









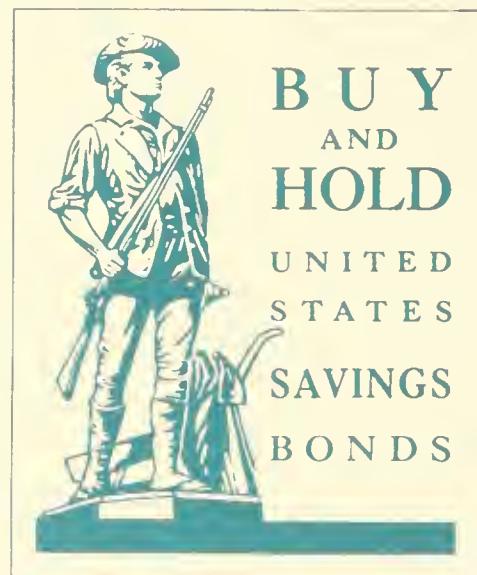


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FISCAL SERVICE, BUREAU OF ACCOUNTS  
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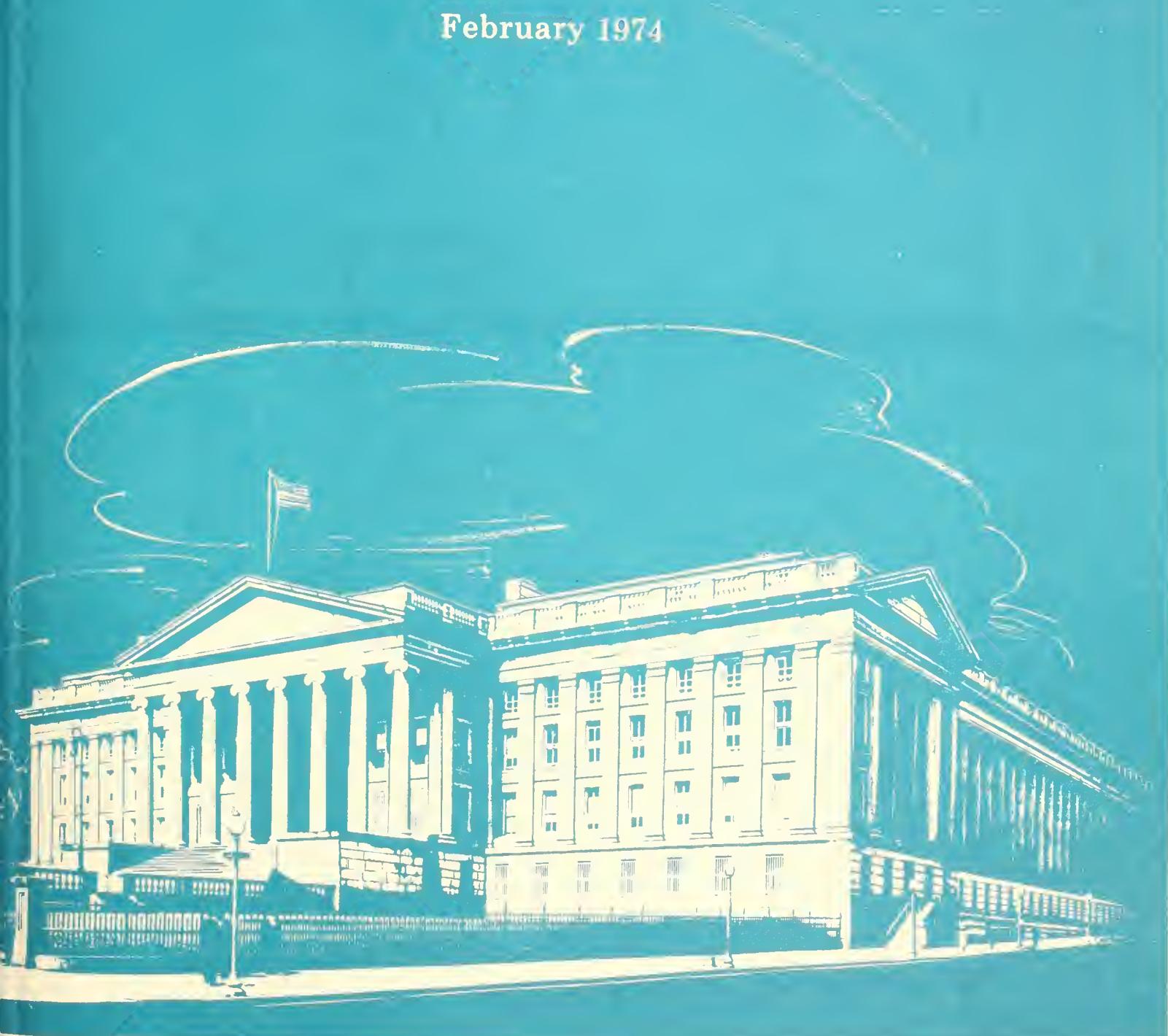


# Treasury Bulletin

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February 1974



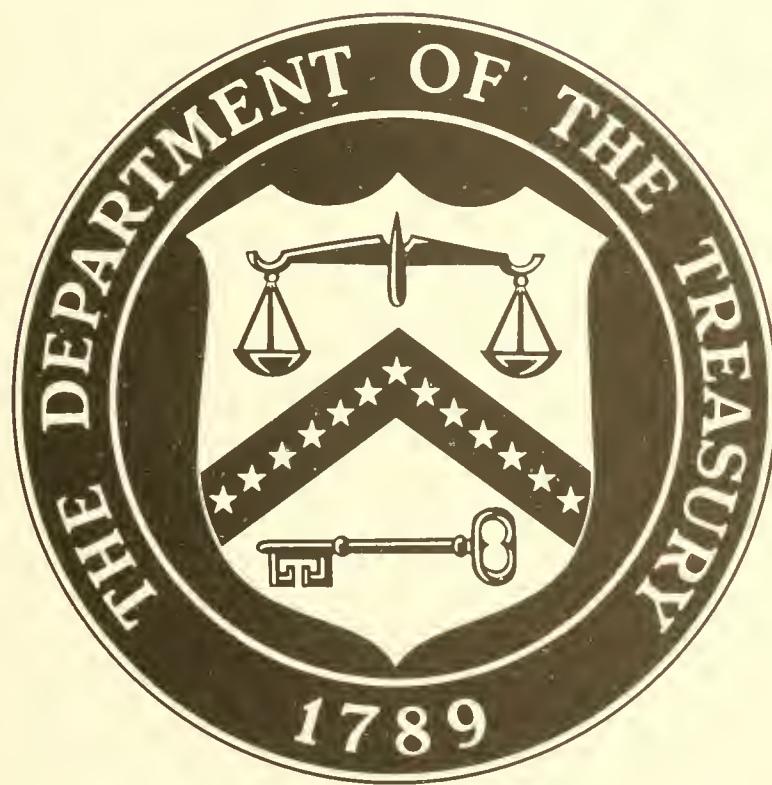
UNITED STATES TREASURY DEPARTMENT  
OFFICE OF THE SECRETARY



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# Treasury Bulletin

February 1974



DEPARTMENT OF THE TREASURY

WASHINGTON, D.C.

OFFICE OF THE SECRETARY



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February Refunding

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

The notes of Series C-1977 will be dated February 15, 1974, due May 15, 1977, with interest payable semiannually on May 15 and November 15 in each year until maturity. The notes of Series A-1981 will be dated February 15, 1974, due February 15, 1981, with interest payable semiannually on February 15 and August 15 in each year until maturity. The bonds will be an additional issue of the 7-1/2% bonds dated August 15, 1973, due August 15, 1993, callable at the option of the United States on any interest payment date on and after August 15, 1983, with interest payable semiannually on February 15 and August 15 until maturity.

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

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

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

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

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

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

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

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

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

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

All bidders were required to agree not to purchase or

### Treasury Financing Operations - (Continued)

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

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

#### 52-Week Bills

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

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

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

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

#### 13-Week and 26-Week Bills

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

	Date of issue	Annual average rate (bank discount basis)	
		13-week	26-week
1974			
Jan. 3		7.40%	7.372
10		7.616	7.561
17		7.382	7.366
24		7.394	7.819
31		7.777	7.516

#### Treasury Bills - General

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

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

Noncompetitive tenders (without stated price), usually for \$200,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the average price of accepted competitive bids for an issue.

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

**Treasury Financing Operations - (Continued)**Foreign Series and Foreign Currency Series

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

Foreign currency series securities issued in January

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

## 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 budget receipts 1/	Net budget outlays 2/	Budget surplus or deficit	Borrowings from the public - Federal securities				Changes in cash and monetary assets (Deduct)			
				Public debt securities	Agency securities	Investments in government accounts 3/	Special notes 4/	Total borrowing from the public 4+5+6+7	Within gen'l account of the U.S. Treasury 5/	With other Government officers	With International Monetary Fund
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1965.....	116,933	114,430	-1,596	5,561	704	1,330	-126	4,161	1,444	-	371
1966.....	130,856	134,652	-3,796	2,633	4,041	1,244	354	3,176	-260	-	391
1967.....	140,552	158,254	-8,702	6,314	5,020	1,035	-422	2,232	-4,571	-	-447
1968.....	153,671	178,833	-25,161	21,357	5,944	5,320	-1,119	2,100	-1,914	-	-342
1969.....	187,784	184,548	3,236	6,142	-10,150	2,522	-1,124	-11,146	-	1,850	538
1970.....	193,743	196,523	-2,745	17,129	-1,731	10,062	-	5,847	1,746	550	544
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	-	11,448	826	200	-208
1972.....	208,649	231,876	-23,227	29,131	1,269	8,420	-	11,442	1,663	771	-988
1973.....	232,225	246,526	-14,301	30,821	216	11,222	-	11,275	2,702	-2	-1,264
1974 (Est).....	270,000	270,000	-	n.a.	n.a.	-	-	7,817	-	-	-
1972-Dec.....	18,976	19,648	r	673r	5,051	-87r	760r	-	4,233r	-382	-
1973-Jan.....	21,130	23,631	-2,501	770	18	-742	-	1,510	610	-	-314
Feb.....	13,067	20,227	-2,160	4,770	-8	899	-	7,363	183	-	-3
Mar.....	15,387	20,806	-4,820	3,768	27	790	-	1,115	1,234	-	-170
Apr.....	25,360	22,306	3,554	-1,543	-721	-105	-	-1,159	1,991	-2	795
May.....	16,584	20,157	-3,573	27r	-43	-202	-	-1,370	-6,152	-	-713
June.....	28,537	20,814	7,723	80	62	1,240	-	-4,301	4,025	-	450
July.....	18,121	22,607	-4,486	86	-	1,583	-	-713	-5,477	-	-165
Aug.....	21,291	22,139	-247	2,947	301	7,205	-	-583	-4,141	-	145
Sept.....	25,007	20,736	4,271	-406	40	-429	-	564	5,517	-	36
Oct.....	17,637	23,092	-5,455	1,037	29	-329	-	1,845	-2,811	217	-91
Nov.....	20,209	22,099	-1,891	1,561	.73	-369	-	2,102	-1,114	-	46
Dec.....	21,987	19,686	2,302	5,801	-174	2,458	-	5,182	5,665	-	-36
Fiscal 1974 to date.....	124,253	130,360	-6,107	11,756	477	6,120	-	4,113	-2,449	217	-31
Means of financing - net transactions - (cont.)											
Fiscal year or month	Other means of financing 2/	Transactions not applied to year's surplus or deficit 3/	Total Budget financing 8-9-10-11 -12+13+14	Selected balances, end of period							
				General ac- count of the U.S. Treasury 5/	Public debt securities	Agency securities 2/	Investments of Govern- ment accounts	Special notes 4/	Held by the public 17+18-19-20		
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)		
1965.....	-217	18	1,596	12,713	317,274	4,335	51,540	3,455	261,614		
1966.....	-359	629	3,796	12,450	319,407	13,377	64,734	3,810	264,690		
1967.....	132	813	8,702	7,879	326,221	18,455	73,319	3,328	267,529		
1968.....	2,997	367	25,161	6,785	347,578	24,371	77,140	2,209	290,629		
1969.....	-284	10,407	-3,236	7,544	353,720	14,249	87,661	825	279,433		
1970.....	-22	-961	2,945	9,291	370,919	12,510	77,723	825	284,380		
1971.....	3,103	42	23,033	10,117	318,130	12,163	105,140	925	304,328		
1972.....	4,958	1,297	23,227	11,785	427,260	10,394	113,559	825	323,770		
1973.....	-3,921	-208	14,301	13,954	458,142	11,109	125,381	825	343,045		
1974 (Est).....	-3,817	n.a.	-	11,785	491,487	14,790	140,183	825	365,270		
1972-Dec.....	-761r	55	673r	12,102	449,298	11,770	119,087r	825	341,155		
1973-Jan.....	1,366	16	2,501	12,712	450,068	11,787	118,356	825	342,674		
Feb.....	-1,436	-71	2,160	12,370	454,838	11,779	119,255	825	346,537		
Mar.....	2,948	-65	4,820	14,104	458,606	11,806	120,045	825	347,542		
Apr.....	1,089	-101	-3,554	15,695	457,063	11,084	119,939	825	347,333		
May.....	-1,422	-101	3,573	9,343	457,338	11,041	122,141	825	345,414		
June.....	-967	98	-7,723	13,954	458,142	11,109	125,381	825	343,045		
July.....	-2,112	1,368	4,486	8,164	459,003	11,118	126,764	825	342,332		
Aug.....	-2,338	-206	847	4,015	461,345	11,419	130,669	825	341,769		
Sept.....	1,269	-551	-4,271	9,532	461,439	11,459	129,740	825	342,333		
Oct.....	473	957	5,455	6,722	462,476	11,488	129,412	825	343,727		
Nov.....	-859	-510	1,891	5,608	464,037	11,760	129,043	825	345,930		
Dec.....	354	-144	-2,302	11,273	469,898	11,586	131,602	825	349,058		
Fiscal 1974 to date.....	-3,213	914	6,107	11,273	469,398	11,586	131,602	825	349,058		

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

Revised estimates are based on the Mid-Session Review of the 1974 Budget released June 1, 1973, and the statement of Secretary Shultz released October 18, 1973.

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

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

5/ Current fiscal year to date transactions are on the daily Treasury statement clearance date basis and are converted to accounting date basis at June 30 (final) only. Prior fiscal year amounts include transactions in transit as of June 30. For amounts in transit see Table FFO-10 in the November 1973 Bulletin.

6/ Represents holdings of Special Drawing Rights, less certificates

issued to Federal Reserve banks.

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

8/ includes: seigniorage; increment on gold; fiscal 1969 conversion of certain corporations to private ownership; fiscal 1970 reclassification of CCC certificates of interest; fiscal 1974 conversion of interest receipts of Government accounts to an accrual basis; and net outlays of off-budget Federal agencies, (Export-Import Bank since August 17, 1971, rural electrification and telephone revolving funds since May 12, 1973, and Postal Service Fund since July 1, 1973).

9/ See Table FD-6. r Revised.  
n. a. Not available.



## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - (Continued)				Excise taxes					
	Contributions for other insurances and retirement				Net social insurance taxes and contributions	Miscellaneous excise taxes			Airport and airway trust fund	
	Federal supplementary medical insurance	Federal employees retirement	Other employees retirement	Total		Gross	Refunds	Net total	Gross	Refunds
1965.....	-	1,065	16	1,081	32,598	11,011	99	10,911	-	-
1966.....	-	1,111	18	1,129	25,567	9,362	217	9,145	-	-
1967.....	647	1,201	19	1,867	33,349	9,451	183	9,278	-	-
1968.....	698	1,334	20	2,052	34,622	9,827	127	9,700	-	-
1969.....	903	1,426	24	2,253	39,918	10,681	96	10,585	-	-
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,292	-	-
1971.....	1,253	1,916	37	3,207	48,578	10,643	135	10,511	564	2
1972.....	1,340	2,058	39	3,447	53,914	10,562	1,056	9,506	650	1
1973.....	1,427	2,146	41	3,614	64,542	9,905	158	9,835	760	2
1974 (Est.).....	n.a.	n.a.	n.a.	4,000	78,100	n.a.	n.a.	n.a.	n.a.	n.a.
1972-Dec.....	116	158	3	277r	2,975	794	13	780	58	-
1973-Jan.....	144	193	3	340	4,486	932	11	921	60	-
Feb.....	99	176	3	278	7,029	675	14	661	36	* 35
Mar.....	118	197	5	320	5,340	777	14	736	61	*
Apr.....	124	176	2	301	6,350	897	12	885	62	*
May.....	119	184	5	309	9,780	860	10	850	76	*
June.....	111	179	3	293	5,081	859	11	847	66	*
July.....	146	198	2	346	5,336	972	11	961	69	-
Aug.....	138	189	6	334	8,778	712	13	699	65	* 64
Sept.....	137	176	3	317	5,409	833	0	823	82	-
Oct.....	151	197	2	351	4,712	895	14	881	75	*
Nov.....	131	186	3	321	6,724	839	13	826	79	1
Dec.....	131	164	4	298	4,140	1,014	10	1,003	64	-
Fiscal 1974 to date.....	834	1,110	22	1,967	35,109	5,265	71	5,193	434	1
										433

Fiscal year or month	Excise taxes - (Continued)			Estate and gift taxes			Customs duties			Miscellaneous receipts			
	Highway trust fund			Net total excise taxes	Gross	Refunds	Net total	Gross	Refunds	Net total	Deposits of earnings by Federal Reserve banks	All other	Net total miscellaneous receipts
	Gross	Refunds	Net Total										
1965.....	782	123	3,659	14,570	2,746	29	2,716	1,478	35	1,442	1,372	222	1,594
1966.....	4,037	120	3,917	13,062	3,004	28	3,066	1,811	45	1,767	1,713	162	1,875
1967.....	4,692	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303	2,108
1968.....	4,493	114	4,279	14,079	1,082	31	3,051	2,113	75	2,038	2,091	400	2,401
1969.....	4,261	224	4,637	15,222	7,930	39	3,491	2,387	68	2,719	2,662	247	2,908
1970.....	5,386	32	5,354	15,705	3,680	26	3,644	2,494	64	2,430	3,266	158	7,424
1971.....	5,664	123	5,542	16,614	1,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972.....	5,635	313	5,322	15,477	5,490	54	2,436	2,394	107	3,287	3,252	380	3,133
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	2,188	3,495	426	2,921
1974 (Est.).....	n.a.	n.a.	n.a.	16,800	n.a.	n.a.	5,800	n.a.	n.a.	3,500	n.a.	n.a.	4,800
1972-Dec.....	449	2	447	1,286	371	7	364	244	10	234	277	86r	364r
1973-Jan.....	456	*	456	1,477	400	4	396	295	6	289	276	-32	244
Feb.....	492	3	489	1,186	572	4	568	264	9	255	303	-14	289
Mar.....	437	16	421	1,244	494	4	429	296	18	278	277	82	260
Apr.....	479	107	372	1,318	334	4	330	278	16	262	322	26	348
May.....	522	2	519	1,446	473	7	446	289	8	280	333	-69	264
June.....	487	15	472	1,386	340	5	335	287	14	273	361	-1	360
July.....	509	-	509	1,538	404	6	398	285	9	276	344	64	409
Aug.....	672	1	671	1,474	499	4	494	315	12	303	388	-70	308
Sept.....	530	-	530	1,436	378	5	373	245	8	238	398	198	597
Oct.....	503	-	503	1,459	459	5	454	302	10	291	394	43	437
Nov.....	636	-22	659	1,563	468	6	462	309	8	301	414	87	501
Dec.....	468	-*	468	1,536	336	4	333	233	9	224	409	106	515
Fiscal 1974 to date.....	3,318	-21	3,339	8,966	2,544	30	2,514	1,689	56	1,633	2,346	422	2,768

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

released October 18, 1973.

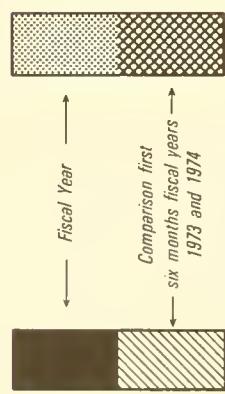
n.a. Not available.

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

## FEDERAL FISCAL OPERATIONS

**BUDGET RECEIPTS BY PRINCIPAL SOURCES**

Fiscal Years 1964-1974



\$Bil. Total

200

100

0

1964 1966 1968 1970 1972 1974

\$Bil. Individual Income Taxes  
Social Insurance  
Taxes and Contributions

60

40

20

0

1964 1966 1968 1970 1972 1974

Excise Taxes

20

10

15

10

5

0

1964 1966 1968 1970 1972 1974

Corporation Taxes

15

10

5

0

1964 1966 1968 1970 1972 1974

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

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

## FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agencies

(In millions of dollars)

Fiscal year or month	Legis- lative Branch	The Judi- ciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Health, Education, & Welfare Department	Housing & Urban De- velopment Department	Interior Depart- ment	Justice Depart- ment	Labor Depart- ment
							Military	Civil					
1965.....	162	73	24	889	6,795	4,749	45,969	1,211	22,732	965	695	355	3,2
1966.....	181	76	26	4,385	5,313	4,670	54,167	1,278	27,359	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	4,367	8,330	854	77,870	1,268	46,594	1,529	827	515	3,475
1970.....	340	128	36	4,774	8,307	1,029	77,150	1,211	52,228	2,603	1,136	640	4,356
1971.....	384	142	47	4,543	8,560	1,188	74,546	1,376	61,866	2,890	225	316	7,923
1972.....	487	173	55	4,269	10,945	1,250	75,150	1,170	71,779	3,642	1,256	1,180	10,033
1973.....	540	183	60	7,733	10,028	1,365	73,297	1,703	82,042	3,592	2,237	1,531	8,681
1974 (Est.).....	600	200	100	4,700	9,000	1,500	74,100	1,600	75,200	4,010	-2,600	1,800	7,100
1972-Dec.....	56	16	5	373r	373r	114	5,386r	112	5,972	366	-179	109	676
1973-Jan.....	47	14	6	259	770	128	6,182	128	7,121	459	-1,174	121	807
Feb.....	53	15	5	136	328	100	6,071	101	7,051	309	95	139	761
Mar.....	44	17	5	291	643	122	6,634	118	6,554	205	97	153	814
Apr.....	42	13	5	291	36	120	5,207	118	7,125	163	84	121	716
May.....	44	18	5	291	62	120	6,238	112	7,583	205	94	139	673
June.....	49	17	5	793	273	161	7,473	232	7,815	289	-222	137	667
July.....	50	16	5	228	2,326	95	5,033	63	6,902	211	-1,101	131	702
Aug.....	48	17	4	299	847	128	6,662	144	7,201	750	167	172	706
Sept.....	43	*	6	150	249	123	6,332	153	7,346	656	143	136	503
Oct.....	47	14	4	282	799	131	6,521	167	7,415	683	112	137	582
Nov.....	53	19	7	352	1,121	124	6,647	172	7,463	42	148	132	595
Dec.....	50	18	5	75	137	103	6,123	120	7,383	26	-244	126	613
Fiscal 1974 to date.....	400	94	11	1,385	5,510	762	27,070	212	4,170	2,701	-1,111	121	1,100

Fiscal year or month	State Depart- ment	Transpor- ta-tion Department 1/	Treasury Department		Atomic Energy Com- mission	Environ- mental Protec-tion Agency	General Services Admin.	National Aero- nautics & Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 3/	Indistribut- ed intra- budgetary transac-tions 4/	Total
			Interest on public debt 2/	Other								
1965.....	384	785	11,341	300	7,611	-	101	5,191	1,101	4,364	-1,109	118,410
1966.....	410	793	12,014	413	2,403	-	543	5,937	-960	5,085	-3,364	134,252
1967.....	419	5,428	17,391	-327	2,264	-	131	5,423	6,845	6,554	-3,936	198,254
1968.....	424	5,732	14,573	82	2,466	-	413	4,721	6,858	7,337	-4,499	172,873
1969.....	437	5,970	16,588	336	2,450	-	425	4,247	7,069	4,290	-5,117	134,549
1970.....	448	6,417	19,304	206	2,453	-	446	3,740	8,557	7,246	-5,320	196,591
1971.....	468	7,247	20,959	31	2,371	701	501	3,381	3,756	8,379	-7,376	211,429
1972.....	568	7,531	21,849	278	2,392	763	589	3,421	10,710	9,886	-7,858	221,871
1973.....	591	8,183	24,167	5,811	2,327	1,114	432	3,111	11,445	11,445	-9,711	242,126
1974 (Est.).....	700	8,200	29,000	6,600	2,400	2,600	-400	3,200	12,700	11,600	-1,800	268,700 5/
1972 Dec.....	50	633	1,957	2,561	196	89	-75	284	986	712	-1,474	19,648r
1973-Jan.....	42	692	2,070	2,140	210	63	82	271	1,154	1,468	-297	23,631
Feb.....	45	471	2,010	138	210	65	37	241	1,043	628	-397	20,427
Mar.....	45	526	2,128	347	225	134	52	301	1,061	1,192	-429	20,806
Apr.....	50	485	2,144	1,616	219	107	28	26	1,111	970	-324	21,706
May.....	29	648	2,157	57	229	111	-23	265	1,014	914	-777	20,157
June.....	18	874	2,184	-60	210	189	-8	301	863	1,169	-2,616	20,814
July.....	120	478	2,317	1,546	-108	55	97	278	1,097	1,274	-550	22,007
Aug.....	75	754	2,340	-56	221	88	2	262	1,050	927	-670	22,139
Sept.....	66	697	2,406	146	177	65	30	246	1,052	1,197	-819	20,736
Oct.....	60	758	2,445	1,318	190	99	-23	249	1,056	1,197	-800	23,092
Nov.....	63	768	2,403	163	201	108	-16	240	1,191	770	-717	22,060
Dec.....	77	663	2,476	-106	203	93	-14	229	1,141	141	-216	19,100
Fiscal 1974 to date.....	461	4,117	14,311	3,011	884	508	78	1,501	6,502	7,115	-4,552	130,360

Source: See Table FFO-1.

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

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

2/ Figures are on an accrual basis.

3/ Includes the U.S. Postal Service.

4/ For content see Table FFO-4.

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

r Revised.

## FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Intrabudgetary Transactions

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts					
	Health, Education, and Welfare Dept.	Civil Service Commission	Other	Total	Defense Department	Health, Education, and Welfare Department				
						Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund
1965.....	282	1,042	4	1,329	3	582	65	-	-	-
1966.....	353	1,090	4	1,447	3	587	59	7	-	-
1967.....	475	1,181	5	1,661	3	721	64	46	15	
1968.....	510	1,310	5	1,825	3	894	83	61	21	
1969.....	611	1,401	6	2,018	3	1,009	140	94	23	
1970.....	728	1,709	8	2,444	3	1,346	221	138	12	
1971.....	727	1,876	3	2,611	3	1,617	324	183	17	
1972.....	742	2,013	9	2,768	3	1,718	388	190	29	
1973.....	816	2,101	10	2,927	3	1,848	435	198	43	
1974. (Est.).....	n.a.	n.a.	n.a.	3,200	n.a.	n.a.	n.a.	n.a.	n.a.	
1973-Jan.....	86	102	1	279	1	4	-	3	1	
Feb.....	78	172	1	251	-	44	7	5	2	
Mar.....	74	189	1	264	1	-	2	5	2	
Apr.....	72	175	1	248	-	31	2	7	2	
May.....	81	178	1	260	-	39	5	7	1	
June.....	76	173	1	250	1	792	204	84	17	
July.....	71	193	1	265	-	4	-	2	1	
Aug.....	73	124	1	258	-	45	7	2	1	
Sept.....	72	174	1	247	1	17	2	4	1	
Oct.....	62	194	1	257	-	27	1	1	1	
Nov.....	62	184	1	246	-	49	5	1	1	
Dec.....	60	160	1	221	-	866	220	161	30	
Fiscal 1974 to date.....	400	1,089	5	1,493	1	1,008	235	172	34	

Fiscal year or month	Interest credited to certain Government accounts - (Continued)								Grand Total	
	Interior Department	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 1/		
		Indian Tribal Funds	Unemployment Trust Fund	Highway Trust Fund	Life Insurance Fund	National Service Life Insurance Fund	Civil Service Retirement and Disability Fund			
1965.....	8	255	11	34	182	482	155	2	1,780	
1966.....	10	309	8	33	191	546	161	2	1,917	
1967.....	9	380	14	30	198	622	170	2	3,936	
1968.....	7	439	34	32	211	706	181	2	4,499	
1969.....	5	517	53	32	225	805	191	3	5,117	
1970.....	15	601	115	31	245	987	215	5	3,936	
1971.....	10	537	184	31	271	1,232	251	4	6,380	
1972.....	8	496	206	32	292	1,464	258	4	7,376	
1973.....	18	487	247	31	309	1,566	262	5	7,858	
1974. (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9,800	
1973-Dec.....	*	16*	36	15	143	660	106	2	2,226	
1974-Jan.....	1	1	1	*	2	3	1	*	297	
Feb.....	1	3	2	*	6	57	19	*	397	
Mar.....	*	40	3	*	*	4	1	*	329	
Apr.....	2	17	6	*	1	7	1	*	324	
May.....	1	21	6	*	*	29	8	*	118	
June.....	4	166	119	15	147	715	99	3	2,366	
July.....	*	1	1	*	2	3	3	571	850	
Aug.....	1	37	3	*	6	71	19	219	670	
Sept.....	*	4	5	*	*	7	-1	564	849	
Oct.....	*	17	9	*	1	7	3	526	850	
Nov.....	*	21	10	*	*	29	9	343	717	
Dec.....	6	241	156	15	157	805	97	-2,159	816	
Fiscal 1974 to date.....	8	321	185	16	167-	921	128	63	3,259	
									4,753	

Source: See Table FFO-2.

