indian Affairs
	Helium fund (PE)					Working capital fund (IR)	Liquidation of Hoonah housing projects (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	3,295	-	103,592	21,552	24,531	191	-
Sales of services.....	578	1,034	9,732	-	-	6,993	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	*	-	-	1
Other income.....	-	16	5,024	-	2	10,308	-
Total income.....	3,873	1,051	118,348	21,552	24,533	17,492	1
Expense:							
Cost of goods sold.....	1,982	403	-	-	-	16,982	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	986 16/	277	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	216	577	-	-
Depreciation.....	514	79	13,111	2	230	13	-
Other operating expenses.....	-	-	14,732	2,226	8,878	-	-
Other.....	2	-	36,277	-	116	480	-
Total expense.....	3,483	758	64,120	2,444	9,801	17,475	-
Income or expenses (-) before extraordinary items.....	390	293	54,228	19,108	14,731	17	1
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-52	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-52	-	-	-	-	-
Net income or expense (-) before distribution.	390	240	54,228	19,108	14,731	17	1
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	121,773	6,375	39,905	490,109	13,649	-68	-136
Net income or expense (-).....	390	240	54,228	19,108	14,731	17	1
Adjustments for prior periods.....	-6	-	-	*	13,456	174	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-52,954	-	-	-	-
Closing balance.....	122,157	6,516	41,179	509,216	41,836	123	-135

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1975 through December 31, 1975—Continued

(In thousands of dollars)

Account	Interior Dept. - Continued		Justice Department		Labor Department	State Department			
	Bureau of Indian Affairs - Continued		Federal Prison System	Working capital fund (IR)		Departmental management	Loans to Finland	Working capital fund (IR)	
	Revolving fund for loans (PE)	Indian loan guaranty and insurance fund (PE)				Federal Prison Industries Inc. (IR)			
INCOME AND EXPENSE									
Income:									
Sales of goods.....	-	-	37,841	-	-	-	1,943		
Sales of services.....	-	-	-	4,426	17,222	-	4,406		
Insurance and guarantee premiums.....	-	3	-	-	-	-	-		
Interest income.....	184	-	-	-	-	52	-		
Other income.....	-	-	243	-	-	-	8		
Total income.....	184	3	38,085	4,426	17,222	52	6,357		
Expense:									
Cost of goods sold.....	-	-	30,869	4,398	16,382	-	1,362		
Interest expense:									
Treasury borrowings.....	-	-	-	-	-	-	-		
Federal securities.....	-	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-	-		
Other expenses:									
Administrative.....	-	-	438	76	-27	-	-		
Depreciation.....	-	-	1,071	6	49	-	47		
Other operating expenses.....	-	247	458	-	-	-	5,018		
Other.....	-	-	2,687	-	-	-	10		
Total expense.....	-	247	35,523	4,480	16,404	-	6,437		
Income or expenses (-) before extraordinary items.....	184	-244	2,562	-53	818	52	-80		
Extraordinary income and expense (-):									
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-		
Other.....	-	-	-	-	-72	-	-		
Total extraordinary income and expense (-)..	-	-	-	-	-72	-	-		
Net income or expense (-) before distribution.	184	-244	2,562	-53	746	52	-80		
ANALYSIS OF CHANGE IN RETAINED EARNINGS									
Opening balance.....	1,404r	19,904r	58,588	-	838	5	200		
Net income or expense (-).....	184	-244	2,562	-53	746	52	-80		
Adjustments for prior periods.....	-	-	-44	-	-5	-	-		
Distribution of income:									
Dividends.....	-	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-52	-		
Closing balance.....	1,588	19,659	61,105	-53	1,580	4	121		

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1975 through December 31, 1975—Continued**

(In thousands of dollars)

Account	Transportation Department						
	Office of the Secretary	Coast Guard			Surcharge collections, sales of, commissary stores (TR)	Federal Aviation Administration	Federal Railroad Administration
		Supply fund (IR)	Yard fund (IR)	Cadet fund (TR)			
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	15,345	27,693	13,997	-	92	-	
Sales of services.....	-	-	-	-	-	-	32,537
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	234	9
Other income.....	-	-	8	2,570	-	-	-
Total income.....	15,345	27,693	14,005	2,570	92	234	32,546
Expense:							
Cost of goods sold.....	3,415	27,655	10,895	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	351	-	1,446	-	-	25	1,461
Depreciation.....	374	-	80	-	-	-	1,249
Other operating expenses.....	-	-	1,716	67	66	-	23,119
Other.....	11,205	-	*	2,503	-	-	-
Total expense.....	15,345	27,655	14,137	2,570	66	25	25,830
Income or expenses (-) before extraordinary items.....	-	37	-132	-	26	209	6,716
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-2
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-2
Net income or expense (-) before distribution.	-	37	-132	-	26	209	6,715
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-	323	106	-	94	13,748	-7,701
Net income or expense (-).....	-	37	-132	-	26	209	6,715
Adjustments for prior periods.....	-	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-	360	-26	-	120	13,957	-986

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1975 through December 31, 1975—Continued

(In thousands of dollars)

Account	Transportation Department - Continued		Treasury Department				Bureau of Engraving and Printing
			Office of the Secretary		Bureau of Government Financial Operations		
	Saint Lawrence Seaway Development Corporation (PE)	Urban Mass Transportation Administration	Reconstruction Finance Corporation liquidation fund (PE)	Working capital fund (IR)	Check forgery insurance fund (PE)	Miscellaneous loans and certain other assets ^{17/}	
INCOME AND EXPENSE							
Income:							
Sales of goods.....	4,063	-	-	470	-	-	42,653
Sales of services.....	-	-	-	701	-	-	680
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	33	-	-	-	-	-
Other income.....	136	772	-	-	-	-	-
Total income.....	<u>4,199</u>	<u>772</u>	<u>33</u>	<u>1,172</u>	<u>-</u>	<u>1,122,847</u>	<u>43,333</u>
Expense:							
Cost of goods sold.....	-	-	-	1,117	-	-	29,286
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	497	5,063	-	-	-	-	8,380
Depreciation.....	1,701	-	-	27	-	-	-
Other operating expenses.....	2,040	-	-	-	-	-	-
Other.....	-	-	-	-	5	-	6,983
Total expense.....	<u>4,238</u>	<u>5,063</u>	<u>-</u>	<u>1,144</u>	<u>5</u>	<u>-</u>	<u>44,649</u>
Income or expenses (-) before extraordinary items.....	-39	-4,291	33	27	-5	1,122,847	-1,315
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	<u>-39</u>	<u>-4,291</u>	<u>33</u>	<u>27</u>	<u>-5</u>	<u>1,122,847</u>	<u>-1,315</u>
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-12,326	-24,526	421	96	-81 r	510,422	-722
Net income or expense (-).....	-39	-4,291	33	27	-5	1,122,847	-1,315
Adjustments for prior periods.....	-	-	-	2	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-883,739	-
Closing balance.....	<u>-12,365</u>	<u>-28,817</u>	<u>454</u>	<u>125</u>	<u>-86</u>	<u>749,530</u>	<u>-2,037</u>

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1975 through December 31, 1975—Continued**

(In thousands of dollars)

Account	Treasury Department - Continued		Environmental Protection Agency Office of the Comptroller of the Currency Certification and other services (PE)	General Services Administration				
	Internal Revenue Service	Federal tax lien revolving fund (IR)		Automatic data processing fund (IR)	Defense production guarantees (PE)	Federal buildings fund (IR)	Federal telecom- munications fund (IR)	
INCOME AND EXPENSE								
Income:								
Sales of goods.....	-	-	222	-	-	-	-	
Sales of services.....	-	28,091	-	26,036	-	510,183	164,014	
Insurance and guarantee premiums.....	-	-	-	-	7	-	-	
Interest income.....	-	1,427	-	-	-	-	-	
Other income.....	319	-	-	18	-	23,460	*	
Total income.....	319	29,519	222	26,054	7	533,643	164,015	
Expense:								
Cost of goods sold.....	-	-	-	23,725	-	498,140	156,295	
Interest expense:								
Treasury borrowings.....	-	-	-	-	-	-	-	
Federal securities.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Other expenses:								
Administrative.....	-	36,587	-	-	-	-	-	
Depreciation.....	-	141	-	1,892	-	447	302	
Other operating expenses.....	-	-	-	-	-	631	-	
Other.....	355	76	-	82	*	-	-	
Total expense.....	355	36,804	-	25,698	*	499,217	156,598	
Income or expenses (-) before extraordinary items.....	-36	-7,286	222	355	7	34,426	7,417	
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Total extraordinary income and expense (-)..	-	-	-	-	-	-	-	
Net income or expense (-) before distribution.	-36	-7,286	222	355	7	34,426	7,417	
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance.....	-	31,278	-393	-1,241r	197	14,570	-2,766	
Net income or expense (-).....	-36	-7,286	222	355	7	34,426	7,417	
Adjustments for prior periods.....	-	-	-	-421	-	54	-	
Distribution of income:								
Dividends.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Closing balance.....	-36	23,993	-171	-1,306	204	49,049	4,652	