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

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

## FEDERAL FISCAL OPERATIONS

Table FFO-5. - Budget Outlays by Major Function

Function	Fiscal year 1973											Fiscal year 1974				
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Cumulative to date	Comparable period Fy 1973	
National Defense																
Outlays.....	6,394 <sup>r</sup>	6,329	6,375	7,116	6,623	6,713	8,223	5,074	6,431	7,137	6,479	39,112	36,443			
Proprietary receipts from the public.....	-208	-190	-111	-155	-2	-203	-429	-196	-303	-267	-400	-1,781	-999			
Intrabudgetary transactions.....	-6	-3	-2	-3	-3	-5	-5	-5	-4	-5	-1	-	-115			
Total national defense.....	6,063 <sup>r</sup>	6,265	6,463	6,417	6,415	6,415	6,378	5,772	6,095	6,607	6,079	37,331	35,329			
International affairs and finance																
Outlays.....	311	346	284	346	254	251	563	319	329	207	296	273	238	1,668	1,791	
Proprietary receipts from the public.....	-90	-254	-4	-23	-16	-116	-78	-11	-2	-2	-2	-2	-20	-152		
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	
Total international affairs and finance.....	220 <sup>r</sup>	22	283	323	237	136	436	308	325	205	205	276	212	1,617	1,639	
Space research and technology																
Outlays.....	236	273	241	401	254	251	304	290	292	145	255	246	225	1,515	1,693	
Proprietary receipts from the public.....	-2	-1	-*	-*	-2	-2	-3	-2	-*	-*	-7	-*	-4	-14	-7	
Total space research and technology.....	264	271	241	401	254	251	304	290	292	145	255	246	225	1,501	1,676	
Agriculture and rural development																
Outlays.....	1,012	447	447	447	372	372	149	-123	2,011	442	560	548	3,494	4,726		
Proprietary receipts from the public.....	-124	-19	-17	-15	-14	-14	-14	-123	-123	-123	-123	-123	-123	-110		
Total agriculture and rural development.....	914	431	431	431	362	362	156	-122	2,011	442	560	548	3,494	4,726		
Natural resources																
Outlays.....	441	408	351	433	433	433	46	177	425	179	196	473	3,191	2,994		
Proprietary receipts from the public.....	-391	1,471	-120	-123	-123	-123	-136	-136	-136	-136	-136	-136	-136	-2,427	-2,662	
Intrabudgetary transactions.....	-*	-*	-1	-*	-*	-*	-1	-1	-1	-1	-1	-1	-1	-2	-2	
Total natural resources.....	470	1,571	-36	31	224	224	290	112	142	422	422	130	763	330		
Commerce and transportation																
Outlays.....	941	1,510	1,037	1,037	1,037	1,037	1,037	1,037	2,110	1,111	1,111	1,111	1,076	7,551	6,387	
Proprietary receipts from the public.....	-11	-12	-1	-5	-4	-4	-3	-3	-2	-2	-2	-2	-2	-81	-81	
Intrabudgetary transactions.....	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-107	-107	
Total commerce and transportation.....	828 <sup>r</sup>	1,540	1,037	1,037	1,037	1,037	1,037	1,037	2,104	1,107	1,107	1,107	1,054	7,387	6,199	
Community development and housing																
Outlays.....	414	413	314	314	314	314	314	314	311	311	311	311	316	3,215	2,635	
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-*	
Total community development and housing.....	414	413	314	314	314	314	314	314	311	311	311	311	316	3,215	2,635	
Education and manpower																
Outlays.....	161	161	412	412	412	412	412	412	412	412	412	412	412	4,777	5,137	
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-6	-6	
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total education and manpower.....	160	160	412	412	412	412	412	412	412	412	412	412	412	4,777	5,137	

(Continued on following page)

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

Function	Fiscal year 1944						Fiscal year 1945						Comparable period FY 1944	
	Rev.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<u>Health</u>														
Outlays	1,938 <sup>r</sup>	1,752	1,694	1,624	1,831	1,694	1,822	1,766	2,080	1,911	2,697	11,440	11,713	
Proprietary receipts from the public	-243	-1	-1	-1	-116	-116	-116	-116	-103	-1	-1	-1	-1	
Intrabudgetary transactions	-15	-15	-15	-15	-112	-112	-112	-112	-103	-160	-650	-2,436	-1,142	
Total health	1,915	1,626	1,534	1,507	1,720	1,570	1,720	1,593	1,922	1,744	2,047	9,953	9,769	
<u>Income security</u>														
Outlays	6,340 <sup>r</sup>	6,504	6,973	6,977	6,357	7,562	6,538	6,333	6,381	7,235	6,632	6,984	39,519	
Proprietary receipts from the public	-21	-x	-x	-x	-23	-4	-809	-13	-3	-1	-1	-1	-1	
Intrabudgetary transactions	-21	-x	-x	-x	-23	-4	-809	-13	-3	-1	-1	-497	-493	
Total income security	6,314 <sup>r</sup>	6,503	6,973	6,977	6,357	7,562	6,538	6,333	6,381	7,235	6,632	6,987	39,025	
Veterans benefits and services														
Outlays	1,744	1,712	1,700	1,700	1,154	1,051	906	1,140	1,097	1,235	1,175	6,749	5,984	
Proprietary receipts from the public	-27	-27	-27	-27	-40	-41	-39	-41	-39	-35	-32	-229	-243	
Intrabudgetary transactions	-28	-28	-24	-24	-13	-13	-113	-113	-103	-14	-11	-1	-1	
Total veterans benefits and services	1,715	1,703	1,696	1,696	1,114	1,017	866	1,099	1,054	1,058	1,194	6,518	5,740	
<u>Interest</u>														
Outlays	2,053	2,157	2,134	2,134	2,020	2,363 <sup>r</sup>	2,421	2,482	2,420	2,490	14,508	11,559		
Proprietary receipts from the public	-39	-12	-12	-12	-40	-1	-1	-1	-1	-177	-195	-135		
Intrabudgetary transactions	-43	-228	-24	-24	-13	-13	-113	-113	-103	-33	-84	-749		
Interest and dividends	-x	-51	-x	-1	-x	-x	-x	-x	-x	-1	-10	-60	-123	
Total interest	1,810 <sup>r</sup>	2,002	2,097	2,121	2,165	2,004	2,184	2,159	2,394	2,135	2,169	13,440	10,619	
<u>General Government</u>														
Outlays	4,51	4,58	4,89	4,30	4,29	5,03	4,95	6,62	495	479	543	3,267	3,633	
Proprietary receipts from the public	-28	-20	-13	-13	-42	-20	-17	-11	-11	-25	-11	-102	-162	
Intrabudgetary transactions	-10	-8	-26	-14	-22	-11	-217	-11	-12	-23	-14	-78	-606	
Total general government	4,415	5,86	3,74	4,62	4,09	4,52	5,63	4,66	4,63	4,79	4,93	3,088	2,869	
<u>Office of Revenue Sharing</u>														
Expenditures	2,617	5,504	0	-	1,493	3	-	7,249	-	16	1,495	29	-4	
Proprietary receipt from the public	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intrabudgetary transactions	-	-	-	-	-	-	-	-	-	-	-	-6,055	-5,305	
Total Office of Revenue Sharing	2,617	5,514	9	-	1,473	3	-	1,495	-	16	1,475	29	-4	
Undistributed intrabudgetary transactions	-2,474	-257	-397	-329	-324	-377	-2,616	-850	-850	-717	-816	-4,753	-4,039	
Net budget outlays	19,648 <sup>r</sup>	23,631	20,227	20,306	20,157	20,814	22,139	20,736	22,090	19,686	130,360	118,570		

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

\* Less than \$500,000.

<sup>r</sup> 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 Supple- mentary Medical Insurance Trust Fund	Other	Federal Housing Adminis- tration	Government National Mortgage Assn.		Federal Insurance Adminis- tration	Other	Unemploy- ment Trust Fund	Other
							Part I- ation Sales Fund	Other				
1965.....	458	-263	-	-	-	-134	25	-161	-	-17	967	*
1966.....	-858	-413	786	-	-	-129	50	-19	3	14	1,468	*
1967.....	3,741	296	497	479	-	45	62	-9	-3	-2	1,156	*
1968.....	1,584	591	87	-197	-	135	470	-7	-	-10	1,146	*
1969.....	2,398	1,121	590	777	-	165	465	-8	32	-3	1,438	*
1970.....	3,953	1,342	693	-345	-	131	36	-8	28	-	498	*
1971.....	1,274	1,263	377	244	-	128	137	-6	14	2	-1,747	-*
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428	-*
1973.....	2,298	792	1,338	222	-	31	299	-4	6	4	1,144	-*
1974 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1972-Dec.....	-688	104	577	59	-	-7	17	-1	-	2	-161	-
1973-Jan.....	-292	-27	193	14	-	-*	13	-*	1	1	-475	-
Feb.....	189	-53	-3	26	-	-*	23	-*	-	1	208	-
Mar.....	380	152	486	12	-	15	65	-1	2	-	-406	-*
Apr.....	287	126	74	31	-	-1	-14	-*	-	1	-280	-
May.....	-219	-30	131	-*	-	-70	126	-*	-	-1	1,239	-
June.....	326	287	413	-8	-	-	41	-1	-	3	553	-*
July.....	-7	-29	264	89	-	-*	-23	1	2	1	-266	-
Aug.....	1,651	5	320	110	-	37	8	-*	2	1	1,172	-
Sept.....	-1,051	54	424	7	-	-	42	-*	-	1	-52	-
Oct.....	25	-10	245	114	-	-	15	2	-	1	-227	-
Nov.....	-563	-178	-58	40	-	1	21	-1	-	2	510	-
Dec.....	655	213	930	33	-	-3	-8	-1	-	1	-93	-
Fiscal 1974 to date.....	710	52	3,200	394	-	35	60	2	4	7	944	-

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All Other	Total
	Airport Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1965.....	-	-344	-59	126	6	1,249	180	108	-	142	*	2,330
1966.....	-	-28	388	204	40	1,121	227	204	-	154	32	3,244
1967.....	-	484	723	-109	-70	1,078	238	212	-	173	51	9,035
1968.....	-	257	-589	224	122	873	258	265	-	135	-21	5,320
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	3,522
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971.....	-	1,033	1,380	83	30	2,932	180	196	-	-	-145	7,417
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1972-Dec.....	-	170	112	142	27	575	-5	7	-137	-6	-13r	760r
1973-Jan.....	-	113	21	-17	-2	56	34	10	-214	-131	14	-732
Feb.....	256	25	-1	-2	-	29	21	42	-111	-34	7	899
Mar.....	164	-9	-11	-2	-	47	-2	3	-	-55	2	720
Apr.....	103	-16	-14	-2	-	-34	1	4	-63	-185	4	-105
May.....	201	3	-11	-4	-	7	61	21	-164	800	3	2,202
June.....	61	14	135	21	1,568	-3	67	-451	16	20	3,243	
July.....	69	237	15	-7	-3	213	-8	10	1,100	-190	14	1,583
Aug.....	73	295	-65	-6	-3	-8	97	11	-69	15	8	3,705
Sept.....	82	114	15	-13	-3	-85	-3	*	-102	-212	-3	-129
Oct.....	75	-39	-52	-15	-3	-31	-216	39	-113	-156	-2	-223
Nov.....	79	176	125	-4	-2	-93	64	61	-945	-7	3	-269
Dec.....	71	272	-103	141	27	639	*	31	-211	-36	11	2,752
Fiscal 1974 to date.....	449	1,055	-64	97	13	635	-66	203	154	-796	27	6,120

Source: See Table FFO-2.

Note: Revised estimates are not available for this table.

\* Less than \$500,000.

n.a. not available.

r Revised.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Classification	Receipts:			Outlays					
	Total in trust funds	Trust interfund and proprietary receipts	Receipts of trust funds	Intra-governmental transactions			Intergovernmental transaction:		
				Unified budget deficit	Intra-governmental transactions	Total in trust funds	Federal payments and contributions	Federal employer contributions	Total <sup>4/</sup>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Federal Old-Age and Survivors Insurance.....	23,527	-	23,527	1,743	21,784	23,454	441	294	1,008
Federal Disability Insurance.....	3,083	-	3,083	327	2,756	3,025	55	37	327
Federal Hospital Insurance.....	5,737	-	5,737	739	4,998	3,639	499	69	739
Federal Supplementary Medical Insurance.....	1,854	-	1,824	1,020	834	1,430	-	1,490	-
Federal Employees Retirement.....	3,155	3	3,152	2,020	1,132	2,736	3	2,733	*
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-	-	-98	-
Federal Deposit Insurance Corporation.....	-	-	-	-	65	-	-	-	-
Airport and Airway.....	440	-	440	-	433	220	-	220	-
Office of Revenue Sharing.....	6,055	-	6,055	3,032	-	-	3,032	-	-
Highway.....	3,524	-	3,524	185	3,339	2,463	-	2,463	-
Indian Tribal Funds.....	97	19	78	-	208	-	19	189	70
Military Assistance Advances.....	1,243	1,243	-	-	873	1,243	-	-369	-
Railroad Retirement.....	758	*	758	128	629	1,314	*	1,314	-
Unemployment.....	3,289	-	3,289	314	2,975	2,248	-	2,248	-
Veterans Life Insurance.....	412	228	184	-	336	-	228	108	-
All other trust.....	521	142	379	14	102	-	142	-40	5
<b>Total.....</b>	<b>53,693</b>	<b>1,635</b>	<b>52,059</b>	<b>7,102</b>	<b>44,950</b>	<b>45,106</b>	<b>3</b>	<b>1,632</b>	<b>1,493</b>

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

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

<sup>2/</sup> For content see columns (10-13).  
<sup>3/</sup> Includes net taxes and other receipts, mainly deposits by States and Federal employee retirement contributions.  
<sup>4/</sup> Excludes trust fund payments to Federal funds, such as charges for administrative expenses of Social Security Act.  
<sup>\*</sup> Less than \$500,000.

## FEDERAL FISCAL OPERATIONS

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

(In million of dollars)

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

(Continued on following page)

## FEDERAL FISCAL OPERATIONS

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

(In million of dollars)

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

Source: Bureau of Government Financial Operations.

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

quarterly in Table GA-III-2. - Direct and Guaranteed Loans Outstanding. The loan account/expenditure account distinction was discontinued in fiscal 1972 pursuant to OMB Circular No. A-11, Revised, Dated June 12, 1972. Data formerly classified in the "loan account" will be published monthly in the Bulletin for users' convenience while the need for such data is being assessed.

\* Less than \$500,000.

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

(In thousands of dollars)

Agency	Transaction data						Balances as of September 30, 1973					
	Quarter ended September 30, 1973	Current fiscal year to date					Payables	To the public	From the public	Receivables	From other agencies (Includes advances)	(11)
	Net cash outlays	Net change in receivables and payables	Accrued expenditures	Net cash outlays	Net change in receivables and payables		To the public	To other agencies	Accounts Receivables	Advances	(10)	(11)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)		
Legislative Branch .....	141,016	-4,010	137,006	141,016	-4,010	137,006	61,609	21,080	661	673	152,299	
The Judiciary .....	33,897	-29	33,868	33,897	-29	33,868	9	712	-	* 483	-	282
Executive Office of the President .....	14,698	-105	14,593	14,698	-105	14,593	2,630					
Funds Appropriated to the President .....	48,726	121,726	170,452	48,726	121,726	170,452	392,746	226,522	69,329	4,386	17,976	
International security assistance .....	322,113	-17,948	322,113	322,113	-17,948	322,113	30,171	189,535	52,129	52,183	42,008	
Other .....	139,606	176,295	315,921	139,606	176,295	315,921	176,295	52,372	606,992	25,995	617,647	7,718
Agriculture Department .....	343,106	3,769,893	3,421,787	343,106	3,769,893	3,421,787	348,106	1,508,244	430,741	1,064,687	14,366	186,008
Commerce Department .....	345,967	-24,053	321,914	345,967	-24,053	321,914	331,683	66,991		14,927	36,819	93,151
Defense Department: Military .....	17,730,482	567,275	18,297,758	17,730,482	567,275	18,297,758	6,151,632	2,750,343	165,226	132,689	2,658,409	
Civil .....	76,872	436,066	76,872	76,872	436,066	76,872	74,580	39,753	342	1,966,314	121,516	
Health, Education, and Welfare Department .....	515,094	20,386,866	21,501,960	515,094	20,386,866	21,501,960	7,492,434	79,365	68,125	226,211	1,966,314	
Housing and Urban Development Department .....	2,259,276	-122,923	2,136,347	2,259,276	-122,928	2,136,347	732,425	369,905	423,671	10,121	272,466	
Interior Department .....	-792,133	-33,177	-815,311	-792,133	-33,177	-815,311	-815,311	237,751	63,819	56,073	38,304	78,138
Justice Department .....	438,527	-175,603	262,924	438,527	-175,603	262,924	46,445	10,905	175,412	15,246	175,412	
Labor Department .....	1,910,346	-67,654	1,542,692	1,910,346	-67,654	1,542,692	118,746	8,792	63,079	19,415	63,079	
State Department .....	260,755	-68,931	1,121,824	260,755	-68,931	1,121,824	106,524	10,574	57,594	8,891	62,410	
Transportation Department .....	1,927,896	-63,910	1,863,986	1,927,896	-63,910	1,863,986	701,001	66,691	25,612	105,780	69,372	
Treasury Department: Interest on the public debt .....	5,322,443	1,143,053	7,362,436	5,322,443	1,143,053	7,362,436	2,463,278	1,544,742	519,381	8,620	1,004,845	
Other .....	1,636,322	-4,248	1,636,322	1,636,322	-4,248	1,636,322	1,631,774	136,754	98,452	342	96,245	
Atomic Energy Commission .....	290,311	2,642	298,659	290,311	2,642	298,659	298,659	383,329	26,251	63,311	42,424	
Environmental Protection Agency .....	205,291	-12,243	166,047	205,291	-12,243	166,047	166,047	385,289	305	147,361	11,236	
General Service Administration .....	130,517	-99,547	40,370	130,517	-99,547	40,370	30,970	338,337	223,728	31,863	371,303	
National Aeronautics and Space Administration .....	785,135	-82,231	702,305	785,136	-82,231	702,305	424,687	123,755	45,927	31,863	43,321	
Veterans Administration .....	3,114,936	-11,747	3,012,841	3,114,936	-11,747	3,012,841	1,012,841	1,232,687	43,371	135,492	117,342	
Other independent agencies .....	4,338,166	60,263	4,458,435	4,398,166	60,263	4,398,166	40,269	4,458,435	1,442,457	223,043	239,279	344,852
Undistributed intrabudgetary transactions:												
Federal employer contributions to retirement funds	-769,161	-7,826	-776,987	-769,161	-7,826	-776,987	-769,161	-769,161	247		123,234	
Interest on certain Government accounts .....	-546,744	-1,271,326	-1,518,570	-546,744	-1,271,326	-1,518,570	-1,271,926	-1,518,670			1,446,489	
Elimination of interagency receivables and payables .....		-690,321	-670,721		-670,721	-670,721	-670,921	-7,080,189			-9,136,76	
Total .....	65,709,842	-1,40,953	56,709,842	65,709,842	-1,40,953	65,709,842	-1,370,355	64,208,887	-	3,138,831	2,674,479	-
Off-budget Federal agencies:												
Export-Import Bank of .....	444,28	-12,60	444,285	444,285	-12,60	444,285	431,68	45,385	157,917	30,024	210,513	
Postal Service .....	-766,593	999,879	233,281	-766,593	999,879	-766,593	999,879	693,741	1,311,360	51,975	100,075	125
Rural Electrification Administration revolving funds .....	18,253	851	79,107	98,25	851	98,25	98,107	1	109	-1,344,339	-210,638	
Elimination of interagency receivables and payables .....		-901,576	-901,576	-901,576	-901,576	-901,576	-901,576	-901,576	-1,37,507	739,127	309,366	-
Total off-budget Federal agencies .....	-224,593	36,532	-137,507	-224,593	36,532	-137,507	-137,507	-137,507	-	309,366	309,366	-

Source: Bureau of Government Financial Operations.

Note: Figures on accrued expenditures are developed from reports submitted to the Department of the Treasury by Federal agencies. Accrued revenues resulting from the Government's sovereign authority, e.g., income and various employment taxes, and customs collections are offset in this report. Cash outlays and payables may differ to some extent as business-type enterprises. Figures reported by agencies on receivables and payables may differ to some extent with reports on budget statements (S.F. 133 to OMB) and budget results (BA-R 2103 to Treasury) due to conceptual differences, e.g., interim charges and advances to consolidated working funds are reported as receivables for this table and as liquidated obligations for budget reports. For certain agencies submitting dash reports on cash outlays shown above may not be totally consistent with comparable data published in the Monthly Treasury Statement.

\* Less than \$500.

"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.



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

(In millions of dollars)

Classification	Personal services & benefits				Contractual services and supplies				Acquisition of capital assets				Grants and fixed charges				Other		Total gross obligations incurred	
	Personnel compensation	Personnel benefits	Benefits former personnel	Travel and transportation of persons	Transportation of things	Printing and reproduction utilities	Supplies and materials	Other services	Equipment and materials	Lands and structures	Investments and contributions	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed obligations	Obligations incurred abroad			
Legislative Branch <sup>Z/</sup>	130	-	*	3	-	5	127	-	2	27	4	5	-	*	-	*	1	-	517	
The Judiciary.....	15	-	*	*	*	*	*	*	2	REPORTS NOT RECEIVED	*	-	-	-	-	-	-	-	18	
Executive Office of the President.....	4,960	4,236	601	3	14	1	14	*	5	2	1	-	-	-	-	-	-	-	18	
Funds appropriated to the President.....	4	-	*	1	2	*	1	*	5	197	4	132	44	1	-	4	-	72		
International security assistance.....	32	-	*	2	*	4	*	*	17	8	4	33	302	-	-	136	11	516		
Other.....	20	-	*	*	*	4	*	*	11	2,496	1,963	2,524	106	*	-	44	-	420		
Agriculture Department.....	2	-	*	*	*	24	*	*	2	355	*	-	580	1,895	-	-2,431	*	449		
Commerce Credit Corporation.....	645	-	*	31	11	14	14	1	91	98	11	20	1,577	1,721	23	261	5	4,689		
Other.....	313	-	*	2	11	2	18	14	47	16	24	*	137	*	-	3	756			
Commerce Department.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68		
Defense Department:																				
Military:																				
Department of the Army.....	3,960	4,236	601	3	177	154	165	4	1,045	1,275	1,216	122	1	4	7	-	2,018	*	10,469	
Department of the Navy.....	4,601	520	1	5	204	131	34	34	3,254	1,942	3,038	215	2	2	4	221	1	14,428		
Department of the Air Force.....	4,121	-	*	1	70	170	143	11	2,496	1,963	2,524	106	6	9	10	9	969	-	13,115	
Defense agencies.....	481	-	*	2,494	10	*	232	*	255	1,972	26	3	*	34	-	-	7	5,484		
Civil defense.....	6	-	*	*	*	*	*	*	5	*	*	25	*	*	*	-	-	36		
Total military.....	17,119	17,556	2,422	397	575	471	52	7,654	7,152	6,549	4,456	-	50	44	22	10	64	3,216	2	42,532
Civil.....	244	-	*	1	11	2	7	1	23%	14	16	154	-	6	1	*	-	-	1,022	
Health, Education, and Welfare Department.....	819	-	*	7	10	3	44	1	610	35	1	12	3,212	31,553	-	-	-	-	42,532	
Transportation and Urban Development Department:																				
Government National Mortgage Association.....	-	*	*	*	*	*	*	*	141	1	*	567	612	355	630	46	14	17	-	-
Other.....	134	-	*	7	5	4	17	1	328	96	16	197	21	7	1	73	-1	-	789	
Interior Department.....	453	-	*	21	3	1	31	1	31	29	7	10	*	95	381	1	1	*	1,515	
Justice Department.....	103	-	*	175	7	*	2	*	13	1	1	*	1,190	1,652	*	-	-	1	585	
Labor Department.....	117	-	*	16	6	*	6	5	30	1	2	1	*	1,90	18	*	-	96	3,146	
Transportation Department.....	756	28	*	26	9	34	1	142	56	52	24	*	2,230	*	*	664	-	4,662		
Treasury Department:																				
Interest on the public debt.....	-	-	*	-	-	*	-	*	-	-	*	-	-	-	10,410	-	-	-	10,410	
Interest on refunds, etc.....	-	-	*	-	-	*	-	*	-	-	*	-	-	119	-	-	-	119		
General revenue sharing.....	-	-	*	31	4	19	12	34	20	1	12	*	44	89	10	*	1	3,032		
Other.....	702	-	*	3	3	19	1	1980	1	1,980	1	123	359	1	*	1	1	977		
Atomic Energy Commission.....	72	-	*	5	1	4	*	183	1	137	397	20	34	*	271	*	*	2,561		
Environmental Protection Agency.....	64	-	*	6	3	2	1	18	3	2	*	*	*	*	*	*	*	3,384		
General Services Administration.....	219	-	*	3	1	4	*	183	1	137	397	20	34	*	*	*	*	1,113		
National Aeronautics and Space Administration.....	26	-	*	1	8	4	3	26	*	94	26	31	*	*	*	*	*	1,349		
Veterans Administration.....	1,059	-	*	18	3	26	*	175	197	67	26	232	4,859	463	*	*	*	7,183		
Other independent agencies:																				
Small Business Administration.....	35	-	*	2	*	1	*	14	*	1	*	1,66	*	*	*	*	*	516		
Tennessee Valley Authority.....	156	-	*	2	25	7	*	36	318	55	9	16	445	4,045	42	88	-2	711		
Other.....	307	-	*	71	16	3	11	1	1,096	8	5	21	-	-	-	124	4	6,881		
Total.....	20,188	1,564	3,413	669	722	1,141	221	13,912	9,071	6,837	2,017	3,904	26,889	37,857	10,935	512	-1,437	3,543	70	141,989
Off-budget Federal agencies:	3,682	-	*	14	332	138	1	53	52	47	88	1,919	-	71	84	-	-	-	6,482	
Export-Import Bank of U.S. <sup>Z/</sup>	3	-	*	14	332	138	1	53	52	47	88	1,919	-	63	76	-	-	-	1,709	
Postal Service.....	3,679	-	*	*	*	*	*	*	*	*	*	*	*	*	8	*	-	-	4,420	
Rural Electrification Administration Revolving Funds.....	*	-	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	353	
Total off-budget Federal agencies.....	3,682	-	*	14	332	138	1	53	52	47	88	1,919	-	71	84	-	-	-	6,482	

Source: Reports on Obligations. Standard Forms 225, from agencies with the period of such shifts. The amounts for the complete fiscal year are shown in this table beginning with the period at that time.

Note: Agency shifts are adjusted at that time.

For purposes of this report, this object class is considered as totally within the Federal government except for the Department of Defense and Transportation Department, U.S. Coast Guard, for Library of Congress, Government Printing Office, and General Accounting Office only.

2/ Includes reports for the Export-Import Bank since May 12, 1972, and Postal Service since July 1, 1973.

2/ For the Department of Defense and Transportation Department, U.S. Coast Guard, for Library of Congress, Government Printing Office, and General Accounting Office only.

2/ Includes reports for the Export-Import Bank since August 17, 1971, rural electrification and telephone service revolving fund and Rural Telephone Bank since May 12, 1972, and Postal Service since July 1, 1973.

2/ For purposes of this report, this object class is considered as totally within the Federal government except for the Department of Defense and Transportation Department, U.S. Coast Guard, for Library of Congress, Government Printing Office, and General Accounting Office only.