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1975 through December 31, 1975—Continued

(In thousands of dollars)

Account	General Services Administration - Continued					Veterans Administration	
	General supply fund (IR)	Liquidation of Virgin Islands Corporation (PE)	National Archives trust fund (TR)	William Langer Jewel Bearing Plant revolving fund (PE)	Working capital fund (IR)	Loan guaranty revolving fund (PE)	Direct loan revolving fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	530,950	-	2,352	796	-	-	-
Sales of services.....	59,061	-	-	-	6,768	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	123	136	-	-	37,117	19,047
Other income.....	261	*	20	-	*	8,852	6,572
Total income.....	<u>590,272</u>	<u>123</u>	<u>2,508</u>	<u>796</u>	<u>6,768</u>	<u>45,969</u>	<u>25,620</u>
Expense:							
Cost of goods sold.....	556,962	-	2,844	659	6,729	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	4,702
Federal securities.....	-	-	-	-	-	22,843	11,767
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	-	18	16
Depreciation.....	16,891	-	39	54	134	-	-
Other operating expenses.....	-	-	-	4	-	15,707	489
Other.....	1,296	-	-1	4	6	17,846	25
Total expense.....	<u>575,150</u>	<u>-</u>	<u>2,883</u>	<u>723</u>	<u>6,869</u>	<u>56,414</u>	<u>16,998</u>
Income or expenses (-) before extraordinary items.....	15,121	123	-374	73	-101	-10,445	8,621
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	<u>15,121</u>	<u>123</u>	<u>-374</u>	<u>73</u>	<u>-101</u>	<u>-10,445</u>	<u>8,621</u>
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	32,231	2,861	3,964r	657r	273	-142,081	155,697
Net income or expense (-).....	15,121	123	-374	73	-101	-10,445	8,621
Adjustments for prior periods.....	-3,517	-3	1	-7	-2	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-1,547	-	-	-	-13	-	-
Closing balance.....	<u>42,289</u>	<u>2,981</u>	<u>3,591</u>	<u>723</u>	<u>156</u>	<u>-152,526</u>	<u>164,318</u>

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1975 through December 31, 1975—Continued**

(In thousands of dollars)

Account	Veterans Administration - Continued						
	Canteen service revolving fund (PE)	Rental, maintenance, and repair of quarters (PE)	Service-disabled veterans insurance fund (PE)	Soldiers' and sailors' civil relief (PE)	Veterans' reopened insurance fund (PE)	Veterans Administration education loan fund (PE)	Vocational rehabilitation revolving fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	58,410	-	-	-	-	-	-
Sales of services.....	2,108	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	10,232	-	14,684	-	-
Interest income.....	-	-	389	-	11,586	-	-
Other income.....	18	97	329	*	415	92	-
Total income.....	60,536	97	10,950	*	26,685	92	-
Expense:							
Cost of goods sold.....	42,191	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	13,784	-	-	-	324	-	-
Depreciation.....	405	-	-	-	-	-	-
Other operating expenses.....	3,306	94	12,305	-	7,596	-	-
Other.....	35	-	5,813	1	15,086	1	4
Total expense.....	59,721	94	18,118	1	23,006	1	4
Income or expenses (-) before extraordinary items.....	816	3	-7,169	-1	3,679	91	-4
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	816	3	-7,169	-1	3,679	91	-4
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	22,331	*	-87,519	-2,003	24,028	74,553	-32
Net income or expense (-).....	816	3	-7,169	-1	3,679	91	-4
Adjustments for prior periods.....	-	-	750	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	23,146	3	-93,937	-2,004	27,707	74,643	-37

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1975 through December 31, 1975—Continued**

(In thousands of dollars)

Account	Veterans Administration - Continued			Other independent agencies			
	Veterans special life insurance fund (PE)	Servicemen's group life insurance fund (PE)	Supply fund (IR)	Civil Service Commission			
				Revolving fund (IR)	Employees' health benefits fund (TR)	Employees' life insurance fund (TR)	Retired employees' health benefits fund (TR)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	141,999	-	-	-	-
Sales of services.....	-	-	784	17,086	-	-	-
Insurance and guarantee premiums.....	20,845	-	-	-	-	332,889	-
Interest income.....	13,104	-	-	-	20,501	64,500	966
Other income.....	601	64,644	890	-	964,260	-	4,212
Total income.....	<u>34,550</u>	<u>64,644</u>	<u>143,674</u>	<u>17,086</u>	<u>984,761</u>	<u>397,389</u>	<u>5,177</u>
Expense:							
Cost of goods sold.....	-	-	135,427	18,142	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	21
Other expenses:							
Administrative.....	-	158	-	-	2,189	461	159
Depreciation.....	-	-	64	-	1	-	-
Other operating expenses.....	11,126	-	6,996	-	-	208,317	-
Other.....	<u>21,506</u>	<u>64,471</u>	<u>-</u>	<u>-</u>	<u>964,264</u>	<u>188,611</u>	<u>7,715</u>
Total expense.....	<u>32,632</u>	<u>64,629</u>	<u>142,487</u>	<u>18,142</u>	<u>966,454</u>	<u>397,389</u>	<u>7,894</u>
Income or expenses (-) before extraordinary items.....	1,919	15	1,187	-1,056	18,307	-	-2,717
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-9	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-	-	-9	-	-	-
Net income or expense (-) before distribution.	<u>1,919</u>	<u>15</u>	<u>1,187</u>	<u>-1,065</u>	<u>18,307</u>	<u>-</u>	<u>-2,717</u>
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	6,343	-	-118	1,083	212,823	-	25,186
Net income or expense (-).....	<u>1,919</u>	<u>15</u>	<u>1,187</u>	<u>-1,065</u>	<u>18,307</u>	<u>-</u>	<u>-2,717</u>
Adjustments for prior periods.....	-	-	-	*	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	<u>8,262</u>	<u>15</u>	<u>1,068</u>	<u>18</u>	<u>231,130</u>	<u>-</u>	<u>22,469</u>

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1975 through December 31, 1975—Continued**

(In thousands of dollars)

Account	Other independent agencies - Continued						
	Farm Credit Administration			District of Columbia	Emergency Loan Guaranty Board (PE)	Federal Home Loan Bank Board	
	Revolving fund for administrative expenses (PE)	Short-term credit investment fund (PE)	Banks for Cooperatives investment fund (PE)			Federal Savings and Loan Insurance Corporation (PE)	Revolving fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-			-	-
Sales of services.....	-	-	-			-	-
Insurance and guarantee premiums.....	-	-	-			113,358	-
Interest income.....	-	-	-	33,199	624	136,700	-
Other income.....	3,552	-	-	-	3,018	48,990	17,414
Total income.....	3,552	-	-	33,199	3,642	299,048	17,414
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-			-	-
Federal securities.....	-	-	-			45,994 18/	-
Other.....	-	-	-			8,760	9,782
Other expenses:						57,943	1,201
Administrative.....	3,300	-	-	-	42	263	6,345
Depreciation.....	-	-	-	-	-	2	-
Other operating expenses.....	-	-	-	-	33	8,760	9,782
Other.....	-	-	-	-	-	57,943	1,201
Total expense.....	3,300	-	-	-	74	112,962	17,327
Income or expenses (-) before extraordinary items.....	252	-	-	33,199	3,568	186,086	87
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	252	-	-	33,199	3,568	186,086	87
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	406	18,292	1,909	83,977	17,328	3,933,536	4,931
Net income or expense (-).....	252	-	-	33,199	3,568	186,086	87
Adjustments for prior periods.....	-368 19/	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	291	18,292	1,909	117,176	20,896	4,119,622	5,018

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1975 through December 31, 1975—Continued

(In thousands of dollars)

Account	Other independent agencies - Continued						
	Federal Deposit Insurance Corporation (TR)	Interstate Commerce Commission	National Credit Union Administration		Pennsylvania Avenue Development Corporation	Tennessee Valley Authority (PE)	United States Information Agency
			Operating fund (PE)	Share insurance fund (PE)			
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	-	13,494	-
Sales of services.....	-	-	-	-	-	838,242	-
Insurance and guarantee premiums.....	148,553	-	-	8,458	-	-	-
Interest income.....	212,609	-	-	1,946	-	23	-
Other income.....	-	-	5,535	202	-	31,592	-
Total income.....	361,162	-	5,535	10,606	-	883,350	-
Expense:							
Cost of goods sold.....	-	-	-	-	-	652,989	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	2,125	174
Federal securities.....	-	-	-	-	-	71,603	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	5,235	2,368	-	4,198	-
Depreciation.....	-	-	27	-	-	64,196	-
Other operating expenses.....	34,353	-	-	-	394	-	-
Other.....	25,256	-	-	773	-	4,508	-
Total expense.....	59,609	-	5,262	3,141	394	799,618	174
Income or expenses (-) before extraordinary items.....	301,553	-	273	7,465	-394	83,732	-174
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	301,553	-	273	7,465	-394	83,732 20/	-174
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	6,415,848	-12,650	2,308r	47,196	-1,517	239,173	-29,552r
Net income or expense (-).....	301,553	-	273	7,465	-394	83,732	-174
Adjustments for prior periods.....	-1,362	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	6,716,039	-12,650	2,580	54,661	-1,911	322,905	-29,726

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1975 through December 31, 1975—Continued

(In thousands of dollars)

Account	Other independent agencies - Continued				Off-budget Federal agencies	
	Small Business Administration			United States Railway Association	Total	Export-Import Bank of the United States (PE)
	Business loan and investment fund (PE)	Disaster loan fund (PE)	Lease and surety bond guarantees revolving fund (PE)			
INCOME AND EXPENSE						
Income:						
Sales of goods.....	-	-	-	-	1,433	-
Sales of services.....	-	-	-	-	5,414,739	-
Insurance and guarantee premiums.....	6,583	5	1,436	-	8,057	8,049
Interest income.....	60,424	18,799	-	-	1,025,165	305,926
Other income.....	302	204	591	-	607,798	173
Total income.....	<u>67,309</u>	<u>19,007</u>	<u>2,027</u>	<u>-</u>	<u>7,057,192</u>	<u>314,148</u>
Expense:						
Cost of goods sold.....	-	-	-	-	-	-
Interest expense:						
Treasury borrowings.....	75,567	50,224	-	-	588,205	5,327
Federal securities.....	<u>9,644.21</u>	<u>2,308.21</u>	-	-	<u>320,361</u>	<u>244,250</u>
Other.....	-	-	131	-	83,210	-
Other expenses:						
Administrative.....	31,543	13,386	523	9,513	6,156,880	5,432
Depreciation.....	-	-	-	-	82,139	17
Other operating expenses.....	1,440	69	-	-	510,431	168
Other.....	8,651	3	9,988	-	145,923	4,747
Total expense.....	<u>126,844</u>	<u>65,990</u>	<u>10,641</u>	<u>9,513</u>	<u>7,887,149</u>	<u>259,939</u>
Income or expenses (-) before extraordinary items.....	<u>-59,535</u>	<u>-46,983</u>	<u>-8,614</u>	<u>-9,513</u>	<u>-829,956</u>	<u>54,209</u>
Extraordinary income and expense (-):						
Gain or loss (-) on disposition of assets...	-	-	-	-	-*	-*
Other.....	-	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-	-	-	-*	-*
Net income or expense (-) before distribution.	<u>-59,535</u>	<u>-46,983</u>	<u>-8,614</u>	<u>-9,513</u>	<u>-829,956</u>	<u>54,209</u>
ANALYSIS OF CHANGE IN RETAINED EARNINGS						
Opening balance.....	-931,199	-1,474,060	-16,205	-25,994	2,654,358	1,643,517
Net income or expense (-).....	<u>-59,535</u>	<u>-46,983</u>	<u>-8,614</u>	<u>-9,513</u>	<u>-829,956</u>	<u>54,209</u>
Adjustments for prior periods.....	-	-2,927	-	-	-839	-
Distribution of income:						
Dividends.....	-	-	-	-	-20,000	-20,000
Other.....	-	-	-	-	-3,212	-
Closing balance.....	<u>-990,734</u>	<u>-1,523,970</u>	<u>-24,819</u>	<u>-35,507</u>	<u>1,800,350</u>	<u>1,677,726</u>

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1975 through December 31, 1975—Continued**

(In thousands of dollars)

Account	United States Postal Service (PE)	Off-budget Federal agencies - Continued				
		Agriculture Department		Housing and Urban Development Department	Labor Department	Treasury Department
		Rural electrification and telephone revolving fund (PE)	Rural telephone bank (PE)			
INCOME AND EXPENSE						
Income:						
Sales of goods.....	1,433	-	-	-	-	-
Sales of services.....	5,414,739	-	-	-	-	-
Insurance and guarantee premiums.....	-					9
Interest income.....	-	93,645	10,076	8,016	55	607,446
Other income.....	600,844	-	-	189	6,591	*
Total income.....	<u>6,017,017</u>	<u>93,645</u>	<u>10,076</u>	<u>8,205</u>	<u>6,646</u>	<u>607,455</u>
Expense:						
Cost of goods sold.....	-	-	-	-	-	-
Interest expense:						
Treasury borrowings.....	-	454	5,335	-	-	577,089
Federal securities.....	73,084	-	*	3,027	-	-
Other.....	83,179	-	-	30	-	-
Other expenses:						
Administrative.....	6,149,062	-	23	-	2,235	128
Depreciation.....	82,121	-	-	-	1	-
Other operating expenses.....	510,180	-	-	-	84	-
Other.....	140,111	-	83	-	983	-
Total expense.....	<u>7,037,737</u>	<u>454</u>	<u>5,442</u>	<u>3,057</u>	<u>3,303</u>	<u>577,217</u>
Income or expenses (-) before extraordinary items.....	-1,020,720	93,191	4,635	5,148	3,343	30,238
Extraordinary income and expense (-):						
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Total extraordinary income and expense (-)..	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net income or expense (-) before distribution.	-1,020,720	93,191	4,635	5,148	3,343	30,238
ANALYSIS OF CHANGE IN RETAINED EARNINGS						
Opening balance.....	190,267	646,715	-	77,945	32,575	63,339
Net income or expense (-).....	-1,020,720	93,191	4,635	5,148	3,343	30,238
Adjustments for prior periods.....	-839	-	-	-	-	-
Distribution of income:						
Dividends.....	-	-	-	-	-	-
Other.....	-	-	-3,212	-	-	-
Closing balance.....	<u>-831,292</u>	<u>739,906</u>	<u>1,423</u>	<u>83,093</u>	<u>35,917</u>	<u>93,577</u>

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Footnotes to Table GA-I-2**

Source: Bureau of Government Financial Operations.

Based on semiannual reports received from agencies pursuant to Treasury Department Circular No. 966, Revised.

(PE) Public enterprise revolving funds.

(IR) Intragovernmental revolving funds.

(TR) Trust revolving funds.

1/ Statements in this table are from Government corporations and business-type activities. Statements of the transferred account which represent funds transferred to others are shown in memo (nonadd) columns under the same headings with the "parent" accounts that receive the appropriations. These same statements of the transferred accounts are also shown as funds transferred from others under the heading of the "spending" agencies that administer these funds.

2/ Represents the Cooley loan program established pursuant to the Agricultural Trade Development and Assistance Act of 1954, as amended (7 U.S.C. 1704 (e)).

3/ Consists of contingency fund, Inter-American Social and Economic program, and supporting assistance loans.

4/ Includes the insurance and guaranty general fund.

5/ Includes the fund for Administrative and operating expenses.

6/ Represents insufficiency restorations made by appropriations.

7/ Includes accrued interest expense of \$3,250,001 on Capital Stock.

8/ Includes restoration of capital by the Department of the Treasury to partially reimburse the Corporation for net realized losses sustained but not previously reimbursed as provided by an act Dec. 31, 1974, (P.L. 93-563).

9/ Represents interest on appropriations for loans to be paid into miscellaneous receipts of the Department of the Treasury.

10/ Excludes unfunded costs consisting of depreciation on plants and equipment, military personnel, and other costs for Navy Department of \$59,020 thousand.

11/ Excludes unfunded costs consisting of depreciation on plants and equipment, military personnel, and other costs for the Marine Corps of \$2,035 thousand.

12/ Includes the Federal Communications Agency.

13/ Represents interest on the net direct investment of the United States Government in this Corporation.

14/ Represents interest on appropriation and other capital.

15/ Represents interest expense on appropriations allocated to power and to municipal and industrial water supply construction.

16/ Represents interest expense on public debt borrowings from the Department of the Treasury, and on appropriations and other capital.

17/ This fund shows only a partial statement as submitted by the agency.

18/ Represents premium payments and insurance losses.

19/ Represents refunds and reassessments in accrued income and liability accounts.

20/ Represents net income of \$103,045 thousand from power operations and a net loss of \$19,314 thousand from non-income producing programs.

21/ Represents interest expense payable to the Department of the Treasury on outstanding cash disbursements made from the fund.

* Less than \$500.

r Revised.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary 1/					
	Sales	Repur- chases	Sales	Repur- chases	Sales 2/	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases
1966.....	696	-	63	-	391	-	6	-	11	-	120	-	105	-
1967.....	954	92	153	-	729	50	-	-	-	-	2	2	71	41
1968.....	1,070	213	91	-	974	174	-	-	-	-	*	15	2	24
1969.....	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	*	*	38	12
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	-	1	368	19
1973.....	6,257	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	1,599	21	2	6,415	1,524	1,232	-	-	-	-	3	163	32
1975-Mar.....	616	67	4	-	521	65	-	-	-	-	-	-	91	3
Apr.....	820	49	1	-	520	46	300	-	-	-	-	-	-	3
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
Fiscal 1976 to date.....	7,319	1,071	102	52	3,414	997	3,681	-	-	-	*	120	21	

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.