## FEDERAL OBLIGATIONS

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

## Comparative Statement by Months

(In millions of dollars)

Object Class	Deb.	Fiscal year 1974											Comparable period FY 1973	
		Jan.	Feb.	Mar.	Apr.	May	June	p	July	Aug.	Sept.	Oct.	Nov.	Dec.
National defense:														
Personal services and benefits:														
Personnel compensation.....	1,932	2,197	2,055	2,170	2,175	2,120	2,394	2,523	2,477	2,028	2,251	2,291	1,777	13,277
Personnel benefits.....	226	218	224	365	365	370	217	243	257	413	278	260	237	1,556
Benefits for former personnel.....	361	365	365	370	375	375	371	385	385	405	412	418	416	2,463
Contractual services and supplies:														
Travel and transportation of persons.....	69	93	94	78	96	94	79	80	85	111	114	127	46	403
Transportation of things.....	96	78	96	122	124	124	161	68	101	113	117	127	52	592
Rent, communications, and utilities.....	103	99	124	124	124	124	124	10	8	137	143	109	108	657
Printing and reproduction.....	7	9	9	9	9	9	9	1	1	10	11	10	10	691
Other services.....	1,125	868	1,788	1,391	1,371	1,371	1,027	892	1,650	1,632	1,246	2,569	11	676
Supplies and materials.....	3,203	391	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,371	1,231	1,033	1,144	53
Acquisition of capital assets:														
Equipment.....	1,004	1,004	1,454	1,137	1,137	1,137	1,137	924	924	727	1,663	1,344	952	9,644
Land and structures.....	107	145	*	*	*	*	*	124	124	99	151	151	151	7,155
Investments and loans.....	1	*	*	*	*	*	*	*	*	*	*	*	*	6,307
Grants and fixed charges:														730
Grants, subsidies, and contributions.....	4	2	2	9	8	8	11	11	11	10	10	10	10	2
Insurance claims and indemnities.....	6	8	8	22	9	4	11	11	11	9	9	9	9	40
Interest and dividends.....	7	4	4	4	4	4	3	3	4	4	4	4	4	35
Refunds.....	4	*	*	*	*	*	*	*	*	*	*	*	*	27
Other:														
Undistributed U.S. obligations.....	26	512	512	512	512	512	617	617	617	583	571	540	505	3,112
Obligations incurred abroad.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Unvoiceded.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Total national defense.....	6,693	6,732	7,618	7,185	7,185	7,185	7,185	7,185	7,185	7,185	7,185	7,185	7,185	44,875
Non-defense:														
Personal services and benefits:														
Personnel compensation.....	1,644	1,607	1,572	2,257	1,670	1,711	1,620	1,111	1,111	1,147	1,180	1,197	1,207	9,537
Personnel benefits.....	4	4	4	4	4	4	4	4	4	4	4	4	4	28
Benefits for former personnel.....	11	11	11	42	42	42	42	34	34	34	34	34	34	951
Contractual services and supplies:														
Travel and transportation of persons.....	37	103	108	108	108	108	108	144	144	17	42	45	47	272
Transportation of things.....	106	106	114	114	114	114	114	95	95	91	33	33	33	564
Rent, communication, and utilities.....	19	19	27	27	27	27	27	117	117	117	79	79	79	547
Printing and reproduction.....	384	357	357	357	357	357	357	121	121	121	20	20	20	138
Other services.....	127	111	203	203	203	203	203	361	361	1,263	677	677	677	3,974
Supplies and materials.....	224	314	314	314	314	314	314	222	222	222	222	222	222	2,192
Acquisition of capital assets:														
Equipment.....	2,107	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065	1,065
Land and structures.....	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	1,0483
Investments and loans.....	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	2,107	1,0483
Grants and fixed charges:														
Grant, subsidies, and contributions.....	7,737	6,567	6,567	6,567	6,567	6,567	6,567	3,130	3,130	2,709	1,577	1,577	1,577	26,593
Insurance claims and indemnities.....	1,533	1,533	1,533	1,533	1,533	1,533	1,533	7,701	7,701	6,327	6,327	6,327	6,327	37,081
Interest and dividends.....	150	41	41	41	41	41	41	1,540	1,540	1,540	1,540	1,540	1,540	8,758
Refunds.....	-268	72	72	72	72	72	72	136	136	136	136	136	136	7,534
Other:														
Undistributed U.S. obligations.....	68	*	*	*	*	*	*	40	40	40	40	40	40	-3,062
Obligations incurred abroad.....	*	*	*	*	*	*	*	0	0	0	0	0	0	333
Unvoiceded.....	*	*	*	*	*	*	*	*	*	*	*	*	*	36
Total non-deferred.....	21,123	18,117	17,116	21,116	21,116	21,116	21,116	1,345	1,345	1,345	16,791	16,791	16,791	101,245
Grand total.....	25,361	25,647	25,647	25,647	25,647	25,647	25,647	29,111	29,111	29,111	21,228	21,228	21,228	141,980
Grand total.....	25,361	25,647	25,647	25,647	25,647	25,647	25,647	29,111	29,111	29,111	21,228	21,228	21,228	141,980

\* Less than \$100,000.

P Preliminary.

## 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	Other deposi- taries 2/					
	Federal Reserve Banks	Special depositaries, Treasury Tax and Loan Accounts	Other deposi- taries 2/								
1966 .....	672	10,634	-	11,469	321	-	221	534	56	108	12,610
1967 .....	766	10,350	-	10,315	370	-	212	775	93	102	12,407
1968 .....	1,311	4,271	-	5,298	577	-	266	1,159	62	112	7,759
1969 .....	1,374	4,113	-	5,298	352	-	190	768	86	111	6,694
1970 .....	1,252	4,121	-	5,344	393	-	188	553	104	112	7,104
1971 .....	1,005	6,321	-	6,321	355	-	218	277	121	111	9,016
1972 .....	1,374	2,271	-	8,701	419	-	187	441	108	109	9,911
1973 .....	2,344	1,144	1,	10,117	2,12	171	54	471	129	107	11,310
1974 .....	4,030	1,471	106	12,16	242	111	41	586	70	107	13,741
1971-1st .....	2,020	9,173	-	11,306	244	-	229	424	126	113	12,329
Jan .....	2,149	8,310	10	11,376	393	131	17	597	86	107	12,712
Feb .....	2,013	9,401	310	11,784	147	104	40	613	76	107	12,870
Mar .....	2,882	1,744	309	12,936	139	105	48	631	139	107	14,104
Apr .....	4,162	3,601	211	14,156	476	194	42	644	77	107	15,695
May .....	3,242	4,670	311	8,232	145	110	21	619	106	107	9,343
June .....	4,038	8,433	106	12,576	243	117	41	786	70	107	13,741
July .....	2,867	4,203	108	7,178	161	64	55	542	67	107	8,164
Aug .....	847	2,217	8	3,072	141	61	28	549	57	107	4,015
Sect .....	1,626	6,282	71	8,279	271	210	19	578	67	107	9,532
Oct .....	1,832	1,761	71	2,691	185	69	23	582	65	107	6,722
Nov .....	1,945	1,666	70	4,681	120	74	24	536	53	107	5,608
Dec .....	2,543	1,760	70	10,374	89	64	27	531	80	107	11,273
1974-Jan .....	2,844	7,622	69	10,542	235	137	50	548	78	107	11,696

Source: Daily Treasury statement.

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

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

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

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

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits							With- drawals	Balance			
	Proceeds from sales of securities 1/				Taxes		Total Credits		During period			
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Withheld, excise and corporation 4/	Income (by special arrangement) 5/			High	Low	Average	
1965.....	2,635	1	2,340	-	42,475	12,108	60,050	58,540	10,639	1,344	5,431	
1966.....	2,704	1	7,368	1,627	48,43	14,522	74,094	75,318	10,050	447	4,324	
1967.....	2,783	-	7,643	1,173	70,524	4,257	91,362	97,160	4,272	9,379	3,775	
1968.....	2,673	5	9,538	2,576	90,701	-	112,943	112,741	4,113	8,004	1,029	
1969.....	2,599	4	10,408	5,417	123,906	-	142,51	141,421	4,555	4,10	4,191	
1970.....	2,573	5	13,043	3,640	132,460	-	151,71	149,317	6,429	7,900	4,329	
1971.....	2,844	5	6,154	12,421	131,121	-	143,346	152,100	7,372	8,532	4,022	
1972.....	3,309	5	6,442	9,369	145,797	-	164,120	164,645	7,634	8,46	5,146	
1973.....	3,261	9	4,413	6,158	171,32	-	185,669	184,874	8,453	1,354	5,648	
										800	5,644	
1973-Jan.....	343	-	-	17 6/	12,703	-	12,567	12,64	8,317	1,360	6,190	
Feb.....	320	-	-	-	13,153	-	13,473	12,86	9,401	10,364	5,373	
Mar.....	283	4	-	-	17,417	-	17,704	17,361	9,744	10,354	5,768	
Apr.....	292	2	-	-	16,919	-	17,263	17,358	1,023	9,63	8,241	
May.....	291	-	-	-	14,526	-	14,817	19,817	4,679	9,541	3,704	
June.....	268	2	-	-	19,871	-	20,141	16,309	8,433	8,694	1,468	
July.....	250	-	-	-	14,705	-	14,155	18,77	4,403	8,209	4,573	
Aug.....	239	-	997	-	14,322	-	15,558	17,591	2,217	4,248	1,622	
Sept.....	200	-	-	-	17,024	-	17,224	12,856	6,982	6,582	2,929	
Oct.....	214	-	-	817	13,370	-	14,601	17,403	3,781	6,020	2,615	
Nov.....	211	-	1,939	-	13,89	-	16,043	17,156	2,666	4,781	4,123	
Dec.....	200	2	1,351	-	18,376	-	19,129	14,331	7,760	7,760	3,691	
1974-Jan.....	337	-	-	-	14,202	-	14,539	14,674	7,628	8,343	3,432	
										5,778		

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

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

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

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

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

March 1943; 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/ Represents a corrected classification of a December 1972 transaction.

## ACCOUNT OF THE U.S. TREASURY

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

Fiscal year or month	In millions of dollars.					Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: U.S. Treasury account balance, increase, or decrease (-)		
	Net cash transactions other than borrowing				Total net transactions				
	Deposits and withdrawals and other accounts)	Cash deposits	Cash withdrawals 1/	Excess of deposits, or withdrawals (-)					
1965.....	125,414	126,445	-931	-584	-1,515	3,089	1,575		
1966.....	141,095	142,191	-1,095	-1,075	-2,171	1,368	-203		
1967.....	163,036	164,591	-1,555	654	-901	-3,747	-4,648		
1968.....	167,386	164,581	-13,415	-2,095	-21,590	10,525	-1,065		
1969.....	201,755	201,737	-18	-1,928	-1,684	2,094	409		
1970.....	1,324	1,348	-25	1,586	-12,167	14,079	1,912		
1971.....	239,961	249,353	-23,393	1,822	-21,571	22,466	895		
1972.....	178,235	244,330	-16,594	-5,612	-22,226	23,625	1,399		
1973.....	52,307	276,736	-23,529	2,365	-21,164	23,596	2,432		
1974- Jan.....	24,042	24,127	-84	-1,074	-1,159	1,769	610		
Feb.....	19,881	23,697	-3,816	-364	-4,180	4,338	158		
Mar.....	18,376	24,170	-5,794	3,775	-2,019	3,253	1,234		
Apr.....	26,762	24,759	2,003	-174	1,829	-238	1,591		
May.....	20,852	24,145	-3,292	-2,537	-5,829	-523	-6,352		
June.....	27,617	23,701	3,916	2,233	6,149	-1,751	4,398		
July.....	21,542	25,575	-4,033	-2,689	-6,722	1,145	-5,577		
Aug.....	22,414	28,051	-5,637	1,442	-4,195	46	-4,149		
Sept.....	26,007	22,700	3,212	-164	3,047	2,469	5,517		
Oct.....	20,765	26,411	-1,646	-951	-6,597	3,786	-2,811		
Nov.....	21,535	26,180	-4,646	2,435	-2,211	1,097	-1,114		
Dec.....	22,923	19,562	3,360	-921	2,439	3,225	5,665		
1974-Jan.....	27,995	26,686	1,309	377	1,686	-1,262	424		
Fiscal 1974 to date.....	163,180	175,261	12,081	-471	-12,552	10,507	-2,045		

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

transactions.  
1/ Excludes transactions of clearing accounts.  
2/ Previously included under cash withdrawals.

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

End of calendar year or month	In millions of dollars.		Balance of gold in U.S. Treasury account
	Gold assets 1/	Gold liabilities 2/	
1965.....			107
1966.....	13,122	14,626	118
1967.....	13,141	13,141	112
1968.....	11,982	11,870	111
1969.....	11,987	10,256	112
1970.....	11,367	10,256	109
1971.....	10,752	10,623	113
1972.....	10,132	10,019	107
1973.....	10,410 4	10,303	107
1974- Jan.....	10,410	10,273	107
Feb.....	10,410	10,303	107
Mar.....	10,410	10,303	107
Apr.....	10,410	10,303	107
May.....	10,410	10,303	107
June.....	10,410	10,303	107
July.....	10,410	10,303	107
Aug.....	10,410	10,303	107
Sept.....	10,410	10,303	107
Oct.....	11,567	11,460	107
Nov.....	11,567	11,460	107
Dec.....	11,567	11,460	107
1974-Jan.....	11,567	11,460	107

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

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

2/ Consists of: Gold certificates (Series 1934) issued only to Federal Reserve banks; gold certificates fund-Federal Reserve System; gold deposited by and held for the International Monetary Fund from September 19, 1965 through February 15, 1972; redemption fund for Federal Reserve notes until March 12, 1968 when it was combined with the gold certificate fund pursuant to P.L. 90-269, approved March 18,

1968; and gold reserve against U.S. notes until March 18, 1968 when it was transferred to the public debt also pursuant to P.L. 90-269.

3/ The United States payment of the \$250 million increase in its gold subscription to the International Monetary Fund, authorized by P.L. 89-31, approved June 2, 1965 (70 Stat. 119) was made on June 30, 1965.

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



## FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Total outstanding			Securities held by:						
	Total	Public debt securi- ties	Agency securi- ties	Government accounts			IMF & Inter- national lending or- ganizations 1/	The public 2/		
				Total	Public debt securi- ties	Agency securi- ties		Total	Public debt securi- ties	Agency securi- ties
1965.....	326,609	217,274	9,335	61,540	61,071	469	1,455	261,614	252,748	8,866
1966.....	373,284	319,907	13,377	64,784	64,116	468	1,810	264,690	251,782	12,909
1967.....	344,676	326,221	18,455	73,819	71,809	2,010	3,328	267,529	251,084	16,445
1968.....	371,378	347,578	24,799	79,140	76,138	3,001	2,209	290,629	269,231	21,398
1969.....	367,969	353,720	14,249	87,661	84,815	2,846	825	279,483	268,080	11,403
1970.....	383,428	370,919	12,510	97,723	95,170	2,553	825	284,880	274,924	9,956
1971.....	410,292	398,130	12,163	105,140	102,888	2,251	825	304,328	294,417	9,911
1972.....	4,8,154	427,260	10,894	113,559	111,460	2,100	825	323,770	314,976	8,794
1971.....	469,251	458,142	11,109	125,381	123,385	1,996	825	343,045	333,932	9,113
1971-Dec.....	435,177	424,131	11,046	108,463	106,188	2,275	825	325,889	317,118	8,771
1972-Jan.....	461,355	450,068	11,787	118,356	116,210	2,145	825	342,674	333,033	9,642
Feb.....	466,617	454,838	11,779	119,255	117,127	2,128	825	346,537	336,887	9,651
Mar.....	470,412	458,606	11,806	120,045	117,992	2,122	825	349,542	339,859	9,683
Apr.....	468,148	457,063	11,084	119,939	117,902	2,037	825	347,383	338,336	9,047
May.....	468,380	457,338	11,041	122,141	120,123	2,018	825	345,414	336,390	9,023
June.....	469,251	458,142	11,109	125,381	123,385	1,996	825	343,045	333,932	9,113
July.....	470,121	459,003	11,118	126,964	124,992	1,972	825	342,332	333,186	9,146
Aug.....	473,263	461,845	11,419	130,669	128,688	1,981	825	341,769	332,332	9,437
Sept.....	472,898	461,439	11,459	129,740	127,776	1,964	825	342,333	332,838	9,495
Oct.....	473,964	462,476	11,488	129,412	127,444	1,968	825	343,727	334,208	9,520
Nov.....	475,798	464,037	11,760	129,043	127,080	1,963	825	345,930	336,132	9,798
Dec.....	481,434	469,218	11,586	131,602	129,641	1,961	825	349,058	339,432	9,625

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

1 Represents non-interest bearing public debt securities issued to the International Monetary Fund, and prior to FY 1967 to the International Development Association, and the Inter-American Development Bank.

in recognition of U.S. Government subscription commitments. Since June 1965 letters of credit have been issued in lieu of the special notes. All outstanding notes have been converted to letters of credit with the exception of those for IMF.

2 Includes holdings of Federal banks.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest- bearing public debt	Computed annual interest charge	Total interest- bearing public debt	Computed annual interest rate						Non- market- able issues 2/	Special issues		
				Marketable issues					Treasury bonds				
				Total	Bills 1/	Certifi- cates	Notes						
1965.....	31,113	11,467	3,678	3,800	4,064	-	3,842	3,642	3,493	3,372			
1966.....	315,431	12,516	3,988	4,134	4,845	4,851	4,321	3,655	3,713	3,693			
1967.....	322,286	12,953	4,039	4,165	4,360	5,250	4,764	3,686	3,745	3,854			
1968.....	344,401	15,404	4,499	4,757	5,711	-	5,294	3,681	3,876	4,133			
1969.....	351,729	17,087	4,891	5,232	6,508	-	5,668	3,722	3,979	4,555			
1970.....	369,026	20,339	5,557	5,986	7,340	-	6,420	3,762	4,327	5,235			
1971.....	396,289	20,254	5,141	5,210	4,516	-	6,519	3,759	4,608	5,375			
1972.....	425,360	21,545	5,093	5,099	4,188	-	6,312	4,018	4,636	5,475			
1971.....	422,301	21,"	6,201	6,100	4,763	-	6,412	4,399	5,138	5,880			
1971-Dec.....	422,301	21,"	6,201	6,100	4,763	-	6,367	3,855	4,614	5,471			
1972-Jan.....	448,191	4,293	1,493	1,79	5,265	-	6,228	4,342	4,838	5,614			
Feb.....	451,284	4,384	1,37	1,640	5,473	-	6,387	4,346	4,896	5,656			
Mar.....	456,797	21,425	5,606	5,794	5,726	-	6,387	4,348	4,964	5,690			
Apr.....	455,14	25,688	5,682	5,907	6,021	-	6,388	4,349	4,995	5,727			
May.....	431,431	26,067	5,763	6,024	6,302	-	6,412	4,392	5,061	5,742			
June.....	426,233	26,591	5,872	6,129	6,590	-	6,412	4,393	5,138	5,880			
July.....	457,317	27,288	6,017	6,311	7,081	-	6,412	4,394	5,163	6,040			
Aug.....	459,913	28,443	6,239	6,628	7,741	-	6,421	4,494	5,241	6,154			
Sept.....	459,471	38,308	6,327	6,742	8,091	-	6,447	4,496	5,355	6,158			
Oct.....	460,587	28,846	6,322	6,755	8,091	-	6,448	4,498	6,389	6,101			
Nov.....	462,076	29,177	6,377	6,847	8,104	-	6,462	4,504	6,466	6,067			
Dec.....	467,827	29,51	6,371	6,820	8,073	-	6,462	4,566	6,444	6,130			
1974-Jan.....	460,273	7,464	6,387	6,38	8,115	-	6,462	4,567	6,458	6,128			

For details at end of Table FD-2.



## FEDERAL DEBT

Table FD-5. - Special Public Debt Issues

(In millions of dollars)

End of fiscal year or month	Total	Exchange Stabilization Fund	Federal employees' retirement funds	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal home loan banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1965.....	48,650	232	14,577	312	1,563	100	-	15,261
1966.....	51,120	560	15,189	57	1,150	924	786	14,403
1967.....	56,155	833	15,569	85	1,376	52	1,192	17,840
1968.....	59,526	722	15,668	174	1,891	152	1,259	19,221
1969.....	66,790	-	17,354	120	3,042	52	1,890	21,986
1970.....	76,523	-	18,931	74	4,435	199	2,583	25,939
1971.....	82,784	1,242	21,644	156	7,713	44	2,980	27,243
1972.....	89,538	1,424	24,691	274	6,697	62	2,934	29,126
1973.....	101,738	2,934	27,894	263	7,488	-	4,172	31,424
1971-Dec.....	85,656	2,513	22,177	216	5,946	112	2,947	26,573
1972-Jan.....	95,123	2,908	26,148	88	7,056	14	2,992	30,460
Feb.....	95,826	2,932	26,171	264	7,003	22	2,989	30,649
Mar.....	96,422	2,925	26,190	227	7,159	10	3,475	31,029
Apr.....	96,760	2,912	26,161	228	7,281	-	3,549	31,316
May.....	98,327	2,917	26,165	289	7,201	3	3,680	31,097
June.....	101,738	2,934	27,894	263	7,488	-	4,172	31,424
July.....	102,996	2,936	28,058	138	7,460	-	4,437	31,417
Aug.....	106,134	2,869	27,799	112	7,464	1	4,757	33,068
Sept.....	105,378	2,833	27,748	293	7,514	-	5,241	32,017
Oct.....	105,771	2,839	27,694	154	7,504	-	5,506	32,042
Nov.....	101,561	42	27,599	68	7,327	-	5,449	31,479
Dec.....	107,135	2,869	28,249	68	7,540	-	6,379	32,134
1974-Jan.....	106,171	2,324	23,265	136	7,480	-	6,604	31,501

End of fiscal year or month	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Unemployment trust fund	Other 1/
1965.....	287	933	265	5,901	-	3,123	5,799	287
1966.....	223	53	238	6,112	-	3,277	7,075	188
1967.....	3	814	722	5,744	-	3,339	7,785	802
1968.....	36	876	978	5,856	-	3,303	8,807	583
1969.....	73	842	1,913	5,754	-	3,434	9,957	772
1970.....	80	797	2,602	5,915	-	3,751	10,520	497
1971.....	39	753	5,635	6,068	-	3,852	8,514	842
1972.....	139	717	4,456	6,155	463	3,742	7,186	1,133
1973.....	81	690	5,111	6,427	920	3,766	8,330	1,899
1971-Dec.....	45	744	3,753	6,160	1,897	3,361	7,406	1,067
1972-Jan.....	147	112	4,164	6,327	1,430	3,221	6,917	1,762
Feb.....	11	119	2,020	6,328	1,472	3,191	7,125	1,870
Mar.....	11	15	5,184	6,317	1,307	3,135	6,719	1,975
Apr.....	27	132	5,287	6,303	1,249	2,951	6,439	1,906
May.....	12	620	5,459	6,292	1,057	3,751	7,777	1,916
June.....	21	690	5,550	6,427	820	3,766	8,330	1,899
July.....	31	684	5,287	6,420	1,867	3,576	8,065	2,060
Aug.....	13	678	6,082	6,414	1,721	3,591	9,236	2,328
Sept.....	13	674	6,195	6,401	1,650	3,379	8,984	2,377
Oct.....	52	668	6,157	6,386	1,511	3,223	8,757	2,577
Nov.....	24	663	6,333	6,382	983	3,216	9,267	2,699
Dec.....	110	671	6,605	6,524	870	3,170	9,174	2,773
1974-Jan.....	123	666	6,721	6,514	581	3,059	8,648	3,029

Source: Daily Treasury statements.

1/ Consists of Federal Housing Administration fund; Employees life insurance fund; Veterans' special life insurance fund; Veterans' reopened insurance fund beginning May 1965; Federal supplementary medical insurance trust fund beginning July 1966; Servicemen's group life insurance fund from August 1969 - January 1973; Employees health

benefits fund beginning October 1970; Export-Import bank of the United States from February 1967 - October 1968; General Services Administration Participation Certificate Trust; and Washington Metropolitan Area Transit Authority from November 1972 - March 1973; and Airport and airway trust fund beginning July 1973.

\* Less than \$500,000.



## FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

Fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee												
	Commodity Credit Corporation						Total				Farmers Home Administration 1/				Health, Education, and Welfare Department 2/				
	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	
1965.....	-	-	-	45	255	1,022	300	-	300	-	-	-	-	-	-	-	-	-	
1966.....	-	-	-	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-	-	-	-	
1967.....	-	-	-	1,411 2/	650 2/	2,146	2,900	180	4,530	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	3,600	225	184	1,166	15	3	212	-	-	-	
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209	-	-	-	
1971.....	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207	-	-	-	
1972.....	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	201	-	-	-	
1973.....	-	-	-	-	42	576	-	440	4,480	-	24	493	-	2	199	-	-	-	
1972-Dec.....	-	-	-	-	-	581	-	25	4,830	-	-	517	-	-	201	-	-	-	
1973-Jan.....	-	-	-	-	-	2	579	-	4,830	-	-	517	-	-	201	-	-	-	
Feb.....	-	-	-	-	-	2	577	-	4,830	-	-	517	-	-	201	-	-	-	
Mar.....	-	-	-	-	-	1	576	-	4,830	-	-	517	-	-	201	-	-	-	
Apr.....	-	-	-	-	-	576	-	350	4,480	-	24	493	-	2	199	-	-	-	
May.....	-	-	-	-	-	576	-	-	4,480	-	-	493	-	-	199	-	-	-	
June.....	-	-	-	-	-	576	-	-	4,480	-	-	493	-	-	199	-	-	-	
July.....	-	-	-	-	-	2	574	-	35	4,445	-	-	493	-	-	199	-	-	-
Aug.....	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199	-	-	-	
Sept.....	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199	-	-	-	
Oct.....	-	-	-	-	-	572	-	-	4,445	-	-	493	-	-	199	-	-	-	
Nov.....	-	-	-	-	-	574	-	30	4,415	-	-	493	-	-	199	-	-	-	
Dec.....	-	-	-	-	-	572	-	25	4,390	-	-	493	-	-	199	-	-	-	

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 - Secretary 4/			Government National Mortgage Association 5/			Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing	Sales	Retire- ments	Out- standing			
1965.....	-	-	-	200	-	200	-	-	-	100	-	100	42	-	-	419	-	-
1966.....	-	-	-	102	20	35	350	-	350	885	10	975	436	-	-	855	-	-
1967.....	620	-	620	50	50	1,475	520	70	800	260	60	1,175	167	-	-	1,021	-	-
1968.....	1,140	-	1,140	465	50	1,291	430	70	1,160	590	60	1,704	-	99	923	-	-	-
1969.....	640	27	2,433	140	134	1,891	50	203	1,007	260	79	1,835	667	-	-	1,590	-	-
1970.....	-	324	2,102	-	190	1,707	-	225	782	-	136	1,749	-	-	-	-	-	-
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-	-	-	-
1972.....	-	415	741	-	103	1,433	-	106	485	-	107	1,543	-	-	-	-	-	-
1973.....	-	34	707	-	95	1,238	-	41	444	-	243	1,300	-	-	-	-	-	-
1972-Dec.....	-	-	741	-	11	1,394	-	-	485	-	14	1,492	-	-	-	-	-	-
1973-Jan.....	-	-	741	-	-	1,394	-	-	485	-	-	1,492	-	-	-	-	-	-
Feb.....	-	-	741	-	-	1,394	-	-	485	-	-	1,492	-	-	-	-	-	-
Mar.....	-	-	741	-	-	1,394	-	-	485	-	-	1,492	-	-	-	-	-	-
Apr.....	-	34	707	-	56	1,338	-	41	444	-	192	1,300	-	-	-	-	-	-
May.....	-	-	707	-	-	1,233	-	-	444	-	-	1,300	-	-	-	-	-	-
June.....	-	-	707	-	-	1,233	-	-	444	-	-	1,300	-	-	-	-	-	-
July.....	-	-	707	-	19	1,319	-	-	444	-	16	1,284	-	-	-	-	-	-
Aug.....	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-	-	-	-
Sept.....	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-	-	-	-
Oct.....	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-	-	-	-
Nov.....	-	-	707	-	18	1,311	-	-	444	-	12	1,272	-	-	-	-	-	-
Dec.....	-	-	707	-	11	1,286	-	-	444	-	10	1,262	-	-	-	-	-	-

Source: Bureau of Government Financial Operations.

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

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

3/ Includes \$15 million refunding transaction.

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

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

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

7/ Includes Direct Loan and Loan Guaranty programs.

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

## FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Total outstanding sub- ject to limitation			Interest bearing debt subject to limitation			Matured debt and bearing no interest subject to limitation	
		Total	Public debt securities	Agency securities & debt of District of Columbia 1/	Public debt securities	Agency securities 1/	District of Columbia 2/	Public debt securities	Agency securities
1965.....	324,000	317,581	316,991	591	13,112	563	—	3,878	1
1966.....	328,000	320,102	319,641	462	315,431	441	20	4,210	1
1967.....	336,000	326,471	325,359	512	322,286	432	20	3,573	—
1968.....	358,000	350,743	346,325	3,819	344,401	3,798	20	2,524	—
1969.....	377,000	356,332	353,084	1,341	351,720	3,327	20	1,355	—
1970.....	377,000	373,425	370,288	3,137	369,026	3,117	20	1,262	—
1971.....	430,000	399,475	397,503	1,972	396,289	1,952	20	1,214	—
1972.....	450,000	428,576	426,638	1,439	425,360	1,410	20	1,278	—
1973.....	465,000	459,089	457,522	1,567	456,753	1,541	20	1,168	—
1971-Dec.....	430,000	425,462	423,506	1,955	422,308	1,936	20	1,198	—
1973-Jan.....	465,000	451,386	449,447	1,939	448,191	1,919	20	1,256	—
Feb.....	465,000	456,158	454,217	1,940	452,928	1,920	20	1,290	—
Mar.....	465,000	459,923	457,986	1,937	456,787	1,917	20	1,199	—
Apr.....	465,000	458,043	456,443	1,600	455,214	1,580	20	1,229	—
May.....	465,000	458,286	456,718	1,568	455,431	1,548	20	1,288	—
June.....	465,000	459,089	457,522	1,567	456,353	1,547	20	1,168	—
July.....	465,000	459,958	458,384	1,574	457,217	1,554	20	1,166	—
Aug.....	465,000	462,801	461,225	1,576	459,918	1,555	20	1,307	—
Sept.....	465,000	462,394	460,820	1,574	459,471	1,554	20	1,349	—
Oct.....	465,000	463,432	461,858	1,574	460,581	1,554	20	1,270	—
Nov.....	465,000	464,990	463,419	1,571	461,016	1,551	20	1,342	—
Dec.....	475,700	470,850	469,280	1,570	467,827	1,550	20	1,453	—
1974-Jan.....	475,700	469,131	467,566	1,565	466,273	1,545	20	1,292	—

Source: Daily Treasury statement.