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section III - Trust Funds****Table GA-III-1. - Civil Service Retirement and Disability Fund**

(In millions of dollars)

Fiscal year or month	Total	Receipts				
		Agencies' contributions	Employees' contributions	Federal contributions	Donations, ser- vice credit pay- ments, and other misc. receipts	Interest and profits on investments
1921-65.....	29,205	6,728	13,049	4,390	130	4,909
1966.....	2,823	1,097	1,097	67	16	546
1967.....	3,094	1,191	1,191	73	15	625
1968.....	3,434	1,318	1,318	71	18	709
1969.....	3,753	1,414	1,414	72	17	834
1970.....	4,683	1,721	1,721	231	19	990
1971.....	5,816	1,890	1,890	773	30	1,233
1972.....	6,735	2,038	2,038	1,161	33	1,464
1973.....	7,604	2,120	2,120	1,760	37	1,566
1974.....	8,955	2,277	2,277	2,527	36	1,838
1975.....	11,360	2,490	2,490	4,217	29	2,136
1976 (Est.).....	12,933	2,681	2,681	5,106	38	2,426
T.Q. (Est.).....	2,099	681	681	*	11	726
1977 (Est.).....	15,826	2,724	2,724	7,614	39	2,725
1975-Apr.....	454	223	223	3	-	5
May.....	415	189	189	*	3	34
June.....	5,433	234	234	3,999	3	963
July.....	424	209	209	-	4	3
Aug.....	533	232	232	*	2	65
Sept.....	457	225	222	*	3	8
Oct.....	462	223	223	*	3	12
Nov.....	461	205	208	*	2	46
Dec.....	1,560	231	231	*	2	1,095
1976-Jan.....	540	267	267	*	3	3
Feb.....	473	203	203	*	3	65
Mar.....	527	259	260	*	4	4
Fiscal year 1976 to date.....	5,436	2,054	2,055	1	25	1,302

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1921-65.....	13,593	15,612	15,612	15,492	120
1966.....	1,686	1,137	16,749	16,603	146
1967.....	1,965	1,129	17,878	17,722	157
1968.....	2,139	1,296	19,173	19,001	172
1969.....	2,406	1,347	20,521	20,321	199
1970.....	2,752	1,931	22,452	22,047	405
1971.....	3,234	2,581	25,033	24,727	306
1972.....	3,778	2,957	27,990	27,668	322
1973.....	4,523	3,081	31,071	30,866	205
1974.....	5,669	3,286	34,357	34,331	26
1975.....	7,071	4,290	38,647	38,607	40
1976 (Est.).....	8,439	4,494	43,141	43,101	40
T.Q. (Est.).....	2,312	-213	42,928	42,888	40
1977 (Est.).....	10,024	5,802	48,730	48,690	40
1975-Apr.....	636	-182	34,065	34,042	23
May.....	636	-222	33,843	33,797	46
June.....	630	4,804	38,647	38,607	40
July.....	631	-207	38,439	38,387	53
Aug.....	639	-106	38,333	38,312	21
Sept.....	679	-222	38,111	38,093	18
Oct.....	683	-221	37,890	37,866	24
Nov.....	682	-221	37,669	37,632	36
Dec.....	679	881	38,550	38,530	20
1976-Jan.....	683	-143	38,407	38,371	46
Feb.....	684	-212	38,195	38,149	46
Mar.....	695	-168	38,028	37,994	34
Fiscal year 1976 to date.....	6,055	-619	38,028	37,994	34

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: Budget estimates from the mid-session review, released March 25, 1976, are not available in the necessary detail.

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-2. - Federal Old-Age and Survivors Insurance Trust Fund^{1/}

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total 2/	Appropriations 3/	Deposits by States 4/	Net earnings on investments	Other	Total 5/	Benefit payments	Payments to Rail- road Retirement Accounts 6/
1937-65.....	149,541	133,339	7,373	8,763	66	129,342	123,635	2,679
1966.....	18,461	16,747	1,392	588	-266	18,770	18,072	444
1967.....	23,371	20,732	1,835	725	79	19,729 7/	18,887	508
1968.....	23,641	20,627	2,036	900	78	21,624 7/	20,737	438
1969.....	27,348	23,693	2,260	1,013	382	24,690	23,732	491
1970.....	31,746	27,196	2,758	1,349	443	27,320	26,266	579
1971.....	33,982	28,849	3,066	1,618	449	32,268	31,101	613
1972.....	37,916	32,114	3,596	1,718	488	35,848	34,540	724
1973.....	43,639	37,187	4,131	1,848	473	43,623	42,170	783
1974.....	50,935	43,465	4,989	2,040	441	49,483	47,847	909
1975.....	58,763	50,119	5,898	2,296	450	56,676	54,839	982
1976 (Est.).....	62,383	53,007	6,586	2,364	426	64,233	62,245	1,055
T.Q. (Est.).....	16,640	14,108	1,952	580	-	17,274	17,023	-
1977 (Est.).....	73,849	63,204	7,655	2,370	620	72,805	70,572	1,250
1975-Apr.....	5,545	5,478	29	38	-	4,732	4,656	-
May.....	6,374	4,276	2,041	56	1	4,779	4,690	-
June.....	5,039	4,381	-346	1,006	2	5,713	4,655	982
July.....	4,017	4,021	-10	6	-	5,139	5,035	-
Aug.....	6,445	4,154	2,242	50	1	5,127	5,052	-
Sept.....	3,863	4,317	-471	18	-1	5,164	5,105	-
Oct.....	3,494	3,422	35	37	-	5,200	5,133	-
Nov.....	5,471	3,591	1,796	84	-	5,240	5,142	-
Dec.....	4,836	3,711	-305	1,007	423	5,201r	5,148r	-
1976-Jan.....	4,356	4,376	-26	6	*	5,330	5,261	-
Feb.....	6,773	4,871	1,846	56	*	5,314	5,241	-
Mar.....	4,159	4,487	-346	17	*	5,352	5,272	-
Fiscal year 1976 to date.....	43,415	36,949	4,762	1,280	423	47,066	46,388	-

Fiscal year or month	Expenditures other than investments - Continued					Net increase, or decrease (-), in assets	Assets, end of period			
	Construction 8/	Administrative expenses					Total	Investments	Unexpended balance 3/	
		Reimbursement to general fund 9/	Bureau of OASI 10/	Reimbursement to, or from (-), PDI, PHI, and FSSI Trust Funds	Other					
1937-65.....	35	784	2,559	-351	1	20,198	20,198	18,783	1,415	
1966.....	2	50	443	-241	-	-309	18,889	17,925	1,964	
1967.....	1	57	290	-14	-	3,643	23,531	21,780	1,751	
1968.....	3	60	354	32	-	2,017	25,548	23,250	2,298	
1969.....	7	59	403	-4	2	2,657	28,205	26,235	1,971	
1970.....	1	73	412	-13	2	4,426	32,631	30,121	2,509	
1971.....	2	72	478	*	2	1,714	34,345	31,375	2,970	
1972.....	7	78	504	-7	2	2,068	36,413	33,203	3,211	
1973.....	7	81	567	11	4	16	36,429	35,501	928	
1974.....	5	91	615	12	4	1,452	37,881	37,717	164	
1975.....	2	83	745	17	8	2,083	39,964	39,892	72	
1976 (Est.).....	17	n.a.	n.a.	3	n.a.	-1,852	38,112	38,012	100	
T.Q. (Est.).....	8	n.a.	n.a.	-	n.a.	-635	37,477	37,377	100	
1977 (Est.).....	16	n.a.	n.a.	-	n.a.	1,038	38,515	38,415	100	
1975-Apr.....	*	4	72	-	-	813	39,046	38,991	55	
May.....	*	8	79	-	2	1,595	40,641	40,434	207	
June.....	*	8	65	-	3	-673	39,968	39,892	75	
July.....	*	27	76	-	1	-1,122	38,845	38,773	72	
Aug.....	*	9	66	-	-	1,318	40,164	39,627	537	
Sept.....	*	9	65	-	-15	-1,301	38,863	38,849	14	
Oct.....	*	11	56	-	-	-1,705	37,158	37,140	18	
Nov.....	*	11	86	-	1	231	37,389	37,026	363	
Dec.....	-*	8	43	3	1	-365r	37,024r	36,849	175r	
1976-Jan.....	*	8	62	-	-	-973	36,051	36,006	45	
Feb.....	*	9	64	-	-	1,459	37,510	37,004	505	
Mar.....	*	9	71	-	-	-1,193	36,316	36,309	7	
Fiscal year 1976 to date.....	1	100	588	3	-13	-3,651	36,316	36,309	7	

See footnotes following Table GA-III-3.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-3. - Federal Disability Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments	
	Total 1/	Appropriations 2/	Deposits by States 3/	Interest and profits on investments	Other	Total 4/	Benefit payments
1957-65.....	9,044 2/	7,992	591	433	28	7,034	6,563
1966.....	1,616	1,442	114	60	-	1,937	1,721
1967.....	2,332	2,066	183	66	17	1,997 8/	1,861
1968.....	2,800	2,496	203	84	17	2,237 8/	2,088
1969.....	3,705	3,195	337	141	32	2,613	2,443
1970.....	4,380	3,770	371	223	16	2,954	2,778
1971.....	4,910	4,124	446	325	15	3,606	3,381
1972.....	5,291	4,363	490	388	50	4,309	4,046
1973.....	5,946	4,911	500	435	100	5,467	5,162
1974.....	6,768	5,602	633	479	54	6,384	6,158
1975.....	7,920	6,580	776	512	52	7,982	7,631
1976 (Est.).....	8,399	6,969	866	473	91	9,534	9,141
T.Q. (Est.).....	2,224	1,855	257	112	-	2,648	2,546
1977 (Est.).....	10,976	9,366	1,104	403	103	11,216	10,768
1975-Apr.....	721	719	*	2	-	675	656
May.....	631	563	64	5	-1	712	680
June.....	962	574	152	236	-	724	664
July.....	534	528	5	1	-	751	721
Aug.....	606	546	51	9	-	800	783
Sept.....	753	566	183	3	-	735	870
Oct.....	455	449	2	4	-	781	758
Nov.....	527	472	43	12	-	591	573
Dec.....	933	489	137	217	91r	786	764
1976-Jan.....	589	575	13	1	-	798	777
Feb.....	676	641	26	9	-	792	773
Mar.....	747	592	151	4	-	818	796
Fiscal year 1976 to date.....	5,820	4,858	612	260	91	6,852	6,817

Fiscal year or month	Expenditures other than invest. - Cont.			Other	Net increase, or decrease (-), in assets	Assets, end of period				
	Payments to Railroad Retirement Account 2/	Administrative: Reimbursement to				Total	Investments	Unexpended balance 2/		
		SSA Trust funds 6/	General fund							
1957-65.....	79	363	29	-	2,009	2,009	1,878	131		
1966.....	25	184	5	2	-321	1,688	1,465	224		
1967.....	31	93	5	7	335	2,024	1,835	189		
1968.....	20	105	6	18	564	2,587	2,351	236		
1969.....	21	124	8	17	1,092	3,679	3,492	187		
1970.....	10	138	9	19	1,426	5,105	4,835	270		
1971.....	13	179	10	23	1,305	6,410	6,078	332		
1972.....	24	197	12	30	982	7,392	7,012	380		
1973.....	20	233	12	40	479	7,871	7,803	68		
1974.....	22	141	13	50	384	8,255	8,195	60		
1975.....	29	226	12	70	-62	8,193	8,158	35		
1976 (Est.).....	28	280	-	85	-1,136	7,057	7,027	30		
T.Q. (Est.).....	-	69	-	33	-424	6,633	6,603	30		
1977 (Est.).....	39	324	-	85	-241	6,392	6,362	30		
1975-Apr.....	-	21	-	-2	46	8,035	8,000	36		
May.....	-	23	1	8	-81	7,954	7,927	28		
June.....	29	21	2	9	238	8,192	8,158	35		
July.....	-	28	3	-	-218	7,975	7,920	54		
Aug.....	-	16	1	*r	-193	7,781	7,768	13		
Sept.....	-	21	1	-157	18	7,799	7,726	73		
Oct.....	-	21	1	-r	-327	7,473	7,356	117 *		
Nov.....	-	17	1	-	-64	7,409	7,107	302		
Dec.....	-	19	1	*r	148	7,557	7,356	201		
1976-Jan.....	-	20	1	-	-209	7,348	7,138	209		
Feb.....	-	18	1	-	-115	7,232	6,987	245		
Mar.....	-	21	1	-	-71	7,160	6,913	247		
Fiscal year 1976 to date.....	-	180	12	-157	-1,032	7,160	6,913	247		

Footnotes on following page.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section III - Trust Funds****Footnotes****Table GA-III-3.**

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: Budget estimates from the mid-session review, released March 25, 1976, are not available in the necessary detail.

1/ Includes payments for military service credits as follows: \$16 million for each FY 1967, FY 1968, \$32 million FY 1969, \$16 million for each FY 1970, 1971, \$50 million FY 1972, \$51 million FY 1973, \$52 million and \$3 million for interest on reimbursement of administrative and vocal rehabilitation expenses FY 1974, \$52 million military service credits for FY 1975. Estimate includes \$90 million FY 1976 for military service credits.

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

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

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

FY 1975 includes \$71 million for vocational rehabilitation services and \$336 thousand for construction of buildings. Estimate for FY 1976 includes \$90 million for vocational rehabilitation services.

5/ Payments are made between the Railroad Retirement Account and Federal Old-Age and survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228 e (k)).

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

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

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

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

Table GA-III-2.

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: Budget estimates from the mid-session review, released March 25, 1976, are not available in the necessary detail.

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

2/ Total includes: \$15 million transferred from general fund for administrative and other costs of benefits payable to survivors of certain World War II veterans (60 Stat. 979 and 64 Stat. 512); \$35 million (1937-59), paid from the Railroad Retirement Accounts; beginning November 1951, small amounts in the nature of recoveries from expenditures incidental to the operations; beginning 1958, interest payments from Federal Disability Insurance Trust Fund and sale of waste paper; \$78 million for each FY 1967 and 1968, \$156 million FY 1969, \$78 million for each FY 1970 and FY 1971, \$137 million FY 1972, \$138 million FY 1973 and \$139 million FY 1974 for military service credits; and \$226 million for FY 1969, \$364 million for FY 1970, \$371 million FY 1971, \$351 million for FY 1972, \$337 million FY 1973 and \$303 million FY 1974 for benefits for the aged. Fiscal year 1975 includes \$140 million for military service credits and \$307 million for special benefits for the aged. Estimates include \$157 million for military service credits and \$268 million for special benefits for the aged for FY 1976.

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

4/ To cover employees of States and their political subdivisions, under

the Social Security Act Amendments of 1950 (42 U.S.C. 418).

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

6/ Payments are made between the Railroad Retirement Account and Federal Old-Age and Survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228c (k)).

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

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

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

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

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

r Revised.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts					
	Total 1/	Net Appropriations	Federal payment 2/	Deposits by States	Interest and pro- fits on investments	Other
1966.....	916	862	-	47	7	-
1967.....	3,089	2,483	338	206	46	16
1968.....	3,902	3,235	284	279	60	44
1969.....	5,344	3,997	771	426	96	54
1970.....	5,614	4,340	628	445	137	64
1971.....	6,018	4,412	874	486	180	66
1972.....	6,031	4,692	551	534	188	66
1973.....	8,352	6,958	429	725	196	64
1974.....	11,610	9,503	499	1,099	406	103
1975.....	12,562	10,077	529	1,214	608	134
1976 (Est.).....	13,613	10,741	658	1,355	711	148
T.Q. (Est.).....	3,634	2,890	-	402	201	141
1977 (Est.).....	15,716	12,458	807	1,540	902	9
1975-Apr.....	1,060	1,045	10	*	4	1
May.....	980	864	-	100	15	1
June.....	1,429	891	-	238	299	1
July.....	837	826	-	8	2	1
Aug.....	937	855	-	80	1	1
Sept.....	1,300	875	-	288	1	136
Oct.....	710	704	-	3	3	-
Nov.....	813	739	-	68	6	-
Dec.....	1,959	764	658	214	326	-3
1976-Jan.....	915	891	-	21	3	1
Feb.....	1,035	992	-	41	2	1
Mar.....	1,151	911	-	237	2	1
Fiscal year 1976 to date.....	9,657	7,557	658	958	345	138

Fiscal year or month	Expenditures other than investments				Net in- crease, or de- crease (-), in assets	Assets, end of period		
	Total	Benefit payments	Adminis- trative expense	Construc- tion		Total	Invest- ments	Un- expended balance
1966.....	64	-	64	-	851	851	786	65
1967.....	2,597 3/	2,508	89	-	492	1,343	1,298	45
1968.....	3,815 2/	3,736	79	-	87	1,431	1,370	60
1969.....	4,758	4,654	104	-	586	2,017	2,001	15
1970.....	4,953	4,804	148	1	661	2,677	2,653	24
1971.....	5,592	5,443	149	*	426	3,103	3,030	73
1972.....	6,276	6,109	165	1	-244	2,859	2,884	-25
1973.....	6,842	6,649	192	1	1,510	4,369	4,222	146
1974.....	8,065	7,807	258	*	3,545	7,914	7,864	49
1975.....	10,612	10,355	256	*	1,951	9,864	9,761	104
1976 (Est.).....	12,195 4/	11,873	321	1	1,423	11,287	11,237	50
T.Q. (Est.).....	3,051	2,965	86	1	582	11,869	11,819	50
1977 (Est.).....	13,281	12,964	316	1	2,436	14,305	14,255	50
1975-Apr.....	1,004	979	25	-	56	9,338	9,369	-31
May.....	953	934	19	-	27	9,365	9,270	95
June.....	929	916	13	-	499	9,864	9,761	104
July.....	992	958	34	-	-155	9,709	9,639	70
Aug.....	908	890	18	-	28	9,737	9,647	90
Sept.....	993	969	24	-	307	10,045	10,026	19
Oct.....	1,056	1,032	24	-	-345	9,699	9,752	-53
Nov.....	948	922	26	-	-135	9,564	9,459	105
Dec.....	1,019	996	23	-	940	10,505	10,500	5
1976-Jan.....	1,000	977	22	-	-84	10,420	10,398	22
Feb.....	1,006	981	25	-	29	10,449	10,448	1
Mar.....	1,185	1,162	24	-	-35	10,414	10,575	-160
Fiscal year 1976 to date.....	9,107	8,887	220	-	550	10,414	10,575	-160

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: Budget estimates from the mid-session review, released March 25, 1976, are not available in the necessary detail.