Note: For debt subject to limitation for fiscal years 1940-1963, see Table 21 of the Statistical Appendix to the Annual Report of the Secretary of the Treasury on the State of the Finances for fiscal 1973. For a summary of legislation on debt limitation under the Second Liberty

Bond Act and the amounts of limitation see Table 32 of the Statistical Appendix.

1/ Or \$3,250 million in participation certificates subject to limitation issued in fiscal 1968, \$1,135 million are now outstanding.

2/ District of Columbia Armory Board Stadium Bonds.

\* Less than \$500,000.

## Footnotes to Table FD-2

Source: On the basis of the daily Treasury statement.

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

annual interest rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount. Beginning with data for December 31, 1958, the computation is based on the rate of effective yield for issues sold at premium or discount. Prior to that date it was based on the coupon rate for all issues.

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

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

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

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

## Part A. - Status Under Limitation January 31, 1974

(In millions of dollars)

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

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

(In millions of dollars)

Classification	Total outstanding
Public debt:	
Interest-bearing debt:	
Public issues -- marketable:	
Treasury bills.....	107,805
Treasury notes.....	124,644
Treasury bonds.....	37,682
Total public issues -- marketable.....	270,131
Public issues -- nonmarketable:	
Treasury certificates of indebtedness:	
Foreign series.....	9,546
Foreign currency series.....	127
Treasury notes:	
Foreign series.....	14,210
Foreign currency series.....	1,461
Treasury bonds.....	250
Treasury certificates of indebtedness.....	531
Treasury notes.....	59
U.S. savings bonds.....	60,497
U.S. savings notes.....	491
U.S. retirement plan bonds.....	73
Depository bonds.....	16
Treasury certificates of indebtedness, R.E.A. Series.....	7
Treasury bonds, R.E.A. series.....	7
Treasury bonds, investment series.....	2,273
Treasury certificates of indebtedness - State and local	
Government series.....	30
Treasury notes - State and local Government series.....	142
Treasury bonds - State and local Government series.....	264
Total public issues -- nonmarketable.....	89,991
Special issues to Government agencies and trust funds.....	106,151
Total interest-bearing debt.....	466,273
Matured debt on which interest has ceased.....	374
Debt bearing no interest:	
Special note of the United States:	
International Monetary Fund series.....	825
Mortgage Guaranty Insurance Company Tax and Loss Bonds.....	47
U.S. savings stamps.....	48
Excess profits tax refund bonds.....	1
U.S. notes.....	323
Deposits for retirement of national bank and Federal Reserve bank notes.....	71
Silver certificates.....	212
Other debt bearing no interest.....	10
Total debt bearing no interest.....	1,537
Total public debt.....	468,184
Debt of U.S. Government agencies:	
Interest-bearing debt.....	430
Matured debt on which interest has ceased.....	*
Total debt of U.S. Government agencies.....	430
Total public debt and debt of U.S. Government agencies.....	468,614
Deduct debt not subject to limitation.....	618
Add participation certificates.....	1,135
Total subject to limitation.....	469,131



## PUBLIC DEBT OPERATIONS

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

Year and month of final maturity 1/	Description	Amount of maturities			Year and month of final maturity 1/	Description	Amount of maturities				
		Total	Held by 2/ -				Total	Held by 2/ -			
			U.S. Govt. accounts and Federal Re- serve banks	All other investors				U.S. Govt. accounts and Federal Re- serve banks	All other investors		
<u>1974</u>											
Feb.	4-1/8% Bond - 2/15/74	2,466	544	1,922							
	7-3/4% Note - 2/15/74-C	2,960	340	2,620							
Apr.	1-1/2% Note - 4/1/74-EA	34	2	32							
	5-76% Bill - 4/15/74	2,007	323	2,686							
	7-83% (Tax ant.)	1,002									
May	4-1/4% Bond - 5/15/74	2,848	523	2,325							
	7-1/4% Note - 5/15/74-D	4,334	1,010	3,324							
Jun.	7-79% Bill - 6/30/74	2,000	34	1,966							
	(Tax ant.)										
	5-2/8% Note - 8/15/74-P	10,284	5,870	4,414							
Sept.	7-1/2% Note - 10/1/74-E	2,060	137	1,923							
Oct.	1-1/2% Note - 10/1/74-EO	42	-	42							
Nov.	1-1/4% Note - 11/15/74-A	5,442	2,211	3,231							
	3-2/8% Bond - 11/15/74	1,214	142	1,072							
Dec.	5-2/8% Note - 12/31/74-F	2,102	64	2,038							
	Total.....	38,795	11,200	27,595							
<u>1975</u>											
Feb.	7-3/4% Note - 2/15/75-A	4,015	1,543	2,472							
	7-7/8% Note - 2/15/75-E	1,222	115	1,107							
Apr.	1-1/2% Note - 4/1/75-EA	8	-	8							
May	5-1/2% Note - 5/15/75-B	6,760	4,518	2,242							
	5-7/8% Note - 5/15/75-F	1,776	120	1,656							
Aug.	7-7/8% Note - 8/15/75-C	7,679	2,741	4,938							
Sept.	8-3/8% Note - 9/30/75-G	2,042	42	2,000							
Oct.	1-1/2% Note - 10/1/75-EO	30	-	30							
Nov.	7-1/2% Note - 11/15/75-D	3,115	743	2,372							
Dec.	7-1/2% Note - 12/31/75-H	1,731	228	1,503							
	Total.....	28,378	10,050	18,328							
<u>1976</u>											
Feb.	6-1/4% Note - 2/15/76-A	3,739	2,857	882							
	5-2/8% Note - 2/15/76-F	4,945	1,183	3,762							
Apr.	1-1/2% Note - 4/1/76-EA	27	-	27							
May	6-1/2% Note - 5/15/76-B	2,697	802	1,895							
	5-5 4% Note - 5/15/76-E	2,802	574	2,228							
Sep.	1-1/2% Note - 8/15/76-	4,194	1,650	2,544							
	6-1/2% Note - 8/15/76-G	3,883	1,827	2,056							
	1-1/2% Note - 10/1/76-EO	11	-	11							
Nov.	6-1/4% Note - 11/15/76-I	4,325	271	4,054							
	Total.....	26,622	9,164	17,459							
<u>1977</u>											
Feb.	Note - 2/15/77-A	5,163	3,057	2,106							
Apr.	1-1/2% Note - 4/1/77-EA	5	-	5							
Aug.	7-3/4% Note - 8/15/77-B	4,918	1,610	3,308							
Oct.	1-1/2% Note - 10/1/77-FO	17	-	17							
	Total.....	10,103	4,667	5,436							
<u>1978</u>											
Feb.	6-1/4% Note - 2/15/78-A	8,389	3,366	5,023							
Apr.	1-1/2% Note - 4/1/78-EA	15	-	15							
Oct.	1-1/2% Note - 10/1/78-EO	2	-	2							
	Note - 11/15/78-B	8,207	3,595	4,612							
	Total.....	16,613	6,961	9,652							
<u>1979</u>											
Aug.	6-1/4% Note - 8/15/79-A	4,559	1,784	2,775							
Nov.	6-5/8% Note - 11/15/79-B	1,604	1,088	516							
	7% Note - 11/15/79-C	2,244	308	1,936							
	Total.....	8,407	3,180	5,227							
<u>1980</u>											
Feb.	4% Bond - 2/15/80	2,574	861	1,713							
May	6-7/8% Note - 5/15/80-A	7,265	5,454	1,811							
Nov.	3-1/2% Bond - 11/15/80	1,896	749	1,147							
	Total.....	11,735	7,064	4,671							
<u>1981</u>											
Aug.	7% Bond - 8/15/81	807	407	400							
<u>1982</u>											
Feb.	6-3/8% Bond - 2/15/82	2,702	1,041	1,661							
<u>1983</u>											
June	3-1/4% Bond - 6/15/83	1,431	274	1,207							
<u>1984</u>											
Aug.	6-3/8% Bond - 8/15/84	2,353	1,385	968							
<u>1985</u>											
May	3-1/4% Bond - 5/15/85	952	224	728							
	4-1/4% Bond - 5/15/75/85	1,202	493	709							
	Total.....	2,154	717	1,437							
<u>1986</u>											
Nov.	6-1/8% Bond - 11/15/86	1,216	876	340							
<u>1990</u>											
Feb.	4-1/2% Bond - 2/15/90	3,964	1,130	2,834							
<u>1992</u>											
Aug.	4-1/4% Bond - 8/15/87-92	3,690	1,429	2,261							
<u>1993</u>											
Feb.	4% Bond - 2/15/88-93	228	70	158							
	6-3/4% Bond - 2/15/93	627	163	464							
Aug.	7-1/2% Bond - 8/15/88-93	1,364	847	517							
	Total.....	2,219	1,030	1,139							
<u>1994</u>											
May	4-1/8% Bond - 5/15/89-94	1,466	550	916							
<u>1995</u>											
Feb.	3% Bond - 2/15/95	839	137	702							
<u>1996</u>											
May	5/15/93-98	692	246	446							
Nov.	4-1/2% Bond - 11/15/98	3,102	872	2,230							
	Total.....	3,794	1,118	2,676							

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

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

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

## PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Treasury Bills

Issue date	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount in millions of dollars			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
				Description of new issue						
				Total amount	On competitive basis	On noncompetitive basis 2/				
<u>Regular weekly: (13-week and 26-week)</u>										
1973-Oct. 4.....	Jan. 3	91	3,120.1	2,901.8	2,722.4	278.7	4,500.4	32,509.9		
	Apr. 4	182	3,191.8	1,801.6	1,605.6	196.0	1,801.0	45,642.9		
	11.....	Jan. 10	91	4,545.0	2,502.6	2,257.2	245.4	2,500.4	32,512.1	
		Apr. 11	182	3,268.7	1,803.2	1,631.0	172.2	1,800.7	45,645.5	
	18.....	Jan. 17	91	3,763.5	2,501.1	2,172.4	329.8	2,500.9	32,512.4	
		Apr. 18	182	3,782.7	1,802.1	1,618.1	183.0	1,800.3	45,647.2	
	25.....	Jan. 24	91	3,525.5	2,479.3	2,366.7	232.6	2,501.4	32,511.3	
		Apr. 25	182	2,936.0	1,801.6	1,679.2	122.4	1,799.3	45,649.5	
Nov. 1.....	Jan. 31	91	3,949.2	2,511.4	2,238.7	292.7	2,500.7	32,522.0		
		May 2	182	3,474.5	1,801.1	1,678.0	123.1	1,800.6	45,650.0	
	8.....	Feb. 7	91	3,394.1	2,500.9	2,232.2	278.7	2,501.6	32,521.3	
		May 9	182	4,247.4	1,800.9	1,665.6	135.3	1,801.7	45,649.2	
	14 2/	Various		2,155.0	1,100.1	1,000.0	2.0	-	46,749.3	
	15.....	Feb. 14	91	4,046.5	2,504.6	2,192.5	350.0	2,500.6	32,523.3r	
		May 16	182	4,341.0	1,801.4	1,694.0	162.4	1,692.7	46,858.0r 4/	
	23.....	Feb. 21	90	3,712.1	2,452.1	2,060.1	91.8	2,501.1	32,474.2r	
		May 22	181	4,026.6r	1,800.4	1,616.5	183.9r	1,801.0 4/	46,857.5r 4/	
	29.....	Feb. 28	91	4,428.6r	2,502.9	2,182.1	320.7r	2,502.8	32,474.3r	
		May 30	182	3,615.2r	1,797.6	1,640.6	157.0r	1,802.0 4/	46,853.1r 4/	
Dec. 6.....	Mar. 7	91	3,598.5	2,511.8	2,143.1	343.7	2,502.3	32,483.0		
		June 6	182	3,097.8	1,800.7	1,692.6	162.2	1,801.4	46,846.4 4/	
	13.....	Mar. 14	91	3,634.2	2,501.8r	2,167.8	334.0r	2,491.5	32,494.3	
		June 13	182	3,555.1r	1,801.3r	1,615.5	185.8r	1,800.8 4/	46,846.8r 4/	
	20.....	Mar. 21	91	4,761.0	2,501.9	2,176.4	325.5	2,502.3	32,493.8r	
		June 20	182	3,041.9r	1,799.0r	1,677.6	91.4	1,800.9 4/	46,845.0r 4/	
	27.....	Mar. 28	91	3,363.2	2,524.0	2,240.7	283.3	2,503.1	32,514.7r	
		June 27	182	2,997.4	1,801.7	1,677.8	124.0	1,801.1 4/	46,845.6r 4/	
1974-Jan. 3.....	Apr. 4	91	3,398.0	2,501.1	2,225.7	275.4	2,501.3	32,514.5		
		July 5	183	3,009.0	1,802.5	1,660.7	141.8	1,801.0 4/	46,847.1 4/	
	10.....	Apr. 11	91	3,621.5	2,504.5	2,125.7	378.3	2,502.6	32,516.4	
		July 11	182	3,595.7	1,809.5	1,580.0	229.5	1,801.7 4/	46,854.8 4/	
	17.....	Apr. 18	91	3,778.0	2,502.2	2,079.4	422.8	2,502.1	32,516.5	
		July 18	182	3,602.6	1,810.9	1,553.0	258.0	1,800.7 4/	46,865.1 4/	
	24.....	Apr. 25	91	4,225.3	2,505.4	2,111.4	344.0	2,499.3	32,522.6	
		July 25	182	4,169.5	1,797.6	1,544.9	252.7	1,802.0 4/	46,860.7 4/	
	31.....	May 2	91	6,395.9	2,506.8	2,122.7	384.1	2,511.4	32,518.0	
Tax anticipation:		Aug 1	182	3,944.0	1,793.2	1,565.3	237.9	1,801.0 4/	46,862.0 4/	
	1973-Nov. 1.....	Apr. 19	169	4,716.0	2,001.2	1,482.0	525.2	-	2,007.2	
		Apr. 19	140	2,507.8	1,001.9	918.1	83.8	-	3,001.1	
		June 21	203	3,101.2	1,799.7	1,313.0	136.8	-	5,008.8	
<u>One-year and 52-week:</u>										
1973-Jan. 31.....	1974-Jan. 15	349	3,072.2	1,804.0	1,760.1	43.0	1,700.3	21,019.3		
Feb. 28.....	Feb. 12	349	3,254.7	1,801.1	1,773.0	28.1	1,700.7	21,119.7		
Mar. 31.....	Mar. 12	346	3,011.4	1,790.3	1,745.7	44.6	1,701.9	21,208.0		
Apr. 30.....	Apr. 9	344	3,335.4	1,801.8	1,760.1	41.8	1,700.0	21,309.3		
May 31.....	May 7	341	3,936.6	1,800.4	1,764.0	36.4	1,701.1	21,409.1		
June 30.....	June 4	339	3,193.4	1,800.8	1,744.7	56.1	1,701.1	21,508.8		
July 31.....	July 2	336	2,984.7	1,802.0	1,726.5	75.5	1,701.0	21,609.3		
Aug. 28.....	Aug. 27	364	3,061.9	1,804.8	1,682.0	122.8	1,803.4	21,611.7		
Sept. 25.....	Sept. 24	364	3,046.0	1,802.2	1,715.2	87.0	1,800.9	21,612.4		
Oct. 9 2/.....	July 30	294	4,200.3	1,804.4	1,701.4	99.1	-	23,416.9		
	23.....	Oct. 22	364	4,277.2	1,801.7	1,751.8	52.0	1,802.0	23,416.2	
Nov. 20.....	Nov. 19	364	3,437.1	1,800.6	1,768.0	52.1	1,802.0	23,414.8		
Dec. 18.....	Dec. 17	364	3,588.2	1,802.5	1,769.5	33.0	1,800.5	23,411.9		
1974-Jan. 15.....	1975-Jan. 14	364	3,221.9	1,802.4	1,744.6	57.8	1,804.0	23,415.3		

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate 6/	High		Low	
			Price per hundred	Equivalent rate 6/	Price per hundred	Equivalent rate 6/
<u>Regular weekly: (13-week and 26-week)</u>						
1973-Oct. 4.....	{ 98.193 96.166	7.148 7.583	98.219 96.196	7.046 7.524	98.167 96.150	7.251 7.615
11.....	{ 98.149 96.330	7.322 7.260	98.161 7/ 96.345 8/	7.275 7.230	98.145 96.313	7.338 7.293
18.....	{ 98.183 96.339	7.188 7.241	98.200 96.350	7.121 7.220	98.172 96.330	7.232 7.259
25.....	{ 98.241 96.486	6.960 6.951	98.251 96.510	6.919 6.903	98.220 96.461	7.042 7.000
Nov. 1.....	{ 98.181 96.328	7.195 7.264	98.190 9/ 96.344 10/	7.160 7.232	98.169 96.317	7.244 7.285
8.....	{ 97.953 95.962	8.099 7.987	97.977 11/ 95.975 12/	8.303 7.962	97.915 95.943	8.248 8.025
14 2/.....	98.962	8.671	98.977	8.545	98.953	8.745
15.....	{ 97.817 95.763	8.635 8.381	97.865 13/ 95.772 14/	8.446 8.363	97.810 95.749	8.664 8.409
23.....	{ 98.074 96.076	7.705 7.804	98.092 96.088 15/	7.632 7.781	98.058 96.056	7.768 7.844
29.....	{ 98.055 96.118	7.696 7.679	98.068 96.148	7.643 7.619	98.053 96.106	7.702 7.702
Dec. 6.....	{ 98.140 96.074	7.359 7.765	98.175 96.134 16/	7.220 7.647	98.122 96.056	7.429 7.801
13.....	{ 98.133 96.193	7.386 7.531	98.146 17/ 96.211	7.335 7.495	98.123 96.184	7.425 7.548
20.....	{ 98.138 96.378	7.367 7.165	98.151 96.410	7.315 7.101	98.134 96.361	7.382 7.198
27.....	{ 98.143 96.302	7.346 7.314	98.168 96.335 18/	7.247 7.249	98.119 96.284	7.441 7.350
1974-Jan. 3.....	{ 98.128 96.253	7.407 7.372	98.143 19/ 96.289 20/	7.346 7.300	98.116 96.239	7.453 7.399
10.....	{ 98.075 96.178	7.616 7.561	98.092 21/ 96.198 22/	7.548 7.520	98.067 96.174	7.647 7.568
17.....	{ 97.982 96.023	7.982 7.866	97.993 96.049 23/	7.940 7.815	97.973 96.016	8.019 7.880
24.....	{ 97.979 96.047	7.994 7.819	97.993 96.051	7.940 7.811	97.977 96.044	8.003 7.825
31.....	{ 98.034 96.200	7.777 7.516	98.040 96.210	7.754 7.497	98.030 96.195	7.793 7.526
<u>Tax anticipation:</u>						
1973-Nov. 1.....	96.824	6.765	96.882	6.642	96.787	6.844
30.....	{ 96.755 95.607	7.830 7.790	97.042 24/ 95.711	7.773 7.720	97.007 95.611	7.865 7.900
<u>One-year and 52-week:</u>						
1973-Jan. 31.....	94.197	7.986	94.261 25/	5.920	94.144	6.041
Feb. 28.....	94.134	6.050	94.203	5.980	94.107	6.079
Mar. 31.....	93.642	6.616	93.741	6.512	93.606	6.653
Apr. 30.....	93.605	6.598	93.755 26/	6.535	93.674	6.620
May 31.....	93.542	6.818	93.587	6.770	93.512	6.850
June 30.....	93.187	7.235	93.220 27/	7.200	93.168	7.255
July 31.....	92.167	8.392	92.210 28/	8.346	92.135	8.427
Aug. 28.....	91.519	8.387	91.555 29/	8.352	91.483	8.423
Sept. 25.....	91.853	8.057	91.931 30/	7.980	91.782	8.128
Oct. 9 2/.....	93.710	7.702	93.780 31/	7.616	93.678	7.741
23.....	92.789	7.132	92.799	7.122	92.779	7.142
Nov. 20.....	92.206	7.708	92.282 32/	7.633	92.157	7.757
Dec. 18.....	93.043	6.980	93.046	6.878	93.013	6.910
1974-Jan. 15.....	92.975	6.948	93.038	6.885	92.905	7.017

PUBLIC DEBT OPERATIONS

## Footnotes to Table PDO-2

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

- 1/ The 13-week bills represent additional issues of bills with an original maturity of 26-weeks.  
2/ For 13-week, 26-week, and one-year issues, tenders for \$200,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount in each offering announcement.  
3/ Additional amounts (\$100,010,000) of eleven series of outstanding weekly bills issued in strip form for cash on November 14, 1973. These bills mature at intervals of one week beginning November 23, 1973 and ending January 31, 1974 for each series respectively.  
4/ Includes strip bills issued November 14, 1973.  
5/ 42-week issues.  
6/ Bank discount basis.  
7/ Except \$500,000 at 98.210 and \$500,000 at 98.200.  
8/ Except \$500,000 at 96.470, \$500,000 at 96.460, and \$700,000 at 96.360.  
9/ Except \$20,000 at 98.262 and \$45,000 at 98.260.  
10/ Except \$10,000 at 96.500.  
11/ Except \$10,000 at 98.121, \$460,000 at 98.028, and \$1,000,000 at 97.995.  
12/ Except \$10,000 at 96.100.  
13/ Except \$1,000,000 at 97.995 and \$15,000 at 97.935.  
14/ Except \$250,000 at 95.779.  
15/ Except \$10,000 at 96.150.

- 16/ Except \$10,000 at 96.148.  
17/ Except \$500,000 at 98.192.  
18/ Except \$1,000,000 at 96.486, \$1,000,000 at 96.481 \$3,200,000 at 96.476 and \$1,100,000 at 96.471  
19/ Except \$315,000 at 98.166.  
20/ Except \$120,000 at 96.296.  
21/ Except \$15,000 at 98.114 and \$20,000 at 98.099.  
22/ Except \$500,000 at 96.208.  
23/ Except \$500,000 at 96.097 and \$500,000 at 96.067.  
24/ Except \$250,000 at 97.070.  
25/ Except \$400,000 at 94.816 and \$230,000 at 94.280.  
26/ Except \$320,000 at 93.789.  
27/ Except \$300,000 at 93.286 and \$470,000 at 93.234.  
28/ Except \$10,000 at 93.145, \$3,150,000 at 92.254, and \$260,000 at 92.219.  
29/ Except \$1,200,000 at 91.573.  
30/ Except \$30,000 at 92,000 and \$3,000,000 at 91.951.  
31/ Except \$200,000 at 94.331, \$10,000 at 94.010, \$210,000 at 93.916 and \$35,000 at 93.789.  
32/ Except \$1,000,000 at 92.315 and \$1,000,000 at 92.295.  
r Revised.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue				Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>2/</sup> (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity						
1970-July	2.....	{ 1970-Oct.	1	91	\$2,357	\$1,807	6.422	\$108
		Dec.	31	182	2,659	1,303	6.602	
Aug.	9.....	{ Oct.	8	91	2,381	1,801	6.643	102
		1971-Jan.	7	182	2,170	1,311	6.657	
Sept.	16.....	{ 1970-Oct.	15	91	2,916	1,803	6.547	100
		1971-Jan.	14	182	2,873	1,305	6.644	
Oct.	23.....	{ 1970-Oct.	22	91	3,014	1,802	6.385	95
		1971-Jan.	21	182	2,458	1,300	6.442	
July	30.....	{ 1970-Oct.	29	91	2,662	1,801	6.347	100
		1971-Jan.	28	182	2,465	1,301	6.429	
Aug.	6.....	{ 1970-Nov.	5	91	2,632	1,811	6.414	107
		1971-Feb.	4	182	2,056	1,300	6.495	
Sept.	13.....	{ 1970-Nov.	12	91	2,499	1,801	6.511	100
		1971-Feb.	11	182	2,476	1,303	6.681	
Oct.	20.....	{ 1970-Nov.	19	91	2,946	1,803	6.526	114
		1971-Feb.	18	182	2,515	1,298	6.587	
Nov.	27.....	{ 1970-Nov.	27	92	2,660	1,791	6.197	91
		1971-Feb.	25	182	2,588	1,403	6.338	
Dec.	2.....	{ 1970-Dec.	3	91	2,380	1,802	6.342	99
		1971-Mar.	4	182	2,075	1,400	6.507	
Jan.	10.....	{ 1970-Dec.	10	91	2,758	1,805	6.366	105
		1971-Mar.	11	182	2,976	1,405	6.555	
Feb.	17.....	{ 1970-Dec.	17	91	2,714	1,801	6.314	97
		1971-Mar.	18	182	2,607	1,402	6.494	
Mar.	24.....	{ 1970-Dec.	24	91	2,992	1,805	5.955	97
		1971-Mar.	25	182	2,525	1,395	6.241	
Apr.	1.....	{ 1970-Dec.	31	91	2,453	1,801	5.809	94
		1971-Apr.	1	182	2,486	1,401	6.373	
May	8.....	{ Jan.	7	91	2,449	1,802	6.024	99
		Apr.	8	182	2,562	1,402	6.412	
June	15.....	{ Jan.	14	91	2,780	1,802	6.029	103
		Apr.	15	182	3,444	1,404	6.224	
July	22.....	{ Jan.	21	91	3,156	1,801	5.943	93
		Apr.	22	182	2,100	1,401	6.129	
Aug.	29.....	{ Jan.	28	91	2,615	1,800	5.830	99
		Apr.	29	182	2,909	1,401	6.117	
Sept.	5.....	{ Feb.	4	91	3,230	1,830	5.655	120
		May	6	182	2,448	1,402	5.772	
Oct.	12.....	{ Feb.	11	91	2,877	1,803	5.461	101
		May	13	182	2,940	1,401	5.653	
Nov.	19.....	{ Feb.	18	91	2,940	1,801	5.283	98
		May	20	181	3,272	1,403	5.405	
Dec.	27.....	{ Feb.	25	90	2,839	1,901	4.759	209
		May	27	181	2,470	1,400	4.855	
Jan.	3.....	{ Mar.	4	91	3,527	1,903	5.083	194
		June	3	182	2,320	1,399	4.979	
Feb.	10.....	{ Mar.	11	91	2,841	1,901	4.883	194
		June	10	182	2,069	1,401	4.874	
March	17.....	{ Mar.	18	91	2,883	1,901	4.776	197
		June	17	182	2,343	1,400	4.785	
April	24.....	{ Mar.	25	91	2,228	1,910	4.726	206
		June	24	182	2,364	1,404	4.765	
May	1.....	{ Apr.	1	91	2,646	1,904	4.830	202
		July	1	182	2,010	1,402	4.836	
June	25.....	{ June	14	91	2,157	1,900	3.330	197
		Sept.	23	182	2,648	1,602	3.482	
July	1.....	{ July	1	91	2,885	1,900	3.522	195
		Sept.	30	182	2,672	1,600	3.695	
Aug.	2.....	{ July	8	91	2,794	2,000	3.704	196
		Oct.	7	182	2,600	1,601	3.755	