1/ Includes nominal amounts of other receipts. Includes receipts and interest from Railroad Retirement Accounts-net settlement of \$16 million FY 1967, \$44 million FY 1968, \$54 million FY 1969, \$64 million FY 1970, \$66 million FY 1971, \$66 million FY 1972, \$63 million FY 1973, \$99 million FY 1974 and \$127 million FY 1975. Estimate for FY 1976 is \$145 million.

2/ Represents payments for military service credits of \$11 million

for each FY 1967 and 1968, \$22 million FY 1969, \$11 million for each FY 1970 and 1971 and \$48 million for each 1972, 1973, 1974 and 1975; and payment for transitional coverage for the uninsured of \$327 million FY 1967, \$273 million FY 1968, \$749 million FY 1969, \$617 million FY 1970, \$863 million FY 1971, \$503 million FY 1972, \$381 million FY 1973, \$451 million FY 1974 and \$451 million FY 1975. Estimate includes \$622 million for transitional coverage and \$48 million for military service credits for FY 1976.

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

4/ Includes \$10 million FY 1976 for health insurance experiments and demonstrations projects.

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments	
	Total 1/	Premiums	Federal contributions	Interest and profits on investments	All other	Total	Benefit payments
1967.....	1,285	647	623	715	-700	799	664
1968.....	1,353	698	634	20	1	1,532	1,390
1969.....	1,911	903	984	23	1	1,840	1,645
1970.....	1,876	936	928	12	-	2,196	1,979
1971.....	2,516	1,253	1,245	17	1	2,283	2,035
1972.....	2,734	1,340	1,365	29	-	2,544	2,255
1973.....	2,902	1,427	1,430	43	2	2,637	2,391
1974.....	3,809	1,579	2,029	77	124	3,283	2,874
1975.....	4,336	1,750	2,330	104	152	4,170	3,765
1976 (Est.).....	4,946	1,760	2,939	94	153	5,237	4,687
T. Q. (Est.).....	1,425	481	878	23	43	1,511	1,380
1977 (Est.).....	7,312	1,968	5,047	111	186	6,365	5,804
1975-Apr.	371	149	206	2	14	403	361
May.....	358	142	198	5	13	347	331
June.....	342	156	129	45	12	387	339
July.....	374	145	213	1	15	410	359
Aug.....	343	121	208	1	13	373	344
Sept.....	373	163	197	2	11	398	359
Oct.....	516	146	355	1	14	444	404
Nov.....	400	149	234	1	15r	383	351
Dec.....	500	146	295	47	13r	491	426
1976-Jan.....	426	151	258	1	15	438	384
Feb.....	415	149	251	1	14	430	392
Mar.....	430	156	258	2	15	468	427
Fiscal year 1976							
to Date.....	3,777	1,325	2,269	57	126	3,836	3,446

Fiscal year or month	Expenditures other than investments-Continued		Net increase, or de- crease (-), in assets	Assets, end of period		
	Adminis- trative expenses	Construc- tion		Total	Invest- ments	Un- expended balance
1967.....	135	486	486	486	479	7
1968.....	143	-	-179	307	281	25
1969.....	195	-	71	378	358	20
1970.....	216	1	-321	57	13	44
1971.....	247	*	233	290	257	33
1972.....	287	1	191	481	478	3
1973.....	245	1	265	746	700	46
1974.....	409	-*	526	1,272	1,231	41
1975.....	404	*	166	1,438	1,378	60
1976 (Est.).....	547	2	-305	1,133	1,083	50
T. Q. (Est.).....	130	1	-86	1,047	997	50
1977 (Est.).....	556	1	947	1,994	1,944	50
1975-Apr.	42	-	-32	1,473	1,468	5
May.....	16	-	10	1,483	1,423	60
June.....	48	-	-37	1,438	1,378	60
July.....	52	-	-36	1,402	1,351	51
Aug.....	29	-	-30	1,372	1,346	26
Sept.....	39	-	-26	1,346	1,313	33
Oct.....	40	-	72	1,418	1,439	-21
Nov.....	32	-	17	1,435	1,375	60
Dec.....	65	-	8	1,444	1,442	2
1976-Jan.....	54	-	-11	1,432	1,374	58
Feb.....	37	-	-14	1,418	1,394	24
Mar.....	41	-	-38	1,380	1,381	-1
Fiscal year 1976	390	-	-58	1,380	1,381	-1
to Date.....						

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: Budget estimates from the mid-session review, released March 25, 1976, are not available in the necessary detail.

1/ Includes \$2 million FY 1973, \$1 million FY 1974 and \$1 million FY 1975 for interest on reimbursement of administrative and vocational rehabilitation expenses. Premiums collected for the disabled were \$125 million FY 1974 and \$151 million FY 1975.

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-6. - Railroad Retirement Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments		
	Total ^{1/}	Appropriations ^{2/}	Interest and profits on investments	From FOASI and FDI trust funds ^{3/}	All other	From Unemployment Trust Fund ^{4/}	Total ^{5/}	Benefit payments
1963-65.....	17,992	13,097	1,824	2,756	315	301	13,976	13,240
1966.....	1,411	683	150	469	109	92	1,246	1,194
1967.....	1,611	793	163	539	116	100	1,315	1,257
1968.....	1,560	814	178	458	110	92	1,436	1,388
1969.....	1,686	885	192	513	18	78	1,595	1,533
1970.....	1,823	919	212	589	103	84	1,653	1,586
1971.....	1,962	980	247	626	109	87	1,968	1,889
1972.....	2,097	1,008	258	749	82	62	2,199	2,107
1973.....	2,356	1,189	262	802	103	81	2,480	2,419
1974.....	2,627	1,411	254	931	31	9	2,679	2,649
1975.....	2,777	1,489	274	1,010	4	-	3,083	3,052
1976 (Est.).....	3,255	1,640	290	1,083	242	-	n.a.	3,445
T.Q. (Est.).....	494	430	70	-	-6	-	n.a.	895
1977 (Est.).....	3,771	1,977	255	1,289	250	-	n.a.	3,645
1975-Apr.....	19	12	7	-	-	-	264	262
May.....	237	228	10	-	-1	-	279	275
June.....	1,260	139	111	1,010	-	-	299	297
July.....	19	17	1	-	-	-	282	280
Aug.....	266	247	19	-	-	-	294	292
Sept.....	4	-3	6	-	-	-	284	280
Oct.....	20	14	6	-	-	-	289	285
Nov.....	284	272	12	-	-	-	289	287
Dec.....	224	137	87	-	-	-	289	287
1976-Jan.....	18	16	1	-	-	-	294	287
Feb.....	524	254	19	-	250	-	291	289
Mar.....	143	142	2	-	-	-	293	291
Fiscal year 1976 to date.....	1,501	1,098	153	-	250	-	2,604	2,578

Fiscal year or month	Expenditures other than investments-Continued			Net increase, or decrease (-), in assets	Assets, end of period		
	To Unemployment Trust Fund ^{4/}	Administrative expenses ^{5/}	All other		Total	Investments	Unexpended balance ^{7/}
1963-65.....	548	125	63	4,016	4,016	3,916	100
1966.....	41	121	110	165	4,181	4,070	112
1967.....	29	13	16	296	4,477	4,357	120
1968.....	35	14	-1	125	4,601	4,427	174
1969.....	47	15	-	92	4,692	4,498	194
1970.....	45	16	6	170	4,863	4,724	138
1971.....	51	19	9	-6	4,857	4,695	162
1972.....	60	20	12	-102	4,755	4,585	170
1973.....	35	20	6	-124	4,631	4,609	23
1974.....	3	22	5	-51	4,581	4,549	32
1975.....	-	25	6	-305	4,275	4,259	16
1976 (Est.).....	-	28	n.a.	-219	4,056	4,050	7
T.Q. (Est.).....	-	7	n.a.	-407	3,649	3,647	2
1977 (Est.).....	-	33	n.a.	92	3,741	3,737	4
1975-Apr.....	-	2	-	-245	3,355	3,349	7
May.....	-	4	-	-41	3,314	3,293	21
June.....	-	2	-	961	4,275	4,259	16
July.....	-	2	-	-263	4,012	4,003	9
Aug.....	-	2	-	-28	3,985	3,981	4
Sept.....	-	2	2	-280	3,704	3,693	11
Oct.....	-	3	1	-269	3,435	3,416	20
Nov.....	-	2	-	-5	3,431	3,349	82
Dec.....	-	3	-1	-65	3,365	3,329	37
1976-Jan.....	-	2	5	-277	3,089	3,060	29
Feb.....	-	2	*	233	3,321	3,234	87
Mar.....	-	2	*	-150	3,172	3,096	76
Fiscal year 1976 to date.....	-	20	7	-1,103	3,172	3,096	76

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: Budget estimates from the mid-session review, released March 25, 1976, are not available in the necessary detail.

1/ Includes payment for military service credits beginning fiscal 1965. Also includes Federal payment for dual benefits and interest transferred to Federal Hospital Insurance trust funds.

2/ Includes the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)) through fiscal 1964 and unappropriated transfers of tax receipts, and beginning FY 1968 includes transfers of receipts to Federal Hospital Insurance trust fund of \$44 million FY 1968, \$54 million FY 1969, \$61 million FY 1970, \$63 million FY 1971, \$64 million FY 1972, \$61 million FY 1973, \$96 million FY 1974, and \$132 million FY 1975. Estimate for FY 1976 is \$134 million.

3/ Payments are made between the Railroad Retirement Account and Federal

Old-age and survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228c (k)). For detail see Tables GA-III-2 and GA-III-3.

4/ For detail See Table GA-III-7. Receipts include repayment and interest.

5/ Includes \$62 million (1963-64), paid to Federal Old-age and survivors and disability insurance trust funds and \$16 million FY 1967 to Federal Hospital Insurance trust fund; beginning FY 1968 excludes transactions for investments in non-Federal securities; and includes payments to Railroad Unemployment Trust Fund of \$5 million FY 1970, \$10 million FY 1971, \$12 million FY 1972, \$6 million FY 1973, and \$5 million FY 1974.

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

7/ Includes unappropriated receipts. n.a. Not available. * Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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

(In millions of dollars)

Fiscal year or month	Total	Receipts										Interest and profits on investments	All other		
		Employment Security Programs					Railroad unemployment insurance								
		State accounts 1/	Employment Security Administration Account 2/		Federal Unemployment Account Board 4/	Federal Extended Compensation Account 2/	Railroad Unemployment Insurance Account 6/		Administration fund 9/						
			Deposits by States	Appropriations			Deposits by Railroad Retirement accounts 7/	Advances from Railroad Retirement accounts 7/	Deposits by Railroad Retirement Board	General fund					
1936-65.....	54,389 10/	42,682	3,204	-	339	833 11/	2,248	548	-	63	4,345	127			
1966.....	4,126	3,067	561	-	-	-	139	41	-	9	309	-			
1967.....	4,072	2,917	597	-	-	-	137	29	-	9	384	-1			
1968.....	3,822	2,605	601	-	-	-	131	35	-	9	442	-1			
1969.....	3,899	2,561	633	-	-	-	126	47	-	8	523	1			
1970.....	4,119 12/	2,564	770	-	-	-	123	45	-	8	604	5			
1971.....	4,371 12/	2,582	964	-	-	-	119	51	-	8	637	10			
1972.....	5,498 12/	3,226	1,011	-	-	573	112	60	-	7	496	13			
1973.....	6,725 12/	4,634	1,297	-	-	146	113	35	-	7	487	6			
1974.....	7,486 12/	5,264	1,454	-	-	-9	111	-3	-	7	650	6			
1975.....	7,995	5,299	1,355	-	-	585	109	-	-	7	639	1			
1976 (Est.).....	16,700 13/	6,163	1,436	4,256	-	-	115	-	4,256	9	465	-			
T.Q. (Est.).....	3,400	1,795	374	550	-	-	42	-	550	2	86	1			
1977 (Est.).....	16,900	9,297	2,584	2,250	-	-	168	-	2,250	15	336	-			
1975-Apr.....	1,002	393	164	-	-	413	1	-	-	*	32	-1			
May.....	2,228	1,866	339	-	-	-	3	-	-	*	19	1			
June.....	409	62	7	-	-	172	22	-	-	1	144	1			
July.....	1,689	315	128	-	-	1,243	*	-	-	*	2	1			
Aug.....	1,503	1,079	173	-	-	200	5	-	-	*	47	-1			
Sept.....	690	46	7	-	-	600	21	-	-	1	15	-			
Oct.....	637r	189	70	-	-	350	*	-	-	*	28	-r			
Nov.....	1,098r	623	91	-	-	350	2	-	-	*	32	-r			
Dec.....	1,170r	76	9r	-	-	1,025	24	-	-	2	34	-			
1976-Jan.....	677	129	94	-	-	450	*	-	-	*	4	-			
Feb.....	1,694	508	185	-	-	960	1	-	-	1	41	-			
Mar.....	1,039	85	20	-	-	900	23	-	-	2	9	-			
Fiscal year 1976 to date.....	10,197	3,049	776	-	-	6,078	77	-	-	5	212	-			

Fiscal year or month	Expenditures other than investments										Reimbursement to State accounts 1/	
	Total	Employment Security Program										
		State accounts 1/	Employment Security Administration Account 2/				Federal Extended Compensation Account 2/					
			Grants to States	Payments to general fund	Reimbursements and recoveries	Interest on advances and refunds	Salaries and expenses	Temporary extended compensation payments	Repayment of advances from general fund	Reimbursement to State accounts 1/		
1936-65.....	46,527 10/	39,363	1,991	182	15	55	768	792	46	-		
1966.....	2,678	1,974	477	30	2	17	*	-	-	-		
1967.....	2,755	2,001	540	14	4	18	-	-	-	-		
1968.....	2,830	2,074	552	9	4	18	*	-	-	-		
1969.....	2,865	2,061	588	10	4	21	*	-	-	-		
1970.....	3,634	2,793	624	11	5	18	-	-	-	-		
1971.....	6,216	5,299	756	12	2	26	-	-	-	-		
1972.....	6,984	5,987	776	13	1	25	-	-	-	-		
1973.....	5,433	4,405	814	25	*	27	-	-	-	-		
1974.....	6,158 15/	5,139	832	43	1	29	-	-	250	-		
1975.....	13,211 16/	11,958	88	32	1	29	-	-	-	-		
1976 (Est.).....	18,500 17/	16,878	1,373	45	1	32	-	-	-	-		
T.Q. (Est.).....	3,700	3,285	350	11	-	8	-	-	-	-		
1977 (Est.).....	16,500	14,832	1,404	45	1	33	-	-	-	-		
1975-Apr.....	1,727	1,624	3	-1	*	2	-	-	-	-		
May.....	1,610	1,478	4	1	*	2	-	-	-	-		
June.....	1,607	1,475	9	1	*	2	-	-	-	-		
July.....	1,605	1,520	3	2	*	3	-	-	-	-		
Aug.....	1,500	1,399	1	1	*	2	-	-	-	-		
Sept.....	1,433	1,308	-1	*	*	2	-	-	-	-		
Oct.....	1,372	1,266	1	1	*	3	-	-	-	-		
Nov.....	1,314	1,183	*	*	*	2	-	-	-	-		
Dec.....	1,670	1,524	1	*	*	3	-	-	-	-		
1976-Jan.....	1,689	1,574	1	10	*	3	-	-	-	-		
Feb.....	1,610	1,439	*	10	*	2	-	-	-	-		
Mar.....	1,789	1,643	1	10	*	3	-	-	-	-		
Fiscal year 1976 to date.....	13,982	12,857	6	35	1	23	-	-	-	-		

Footnotes at end of table.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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

(In millions of dollars)

Fiscal year or month	Expenditures other than investments - (Continued)					Administration fund 9/	Net increase or decrease (-), in assets	Assets, end of period		
	Railroad Unemployment insurance							Total	Investments	Unexpended balance
	Railroad Unemployment Insurance Account 6/				All other	Administrative expenses	Total	Investments	Unexpended balance	
	Benefit payments	Temporary extended benefit payments	Railroad Retirement Accounts 18/	General fund						
1936-65.....	2,803	19	301	19	110	63	7,870	7,870 19/	7,794	76 17/
1966.....	88	*	92	-	-9	7	1,439	9,308	9,262	47
1967.....	71	-	100	-	1	6	1,318	10,626	10,531	95
1968.....	76	-	92	-	-2	7	992	11,618	11,563	55
1969.....	97	-	78	-	-	6	1,034	12,652	12,587	65
1970.....	93	-	84	-	-	6	485	13,137	13,008	129
1971.....	95	-	87	-	2	7	-1,844	11,293	11,241	52
1972.....	120	-	62	-	2	8	-1,486	9,807	9,813	-6
1973.....	73	-	81	-	1	7	1,293	11,099	10,957	143
1974.....	50	-	9	-	-	7	1,328	12,428	12,121	306
1975.....	67	-	-	-	1,029	7	-5,216	7,212	7,183	28
1976. (Est.).....	164	-	-	-	1	8	-1,600	5,612	5,384	228
T.T.Q. (Est.).....	44	-	-	-	-	2	-300	5,312	5,084	228
1977 (Est.).....	176	-	-	-	-	9	400	5,712	5,484	228
1975-Apr.....	8	-	-	-	90	1	-725	7,792	7,138	655
May.....	6	-	-	-	120	-1	618	8,410	7,969	441
June.....	6	-	-	-	114	*	-1,196	7,212	7,183	28
July.....	6	-	-	-	70	1	84	7,296	6,230	1,066
Aug.....	7	-	-	-	90	*	3	7,299	6,706	593
Sept.....	22	-	-	-	101	1	-743r	6,556	5,995	962
Oct.....	21	-	-	-	79	1	-735r	5,822r	4,856	965r
Nov.....	18	-	-	-	111	*	-216r	5,606r	4,745	860r
Dec.....	22	-	-	-	119	1	-500r	5,105r	3,607	1,498r
1976-Jan.....	24	-	-	-	75	1	-1,012	4,093	3,895	198
Feb.....	23	-	-	-	135	*	84	4,177	3,858	319
Mar.....	26	-	-	-	105	1	-750	3,426	3,138	288
Fiscal year 1976 to date.....	168	-	-	-	885	7	-3,785	3,426	3,138	288

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: Budget estimates from the mid-session review, released March 25, 1976, are not available in necessary detail.