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1971-Apr. 15.....	{ 1971-July 15 Oct. 14	91 182	\$3,111 2,618	\$2,001 1,670	4.038 4.141	} \$193
June 24.....	{ Sept. 23 Dec. 23	91 182	2,044 2,670	2,203 1,603	4.954 5.133	} 101
July 1.....	{ Sept. 30 Dec. 30	91 182	2,917 2,303	2,200 1,601	5.078 5.278	} 96
8.....	{ Oct. 7 1972-Jan. 6	91 182	3,335 3,286	2,803 1,592	5.467 5.614	} 91
15.....	{ 1971-Oct. 14 1972-Jan. 13	91 182	4,095 3,226	2,302 1,601	5.377 5.483	} 93
22.....	{ 1971-Oct. 21 1972-Jan. 20	91 182	4,091 2,982	2,702 1,601	5.546 5.724	} 99
29.....	{ 1971-Oct. 28 1972-Jan. 27	91 182	4,421 3,509	2,313 1,601	5.556 5.833	} 110
Aug. 5.....	{ 1971-Nov. 4 1972-Feb. 3	91 182	3,802 3,399	2,301 1,601	5.273 5.618	} 94
12.....	{ 1971-Nov. 11 1972-Feb. 10	91 182	3,561 2,742	2,300 1,600	5.371 5.769	} 98
19.....	{ 1971-Nov. 18 1972-Feb. 17	91 182	3,269 2,877	2,302 1,600	4.923 5.203	} 298
26.....	{ 1971-Nov. 26 1972-Feb. 24	92 182	3,713 2,817	2,301 1,600	4.748 4.859	} 198
Sept. 2.....	{ 1971-Dec. 2 1972-Mar. 2	91 182	3,769 2,616	2,300 1,600	4.551 4.771	} 197
9.....	{ 1971-Dec. 9 1972-Mar. 9	91 182	3,259 2,679	2,303 1,602	4.536 4.846	} 203
16.....	{ 1971-Dec. 16 1972-Mar. 16	91 182	3,123 2,452	2,300 1,601	4.336 5.085	} 199
23.....	{ 1971-Dec. 23 1972-Mar. 23	91 182	3,352 2,399	2,300 1,600	4.742 4.993	} 96
30.....	{ 1971-Dec. 30 1972-Mar. 30	91 182	3,950 3,046	2,301 1,600	4.675 4.973	} 101
Oct. 21.....	{ Jan. 20 Apr. 20	91 182	3,514 3,275	2,301 1,601	4.493 4.634	} 198
28.....	{ Jan. 27 Apr. 27	91 182	4,155 2,983	2,302 1,601	4.444 4.530	} 188
Nov. 4.....	{ Feb. 3 May 4	91 182	3,954 3,027	2,302 1,602	4.233 4.345	} 203
11.....	{ Feb. 10 May 11	91 182	3,725 2,799	2,300 1,601	4.174 4.341	} 201
18.....	{ Feb. 17 May 18	91 182	4,035 3,304	2,301 1,602	4.124 4.255	} 199
26.....	{ Feb. 24 May 25	90 181	3,436 3,193	2,301 1,600	4.235 4.412	} 200
Dec. 2.....	{ Mar. 2 June 1	91 182	3,583 2,842	2,302 1,601	4.324 4.431	} 207
9.....	{ Mar. 9 June 8	91 182	3,623 2,905	2,301 1,601	4.090 4.207	} 199
16.....	{ Mar. 16 June 15	91 182	3,378 2,700	2,301 1,600	3.944 4.144	} 200
1972-Feb. 17.....	{ May 18 Aug. 17	91 182	3,616 3,104	2,405 1,801	3.065 3.537	} 305
24.....	{ May 25 Aug. 24	91 182	3,906 3,788	2,401 1,803	3.143 3.513	} 303

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>2/</sup> (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1972-Mar.	2.....	{ 1972-June Aug. 31 8 Sept. 7	91 182 91 182 91 182 91 182 91 182	\$3,609 3,481 4,129 3,609 3,462 3,016 3,816 3,477 3,670 2,975	\$2,401 1,796 2,401 1,800 2,401 1,801 2,401 1,801 2,302 1,801	3.447 3.762 3.552 3.796 3.846 4.196 3.919 4.322 3.761 4.107	{ } \$295 298 301 292 -103 -105 -104 -104 201 199
	9.....						
	16.....						
	23.....						
	June 1.....	{ Aug. 31 Nov. 30	91 182				
	8.....	{ Sept. 7 Dec. 7	91 182				
	15.....	{ Sept. 14 Dec. 14	91 182				
	22.....	{ Sept. 21 Dec. 21	91 182				
	July 13.....	{ Oct. 12 1973-Jan. 11	91 182				
	20.....	{ 1972-Oct. 1973-Jan. 18	91 182				
Aug.	27.....	{ 1972-Oct. 1973-Jan. 25	91 182				{ } 198 200 199 198 122 200 199 202 199
	3.....	{ 1972-Nov. 1973-Feb. 1	91 182				
	10.....	{ 1972-Nov. 1973-Feb. 8	91 182				
	Sept. 7.....	{ 1972-Dec. 1973-Mar. 8	91 182				
	2.....	{ Feb. 1 May 1	91 182				
	9.....	{ Feb. 8 May 10	91 182				
	16.....	{ Feb. 15 May 17	91 182				
	24.....	{ Feb. 22 May 24	90 181				
	30.....	{ Mar. 1 May 31	91 182				
	Dec. 14.....	{ Mar. 18 June 14	91 182				
1972-Jan.	21.....	{ Mar. 22 June 21	91 182				{ } 208 208 204 201 223 200 208 -111 -99 -100
	28.....	{ Mar. 29 June 28	91 182				
	4.....	{ Apr. 5 July 5	91 182				
	11.....	{ Apr. 12 July 12	91 182				
	18.....	{ Apr. 19 July 19	91 182				
	25.....	{ Apr. 26 July 26	91 182				
	May 17.....	{ Aug. 16 Nov. 15	91 182				
	24.....	{ Aug. 23 Nov. 23	91 183				
	31.....	{ Aug. 30 Nov. 29	91 182				

**PUBLIC DEBT OPERATIONS****Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills <sup>1/</sup> - (Continued)**

Dollar amounts in millions.

Description of issue			Amount of bills tendered	Amount of bids accepted	Average rate of bids accepted (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1973-June	14.....	{ 1973-Sept. 13 Dec. 13	3,582 1,14	\$2,51 1,701	7.127 7.172	{ \$-102
	21.....	{ Sept. 20 Dec. 20	4,165 1,774	2,501 1,701	7.265 7.255	-104
	28.....	{ Sept. 27 Dec. 27	4,102 1,776	2,501 1,701	7.220 7.210	-101
	July 5.....	{ Oct. 4 1974-Jan. 182	3,349 2,545	2,501 1,701	7.286 7.010	-101
	12.....	{ 1973-Oct. 11 1974-Jan. 10	4,274 1,711	2,501 1,702	7.091 7.012	-100
	19.....	{ 1973-Oct. 18 1974-Jan. 17	4,274 1,430	2,501 1,701	7.068 7.123	-100
	26.....	{ 1973-Oct. 25 1974-Jan. 24	4,287 1,701	2,501 1,701	8.112 8.272	-206
	Aug. 2.....	{ 1973-Nov. 1 1974-Jan. 31	4,296 1,486	2,501 1,701	8.310 8.476	-100
	Nov. 15.....	{ Feb. 14 May 16	4,147 4,341	2,503 1,701	8.130 8.271	111

Source: See Table PDO-2.

1/ Excludes issues of strips of additional amounts of outstanding regular weekly bills for cash on December 2, 1970 (\$2,105 million).

and April 1, 1974 (\$200 million).

2/ Equivalent average rate on bank discount basis.

## 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/	
7/2/70	7/8/70	6.452% Bill	-	3/22/71 - Tax ant. 5/	257d	4,741	-	2,516	-	
7/16/70	7/23/70	6.504% Bill	-	4/22/71 - Tax ant. 5/	273d	4,755	-	2,261	-	
7/21/70	4/30/70	6.467% Bill	-	4/30/71 - Reopening	273d	1,597	-	500	-	
	7/1/70	6.380% Bill	-	7/31/71	365d	2,489	-	1,202	-	
8/5/70	8/15/70	7-3/4% Note	-	2/15/74-C	3y 6m	-	1,139	-	3,139	
	8/15/70	7-3/4% Note	-	8/15/77-B 6/	7y	-	2,264	-	2,264	9/
8/5/70	8/17/70	7-1/2% Note	-	2/15/72-C 6/	1y 6m	18,819 6/	-	3,190	190	10/
10/25/70	5/11/70	6.510% Bill	-	5/31/71 - Reopening	273d	1,221	-	501	-	
	8/31/70	6.396% Bill	-	8/31/71	365d	2,036	-	1,204	-	
9/24/70	6/30/70	6.237% Bill	-	6/30/71 - Reopening	273d	1,170	-	501	-	
	9/30/70	6.216% Bill	-	9/30/71	365d	1,721	-	1,202	-	
10/1/70	10/1/70	1-1/2% Note	-	10/1/75-E0	5y	-	30	-	30	
10/15/70	10/21/70	5.970% Bill	-	6/22/71 - Tax ant. 5/	244d	5,593	-	2,515	-	
10/29/70	11/15/70	7-1/2% Note	-	5/15/74-D	3y 6m	-	4,505	-	4,505	
	11/15/70	7-1/2% Note	-	8/15/76-C Reopening 6/	5y 9m	-	2,511	-	2,511	12/
10/27/70	7/31/70	6.157% Bill	-	7/31/71 - Reopening	271d	1,222	-	501	-	
	10/31/70	6.072% Bill	-	10/31/71	365d	2,006	-	1,201	-	
11/5/70	11/16/70	6-3/4% Note	-	5/15/72-D	1y 6m	5,254	-	2,037	-	13/
11/24/70	8/31/70	5.184% Bill	-	8/31/71 Reopening	274d	1,323	-	501	-	
	11/30/70	5.010% Bill	-	11/30/71	365d	1,854	-	1,200	-	
11/25/70		4.695% Bill	-	"Strip" of 7 14/ series	(Average)	57d	3,560	-	2,105	-
12/23/70	9/30/70	4.949% Bill	-	9/30/71 - Reopening	273d	1,404	-	501	-	
	12/31/70	4.886% Bill	-	12/31/71	365d	2,952	-	1,201	-	
1/27/71	2/15/71	5-7/8% Note	-	8/15/75-C	4y 6m	-	7,679	-	7,679	
	2/15/71	6-1/4% Note	-	2/15/78-A	7y	-	8,389	-	8,389	15/
1/26/71	10/31/70	4.266% Bill	-	10/31/71 - Reopening	272d	1,285	-	500	-	
	1/31/71	4.249% Bill	-	1/31/72	365d	1,810	-	1,199	-	
1/18/71		4.281% Bill	-	"Strip" of 6 16/ series	(Average)	107.5d	4,065	-	1,204	-
4/23/71	11/30/70	3.691% Bill	-	11/30/71 - Reopening	274d	1,442	-	501	-	
	2/28/71	3.675% Bill	-	2/29/72	366d	2,194	-	1,201	-	
3/24/71	7/23/70	3.671% Bill	-	4/22/71 - Reopening Tax ant. 5/	23d	5,095	-	2,001	-	
3/25/71	10/31/70	3.507% Bill	-	12/31/71 - Reopening	275d	1,491	-	500	-	
	4/30/71	3.587% Bill	-	3/31/72	366d	2,177	-	1,200	-	
3/31/71		3.811% Bill	-	"Strip" of 11 17/ series	(Average)	128d	5,080	-	2,206	-
4/1/71	4/1/71	1-1/2% Note	-	4/1/76-EA	5y	-	27	-	27	
4/27/71	1/31/71	4.403% Bill	-	1/31/72 - Reopening	276d	1,449	-	500	-	
	4/30/71	4.423% Bill	-	4/30/72	366d	2,223	-	1,200	-	
5/5/71	5/15/71	5% Note	-	8/15/72-E	1y 3m	-	3,452	-	3,452	
	5/15/71	5-3/4% Note	-	11/15/74-A - Reopening 6/	3y 6m	-	3,231	-	3,231	18/
5/19/71		4.090% Bill	-	"Strip" of 8 19/ series	(Average)	54.5d	3,093	-	1,608	-
6/26/71	2/28/71	4.682% Bill	-	2/29/72 - Reopening	273d	1,682	-	500	-	
	3/31/71	4.790% Bill	-	5/31/72	366d	2,347	-	1,201	-	
6/22/71	6/29/71	6% Note	-	11/15/72-F	1y 4 1/2m	4,028	-	2,285	-	20/
6/24/71	6/31/71	5.425% Bill	-	3/31/72 - Reopening	275d	1,302	-	500	-	
	6/30/71	5.565% Bill	-	6/30/72	366d	2,152	-	1,200	-	
6/30/71	7/6/71	5-1/3% Bill	-	9/21/71 - Tax ant. 5/	77d	3,886	-	1,752	-	
7/28/71	8/15/71	5% Note	-	11/15/75-D 6/	4y 3m	-	3,115	-	3,115	
	8/15/71	7%	Bond	8/15/81	10y	195 21/	612	195	612	22/
8/27/71	4/30/71	5.944% Bill	-	4/30/72 - Reopening	272d	1,583	-	501	-	
	4/31/71	5.953% Bill	-	7/31/72	366d	2,300	-	1,202	-	
8/5/71	8/16/71	6-1/2% Note	-	2/15/73-C	1y 6m	4,136	-	2,514	-	23/
8/24/71	5/31/71	5.090% Bill	-	5/31/72 - Reopening	274d	1,544	-	500	-	
	8/31/71	5-12/5% Bill	-	8/31/72	366d	2,262	-	1,200	-	
8/1/71	9/8/71	5-1/4% Note	-	11/15/76-D	5y 2 1/2m	3,407	-	1,283	-	24/
8/22/71	6/30/71	5.242% Bill	-	6/30/72 - Reopening	274d	1,370	-	500	-	
	9/30/71	5.270% Bill	-	9/30/72	366d	2,220	-	1,201	-	
8/1/71	10/1/71	1-1/2% Note	-	10/1/76-E0	5y	-	11	-	11	
8/10/71	5-7/8% Note	-	2/15/75-E	3y 3-3/4m	4,615	-	2,045	-	2,045	
8/12/71	7/31/71	4.404% Bill	-	7/31/72 - Reopening	273d	1,524	-	500	-	
	10/31/71	4.490% Bill	-	10/31/72	366d	2,385	-	1,200	-	
11/3/71	11/15/71	6% Note	-	11/15/78-B 6/	7y	-	8,207	-	8,207	
	11/15/71	6-1/8% Bond	-	11/15/86 6/	15y	24 21/	1,192	24	1,192	26/

Footnotes at end of table.

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
11/9/71	11/15/71	4-7/8% Note	- 2/15/72-D	1y 3m	4,041	1,500 27/	2,768	1,500 27/ 28/
11/23/71	8/31/71	4.580% Bill	- 8/31/72 - Reopening	275d	1,522	-	500	-
	11/30/71	4.563% Bill	- 11/30/72	366d	2,096	-	1,201	-
11/24/71	12/1/71	4.558% Bill	- 4/21/72 - Tax ant. 5/	142d	4,778	-	2,506	-
12/8/71	12/13/71	4.273% Bill	- 6/21/72 - Tax ant. 5/	190d	4,383	-	2,010	-
	12/1/71	3.846% Bill	- 4/21/72 - Reopening	114d	3,589	-	1,526	-
12/22/71	12/13/71	4.056% Bill	- 6/21/72 - Reopening	175d	2,717	-	1,016	-
			Tax ant. 5/					
12/28/71	9/30/71	3.930% Bill	- 9/30/72 - Reopening	274d	1,488	-	501	-
	12/31/71	3.927% Bill	- 12/31/72	366d	2,200	-	1,200	-
1/25/72	10/31/71	3.891% Bill	- 10/31/72 - Reopening	274d	1,500	-	500	-
	1/31/72	3.936% Bill	- 1/31/73	366d	2,204	-	1,200	-
2/2/72	2/15/72	5-3/4% Note	- 2/15/76-E	4y 3m	-	2,802	-	
	2/15/72	6-3/8% Bond	- 2/15/82	10y	66 21/	2,131	66	2,802 22/ 2,131 29/ 100
2/22/72	11/30/71	3.862% Bill	- 11/30/72 - Reopening	275d	1,520	-	500	-
	2/29/72	4.091% Bill	- 2/28/73	365d	1,915	-	1,200	-
3/1/72		3.405% Bill	"Strip" of 15 30/ series	(Average)	73d	6,430	-	2,065
3/24/72	12/31/71	4.512% Bill	- 12/31/72 - Reopening	275d	1,534	-	501	-
	3/31/72	4.661% Bill	- 3/31/73	365d	2,320	-	1,201	-
3/28/72	4/3/72	5-7/8% Note	- 5/15/75-F	3y 1-1/2m	3,845	-	1,776	-
	4/1/72	1-1/2% Note	- 4/1/77-EA	5y	-	5	-	5
4/25/72	1/31/72	4.234% Bill	- 1/31/73 - Reopening	275d	1,468	-	500	-
	4/30/72	4.362% Bill	- 4/30/73	365d	2,455	-	1,200	-
5/2/72	5/15/72	4-3/4% Note	- 5/15/73-E	1y 9m	3,377	2,14	1,279	2,514 32/ 23/
	2/15/72	6-3/8% Bond	- 2/15/82 - Reopening	9y	1,306	-	505	24/
5/23/72	2/29/72	4.367% Bill	- 2/28/73 - Reopening	273d	1,615	-	501	-
	5/31/72	4.465% Bill	- 5/31/73	365d	2,150	-	1,200	-
6/23/72	3/31/72	4.754% Bill	- 3/31/73 - Reopening	274d	1,282	-	501	-
	6/30/72	4.853% Bill	- 6/30/73	365d	1,961	-	1,201	-
7/25/72	4/30/72	4.731% Bill	- 4/30/73 - Reopening	273d	1,526	-	500	-
	7/31/72	4.918% Bill	- 7/31/73	365d	2,850	-	1,201	-
8/2/72	8/15/72	5-7/8% Note	- 2/15/76-F 6/	3y 6m	-	4,945	-	4,945
	8/15/72	6-1/4% Note	- 8/15/79-A	7y	-	4,559	-	4,559
	8/15/72	6-3/8% Bond	- 8/15/84 6/	12y	41 21/	2,312	41	2,312 35/ 100
8/24/72	5/31/72	5.040% Bill	- 5/31/73 - Reopening	273d	1,889	-	501	-
	8/31/72	5.178% Bill	- 8/28/73	362d	4,914	-	1,804	-
9/26/72	6/30/72	5.346% Bill	- 6/30/73 - Reopening	271d	1,547	-	500	-
	9/30/72	5.529% Bill	- 9/25/73	360d	4,145	-	1,801	-
	10/1/72	1-1/2% Note	- 10/1/77-EO	5y	-	17	-	17
10/11/72	10/19/72	6% Note	- 9/30/74-E	1y 11-1/2m	4,855	-	2,060	-
10/24/72	7/31/72	5.223% Bill	- 7/31/73 - Reopening	273d	1,811	-	501	-
	10/31/72	5.318% Bill	- 10/23/73	397d	3,333	-	1,802	-
11/1/72	11/15/72	6-1/4% Note	- 11/15/76-D - Reopening	4y	7,162	-	3,041	-
11/17/72	11/24/72	4.721% Bill	- 4/20/73 - Tax ant. 5/	147d	6,367	-	2,012	-
11/22/72	11/30/72	5.225% Bill	- 11/20/73	355d	3,801	-	1,802	-
11/29/72	12/5/72	5.089% Bill	- 6/22/73 - Tax ant. 5/	199d	5,079	-	2,509	-
12/20/72	12/28/72	5-7/8% Note	- 12/31/74-F	2y	5,690	-	2,102	-
12/26/72	12/31/72	5.337% Bill	- 12/18/73	352d	3,177	-	1,800	-
1/4/73	1/10/73	6-3/4% Bond	- 2/15/93	20y 1m	1,749	-	627	-
1/26/73	1/31/73	5.986% Bill	- 1/15/74	349d	3,072	-	1,804	-
2/7/73	2/15/73	6-1/2% Note	- 8/15/76-G 6/	3y 6m	-	3,383	-	3,383 40/ 42/ 100
2/7/73	2/15/73	6-5/8% Note	- 11/15/79-B	6y 9m	1,664	59%	1,009	595 41/ 42/
2/22/73	2/28/73	6.050% Bill	- 2/12/74	349d	3,255	-	1,801	-
3/27/73	3/31/73	6.615% Bill	- 3/12/74	346d	3,011	-	1,790	-
	4/1/73	1-1/2% Note	- 4/1/78-EA	5y	-	15	-	15
4/24/73	4/30/73	6.598% Bill	- 4/9/74	344d	3,353	-	1,802	-
	5/1/73	5-15/73	6-7/8% Note	- 5/15/80-A	7y	3,214	2,221	2,043
	5/2/73	5/15/73	7% Bond	- 5/15/93-98	25y	1,240	40	652 42/ 45/
5/24/73	5/31/73	6.818% Bill	- 5/7/74	341d	3,937	-	1,800	-
6/26/73	6/30/73	7.235% Bill	- 6/4/74	327d	3,195	-	1,801	-
7/24/73	7/31/73	8.393% Bill	- 7/2/74	376d	2,985	-	1,802	-
7/31/73	8/15/73	7-3/4% Note	- 8/15/77-B - Reopening	4y	2,167	-	2,028	628 46/ 48/
8/1/73	8/15/73	7-1/2% Bond	- 8/15/88-93	20y	500	-	500	425 46/ 48/
8/8/73	8/15/73	9.802% Bill	- 9/19/73 - Tax ant. 5/	35d	2,896	-	2,017	-
8/22/73	8/28/73	8.387% Bill	- 8/27/74	324d	3,062	-	1,805	-
8/24/73	9/4/73	8-3/8% Note	- 9/30/75-G	2y 1m	4,371p	-	2,043p	-
9/19/73	9/25/73	8.057% Bill	- 9/24/74	304d	3,047	-	1,802	-
	10/1/73	1-1/2% Note	- 10/1/78-EO	2y	-	2	-	2
	10/9/73	7.702% Bill	- 7/30/74	294d	4,209	-	1,804	-

Continued on following page

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of application or close of offer or cancels re- ceived	Offer date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allot- ment ratio
				For cash	In exchange 4/	For cash	In exchange 4/	
10/17/73	10/23/73	7.132% Bill - 10/22/74	364d	4,277	-	1,802	-	
10/25/73	11/1/73	6.765% Bill - 4/13/74 - tax ant. 5/	160d	4,716	-	2,007	-	
10/30/73	11/15/73	Note - 11/15/79-C	6y	2,918p	220	2,024p	220 50/	51/
10/31/73	{ 11/15/73 11/15/73	7% Note - 12/31/75-H 11.5% Bond - 8/15/88-A - Reopening	2y 1m 19y 9m	2,859p 1,502p	220 136	1,510p 302p	220 50/ 136	52/ 23/
11/3/73		8.670% Bill - "Strip" of 11 Series 54/	(Average) 43d	2,153	-	1,100	-	
11/14/73	11/20/73	7.208% Bill - 11/19/74	364d	3,437	-	1,801	-	
11/23/73	{ 11/1/73 11/30/73	7.830% Bill - 4/13/74 - Reopening 7.790% Bill - 6/21/74 - Tax ant. 5/	140d 203d	2,508 3,023	-	1,002 2,000	-	
12/12/73	12/15/73	6.890% Bill - 12/17/74	364d	3,588	-	1,803	-	
1/9/74	1/15/74	6.948% Bill - 1/14/75	364d	3,222	-	1,802	-	
2/15/74	2/15/74	7% Note - 2/15/81 - A	7y	3,011p	327	1,514p	327	56/
2/16/74	2/12/74	6.342% Bill - 2/11/75	364d	3,101p	-	1,800p	-	
2/17/74	2/15/74	7.7/8% Note - 5/15/77 - C	3y 3m	3,121p	307	2,253p	307	55/
2/17/74	2/28/74	7.12% Bond - 1/15/88-93 - Reopening	14y 6m	1,144p	250	300p	250	58/

1/See notes on following page.

PUBLIC DEBT OPERATIONS

## Footnotes to Table PDO-4

Source: Bureau of Public Debt.

- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offering.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Price at which issued appears in Table PDO-5.
- 7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1. Amounts shown are as of November 30, 1973.
- 8/ Payment for subscriptions allotted could be made in cash or in Treasury bonds or notes maturing on the issue date of the new security.
- 9/ Includes \$151 million of the 2/15/74-C notes and \$479 million of the 8/15/77-B notes allotted to Federal Reserve banks and Government accounts.
- 10/ This is amount of bonds and notes maturing August 15, 1970 exchanged by Federal Reserve banks and Government accounts.
- 11/ Subscriptions from the public for \$200,000 or less were allotted in full and those above that amount were allotted 9-1/2% but not less than \$200,000.
- 12/ Includes \$842 million of the 7-1/4% notes and \$811 million of the 7-1/2% notes allotted to Federal Reserve banks and Government accounts.
- 13/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.93 (yield 6.09%) down to 100.69 (yield 6.26%).
- 14/ Sale of a "strip" of Treasury bills consisting of an additional \$301 million of series maturing on January 7, 14, 21, and 28, and February 4, 11, and 18, 1971.
- 15/ Includes \$2,319 million of the 5-7/8% notes and \$2,722 million of the 6-1/4% notes allotted to Federal Reserve banks and Government accounts.
- 16/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of series maturing May 27, June 3, 10, 17, and 24, and July 1, 1971.
- 17/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from July 8 through September 16, 1971.
- 18/ Includes \$1,457 million of the 5% notes and \$1,046 million of the 5-3/4% notes allotted to Federal Reserve banks and Government accounts.
- 19/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from June 24 through August 12, 1971.
- 20/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.38 (yield 5.71%) down to 99.93 (yield 6.05%) with the average at 100.00 (yield 6.00%).
- 21/ Cash subscriptions were accepted only from individuals in amounts of \$10,000 or less.
- 22/ Includes \$592 million of the notes and \$351 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 23/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.08 (yield 6.44%) down to 99.87 (yield 6.59%) with the average at 99.94 (yield 6.54%).
- 24/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.44 (yield 5.92%) down to 101.00 (yield 6.02%) with the average at 101.14 (yield 5.98%).
- 25/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.25 (yield 5.46%) down to 100.80 (yield 5.61%) with the average at 100.89 (yield 5.58%).
- 26/ Includes \$2,925 million of the notes and \$673 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 27/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1971.
- 28/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.10 (yield 4.79%) down to 99.90 (yield 4.96%) with the average at 99.96 (yield 4.91%).
- 29/ Includes \$421 million of the notes and \$254 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 30/ Sale of a "strip" of Treasury bills consisting of an additional \$204 million of each weekly series maturing from March 30 through July 6, 1972.

- 31/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 5.69%) down to 100.20 (yield 5.80%) with the average at 100.26 (yield 5.78%).
- 32/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1972.
- 33/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 4.23%) down to 100.27 (yield 4.47%) with the average at 100.30 (yield 4.44%).
- 34/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.06 (yield 6.23%) down to 100.37 (yield 6.32%) with the average at 100.60 (yield 6.29%).
- 35/ Includes \$1,028 million of the 5-7/8% notes, \$1,437 million of the 6-1/4% notes and \$1,180 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 36/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.41 (yield 5.77%) down to 100.20 (yield 5.89%) with the average at 100.25 (yield 5.86%).
- 37/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.31 (yield 6.16%) down to 100.14 (yield 6.21%) with the average at 100.18 (yield 6.20%).
- 38/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.29 (yield 5.72%) down to 100.05 (yield 5.85%) with the average at 100.09 (yield 5.83%).
- 39/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 99.50 (yield 6.79%).
- 40/ Includes \$1,392 million allotted to Federal Reserve banks and Government Accounts.
- 41/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1973.
- 42/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.88 (yield 6.65%) down to 99.21 (yield 6.77%) with the average at 99.40 (yield 6.74%).
- 43/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1973.
- 44/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.10 (yield 6.86%) down to 99.05 (yield 7.05%) with the average at 99.29 (yield 7.01%).
- 45/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 98.75 (yield 7.11%).
- 46/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing August 15, 1973.
- 47/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.31 (yield 7.95%) down to 99.01 (yield 8.04%) with the average at 99.07 (yield 8.03%).
- 48/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 95.05 (yield 8.00%).
- 49/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.05 (yield 7.80%) down to 100.70 (yield 7.95%) with the average at 100.80 (yield 7.94%).
- 50/ Issued to Federal Reserve banks and Government accounts in exchange for bonds maturing November 15, 1973.
- 51/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.21 (yield 6.75%) down to 100.63 (yield 6.87%) with the average at 100.88 (yield 6.82%).
- 52/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.49 (yield 6.73%) down to 100.09 (yield 6.94%) with the average at 100.14 (yield 6.91%).
- 53/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 101.60 (yield 7.32%).
- 54/ Sale of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from November 23, 1973, through
- 55/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing February 15, 1974.
- 56/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.68 (yield 6.88%) down to 100.00 (yield 6.98%) with the average at 100.10 (yield 6.95%).
- 57/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.92 (yield 6.56%) down to 100.35 (yield 6.75%) with the average at 100.51, (yield 6.70%).
- 58/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 100.5, (yield 6.70%).  
p Preliminary.

## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1974</u>									
4-1/4%	Bond	-	5/15/74	5/15/65	\$ 732 1,329 <u>2,062</u>	\$100.25 100.25	4.22% 4.22	4-5/8% 3-7/8%	Note - Note -
5-5/8%	Note	-	8/15/74-B	8/15/68	5,414 4,442 428 <u>10,234</u>	99.62 99.62 99.62	5.71 5.71 5.71	2/ 4-1/4% 3-3/4%	Note - Bond -
6% 3-7/8%	Note Bond	-	9/30/74-E 11/15/74 1/	10/19/72 11/15/61	2,060 517 <u>2,060</u>	100.25 99.00	5.86 3.97	2/ 2-1/2%	Bond -
5-3/4%	Note	-	11/15/74-A 1/	5/15/71	1,860 1,371 <u>3,231</u>	99.60 99.60	5.81 5.81	5-1/4% 8%	Note - Note -
5-7/8%	Note	-	12/31/74-F	12/28/72	2,102	100.09	5.83	2/	
<u>1975</u>									
5-3/4%	Note	-	2/15/75-A	2/15/68	507 1,107 929 433 <u>2,977</u>	99.40 99.15 99.85 99.85	5.73 5.73 5.73 5.72	4-1/4% 3-3/4% 5-1/4% 3-7/8%	Note - Bond - Note - Bond -
5-7/8% 5-7/8%	Note Note	-	2/15/75-E 5/15/75-F	10/22/71 4/3/72	2,045 1,776 <u>2,045</u>	100.89 100.26	5.58 5.78	2/ 2/	
8-3/8%	Note	-	9/30/75-G	9/4/73	2,042p <u>2,042p</u>	100.80	7.94	2/	
7%	Note	-	11/15/75-D	8/15/71	1,407 1,708 <u>3,115</u>	99.80 99.80	7.06 7.06	8-1/4% 4%	Note - Bond -
7%	Note	-	12/31/75-H	11/15/73	220p 1,511p 1,731p <u>1,731p</u>	100.14 100.14	6.91 6.91	4-1/8% 2/	Bond -
<u>1976</u>									
6-1/4%	Note	-	2/15/76-A	2/15/69	3,037 702 <u>3,739</u>	99.75 99.75	6.29 6.29	5-5/8% 4%	Note - Bond -
5-7/8%	Note	-	2/15/76-F	8/15/72	1,714 699 1,007 630 805 <u>4,945</u>	99.75 99.75 99.75 99.75 99.75	5.97 5.97 5.97 5.97 5.97	5% 4% 2-1/2% 6% 2-1/2%	Note - Bond - Bond - Note - Bond -
4-1/2%	Note	-	2/15/76-I	11/15/69	2 1,109 571 <u>1,633</u>	99.50 99.50 99.50	7.61 7.61 7.61	1-1/2% 4% 2-1/2%	Note - Bond - Bond -
6-1/2%	Note	-	8/15/76-G	2/15/73	2,511 1,424 2,459 <u>3,833</u>	100.50 99.40 99.40	7.48 6.60 6.60	5% 6-1/2% 4-7/8%	Note - Note - Note -
6-1/4%	Note	-	11/15/76-D	9/8/71 11/15/72	1,283 3,041 <u>1,283</u>	101.14 100.18	5.98 6.20	2/ 2/	
<u>1977</u>									
7-2/4%	Note	-	8/15/77-B	8/15/70	752 1,512 <u>2,264</u>	99.75 99.75	7.80 7.80	6-3/8% 4%	Note - Bond -
7-2/4%	Note	-	8/15/77-B	8/15/73	234 324 2,026 <u>2,654</u>	99.07 99.07 99.07	7.92 7.92 7.92	8-1/8% 4% 2/	Note - Bond -
<u>1978</u>									
6%	Note	-	11/15/78-P	11/15/71	633 3,109 1,446 602 841 509 1,067 <u>8,207</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.05 6.05 6.05 6.05 6.05 6.05 6.05	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4%	Note - Note - Note - Note - Note - Bond - Bond -
<u>1979</u>									
6-5/8%	Note	-	11/15/79-B	2/15/73	595 1,009 <u>1,604</u>	99.40 99.40	6.73 6.73	4-7/8% 2/	Note -
7%	Note	-	11/15/79-C	11/15/73	220p 2,024p 2,244p <u>2,244p</u>	100.88 100.88	6.82 6.82	4-1/8% 2/	Bond -

## 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>1980</u>										
4%	Bond	-	2/15/80 1/	{ 1/23/50 12/15/62	{ \$824 34 * 34	\$99.00 99.50 99.50	4.07% 4.04 4.04	2/ Series F&G savings bonds 2/		
6-7/8%	Note	-	5/15/80-A	5/15/73	{ 2,636 2,535 2,043 7,265	10.20 10.20 10.20	7.00 7.00 7.00	7-3/4% 4-3/4% 2/	Note Note - 5/15/73-A 5/15/73-E	
<u>1981</u>										
7%	Bond	-	8/15/81	8/15/71	{ 202 411 195 807	99.20 99.20 99.20	7.11 7.11 7.11	8-1/4% 4% 2/	Note Bond - 8/15/71-F 8/15/71	
<u>1982</u>										
6-3/8%	Bond	-	2/15/82 1/	5/15/72	505	100.50	6.34	2/		
<u>1984</u>					{ 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 Bond Bond Note Bond Note Bond Note Note 2/	8/15/72-E 8/15/72 9/15/67-72 11/15/72-F 12/15/67-72 11/15/74-A 11/15/74 2/15/75-A 2/15/75-E
<u>1985</u>										
3-1/4%	Bond	-	7/15/85	6/3/58	1,135	100.50	7.27	2/		
<u>1986</u>					{ 18 487 187 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 Note Note Note Note Bond Bond 2/	11/15/71-B 11/15/71-C 5/15/72-B 9/15/72-D 9/15/72-E 11/15/71 3/15/72
<u>1987</u>										
4-1/4%	Bond	-	8/15/87-92 1/	3/15/62	{ 4 5 360 365	101.00 101.00 101.00	4.19 4.19 4.19	4% 3-1/4% 2/	Note Note - 8/15/62-B 8/15/62-C	
<u>1988</u>										
4%	Bond	-	2/15/88-93	1/17/63	252	99.35	4.01	2/		
7-1/2%	Bond	-	8/15/88-93	{ 8/15/73 11/15/73	{ 53 33 500 925 13ep 303p 439p	99.30 99.75 99.50 99.50 100.14 100.14	8.00 8.00 8.00 8.00 7.78 7.78	8-1/8% 4% 2/ 4-1/8% 2/	Note Bond - Bond - 11/15/73	8/15/73-B 8/15/73
<u>1989</u>										
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.00	2/		
<u>1992</u>										
6-3/4%	Bond	-	2/15/93	1/10/73	627	100.50	6.70	2/		
7%	Bond	-	5/15/93-98	5/15/73	{ 40 652 692	98.75 99.75	7.11 7.11	7-3/4% 2/	Note - 5/15/73-D	

1/ Additional issue.

2/ Issued for cash.

&gt; 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 Treasury Bills 1/

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other 2/
		Amount issued For each	In exchange for other securities	U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks 2/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 2/	Private pension and retirement funds	State and local governments 6/	Pension and retirement funds	Other funds		
5/1/69	7-1/4% Note - 2/15/71-E	-	2,924	125	1,438	301	38	52	62	31	6	150	537	184	
10/1/69	3% Note - 5/15/71-E	-	4,176	564	2,111	217	65	42	254	15	11	276	240	381	
7-3/4% Note - 5/15/72-A	-	1,160	125	660	87	23	8	12	4	3	37	136	65		
7-1/2% Note - 8/15/76-C	-	1,683	564	476	96	29	8	31	8	11	24	380	56		
8-1/4% Note - 3/15/71-F	-	2,257	292	1,175	85	47	20	169	7	6	125	86	245		
8-1/8% Note - 3/15/73-B	-	1,839	288	942	51	17	17	76	3	2	97	241	105		
3% Note - 2/15/77-A	-	1,856	458	740	48	38	14	47	6	13	77	345	64		
7-1/4% Note - 11/15/71-C	,670	7,065	7,005	2,552	391	7	15	34	8	1	297	270	364		
7-3/4% Note - 5/15/73-A 8/	-	4,682	2,421	1,442	171	23	28	33	6	1	90	157	311		
2% Note - 2/15/77-A 8/	-	3,307	2,125	819	53	7	19	6	10	2	55	146	65		
7-3/4% Note - 2/15/74-C	-	3,139	150	1,929	166	38	38	62	6	2	167	335	248		
7-1/4% Note - 8/15/77-B	-	2,264	479	967	74	29	22	35	20	6	47	513	72		
7-1/2% Note - 2/15/72-C	,190	190	190	1,664	656	13	43	78	18	3	110	260	325		
7-1/4% Note - 5/15/74-D 8/	-	4,505	830	2,481	292	44	37	61	13	4	193	343	205		
7-1/2% Note - 8/15/76-C 8/	-	2,511	811	1,032	94	24	10	40	7	2	22	392	77		
6-1/4% Note - 5/15/72-D	2,000	-	-	1,594	119	2	4	11	3	*	4	198	104		
6-1/8% Note - 2/15/75-C	-	7,679	2,219	3,586	235	77	34	91	22	8	260	714	334		
6-1/4% Note - 2/15/77-A	-	8,389	2,722	2,122	431	116	90	98	133	123	496	631	424		
5% Note - 8/15/72-E	-	1,450	1,457	1,251	138	22	13	30	13	3	93	177	135		
5-3/4% Note - 11/15/74-A 8/	-	3,231	1,046	1,257	246	36	26	38	26	4	93	263	196		
6/29/71 6% Note - 11/15/72-F	2,385	-	-	2,071	19	2	3	8	2	*	2	68	111		
8/15/71 7% Note - 11/15/75-L	-	3,115	592	1,542	130	50	35	37	9	3	94	405	209		
Bond - 8/15/81	195	613	351	112	210	8	9	8	2	2	6	76	24		
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	1,383	-	-	1,046	15	2	1	5	1	*	21	125	67		
10/22/71 5-7/8% Note - 2/15/75-E	2,045	-	-	1,833	9	1	1	35	1	1	14	46	104		
11/15/71 4-7/8% Note - 11/15/73-D	2,768	1,500	1,500	1,566	15	1	4	52	1	-	53	992	84		
6% Note - 11/15/72-B	-	8,201	2,915	3,197	240	47	33	51	19	9	235	1,150	311		
6-1/8% Bond - 11/15/86	24	1,192	673	296	31	6	1	4	2	2	3	185	13		
6-3/4% Note - 5/15/76-L	-	2,802	420	1,446	85	23	26	36	5	1	85	558	117		
6-1/8% Bond - 2/15/82	66	2,131	554	777	221	79	29	27	21	26	46	296	121		
4/3/72 5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	54		
5/15/72 4-3/4% Note - 5/15/73-E	1,270	2,514	2,514	1,231	6	*	*	4	*	*	2	10	26		
6-3/8% Bond - 2/15/82 8/	705	-	-	353	15	*	*	1	*	*	1	125	10		
8/15/72 5-7/8% Note - 2/15/76-F	-	4,945	1,028	2,557	84	68	33	202	3	2	79	703	186		
6-1/4% Note - 8/15/72-A	-	4,559	1,437	1,606	166	89	44	43	24	6	100	275	769		
6-3/8% Bond - 8/15/84	41	2,312	1,180	512	82	28	7	23	31	7	33	405	45		
10/19/72 6% Note - 9/30/74-E	2,360	-	-	1,990	9	1	1	3	4	*	*	15	41		
11/15/72 6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202		
12/26/72 5-7/8% Note - 12/31/74-F	2,102	-	-	2,762	6	*	*	1	1	*	-	1	29		
1/10/73 6-3/4% Bond - 2/15/93	62	-	-	291	40	27	6	42	1	*	1	214	4		
2/15/73 6-1/2% Note - 8/15/76-L	-	3,923	1,342	1,978	71	16	5	59	17	*	68	273	104		
6-5/8% Note - 11/15/79-B	1,009	595	595	556	23	*	*	1	*	*	21	293	112		
5/15/73 6-7/8% Note - 5/15/80-A	2,043	5,221	5,275	1,320	111	3	2	49	6	1	26	400	71		
7% Bond - 5/15/92-98	652	40	140	102	14	1	*	39	1	8	11	346	30		

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

1/ Excludes 1-1/2% Treasury notes issued in exchange to holders of non-marketable 2-3/4% Treasury bonds, Investment Series P-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. - Treasury 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	3-month serie. 1/	Tax anticipa- tion series	U.S. Gov- ernment accounts and Federal Reserve Banks 2/	Commer- cial banks	Corpor- ations 3/	Dealers and brokers	All other 4/
7/18/69	12/31/69 12/23/70	6.775 7.502			1,711 1,722	-	1,711 1,722	1	-	9 7
7/31/69	4/30/70 7/31/70	7.407 7.313	1,201	102		150 167	171 244	1	168 241	10 87
8/31/69	5/31/70 8/31/70	7.387 7.341	1,201			180 348	165 427	12	97 109	41 119
9/30/69	6/30/70 9/30/70	7.317 7.351	1,000	100		75 50	129 322	7	264 190	12 135
10/14/69	4/22/70	7.284			1,000	-	1004	-	-	
10/29/69	6/22/70	7.204			1,004	-	1,071	-	-	
10/31/69	7/31/70 10/31/70	7.144 7.127	1,103	100		120 114	161 128	11	201 450	12 11
11/26/69	4/22/70 6/22/70	7.014 7.075			1,000 2/	-	1,000 1,447	-	-	
11/30/69	8/31/70 11/30/70	7.077 7.591	1,011	91		159 187	61 223	27	254 336	47 123
12/31/69	9/30/70 12/31/70	7.901 7.561	1,002	500		110 179	117 105	10	194 118	23 118
1/31/70	10/31/70 1/31/71	7.724 7.613	1,001	502		201 182	175 115	16	184 266	29 130
2/28/70	11/30/70 4/28/71	6.999 6.951	1,200	100		150 900	116 111	11	391 600	178
3/3/70	4/22/70	6.544			1,000 2/	-	1,743 1,740	-	-	8
3/26/70	9/22/70	6.177			1,758	-	1,740	-	-	9
3/31/70	12/31/70 3/31/71	6.101 6.132	1,201	90		126 179	133 117	1	194 438	47 146
4/30/70	1/31/71 4/30/71	6.342 6.814	1,101	91		125 130	116 113	2	170 306	29 161
5/31/70	2/28/71 5/31/71	7.353 7.277	1,200	91		175 314	141 179	12	164 240	58 138
6/30/70	4/31/71 6/30/71	7.368 7.079	1,201	91		125 333	145 114	6	170 396	50 129
7/8/70	3/22/71 4/22/71	6.492 6.504		510	-	2,483 2,250	-	-	-	53
7/23/70	4/30/71 7/31/71	6.467 6.380	1,202	261		170 447	49 59	20	253 41	51
7/31/70	5/31/71 8/31/71	6.510 6.396	1,204	91		150 414	160 216	11	152 414	19 104
9/30/70	6/30/71 9/30/71	6.237 6.216	1,202	91		100 384	124 220	22	153 446	19 101
10/21/70	6/22/71	5.970		2,612	-	2,510	-	-	-	5
10/31/70	7/31/71 10/31/71	6.153 6.072	1,201	91		162 449	167 194	1	152 358	10 113
11/30/70	8/31/71 11/30/71	5.084 5.010	1,201	91		125 217	160 339	10	183 419	18 28
12/31/70	9/30/71 12/31/71	4.949 4.886	1,201	501		110 373	111 111	11	110 12	10 46
1/31/71	10/31/71 1/31/72	4.269 4.249	1,199	70		200 377	133 246	11	111 26	37 393
2/28/71	11/30/71 2/29/72	3.691 3.675	1,201	501		205 427	137 110	10	123 385	26 8
3/30/71	4/22/71	3.671		2,001 2/	-	798	11	1,180	-	1
3/31/71	12/31/71 3/31/72	3.507 3.587	1,200	500		200 498	127 209	6	162 414	-
4/30/71	1/31/72 4/30/72	4.403 4.422	1,200	91		252 562	65 123	-	10 7	173 360
5/31/71	2/29/72 5/31/72	4.688 4.790	1,201	91		200 484	116 250	7	226 111	51 21
6/30/71	3/31/72 6/30/72	5.425 5.567	1,200	500		125 473	101 324	21	124 224	51 153

## PUBLIC DEBT OPERATIONS

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

Part B. - Treasury Bills Other than Regular Weekly Series - (Continued)

in millions of dollars

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			one-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/6/71	7/21/71	5.33			1,752		-	1,748	-	-	4
7/31/71	4/20/72	5.34+					175	215	6	94	11
	7/31/72	5.95+	1,212	501			540	319	15	219	109
8/31/71	5/31/72	.39					290	96	3	184	5
	8/31/72	.125	1,400	500			497	360	21	374	38
9/30/71	6/30/72	5.242					175	136	20	148	21
	7/30/72	5.274	1,301	500			425	217	46	464	49
10/31/71	7/31/72	4.496					150	147	1	182	20
	10/31/72	4.440	1,400	500			517	200	2	442	39
11/30/71	8/31/72	4.530					200	192	11	80	17
	11/30/72	4.563	1,201	500			345	392	21	411	32
12/1/71	4/21/72	4.758					-	2,090	-	400	16
12/13/71	6/21/72	4.273					-	2,004	-	-	6
12/27/71	4/21/72	3.846			1,226 2/		-	1,520	-	-	6
	6/21/72	4.056			1,016 2/		-	1,012	-	-	4
12/31/71	7/30/72	5.030					140	128	10	109	104
	12/31/72	5.927	1,200	501			468	198	11	482	41
1/31/72	10/31/72	3.891					150	68	3	216	66
	1/31/73	5.386	1,300	500			558	334	12	244	52
2/28/72	11/20/72	5.862					125	103	5	123	144
	2/28/73	4.301	1,200	500			424	345	10	384	37
3/31/72	12/31/72	4.512					150	112	15	135	89
	3/31/73	4.661	1,201	501			543	297	16	232	113
4/30/72	1/31/73	4.234					150	151	-	83	116
	4/30/73	4.362	1,200	500			695	271	-	210	24
5/31/72	2/28/73	4.367					175	50	*	185	91
	5/31/73	4.466	1,200	501			553	342	10	270	25
6/30/72	3/31/73	4.754					150	149	6	126	70
	6/30/73	4.853	1,201	501			496	412	11	241	41
7/31/72	4/30/73	4.723					75	107	10	173	135
	7/31/73	4.918	1,001	500			627	199	12	337	26
8/31/72	5/31/73	5.040					73	76	*	165	187
	8/28/73	5.18	1,203	501			194	953	1	608	47
9/30/72	6/30/73	5.346					140	109	*	135	116
	9/25/73	5.520	1,201	500			654	594	5	408	140
10/31/72	7/31/73	5.223					125	186	*	160	30
	10/23/73	5.713	1,202	501			578	504	2	632	86
11/24/72	4/20/73	4.721			2,012		-	1,932	-	73	8
11/30/72	11/20/73	5.225	1,802				609	164	75	499	455
12/5/72	6/22/73	5.389			2,510		-	2,505	4	-	1
12/31/72	12/18/73	5.337	1,800				728	308	2	585	177
1/31/73	1/15/74	5.936	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	1/12/74	6.616	1,790				760	332	17	474	207
4/30/73	4/1/74	6.798	1,802				715	531	1	135	420
5/1/73	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	8.202	1,802				727	562	2	276	235
8/15/73	9/19/73	9.803					-	1,944	-	-	73
8/28/73	8/27/74	8.387					1,805	421	5	584	337
9/1/73	9/24/74	8.057					1,802	639	5	548	272
10/9/73	7/30/74	7.702					1,804 2/	-	1,698	40	21
10/23/73	10/22/74	7.132					1,802	615	1	400	371
11/20/73	11/19/74	7.708					1,801	600	467	*	179
11/1/73	4/19/74	6.765					-	1,979	-	20	8
11/20/73	11/19/74	7.708					600	515r	10r	179	555
11/30/73	4/19/74	7.830			1,002 2/		1,801	600	-	185	114
	6/21/74	7.790			2,000		-	703	-	170	196
12/18/73	12/17/74	6.880					1,803	808	1,634	1	430
									192r		372r

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

5/ Reopening of earlier issue.

6/ 42-week issue.

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

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/70	{ 7.313% Bill - 7/31/70 7.244% Bill - 7/31/70	7/31/69 7/31/69	1,202 500	1,202 500 } 3/	-	-	-	
8/15/70	{ 6-3/8% Note - 8/15/70 4% Bond - 8/15/70	5/15/69 6/20/63	2,329 4,129	- -	2,329 4,129	{ 1,272 752 } { 1,868 1,512 }	.06 143	{ 7-3/4% Note - C-1974 7-3/4% Note - B-1977 7-3/4% Note - C-1974 7-3/4% Note - B-1977 2,144 of Note C-1974 2,264 of Note B-1977 }
	Total.....		6,458	-	6,458	5,454	1,005 5/	
8/31/70	{ 7.340% Bill - 8/31/70 7.777% Bill - 8/31/70	8/31/69 8/31/69	1,201 501	1,201 501 } 3/	-	-	-	
9/23/70	6.177% Bill - 9/23/70	3/26/70	1,758	1,758 4/	-	-	-	
9/30/70	{ 7.350% Bill - 9/30/70 7.801% Bill - 9/30/70	9/30/69 9/30/69	1,005 500	1,005 500 } 3/	-	-	-	
10/1/70	1-1/2% Note - 10/1/70-E0	10/1/65	113	113	-	-	-	
10/31/70	{ 7.127% Bill - 10/31/70 7.724% Bill - 10/31/70	10/31/69 10/31/69	1,002 502	1,002 502 } 3/	-	-	-	
11/15/70	5% Note - 11/15/70-A	2/15/66	7,675	-	7,675	7,016	660	{ 4,505 of 7-1/4% Note D-1974 - 511 of 7-1/2% Note C-1976 }
11/30/70	{ 7.591% Bill - 11/30/70 6.995% Bill - 11/30/70	11/30/69 11/30/69	1,001 500	1,001 500 } 3/	-	-	-	
12/31/70	{ 7.561% Bill - 12/31/70 6.101% Bill - 12/31/70	12/31/69 12/31/69	1,002 500	1,002 500 } 3/	-	-	-	
1/31/71	{ 7.533% Bill - 1/31/71 6.843% Bill - 1/31/71	1/31/70 1/31/70	1,003 500	1,003 500 } 3/	-	-	-	
	5-3/8% Note - 2/15/71-C	8/30/67	2,504	-	2,504	{ 1,070 1,036 }	113	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 }
	7-3/4% Note - 2/15/71-D	8/15/69	2,924	-	2,924	{ 1,028 1,321 }	575	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 }
	2-1/2% Bond - 3/15/71	12/1/44	1,219	-	1,219	{ 315 175 }	-	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 }
	5-3/8% Note - 11/15/71-B	11/15/66	1,734	-	1,734	{ 326 441 }	-	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 }
	7-3/4% Note - 11/15/71-G	9/15/70	10,743	-	10,743	{ 4,427 2,480 }	-	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 }
	Total.....		29,014	-	29,614	16,067	928	{ 1,679 of 5-7/8% Note 9,389 of 6-1/4% Note }
2/28/71	{ 6.932% Bill - 2/28/71 7.353% Bill - 2/28/71	2/28/70 2/28/70	1,200 500	1,200 500 } 3/	-	-	-	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 }
3/15/71	2-1/2% Bond - 3/15/71	12/1/44	269	269	-	-	-	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 }
3/22/71	6.452% Bill - 3/22/71	7/8/70	2,517	2,517 4/	-	-	-	
3/31/71	{ 6.132% Bill - 3/31/71 7.068% Bill - 3/31/71	3/31/70 3/31/70	1,201 501	1,201 501 } 3/	-	-	-	
4/1/71	1-1/2% Note - 4/1/71-EA	4/1/66	35	35	-	-	-	
4/22/71	{ 6.504% Bill - 4/22/71 3.671% Bill - 4/22/71	7/23/70 3/30/71	2,261 2,001	2,261 2,001 } 4/	-	-	-	
4/30/71	{ 6.814% Bill - 4/30/71 6.467% Bill - 4/30/71	4/30/70 4/30/70	1,200 500	1,200 500 } 3/	-	-	-	

## 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 retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
5/15/71	5-1/4% Note - 5/15/71-A	5/15/66	4,265	-	4,265	1,780 1,860	626	5% Note - E-1972 5-3/4% Note - E-1974
	2% Note - 5/15/71-E	10/1/69	4,176	-	4,176	1,672 1,371	1,133	5% Note - E-1972 5-3/4% Note - A-1974
	Total.....		8,442	-	8,442	6,682	1,759	3,452 of 5% Note 3,231 of 5-3/4% Note
5/31/71	7.277% Bill - 5/31/71 6.910% Bill - 5/31/71	5/31/70 5/31/70	1,200 501	1,200 501	-	-	-	
6/22/71	5.970% Bill - 6/22/71	10/21/70	2,515	2,515	4/	-	-	
6/30/71	7.079% Bill - 6/30/71 6.237% Bill - 6/30/71	6/30/70 6/30/70	1,201 501	1,201 501	2/	-	-	
7/31/71	6.380% Bill - 7/31/71 6.153% Bill - 7/31/71	7/31/70 7/31/70	1,202 501	1,202 501	2/	-	-	
8/15/71	4% Bond - 8/15/71	3/1/62	2,806	-	2,806	1,708 411	637	7% Note - D-1975 7% Bond - 8/15/81
	3-1/4% Note - 8/15/71-F	2/15/70	2,297	-	2,257	1,407 202	649	7% Note - D-1975 7% Bond - 8/15/81
	Total.....		506	-	5,063	3,721	1,336	3,115 of 7% Note 612 of 7% Bond
8/31/71	6.346% Bill - 8/31/71 5.048% Bill - 8/31/71	8/31/70 8/31/70	1,204 501	1,204 501	3/	-	-	
9/21/71	5.035% Bill - 9/21/71	7/6/71	1,752	1,752	4/	-	-	
10/2/71	6.215% Bill - 9/30/71 4.949% Bill - 9/30/71	9/30/70 9/30/70	1,202 501	1,202 501	2/	-	-	
10/12/71	1-1/2% Note - 10/1/71-E0	10/1/66	72	72	-	-	-	
10/31/71	6.072% Bill - 10/31/71 4.369% Bill - 10/31/71	10/31/70 10/31/70	1,201 500	1,201 500	2/	-	-	
	2-7/8% Bond - 11/15/71	5/15/62	1,081	-	1,081	509 268	304	6% Note - B-1978 6-1/8% Bond - 11/15/86
	5-3/8% Note - 11/15/71-B	11/15/69	207	-	967	633 98	237	6% Note - B-1978 6-1/8% Bond - 11/15/86
11/15/71	5-3/4% Note - 11/15/71-G	5/15/70	5,836	-	5,836	3,109 487	2,240 6/	6% Note - B-1978 6-1/8% Bond - 11/15/86
	4-3/4% Note - 5/15/72-B	5/15/67	5,310	-	5,310	1,446 187	-	6% Note - B-1978 6-1/8% Bond - 11/15/86
	5-3/4% Note - 5/15/72-D	11/16/70	2,037	-	2,037	602 58	-	6% Note - B-1978 6-1/8% Bond - 11/15/86
11/30/71	4% Bond - 8/15/72	9/15/62	2,579	-	2,579	1,067 58	-	5% Note - B-1978 6-1/8% Bond - 11/15/86
	5% Note - 8/15/72-E	5/15/71	3,452	-	3,452	841 36	-	6% Note - B-1978 6-1/8% Bond - 11/15/86
	Total.....		21,261	-	21,262	9,399	2,731	3,207 of 6% Note 1,192 of 6-1/8% Bond
11/30/71	5.010% Bill - 11/30/71 5.011% Bill - 11/30/71	11/30/70 11/30/70	1,201 501	1,201 501	2/	-	-	
12/31/71	4.886% Bill - 12/31/71 5.507% Bill - 12/31/71	12/31/70 12/31/70	1,201 500	1,201 500	2/	-	-	
1/31/72	4.249% Bill - 1/31/72 4.403% Bill - 1/31/72	1/31/71 1/31/71	1,194 500	1,194 500	2/	-	-	
	4-3/4% Note - 2/15/72-A	2/15/67	200	-	300	514 55	231	5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82
	7-1/2% Note - 2/15/72-C	2/17/70	2,690	-	2,690	1,821 144	724	5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82
2/15/72	4% Bond - 2/15/72	11/15/62	280	-	980	407 203	310	5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82
	7-3/4% Note 7/- 2/15/74-C 4-1/8% Bond 7/- 2/15/74	8/15/70 1/15/65	3,139 1,125	-	3,139 657	179	-	
	5-1/4% Note 7/- 5/15/74-D 4-1/4% Bond 7/- 5/15/74	11/15/70 5/15/64	4,505 3,577	-	4,505 3,577	172 721	-	
Total.....				18,816	-	18,816	4,933	1,264
								2,802 of 5-3/4% Note 2,131 of 6-3/8% Bond