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

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

3/ Net of repayments.

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

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

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

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

8/ Temporary advances are made when the balance in the Railroad Unemployment Insurance Account is insufficient to meet payments of

benefits and refunds due or to become due. Whenever the balance is sufficient to pay such benefits and refunds, repayments are made, plus interest at 3% per annum, pursuant to an act approved May 19, 1959 (45 U.S.C. 360 (d)).

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

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

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

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

13/ Includes an estimate of \$1,300 million supplemental appropriation requested and \$1 million of miscellaneous proprietary receipts.

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

15/ Includes payment of \$50 million from the extended unemployment account to the general fund.

16/ Includes \$1,029 million transferred to the Department of Labor for grants to States.

17/ Includes unappropriated receipts beginning September 1960.

18/ Includes interest.

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

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments (benefits, net lending refunds, and dividends)	Net increase or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds			Total	Invest- ments	Unexpended balance
1944-65.....	19,561	11,307	4,760	3,494	13,647	5,914	5,909	5
1966.....	693	497	5	191	485	208	6,122	6,113
1967.....	693	487	6	200	729 ^{1/}	-36	6,086	6,079
1968.....	693	476	5	211	546 ^{1/}	147	6,233	6,228
1969.....	708	478	6	225	627	82	6,315	6,301
1970.....	711	463	3	245	685	26	6,341	6,320
1971.....	744	470	3	271	661	82	6,423	6,403
1972.....	773	478	2	292	720	53	6,476	6,465
1973.....	798	487	2	309	519	279	6,755	6,737
1974.....	808	468	2	338	623	186	6,941	6,915
1975.....	835	465	2	368	731	104	7,045	7,026
1976 (Est.).....	866	470	2	393	655	211	7,256	n.a.
T.Q. (Est.).....	232	122	1	109	115	117	7,373	n.a.
1977 (Est.).....	934	502	2	430	682	251	7,624	n.a.
1975-Apr.....	37	35	*	1	40	-3	6,864	6,856
May.....	37	37	*	*	39	-2	6,862	6,855
June.....	219	43	*	176	36	183	7,045	7,026
July.....	28	26	*	2	26	2	7,047	7,036
Aug.....	54	48	*	6	43	11	7,058	7,045
Sept.....	38	38	*	-	37	1	7,059	7,050
Oct.....	48	47	*	1	40	9	7,068	7,053
Nov.....	53	53	*	-	55	-2	7,066	7,056
Dec.....	228	40	*	187	46	182	7,248	7,239
1976-Jan.....	42	40	*	2	51	-9	7,239	7,227
Feb.....	25	18	*	7	196	-171	7,068	7,058
Mar.....	45	45	*	*	47	-1	7,067	7,059
Fiscal year 1976 to date.....	562	355	2	205	540	22	7,067	7,059

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. Budget estimates from the mid-session review, released March 25, 1976, are not available in the necessary detail.

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

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

* Less than \$500,000.

n.a. Not available.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-9. - Investments of Specified Trust Accounts in Public Debt Securities
and Agency Securities by Issues, as of March 31, 1976

			(In millions of dollars)					
Investment securities			Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Railroad Retirement Accounts	Unemployment Trust Fund
Type and rate	Payable date	Issue date						
Public issues:								
Notes:								
6-1/2%	5/15/76	5/15/69	22	-	-	-	-	1
7-1/2	8/15/76	10/01/69	90	26	-	-	89	37
8	2/15/77	2/15/70	15	10	-	-	-	134
7-3/4	8/15/77	8/15/70	-	14	-	-	35	51
7-1/4	12/31/77	12/31/75	-	-	-	-	-	9
6-1/4	2/15/78	2/15/71	-	2	-	-	86	50
8-3/4	8/15/78	5/15/74	-	-	-	-	-	3
6	11/15/78	11/15/71	-	2	-	-	34	138
6-1/4	8/15/79	8/15/72	-	-	-	-	21	438
9	8/15/80	8/15/74	-	-	-	-	-	45
7	2/15/81	2/15/74	-	-	-	-	-	127
8	5/15/82	5/15/75	-	-	-	-	-	3
8-1/8	8/15/82	8/15/75	-	-	-	-	-	2
7-7/8	11/15/82	11/17/75	-	-	-	-	-	10
Bonds:								
4%	2/15/80	1/23/59	153	30	-	-	126	106
2-3/4-Invest. Ser. B	4/01/75-80	4/01/51	1,065	-	-	-	-	745
3-1/2	11/15/80	10/03/60	449	-	-	-	6	53
7	8/15/81	8/15/71	50	-	-	-	-	-
3-1/4	6/15/78-83	5/01/53	60	-	-	-	-	53
6-3/8	8/15/84	8/15/72	32	15	-	-	150	-
4-1/4	5/15/75-85	4/05/60	78	21	-	-	47	33
3-1/4	5/15/85	6/03/58	26	-	-	-	7	14
6-1/8	11/15/86	11/15/71	-	-	-	-	20	100
3-1/2	2/15/90	2/24/58	556	10	-	-	-	113
4-1/4	8/15/87-92	8/15/62	33	81	-	-	14	106
4	2/15/88/93	1/17/63	-	-	-	-	6	18
7-1/2	8/15/88/93	8/15/73	100	27	-	-	-	-
4-1/8	5/15/89/94	4/18/63	91	68	-	-	13	174
3	2/15/95	2/15/55	70	-	-	-	-	-
3-1/2	11/15/98	10/03/60	552	5	-	-	-	43
8-1/2	5/15/94-99	5/15/74	6	-	-	-	30	-
7-7/8	2/15/95-00	2/18/75	-	-	-	-	*	-
8-1/4	5/15/00-05	5/15/75	72	4	-	-	-	-
Total.....			<u>3,522</u>	<u>315</u>	<u>-</u>	<u>-</u>	<u>683</u>	<u>2,608</u>
Government account series:			<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>
Certificates:								
6-1/2%	6/30/76	Various	-	-	-	-	-	530
7-1/4	6/30/76	Various	5,450	721	534	126	-	-
7-3/8	6/30/76	Various	-	-	-	-	375	-
7-1/2	6/30/76	Various	-	-	-	-	1	-
7-5/8	6/30/76	Various	-	-	873	-	31	-
7-3/4	6/30/76	Various	-	-	-	-	254	-
8	6/30/76	Various	-	-	-	-	394	-
8-1/4	6/30/76	Various	-	-	-	-	17	-
Note:								
7-5/8%	6/30/77	6/30/70	1,994	531	-	-	-	-
6-1/8	6/30/78	6/30/71	3,469	1,284	706	6	-	-
5-3/4	6/30/79	6/30/72	3,103	1,059	538	232	-	-
6-5/8	6/30/80	6/30/73	4,547	943	2,159	282	-	-
8	6/30/81	6/30/74	-	-	-	-	1,144	-
7-1/2	6/30/82	6/30/75	-	-	-	-	149	-
Bonds:								
7-5/8%	6/30/81-89	6/30/74	6,101	1,095	3,651	558	-	-
7-3/8	6/30/81-90	6/30/75	7,567	965	2,063	177	-	-
Total.....			<u>32,232</u>	<u>6,598</u>	<u>10,525</u>	<u>1,381</u>	<u>2,362</u>	<u>530</u>
Agency Securities:								
Participation Certificates:								
5.20%	1/19/77	1/19/67	-	-	-	-	50	-
5.20	1/19/82	1/19/67	100	-	50	-	-	-
5.10	4/06/87	4/05/67	50	-	-	-	-	-
6.40	12/11/87	12/11/67	75	-	-	-	-	-
6.05	2/01/88	1/30/68	65	-	-	-	-	-
6.45	4/08/88	4/08/68	35	-	-	-	-	-
6.20	8/12/88	8/12/68	230	-	-	-	-	-
Total.....			<u>555</u>	<u>-</u>	<u>50</u>	<u>-</u>	<u>50</u>	<u>-</u>
Total Securities.....			<u>36,309</u>	<u>6,913</u>	<u>10,575</u>	<u>1,381</u>	<u>3,095</u>	<u>3,138</u>

Source: Bureau of Government Financial Operations.

* Less than \$500,000.

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