## 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	Ex-changed	Turned in for cash 2/	
2/29/72	{ 3.675% Bill 4.688% Bill	- 2/29/72 - 2/29/72	2/28/71 2/28/71	1,201 500	1,201 500 } 3/	-	-	
3/31/72	{ 3.587% Bill 5.425% Bill	- 3/31/72 - 3/31/72	3/31/71 3/31/71	1,200 500	1,200 500 } 3/	-	-	
4/1/72	1-1/2% Note	- 4/1/72-EA	4/1/67	34	.34	-	-	
4/21/72	{ 4.558% Bill 3.846% Bill	- 4/21/72 - 4/21/72	12/1/71 12/1/71	2,506 1,526	2,506 1,526 } 4/	-	-	
4/30/72	{ 4.422% Bill 5.944% Bill	- 4/30/72 - 4/30/72	4/30/71 4/30/71	1,201 501	1,201 501 } 2/	-	-	
5/15/72	{ 4-3/4% Note 6-3/4% Note	- 5/15/72-B - 5/15/72-D	5/15/67 11/16/70	3,676 1,377	1,294 1,245 } 9/ 132 } 10/	-	-	
5/31/72	{ 4.790% Bill 5.090% Bill	- 5/31/72 - 5/31/72	5/31/71 5/31/71	1,201 500	1,201 500 } 3/	-	-	
6/15/72	2-1/2% Bond	- 6/15/72	6/1/45	1,226	1,226	-	-	
6/21/72	{ 4.273% Bill 4.056% Bill	- 6/21/72 - 6/21/72	12/13/71 12/13/71	2,010 1,016	2,010 1,016 } 4/	-	-	
6/30/72	{ 5.567% Bill 5.242% Bill	- 6/30/72 - 6/30/72	6/30/71 6/30/71	1,200 500	1,200 500 } 3/	-	-	
7/31/72	{ 5.953% Bill 4.496% Bill	- 7/31/72 - 7/31/72	7/31/71 7/31/71	1,202 500	1,202 500 } 3/	-	-	
	5% Note	- 8/15/72-E	5/15/71	2,574	-	2,574	{ 1,715 612 15 }	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	4% Bond	- 8/15/72	8/15/62	1,453	-	1,453	{ 699 123 252 }	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	2-1/2% Bond	- 9/15/72	10/20/41	1,051	-	1,051	{ 1,097 181 221 }	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	6% Note	- 11/15/72-F	6/29/71	2,285	-	2,285	{ 630 197 133 }	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
8/15/72	2-1/2% Bond	- 12/15/72	11/15/45	2,547	-	2,547	{ 805 .223 .165 }	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	5-3/4% Note 2/	- 11/15/74-A	11/15/67	7,212	-	7,212	{ 1,235 .535 }	6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	3-7/8% Bond 2/	- 11/15/74	12/2/57	2,236	-	2,236	{ 756 .265 }	6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	5-3/4% Note 2/	- 2/15/74-A	2/15/68	5,148	-	5,148	{ 677 .457 }	6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	5-7/8% Note 2/	- 2/15/75-E	10/22/71	2,045	-	2,045	{ 555 .268 }	6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	Total.....			27,451	-	27,451	11,816	4,945 of 5-7/8% Note 4,559 of 6-1/4% Note 2,312 of 6-3/8% Bond
8/31/72	{ 5.125% Bill 4.580% Bill	- 8/31/72 - 8/31/72	8/31/71 8/31/71	1,200 500	1,200 500 } 2/	-	-	
9/15/72	2-1/2% Bond	- 9/15/72	10/20/71	454P	454P	-	-	
9/30/72	{ 5.279% Bill 3.930% Bill	- 9/30/72 - 9/30/72	9/30/71 9/30/71	1,201 501	1,201 501 } 3/	-	-	
10/1/72	1-1/2% Note	- 10/1/72-E0	10/1/67	33	33	-	-	
10/31/72	{ 4.490% Bill 3.891% Bill	- 10/31/72 - 10/31/72	10/31/71 10/31/71	1,200 500	1,200 500 } 2/	-	-	
11/15/72	6% Note	- 11/15/72-F	6/29/71	1,326	1,326 2/	-	-	
11/30/72	{ 4.563% Bill 3.862% Bill	- 11/30/72 - 11/30/72	11/30/71 11/30/71	1,201 501	1,201 501 } 3/	-	-	

Footnotes at end of table

(Continued on following page)

## 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/	
12/15/72	2-1/2% Bond	- 12/15/72	11/15/41	1,351p	1,351	-	-	
12/31/72	{ 3.927% Bill 4.512% Bill	- 12/31/72 - 12/31/71	12/31/71 12/31/71	1,200 501	1,200 501	-	-	
1/31/73	{ 3.936% Bill 4.234% Bill	- 1/31/73 - 1/31/73	1/31/72 1/31/72	1,200 500	1,200 500	-	-	
2/15/73	{ 6-1/2% Note 4-7/8% Note	- 2/15/73 - 2/15/73	8/16/71 11/15/71	2,514 4,268	- -	2,514 4,268	1,425 2,458	1,089 1,810 11/
2/28/73	{ 4.091% Bill 4.367% Bill	- 2/28/73 - 2/28/73	2/29/72 2/29/72	1,200 501	1,200 501	-	-	
3/31/73	{ 4.661% Bill 4.754% Bill	- 3/31/73 - 3/31/73	3/31/72 3/31/72	1,201 501	1,201 501	-	-	
4/1/73	1-1/2% Note	- 4/1/73-FA	4/1/68	34	34	-	-	
4/20/73	4.721% Bill	- 4/20/73	11/24/72	2,012	2,012 4/	-	-	
4/30/73	{ 4.362% Bill 4.731% Bill	- 4/30/73 - 4/30/73	4/30/72 4/30/72	1,200 500	1,200 500	-	-	
5/15/73	{ 7-3/4% Note 4-3/4% Note	- 5/15/73-A - 5/15/73-E	10/1/69 5/15/72	5,844 3,792	3,181 1,194	2,663 12/ 2,598 13/	-	
5/31/73	{ 4.465% Bill 5.040% Bill	- 5/31/73 - 5/31/73	5/31/72 5/31/72	1,200 500	1,200 500	-	-	
6/22/73	5.089% Bill	- 6/22/73	12/5/72	2,510	2,510 4/	-	-	
6/30/73	{ 4.853% Bill 5.346% Bill	- 6/30/73 - 6/30/73	6/30/72 6/30/72	1,201 500	1,201 500	-	-	
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 14/ 728 15/	-	
8/28/73	5.178% Bill	- 8/28/73	8/31/72	1,803	1,803 3/	-	-	
9/19/73	9.803% Bill	- 9/19/73	8/15/73	2,017	2,017 4/	-	-	
9/25/73	5.529% Bill	- 9/25/73	9/30/72	1,801	1,801 3/	-	-	
10/1/73	1-1/2% Note	- 10/1/73-EO	10/1/68	30	30	-	-	
10/17/73	5.318% Bill	- 10/23/73	10/31/72	1,802	1,802	-	-	
11/15/73	4-1/8% Bond	- 11/15/73	7/22/64	4,336	3,760	576 16/	-	
11/14/73	5.225% Bill	- 11/20/73	11/30/72	1,802	1,802	-	-	
12/12/73	5.337% Bill	- 12/18/73	12/31/72	1,800	1,800	-	-	
1/9/74	5.986% Bill	- 1/15/74	1/31/73	1,804	1,804	-	-	
2/6/74	6.050% Bill	- 2/12/74	2/28/73	1,801	1,801	-	-	
2/15/74	{ 7-3/4% Note 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 17/ 542 18/	-	

Footnotes on following page.



## PUBLIC DEBT OPERATIONS

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

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

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

(Continued on following page)

**PUBLIC DEBT OPERATIONS**

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

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

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1972-Sept.....	Certificates of indebtedness	6/20/72	9/20/72	3.95	-	564	
		6/20/72	9/20/72	3.95	-	362	
		6/23/72	9/25/72	3.95	-	728	
		6/26/72	9/26/72	3.95	-	159	
		7/18/72	10/18/72	3.95	-	30	
		7/19/72	10/19/72	3.95	-	50	
		8/11/72	11/13/72	3.95	-	50	
		8/14/72	11/14/72	3.95	-	8	
		8/16/72	11/16/72	3.95	-	2	
		9/20/72	12/20/72	4.65	54	-	
		9/20/72	12/20/72	4.65	362	-	
		9/25/72	12/26/72	4.65	728	-	
		9/26/72	12/26/72	4.65	159	-	
		8/26/71	9/21/72	5.40	-	200	
	Notes	9/15/72	3/15/77	2.50	157	-	
		9/21/72	12/27/73	5.60	200	-	
		7/3/72	10/3/72	4.15	-	15	
		7/3/72	10/3/72	4.15	-	632	
		7/6/72	10/6/72	4.15	-	50	
		7/7/72	10/6/72	4.15	-	30	
		7/7/72	10/6/72	4.15	-	44	
		7/10/72	10/10/72	4.15	-	100	
		7/17/72	10/17/72	4.10	-	250	
		7/17/72	10/17/72	4.10	-	70	
		7/18/72	10/18/72	3.95	-	300	
		7/18/72	10/18/72	3.95	-	120	
		7/18/72	10/18/72	3.95	-	17	
		7/18/72	10/18/72	3.95	-	24	
Oct.....	Certificates of indebtedness	7/18/72	10/18/72	3.95	-	83	
		7/19/72	10/19/72	3.95	-	31	
		7/19/72	10/19/72	3.95	-	193	
		7/20/72	10/20/72	3.95	-	40	
		7/28/72	10/27/72	4.05	-	25	
		8/17/72	11/17/72	3.95	-	40	
		10/3/72	1/3/73	4.60	15	10	
		10/3/72	1/3/73	4.60	632	-	
		10/6/72	1/5/73	4.60	30	-	
		10/6/72	1/5/73	4.60	50	-	
		10/6/72	1/5/73	4.60	44	-	
		10/10/72	1/10/73	4.75	100	-	
		10/17/72	1/17/73	4.85	250	-	
		10/17/72	1/17/73	4.85	70	-	
		10/18/72	1/18/73	4.85	120	-	
		10/18/72	1/18/73	4.85	11	-	
		10/18/72	1/18/73	4.85	25	-	
		10/19/72	1/19/73	4.85	26	-	
		10/19/72	1/19/73	4.85	195	-	
		10/20/72	1/19/73	4.85	40	-	
		10/27/72	1/26/73	4.75	25	-	
	Notes	9/23/71	10/26/72	5.40	-	200	
		10/26/72	1/24/74	5.60	200	-	
Nov.....	Certificates of indebtedness	8/4/72	11/3/72	3.80	-	55	
		8/10/72	11/10/72	3.95	-	105	
		8/11/72	11/13/72	3.95	-	70	
		8/14/72	11/14/72	3.95	-	20	
		8/15/72	11/15/72	3.95	-	15	
		8/16/72	11/16/72	3.95	-	20	
		8/16/72	11/16/72	3.95	-	18	
		8/17/72	11/17/72	3.95	-	10	
		8/17/72	11/17/72	3.95	-	100	
		8/17/72	11/17/72	3.95	-	235	
		8/18/72	11/17/72	3.95	-	35	
		8/18/72	11/17/72	3.95	-	600	
		8/24/72	11/24/72	4.05	-	35	
		8/25/72	11/25/72	4.05	-	30	
		8/30/72	11/30/72	4.35	-	100	
		10/3/72	1/3/73	4.60	-	5	
		10/6/72	1/5/73	4.60	-	50	
		11/3/72	2/2/73	4.80	55	-	
		11/10/72	2/9/73	4.70	105	-	
		11/13/72	2/13/73	4.70	70	-	
		11/14/72	2/14/73	4.80	20	-	
		11/15/72	2/15/73	4.80	15	-	
		11/16/72	2/16/73	4.80	20	-	
		11/16/72	2/16/73	4.80	18	-	
		11/17/72	2/16/73	4.80	10	-	
		11/17/72	2/16/73	4.80	35	-	
		11/17/72	2/16/73	4.80	115	-	
		11/17/72	2/16/73	5.10	706	-	
		11/17/72	5/17/73	5.10	706	-	
		11/24/72	2/23/73	4.80	55	5	
		11/30/72	5/30/73	5.20	100	-	

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

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

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

(Continued on following page)

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1973-Apr.....	Notes	9/9/68	3/9/73	5.35	-	10	
		12/6/71	3/22/73	4.80	-	100	
		12/23/71	3/29/73	4.70	-	200	
		3/22/73	6/27/74	7.00	100	-	
		3/29/73	6/27/74	6.80	200	-	
		1/3/73	4/3/73	5.20	-	619	
		1/5/73	4/5/73	5.20	-	44	
		1/10/73	4/10/73	5.15	-	100	
		1/17/73	4/17/73	5.30	-	250	
		1/17/73	4/17/73	5.30	-	70	
	Certificates of indebtedness	1/18/73	4/18/73	5.30	-	11	
		1/18/73	4/18/73	5.30	-	25	
		1/19/73	4/19/73	5.30	-	40	
		1/19/73	4/19/73	5.30	-	50	
		1/26/73	4/26/73	5.65	-	25	
		4/3/73	7/3/73	6.55	619	-	
		4/5/73	7/5/73	6.55	44	-	
		4/10/73	7/10/73	6.20	100	-	
		4/17/73	7/17/73	6.20	250	-	
		4/17/73	7/17/73	6.20	70	-	
May.....	Notes	4/18/73	7/18/73	6.20	11	-	
		4/18/73	7/18/73	6.20	25	-	
		4/19/73	7/19/73	6.20	40	-	
		4/19/73	7/19/73	6.20	50	-	
		4/26/73	7/26/73	6.25	25	-	
		10/9/68	4/9/73	5.50	-	5	
		12/7/71	4/26/73	4.65	-	175	
		1/20/72	4/26/73	4.30	-	100	
		4/26/73	7/25/74	6.75	275	-	
		11/17/72	5/17/73	5.10	-	706	
	Certificates of indebtedness	11/30/72	5/30/73	5.20	-	100	
		2/2/73	5/2/73	5.70	-	55	
		2/7/73	5/7/73	5.70	-	413	
		2/9/73	5/9/73	5.70	-	105	
		2/9/73	5/9/73	5.70	-	1,483	
		2/13/73	5/14/73	5.45	-	70	
		2/14/73	5/14/73	5.45	-	261	
		2/14/73	5/14/73	5.45	-	2,650	
		2/16/73	5/16/73	5.45	-	15	
		2/16/73	5/16/73	5.45	-	65	
June.....	Notes	2/23/73	5/23/73	5.45	-	30	
		3/20/73	6/20/73	6.35	-	75	
		4/10/73	7/10/73	6.20	-	100	
		5/2/73	8/2/73	6.30	55	-	
		5/7/73	8/7/73	6.30	413	-	
		5/9/73	8/9/73	6.15	105	-	
		5/9/73	11/9/73	6.45	1,480	-	
		5/14/73	8/14/73	6.15	70	-	
		5/14/73	8/14/73	6.15	261	-	
		5/14/73	8/14/73	6.15	1,170	-	
		5/14/73	11/14/73	6.45	1,500	-	
		5/16/73	8/16/73	6.20	15	-	
		5/16/73	8/16/73	6.20	65	-	
		5/17/73	11/16/73	6.45	706	-	
		5/23/73	8/23/73	6.45	30	-	
		5/30/73	11/30/73	6.90	100	-	
	Certificates of indebtedness	11/22/68	5/22/73	5.50	-	3	
		1/20/72	5/24/73	4.30	-	90	
		2/24/72	5/24/73	4.25	-	150	
		5/24/72	8/22/74	7.00	240	-	
		12/20/72	6/20/73	5.30	-	227	
		1/3/73	7/3/73	5.40	-	23	
		3/6/73	6/6/73	5.90	-	109	
		3/6/73	6/6/73	5.90	-	601	
		3/6/73	6/6/73	5.90	-	2,523	
		3/7/73	6/7/73	5.90	-	139	
July.....	Certificates of indebtedness	3/20/73	6/20/73	6.35	-	262	
		3/20/73	6/20/73	6.35	-	200	
		3/26/73	6/26/73	6.35	-	900	
		4/3/73	7/3/73	6.55	-	619	
		6/6/73	9/6/73	7.15	109	-	
		6/6/73	9/6/73	7.15	601	-	
		6/6/73	9/6/73	7.15	2,503	-	
		6/6/73	12/6/73	7.25	20	-	
		6/7/73	9/7/73	7.15	189	-	
		6/20/73	9/20/73	7.30	489	-	
		6/20/73	9/20/73	7.30	200	-	
		6/26/73	9/26/73	7.25	900	-	
		6/29/73	9/28/73	7.25	652	-	

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
		12/24/68	6/25/73	6.00	-	2	
		12/27/68	6/27/73	5.97	-	20	
		6/25/71	6/25/73	6.20	-	600	
		3/30/72	6/21/73	5.05	-	200	
		6/21/73	9/19/74	7.10	200	-	
		6/25/73	6/23/80	6.95	600	-	
		6/29/73	12/29/77	2.50	199	-	
		4/05/73	7/05/73	6.55	-	44	
		4/17/73	7/17/73	6.20	-	250	
		4/17/73	7/17/73	6.20	-	70	
		4/18/73	7/18/73	6.20	-	11	
		4/18/73	7/18/73	6.20	-	25	
		4/19/73	7/19/73	6.20	-	40	
		4/19/73	7/19/73	6.20	-	50	
		4/26/73	7/26/73	6.25	-	25	
		5/14/73	8/14/73	6.15	-	261	
		6/20/73	9/20/73	7.30	-	489	
		6/26/73	9/26/73	7.25	-	15	
		7/05/73	10/05/73	8.00	44	-	
		7/12/73	10/12/73	8.00	2	-	
		7/13/73	10/15/73	8.00	3	-	
		7/13/73	10/15/73	8.00	20	-	
		7/13/73	10/15/73	8.00	30	-	
		7/16/73	10/16/73	8.00	8	-	
		7/16/73	10/16/73	8.00	17	-	
		7/17/73	10/17/73	8.00	250	-	
		7/17/73	10/17/73	8.00	70	-	
		7/17/73	10/17/73	8.00	1	-	
		7/17/73	10/17/73	8.00	5	-	
		7/17/73	10/17/73	8.00	7	-	
		7/18/73	10/18/73	8.00	11	-	
		7/18/73	10/18/73	8.00	25	-	
		7/18/73	10/18/73	8.00	1	-	
		7/18/73	10/18/73	8.00	3	-	
		7/18/73	10/18/73	8.00	14	-	
		7/19/73	10/19/73	8.00	40	-	
		7/19/73	10/19/73	8.00	50	-	
		7/19/73	10/19/73	8.00	6	-	
		7/19/73	10/19/73	8.00	24	-	
		7/23/73	10/23/73	8.00	5	-	
		7/23/73	10/23/73	8.00	18	-	
		7/24/73	10/24/73	8.15	1	-	
		7/26/73	10/26/73	8.15	25	-	
		7/27/73	10/29/73	8.15	24	-	
		7/30/73	10/30/73	8.15	53	-	
		7/31/73	10/31/73	8.35	264	-	
1973-July.....	Notes	12/31/68	7/02/73	6.00	-	100	
		7/07/71	7/09/73	6.45	-	200	
		7/14/71	7/16/73	6.30	-	200	
		4/27/72	7/19/73	4.60	-	175	
		7/09/73	7/08/80	7.20	200	-	
		7/16/73	7/15/80	7.30	200	-	
		7/19/73	10/24/74	8.10	175	-	
	Notes	5/2/73	8/2/73	6.30	-	55	
		5/7/73	8/7/73	6.30	-	413	
		5/9/73	8/9/73	6.15	-	105	
		5/14/73	8/14/73	6.15	-	1,170	
		5/14/73	8/14/73	6.15	-	70	
		5/16/73	8/16/73	6.20	-	15	
		5/16/73	8/16/73	6.20	-	65	
		5/23/73	8/23/73	6.45	-	30	
		6/6/73	9/6/73	7.15	-	135	
		6/6/73	9/6/73	7.15	-	109	
		6/7/73	9/7/73	7.15	-	89	
		7/12/73	10/12/73	8.00	-	2	
		7/13/73	10/15/73	8.00	-	20	
		7/13/73	10/15/73	8.00	-	3	
		7/13/73	10/15/73	8.00	-	30	
		7/16/73	10/16/73	8.00	-	8	
		7/16/73	10/16/73	8.00	-	17	
		7/17/73	10/17/73	8.00	-	7	
		7/17/73	10/17/73	8.00	-	5	
		7/17/73	10/17/73	8.00	-	1	
		7/18/73	10/18/73	8.00	-	3	
		7/18/73	10/18/73	8.00	-	14	
		7/13/73	10/18/73	8.00	-	1	
		7/19/73	10/19/73	8.00	-	8	
		7/19/73	10/19/73	8.00	-	16	
		7/19/73	10/19/73	8.00	-	6	
		7/23/73	10/23/73	8.00	-	5	
		7/23/73	10/23/73	8.15	-	18	
		7/24/73	10/24/73	8.15	-	1	
		7/27/73	10/29/73	8.15	-	24	
		7/30/73	10/30/73	8.15	-	53	
		7/31/73	10/31/73	8.35	-	3	
Aug.....	Certificates of indebtedness	8/1/73	11/1/73	8.35	14	14	
		8/2/73	11/2/73	8.35	55	-	
		8/2/73	11/2/73	8.35	16	16	
							26,159

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## PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
		8/7/73	11/7/73	8.50	413	-	
		8/9/73	11/9/73	8.50	105	8	
		8/14/73	11/14/73	9.00	1,170	-	
		8/14/73	11/14/73	9.00	70	-	
		8/16/73	11/16/73	9.00	15	-	
		8/16/73	11/16/73	9.00	65	-	
		8/22/73	11/23/73	8.95	45	45	
		8/23/73	11/23/73	8.95	3	8	
		8/23/73	11/23/73	8.95	30	-	
		8/29/73	11/29/73	8.70	1	-	
		8/31/73	11/30/73	8.70	472	-	
	Notes	5/25/72	8/23/73	4.67	-	150	
1973-Sept.....	Certificates of indebtedness	6/06/73	9/06/73	7.15	-	10	
		6/06/73	9/06/73	7.15	-	505	
		6/11/73	9/17/73	7.15	-	100	
		6/20/73	9/20/73	7.30	-	200	
		6/26/73	9/26/73	7.30	-	225	
		6/27/73	9/27/73	7.30	-	65	
		8/03/73	11/09/73	8.50	-	38	
		8/29/73	11/29/73	8.70	-	1	
		9/06/73	11/11/73	8.70	-	1	
		9/16/73	12/06/73	8.80	2,533	-	
		9/26/73	12/26/73	8.80	158	-	
		9/26/73	12/26/73	8.70	100	-	
		9/10/73	12/10/73	8.70	4	4	
		9/11/73	12/11/73	8.70	31	-	
		9/20/73	12/20/73	8.80	200	-	
		9/20/73	12/20/73	8.80	10	-	
		9/24/73	12/24/73	8.80	87	-	
		9/24/73	12/24/73	8.80	46	-	
		9/25/73	12/25/73	7.30	66	-	
		9/25/73	12/25/73	7.30	27	-	
		9/26/73	12/26/73	7.35	901	-	
		9/26/73	12/26/73	7.35	73	-	
		9/27/73	12/27/73	7.30	92	-	
		9/28/73	12/28/73	7.30	4	-	
		9/28/73	12/28/73	7.30	664	-	
	Notes	6/22/72	9/20/73	4.95	-	200	
Oct.....	Certificates of indebtedness	7/05/73	10/05/73	8.00	-	44	
		7/17/73	10/17/73	8.00	-	70	
		7/17/73	10/17/73	8.00	-	250	
		7/18/73	10/18/73	8.00	-	11	
		7/18/73	10/18/73	8.00	-	25	
		7/19/73	10/19/73	8.00	-	9	
		7/19/73	10/19/73	8.00	-	50	
		7/19/73	10/19/73	8.00	-	31	
		7/26/73	10/26/73	8.15	-	25	
		7/31/73	10/31/73	8.35	-	261	
		8/09/73	11/09/73	8.10	-	19	
		8/23/73	11/23/73	8.15	-	30	
		9/06/73	10/09/73	8.80	-	158	
		9/07/73	12/07/73	9.30	-	100	
		9/19/73	12/19/73	8.30	-	31	
		9/20/73	12/20/73	8.80	-	10	
		9/24/73	12/21/73	8.80	-	46	
		9/25/73	12/27/73	7.35	-	66	
		9/26/73	12/26/73	7.35	-	150	
		9/28/73	12/28/73	7.35	-	4	
		9/28/73	12/28/73	7.35	-	300	
		10/01/73	12/31/73	7.35	58	-	
		10/02/73	1/02/74	7.15	104	-	
		10/02/73	1/02/74	7.15	215	-	
		10/09/73	1/09/74	7.35	158	-	
		10/09/73	1/09/74	7.35	95	-	
		10/12/73	1/11/74	7.35	21	21	
		10/17/73	1/17/74	7.20	45	-	
		10/17/73	1/17/74	7.20	250	-	
		10/18/73	1/18/74	7.20	11	-	
		10/19/73	1/18/74	7.20	50	50	
		10/19/73	1/18/74	7.20	31	14	
		10/25/73	1/25/74	6.95	3	3	
		10/26/73	1/25/74	6.95	25	-	
		10/31/73	1/31/74	7.20	417	-	
	Notes	7/20/72	10/18/73	5.00	-	200	
	10/01/73	12/19/74	7.50	50	-		
	10/18/73	1/23/75	7.10	100	-		

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
Nov.....	Certificates of indebtedness	5-09-73	11-09-73	6.45	-	1,480	
		5-14-73	11-14-73	6.45	-	1,500	
		5-17-73	11-16-73	6.45	-	706	
		5-30-73	11-30-73	6.90	-	100	
		6-06-73	12-06-73	7.25	-	20	
		8-02-73	11-02-73	8.35	-	55	
		8-07-73	11-07-73	8.50	-	413	
		8-09-73	11-09-73	8.50	-	40	
		8-14-73	11-14-73	9.00	-	1,170	
		8-14-73	11-14-73	9.00	-	70	
		8-16-73	11-16-73	9.00	-	65	
		8-16-73	11-16-73	9.00	-	15	
		8-31-73	11-30-73	8.70	-	472	
		9-06-73	12-06-73	8.80	-	2,533	
		9-06-73	12-06-73	8.80	-	158	
		9-26-73	12-26-73	7.35	-	150	
		9-26-73	12-26-73	7.35	-	601	
		9-28-73	12-28-73	7.35	-	304	
		10-19-73	1-28-74	7.20	-	10	
		11-02-73	2-01-74	7.20	55	-	
		11-07-73	2-07-74	8.10	413	-	
		11-09-73	2-08-74	8.10	40	-	
		11-09-73	2-08-74	8.10	33	-	
		11-09-73	5-09-74	8.00	1,480	-	
		11-14-73	5-14-74	8.40	1,500	-	
		11-14-73	2-14-74	8.65	1,170	-	
		11-14-73	2-14-74	8.65	70	-	
		11-16-73	2-15-74	8.65	65	-	
		11-16-73	2-15-74	8.65	15	-	
		11-16-73	2-15-74	8.65	626	426	
		11-30-73	2-28-74	7.70	472	-	
		11-30-73	2-28-74	7.70	2,533	-	
		11-30-73	5-30-74	7.70	20	-	
		11-30-73	5-30-74	7.70	158	-	
Dec.....	Notes	8-24-72	2-28-74	5.05	-	200	
		11-29-73	12-19-74	7.20	200	-	
		9-20-73	12-20-73	8.80	-	200	
		9-24-73	12-21-73	8.80	-	86	
		9-25-73	12-27-73	7.35	-	26	
		9-26-73	12-28-73	7.35	-	73	
		9-27-73	12-27-73	7.35	-	92	
		10-01-73	12-31-73	7.35	-	58	
		12-20-73	3-20-74	7.40	204	-	
		12-21-73	3-21-74	7.40	88	-	
1974-Jan.....	Notes	12-27-73	3-27-74	7.35	26	-	
		12-27-73	3-27-74	7.35	92	-	
		12-28-73	3-28-74	7.35	73	-	
		12-31-73	4-01-74	7.40	59	-	
		2-02-72	12-03-73	4.80	-	22	
		9-21-72	12-27-73	5.60	-	200	
		12-27-73	1-09-75	7.125	200	-	
		10-02-73	1-02-74	7.15	-	104	
		10-02-73	1-02-74	7.15	-	215	
		10-09-73	1-09-74	7.35	-	158	
Certificates of indebtedness	Certificates of indebtedness	10-09-73	1-09-74	7.35	-	95	
		10-17-73	1-17-74	7.20	-	250	
		10-17-73	1-17-74	7.20	-	45	
		10-18-73	1-18-74	7.20	-	11	
		10-19-73	1-18-74	7.20	-	7	
		10-26-73	1-25-74	6.95	-	25	
		10-31-73	1-31-74	7.20	-	417	
		12-20-73	3-20-74	7.40	-	30	
		12-27-73	3-27-74	7.35	-	92	
		12-31-73	4-01-74	7.40	-	59	
		1-02-74	4-02-74	7.40	106	106	
		1-02-74	4-02-74	7.40	215	-	
		1-09-74	4-09-74	7.65	158	-	
		1-09-74	4-09-74	7.65	95	-	
		1-17-74	4-17-74	8.00	180	-	
		1-18-74	4-18-74	8.00	7	-	
		1-25-74	4-25-74	8.00	25	-	
		1-31-74	5-01-74	7.80	123	-	
		10-26-72	1-24-74	5.60	-	200	
		1-24-74	4-24-75	7.35	200	-	

Source: Bureau of the Public Debt.

\* Less than \$500,000.

## 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	
1970-July.....	Certificates of indebtedness	Swiss francs	1/23/70	7/23/70	8.08	-	100	1,366	
		Swiss francs	7/23/70	1/22/71	6.75	100	-		
	Notes	Swiss francs	4/9/69	7/9/70	6.20	-	30		
		Swiss francs	4/29/70	7/29/70	6.20	-	39		
		Swiss francs	7/9/70	10/8/71	7.30	30	-		
		Swiss francs	7/29/70	10/29/71	7.23	40	-		
		Swiss francs	2/6/70	8/6/70	8.125	-	50		
	Certificates of indebtedness	Swiss francs	8/6/70	2/5/71	6.75	50	-		
		Swiss francs	6/9/69	9/9/70	6.89	-	101		
	Notes	Swiss francs	9/9/70	12/9/71	6.90	101	-		
		Swiss francs	7/3/69	10/5/70	7.70	-	22		
		Swiss francs	7/16/69	10/16/70	7.55	-	134		
		Swiss francs	10/5/70	1/5/72	6.70	22	-		
1971-Jan.....	Certificates of indebtedness	Swiss francs	10/16/70	1/17/72	6.25	133	-		
		Swiss francs	7/23/70	1/22/71	6.75	-	100		
		Swiss francs	1/22/71	7/22/71	4.40	100	-		
		Swiss francs	9/9/69	1/29/71	7.85	-	30		
	Notes	Swiss francs	1/29/71	5/30/72	4.40	50	-		
		Swiss francs	8/6/70	2/5/71	6.75	-	50		
		Swiss francs	2/5/71	3/5/71	4.26	50	-		
		Swiss francs	11/18/69	2/18/71	7.60	-	30		
		Swiss francs	2/18/71	5/18/72	3.90	30	-		
		Swiss francs	3/10/71	9/10/71	3.35	450	-	1,616	
Feb.....	Certificates of indebtedness	Swiss francs	1/22/71	7/22/71	4.40	-	100	1,564	
		Swiss francs	2/5/71	8/5/71	4.26	-	50		
		Swiss francs	3/10/71	9/10/71	3.35	-	250		
		Swiss francs	5/10/71	9/10/71	3.35	263	-		
		Swiss francs	5/10/71	6/1/71	8.10	27	-		
		Swiss francs	5/10/71	7/6/71	6.75	55	-		
		Swiss francs	5/10/71	7/22/71	4.40	105	-		
		Swiss francs	5/10/71	8/5/71	4.26	53	-		
		Swiss francs	5/10/71	8/6/71	7.70	27	-		
		Swiss francs	5/10/71	8/19/71	7.73	29	-		
Mar.....		Swiss francs	5/10/71	9/13/71	7.60	24	-		
		Swiss francs	5/10/71	10/8/71	7.30	32	-		
		Swiss francs	5/10/71	10/29/71	7.23	42	-		
		Swiss francs	5/10/71	12/9/71	6.90	106	-		
		Swiss francs	5/10/71	1/5/72	6.70	24	-		
		Swiss francs	5/10/71	1/17/72	6.25	140	-		
		Swiss francs	1/30/70	6/1/71	8.10	-	26		
		Swiss francs	4/6/70	7/6/71	6.75	-	52		
		Swiss francs	5/6/70	8/6/71	7.70	-	26		
		Swiss francs	5/19/70	8/19/71	7.73	-	28		
May.....	Notes	Swiss francs	6/11/70	9/13/71	7.60	-	23	1,564	
		Swiss francs	7/9/70	10/8/71	7.30	-	30		
		Swiss francs	7/29/70	10/29/71	7.23	-	40		
		Swiss francs	9/9/70	12/9/71	6.90	-	101		
		Swiss francs	10/5/70	1/5/72	6.70	-	22		
		Swiss francs	10/16/70	1/17/72	6.55	-	133		
		Swiss francs	1/29/71	5/30/72	4.40	-	30		
		Swiss francs	2/18/71	5/18/72	3.90	-	30		
		Swiss francs	5/10/71	5/k8/72	3.90	32	-		
		Swiss francs	5/10/71	5/30/72	4.40	32	-		
June.....	Certificates of indebtedness	Swiss francs	5/10/71	6/1/71	8.10	-	27	1,664	
		Swiss francs	6/1/71	9/1/72	5.1 <sup>c</sup>	27	-		
	Notes	Swiss francs	5/10/71	7/6/71	6.75	-	55		
		Swiss francs	5/10/71	7/22/71	4.40	-	105		
July.....	Certificates of indebtedness	Swiss francs	7/22/71	1/21/72	5.75	105	-	1,664	
		Swiss francs	7/6/71	10/6/72	6.15	55	-		
		Swiss francs	5/10/71	8/5/71	4.26	-	13		
		Swiss francs	5/10/71	8/6/71	7.70	-	27		
Aug.....	Certificates of indebtedness	Swiss francs	5/10/71	8/19/71	7.73	-	29	1,998	
		Swiss francs	5/10/71	8/19/71	7.73	-	53		
		Swiss francs	5/10/71	2/4/72	5.75	-	53		
		Swiss francs	8/6/71	11/6/72	4.35	27	-		
	Notes	Swiss francs	8/19/71	11/20/72	5.65	29	-		
		Swiss francs	8/27/71	8/27/73	5.67	333	-		
		Swiss francs	5/10/71	9/10/71	3.3 <sup>c</sup>	-	263		
		Swiss francs	5/10/71	9/13/71	7.60	-	24		
Sept.....	Certificates of indebtedness	Swiss francs	9/10/71	12/11/72	5.45	269	-	2,000	
		Swiss francs	9/13/71	12/13/72	5.55	25	-		
	Notes	Swiss francs	5/10/71	10/8/71	7.30	-	32		
		Swiss francs	5/10/71	10/29/71	7.23	-	42		
	Certificates of indebtedness	Swiss francs	10/8/71	1/8/73	5.25	33	-		
		Swiss francs	10/29/71	1/29/73	4.85	43	-		
Oct.....	Certificates of indebtedness	Swiss francs	5/10/71	12/9/71	6.90	-	106	2,008	
		Swiss francs	5/10/71	3/9/73	4.80	111	-		
	Notes	Swiss francs	5/10/71	12/9/71	6.90	-	106		
		Swiss francs	8/5/71	2/4/72	5.75	2	-		
Dec.....	Certificates of indebtedness	Swiss francs	5/10/71	12/9/71	6.90	-	106	2,013	
		Swiss francs	5/10/71	3/9/73	4.80	111	-		

(Continued on following page)

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1972-Jan.....	Notes 1.	{	German marks	7/3/67	3/3/72	5.28	17	-
			German marks	4/1/68	10/2/72	5.73	17	-
			German marks	6/24/68	12/22/72	6.25	17	-
			German marks	8/19/69	2/19/73	3.05	18	-
			German marks	10/2/69	10/2/73	4.43	19	-
			Swiss francs	5/10/71	5/18/72	3.90	1	-
			Swiss francs	5/10/71	5/30/72	4.40	1	-
			Swiss francs	6/1/71	9/1/72	5.15	1	-
			Swiss francs	7/6/71	10/6/72	6.15	3	-
			Swiss francs	8/6/71	11/6/72	6.35	1	-
			Swiss francs	8/19/71	11/20/72	5.65	1	-
			Swiss francs	9/10/71	12/11/72	5.45	6	-
			Swiss francs	9/13/71	12/13/72	5.55	1	-
			Swiss francs	10/8/71	1/8/73	5.25	*	-
			Certificates of indebtedness	10/29/71	1/29/73	4.85	1	-
			Certificates of indebtedness	12/9/71	3/9/73	4.80	*	-
			Certificates of indebtedness	8/27/71	8/27/73	5.67	12	-
			Swiss francs	5/10/71	1/5/72	6.70	-	24
			Swiss francs	5/10/71	1/17/72	6.55	-	140
			Swiss francs	7/22/71	1/21/72	5.75	-	105
			Swiss francs	1/21/72	7/21/72	3.50	111	-
Feb.....	Notes	{	Swiss francs	1/5/72	4/5/73	4.50	25	-
			Swiss francs	1/17/72	4/17/73	4.15	148	-
	Certificates of indebtedness	{	Swiss francs	8/5/71	2/4/72	5.75	-	55
			Swiss francs	2/4/72	8/4/72	3.625	56	-
Mar.....	Notes	{	German marks	7/3/67	3/3/72	5.28	-	76
			German marks	10/2/69	10/2/73	4.43	-	153
			German marks	3/3/72	10/2/73	2.051	153	-
May.....	Notes	{	Swiss francs	5/10/71	5/18/72	3.90	-	33
			Swiss francs	5/10/71	5/30/72	4.40	-	33
			Swiss francs	5/18/72	8/20/73	4.77	33	-
			Swiss francs	5/30/72	8/30/73	4.55	34	-
July.....	Certificates of indebtedness	{	Swiss francs	1/21/72	7/21/72	3.50	-	111
			Swiss francs	7/21/72	1/19/73	4.375	114	-
	Notes	{	German marks	7/3/67	7/3/72	5.28	-	76
			Swiss francs	2/4/72	8/4/72	3.625	-	1,999
Aug.....	Certificates of indebtedness	{	Swiss francs	8/4/72	2/2/73	4.25	57	-
			Swiss francs	8/4/72	2/2/73	4.25	57	2,000
Sept.....	Notes	{	Swiss francs	6/1/71	9/1/72	5.15	-	28
			Swiss francs	9/1/72	11/30/73	5.50	29	-
Oct.....	Notes	{	German marks	4/1/68	10/2/72	5.73	-	153
			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
			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
			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	-
	Certificates of indebtedness	{	Swiss francs	7/21/72	1/19/73	4.375	-	114
			Swiss francs	1/19/73	7/19/73	5.25	114	-
Jan.....	Notes	{	Swiss francs	10/8/71	1/8/73	5.25	-	33
			Swiss francs	10/29/71	1/29/73	4.85	-	43
	Certificates of indebtedness	{	Swiss francs	1/8/73	4/8/74	5.70	35	-
			Swiss francs	1/29/73	4/29/74	6.00	45	-
Feb.....	Notes	{	German marks	8/19/69	2/19/73	3.05	13	1,561
			Swiss francs	12/9/71	3/9/73	4.80	-	111
			Swiss francs	3/9/73	6/7/74	6.625	129	-
Mar.....	Notes	{						1,578

(Continued on following page)

## PUBLIC DEBT OPERATIONS.

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

(Dollar amounts in millions)

Source: Bureau of the Public Debt.

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

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

3/ The principal amount of this note was increased \$1 million to compensate for a lower interest cost than was anticipated when the note was revalued in 1970.

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

\* Less than \$500,000.

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

April 30, 1957. Details of the principal changes in issues, interest yields, maturities, and other terms appear in the Treasury Bulletins of April 1951, May 1952, May 1957, October and December 1959, May and October 1961, June 1968, and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1973.

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

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

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales Price 2/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
<u>Fiscal years:</u>								
1935-63.....	151,863	21,251	173,114	124,643	113,399	11,244	48,314	157
1964.....	4,656	1,476	6,132	5,164	4,383	781	49,299	139
1965.....	4,543	1,517	6,060	5,346	4,488	858	50,043	110
1966.....	4,650	1,554	6,204	5,724	4,792	932	50,537	95
1967.....	4,965	1,626	6,592	5,922	4,971	951	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,939	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,512	2,564	9,076	5,586	4,494	1,092	59,418	34
<u>Calendar years:</u>								
1935-63.....	154,106	21,974	176,079	127,051	115,431	11,621	96,362	532
1964.....	4,609	1,508	6,117	5,252	4,445	807	49,734	158
1965.....	4,486	1,527	6,013	5,441	4,552	889	50,324	141
1966.....	4,860	1,591	6,451	6,000	5,043	957	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,268	2,673	8,941	6,211	4,945	1,266	60,317	31
<u>Months:</u>								
1973-Jan.....	561	235	796	536	417	119	57,839	36
Feb.....	592	204	795	472	380	92	58,163	36
Mar.....	599	218	816	509	407	102	58,471	36
Apr.....	562	224	786	482	387	95	58,776	35
May.....	655	203	858	502	401	101	59,133	35
June.....	556	231	787	502	403	99	59,418	34
July.....	487	244	731	498	400	99	59,652	34
Aug.....	567	213	780	669	544	124	59,764	33
Sept.....	385	225	610	539	433	106	59,836	32
Oct.....	482	227	709	592	472	121	59,953	32
Nov.....	682	207	889	516	412	104	60,326	32
Dec.....	142	242	384	393	321	72	60,317	31
1974-Jan.....	721	251	972	793	652	141	60,497	31



## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 2/		
Series E								
<u>Fiscal years:</u>								
1941-63.....	107,614	18,931	126,545	86,580	77,423	9,158	191	39,166
1964.....	4,136	1,458	5,594	4,363	3,609	754	206	40,190
1965.....	4,112	1,502	5,614	4,538	3,705	833	188	41,078
1966.....	4,246	1,542	5,787	4,801	3,904	897	212	41,853
1967.....	4,599	1,619	6,217	4,895	3,982	913	216	42,959
1968.....	4,466	1,731	6,196	5,154	4,178	976	196	43,805
1969.....	4,343	1,788	6,131	5,548	4,462	1,806	184	44,205
1970.....	4,289	1,841	6,130	5,959	4,772	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,941	1,031	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
<u>Calendar years:</u>								
1941-63.....	109,602	19,645	129,247	88,610	79,110	9,499	897	78,327
1964.....	4,132	1,491	5,623	4,425	3,646	730	198	40,739
1965.....	4,092	1,514	5,606	4,650	3,787	863	190	41,504
1966.....	4,450	1,580	6,031	4,913	3,997	916	224	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	74,108
1972.....	5,992	2,426	8,348	5,007	3,964	1,042	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,506	1,234	319	52,723
<u>Months:</u>								
1973-Jan.....	530	235	764	504	386	119	29	50,352
Feb.....	558	204	762	440	348	92	30	50,643
Mar.....	569	218	787	472	371	101	33	50,925
Apr.....	535	224	759	448	353	95	30	51,205
May.....	628	203	831	468	367	101	30	51,539
June.....	531	231	762	495	369	99	27	51,806
July.....	462	244	706	462	363	99	26	52,024
Aug.....	545	213	758	615	491	124	27	52,139
Sept.....	371	225	596	492	387	106	23	52,220
Oct.....	463	227	691	563	416	121	25	52,349
Nov.....	667	207	874	472	368	103	23	52,727
Dec.....	130	242	372	361	289	72	15	52,723
1974-Jan.....	685	251	936	740	599	141	37	52,881
Series H								
<u>Fiscal years:</u>								
1952-63.....	8,349	-	8,349	1,956	1,956	-	191	7,193
1964.....	521	-	521	373	373	-	206	7,546
1965.....	431	-	431	449	449	-	188	7,716
1966.....	404	-	404	504	504	-	212	7,829
1967.....	367	-	367	553	553	-	216	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
<u>Calendar years:</u>								
1952-63.....	8,603	-	8,603	2,134	2,134	-	897	14,279
1964.....	477	-	477	416	416	-	198	7,627
1965.....	394	-	394	467	467	-	190	7,744
1966.....	410	-	410	564	564	-	224	7,815
1967.....	324	-	324	497	497	-	207	7,848
1968.....	224	-	224	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	280	-	280	465	465	-	319	7,594
<u>Months:</u>								
1972-Jan.....	31	-	31	31	31	-	29	7,488
Feb.....	34	-	34	32	32	-	30	7,520
Mar.....	30	-	30	37	37	-	33	7,546
Apr.....	27	-	27	33	33	-	30	7,570
May.....	27	-	27	34	34	-	30	7,593
June.....	25	-	25	34	34	-	27	7,612
July.....	25	-	25	36	36	-	26	7,628
Aug.....	22	-	22	52	52	-	27	7,625
Sept.....	14	-	14	46	46	-	23	7,616
Oct.....	19	-	19	56	56	-	25	7,604
Nov.....	15	-	15	43	43	-	23	7,599
Dec.....	12	-	12	32	32	-	15	7,594
1974-Jan.....	37	-	37	52	52	-	37	7,615



## UNITED STATES SAVINGS BONDS

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

(In thousands of pieces)

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

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

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

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

3/ Sales began on May 1, 1964.

4/ Sales began on October 29, 1945.

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

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

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



## OWNERSHIP OF FEDERAL SECURITIES

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

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	(In millions of dollars)				Public issues held by Federal Reserve banks	
			Interest-bearing public debt securities					
			Held by U.S. Government accounts		Nonmarketable			
			Total	Public marketable	Special issues	Other		
1955.....	326,609	313,113	61,070	10,351	48,549	2,171	39,100	
1956.....	333,284	315,431	64,316	12,050	50,196	2,070	42,169	
1957.....	344,676	322,286	71,809	13,635	56,103	2,071	46,719	
1958.....	371,378	344,401	76,138	14,694	59,374	2,071	52,230	
1959.....	367,369	351,729	84,315	16,007	66,738	2,071	54,095	
1960.....	369,422	369,226	95,170	16,974	76,124	2,071	57,714	
1961.....	410,292	396,289	102,388	18,092	82,740	2,056	65,513	
1962.....	432,154	425,760	111,460	19,868	89,536	2,056	71,356	
1963.....	469,251	456,353	123,385	20,080	101,248	2,056	75,022	
1971-Dec.....	425,177	422,308	106,188	18,587	85,545	2,056	70,218	
1972-Dec.....	461,068	447,298	116,897	19,360	95,482	2,056	69,906	
1973-Jan.....	461,355	448,191	116,210	19,573	94,582	2,056	72,022	
Feb.....	466,617	452,928	117,124	19,779	95,289	2,056	72,620	
Mar.....	470,412	456,787	117,922	20,040	95,826	2,056	74,276	
Apr.....	468,148	455,214	117,902	19,991	95,855	2,056	75,495	
May.....	468,380	455,431	120,123	20,246	97,821	2,056	74,128	
June.....	469,551	456,353	123,385	20,080	101,248	2,056	75,022	
July.....	470,121	457,217	124,992	20,423	102,513	2,056	77,098	
Aug.....	473,263	459,918	128,688	21,039	105,593	2,056	76,093	
Sept.....	472,398	459,471	127,776	20,830	104,340	2,056	76,217	
Oct.....	473,364	460,587	127,444	20,840	104,543	2,056	78,491	
Nov.....	475,798	462,076	127,080	23,984	101,040	2,056	77,129	
Dec.....	481,434	467,327	129,641	20,961	106,624	2,056	78,516	

End of fiscal year or month	Interest-bearing public debt securities-(cont.)			Matured public debt and debt bearing no interest	Total outstanding 1/	Agency securities			
	Held by private investors					Held by U.S. Government accounts and Federal Reserve banks	Held by private investors		
	Total	Public marketable	Nonmarketable						
1965.....	212,441	159,244	53,697	4,161	7,335	469	3,866		
1966.....	202,441	154,909	54,037	4,476	13,377	468	12,909		
1967.....	203,559	150,313	53,440	3,935	18,455	2,010	16,445		
1968.....	216,032	154,668	56,363	3,178	24,399	3,001	21,398		
1969.....	212,712	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.....	227,733	161,363	66,020	1,841	12,163	2,251	9,911		
1972.....	222,545	165,172	76,566	1,901	10,994	2,170	8,724		
1973.....	257,947	167,864	90,078	1,788	11,109	2,156	8,953		
1971-Dec.....	246,346	173,776	72,670	1,823	11,046	2,462	8,584		
1972-Dec.....	260,495	180,444	80,251	2,000	11,770	2,320	9,450		
1973-Jan.....	259,959	179,527	80,432	1,877	11,787	2,297	9,490		
Feb.....	263,184	177,482	85,702	1,911	11,779	2,259	9,520		
Mar.....	264,589	175,459	89,130	1,819	11,806	2,325	9,480		
Apr.....	261,817	172,361	89,457	1,849	11,084	2,181	8,903		
May.....	261,179	171,544	89,635	1,908	11,041	2,167	8,874		
June.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953		
July.....	255,128	165,188	81,740	1,786	11,118	2,121	8,996		
Aug.....	255,137	165,273	81,864	1,926	11,419	2,151	9,267		
Sept.....	255,478	165,259	90,219	1,968	11,459	2,207	9,252		
Oct.....	254,653	164,716	89,937	1,889	11,488	2,110	9,378		
Nov.....	257,867	169,120	88,747	1,961	11,760	2,130	9,630		
Dec.....	259,670	170,747	88,923	2,071	11,585	2,107	9,479		

1/ For content see Table 14-1.

## OWNERSHIP OF FEDERAL SECURITIES

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

(Par values <sup>1/</sup> in billions of dollars)

End of month	Total privately held	Commercial banks <sup>2/</sup>	Nonbank investors										
			Total	Individuals <sup>3/</sup>			Insurance companies	Mutual savings banks	Corporations <sup>4/</sup>	State and local governments	Foreign and international <sup>5/</sup>	Other investors <sup>6/</sup>	
				Total	Savings bonds Series E and H	Other Series <sup>7/</sup>							
1939-Dec.	33.4	12.7	20.7	9.4	-	3.9	5.7	2.7	2.0	.4	.2	,3	
1946-Feb.	231.6	93.8	137.9	63.9	30.8	12.5	20.6	11.1	19.9	6.7	2.4	9.5	
Dec.	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	6.3	2.1	9.3	
1950-June	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	8.7	3.5	9.6	
Dec.	199.9	61.8	138.0	66.3	34.6	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	21.6	12.7	5.9	
1954-June	199.9	63.6	136.3	64.8	37.6	12.1	15.2	15.4	9.1	16.6	13.9	6.0	
Dec.	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.7	9.8	19.1	14.4	6.3	
1955-June	203.0	63.5	139.5	65.0	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	13.0	
1961-June	208.0	62.5	145.5	64.6	43.6	2.5	18.6	11.4	5.3	18.5	19.3	12.7	
Dec.	214.8	67.2	147.7	65.9	44.2	2.2	19.5	11.3	6.1	18.5	19.0	13.4	
1962-June	214.3	65.1	149.2	65.7	44.6	2.1	18.9	11.3	6.2	18.2	20.1	14.1	
Dec.	219.5	67.1	152.3	66.0	45.1	1.9	19.1	11.5	6.0	18.6	20.1	15.3	
1963-June	218.2	64.3	153.9	66.0	46.0	1.6	18.5	10.9	6.0	18.7	21.4	15.8	
Dec.	220.5	64.2	156.3	68.2	46.7	1.5	20.0	11.2	5.6	18.7	21.1	15.9	
1964-June	218.3	60.2	158.2	68.8	47.3	1.3	20.2	10.8	5.8	18.9	22.5	15.6	
Dec.	222.5	63.9	158.6	69.8	47.9	1.2	20.7	11.0	5.5	18.2	21.1	16.7	
1965-June	217.1	58.2	158.9	70.9	48.3	1.0	21.5	10.5	5.6	15.3	24.1	15.7	
Dec.	220.5	60.7	159.8	72.1	48.8	.9	22.4	10.3	5.3	15.8	22.9	16.7	
1966-June	213.4	54.8	158.7	73.1	49.2	.7	23.2	9.6	5.0	14.2	24.5	16.0	
Dec.	219.2	57.4	161.8	74.6	49.8	.5	24.3	9.5	4.6	14.9	24.3	14.5	
1967-June	207.7	55.5	152.2	70.9	50.4	.3	20.2	8.6	4.1	11.0	23.6	14.7	
Dec.	222.4	63.8	158.7	74.0	50.9	.3	22.8	8.6	4.1	12.2	24.1	15.8	
1968-June	219.2	59.7	159.5	74.8	51.1	.4	23.3	8.1	3.9	1.1	25.1	12.9	
Dec.	228.5	66.0	162.5	75.8	51.4	.5	23.9	8.0	3.6	14.2	24.9	14.3	
1969-June	214.8	55.3	159.5	77.9	51.2	.6	26.1	7.7	3.3	11.1	26.4	11.1	
Dec.	222.0	56.8	165.3	81.4	51.1	.7	29.6	7.1	2.9	10.4	27.2	11.2	
1970-June	218.0	52.6	165.5	82.5	50.8	.8	30.9	6.8	2.9	8.5	29.0	14.8	
Dec.	229.9	62.7	167.2	81.9	51.4	.7	29.8	7.0	2.8	7.3	27.8	20.6	
1971-June	229.7	61.0	168.7	76.2	52.5	.7	23.0	6.6	2.9	7.4	25.9	17.2	
Dec.	247.9	65.3	182.6	74.0	53.8	.6	19.6	6.6	2.7	11.4	25.4	15.6	
1972-Jan.	248.9	63.1	185.8	73.6	54.0	.6	19.0	6.5	2.7	10.3	26.0	18.0	
Feb.	250.2	62.4	187.7	73.6	54.3	.6	18.7	6.5	2.7	11.1	26.7	18.3	
Mar.	251.9	63.6	188.3	74.7	54.6	.6	19.5	6.5	2.7	10.6	26.2	19.9	
Apr.	249.5	62.2	187.2	74.6	54.9	.6	19.1	6.4	2.7	9.5	26.1	19.8	
May	247.2	61.3	185.9	74.4	55.2	.6	18.6	6.3	2.8	10.3	26.0	16.8	
June	244.4	60.9	183.6	74.0	55.4	.6	18.0	6.2	2.7	9.3	26.9	14.5	
July	248.8	60.5	188.3	74.3	55.7	.6	18.0	6.1	2.7	9.4	26.9	14.3	
Aug.	249.3	60.3	189.0	74.2	56.0	.6	17.6	6.0	2.6	8.0	27.0	15.3	
Sept.	250.7	61.1	189.5	74.0	56.2	.6	17.2	6.1	2.8	7.8	27.6	16.1	
Oct.	253.1	61.6	191.6	74.1	56.5	.6	17.0	5.9	2.7	9.1	28.5	15.5	
Nov.	258.6	64.2	194.4	74.5	56.8	.6	17.1	6.1	2.7	10.6	28.6	16.0	
Dec.	262.5	67.7	194.8	74.7	57.1	.6	17.0	6.0	2.6	9.8	28.9	15.3	
1973-Jan.	261.8	66.4	195.4	74.9	57.4	.6	17.0	6.1	2.6	10.3	30.0	17.4	
Feb.	265.1	62.8	202.3	75.0	57.7	.6	16.6	5.8	2.6	10.9	29.4	17.4	
Mar.	266.4	62.0	204.4	75.3	58.0	.6	16.8	5.9	2.5	11.2	29.4	17.0	
Apr.	263.7	60.5	203.2	75.4	58.3	.6	16.6	5.7	2.5	10.2	29.2	17.7	
May	263.1	58.9	204.2	75.7	58.6	.6	16.5	5.7	2.4	10.8	28.6	16.1	
June	259.7	58.8	200.9	75.9	58.9	.6	16.4	5.7	2.4	9.8	28.8	18.1	
July	256.9	56.5	200.4	76.7	59.2	.5	17.0	5.8	2.2	10.3	28.4	17.3	
Aug.	257.1	55.1	202.0	77.0	59.3	.5	17.2	5.7	2.1	11.5	27.7	18.8	
Sept.	257.4	55.4	202.0	77.2	59.3	.5	17.3	5.7	2.0	9.2	29.0	20.4	
Oct.	256.5	56.3	200.2	77.0	59.5	.5	17.0	5.6	2.0	10.2	28.5	19.4	
Nov.	259.8	58.5	201.4	77.2	59.8	.5	16.9	5.6	2.0	11.1	28.9	20.4	
Dec.	261.7	60.3	201.4	77.3	59.8	.5	16.9	5.7	2.0	10.0	29.2	20.8	

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

<sup>1/</sup> United States savings bonds, Series A-F and J, are included at current redemption value.<sup>2/</sup> Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.<sup>3/</sup> Includes partnerships and personal trust accounts.<sup>4/</sup> Exclusive of banks and insurance companies.<sup>5/</sup> Consists of the investments of foreign balances and international accounts in the United States.<sup>6/</sup> Consists of savings and loan associations, nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain government deposit accounts and government-sponsored agencies.<sup>7/</sup> Includes U.S. savings notes. Sales began May 1, 1967 and were discontinued after June 30, 1970. Preliminary.

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

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

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

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

Table TSO-1. - Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding <sup>1/</sup>	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors <sup>3/</sup>	Memorandum: Held by 53,509 corporate pension trust funds <sup>4/</sup>		
				5,607 commercial banks <sup>2/</sup>	479 mutual savings banks <sup>2/</sup>	Insurance companies		485 savings and loan associations	464 corporations	State and local governments					
						290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds				
<b>Public debt issues:</b>															
Interest-bearing public debt securities:															
Marketable.....	270,224	39,478	170,747	45,737	1,955	2,654	2,302	2,103	4,905	8,464	1,365	101,262	1,650		
Nonmarketable <sup>5/</sup> .....	90,468	2,056	88,412	35 6/	4	16	25	3	*	12	58	88,260	144		
Special issues.....	107,135	106,624	511	-	-	-	-	-	-	-	-	511	-		
Total interest-bearing public debt securities.	467,827	208,157	259,670	45,772	1,959	2,670	2,326	2,106	4,905	8,476	1,422	190,034	1,794		
Matured debt and debt bearing no interest.....	2,071	-	2,071	-	-	-	-	-	-	-	-	2,071	-		
Total public debt securities.....	469,898	208,157	261,741	45,772	1,959	2,670	2,326	2,106	4,905	8,476	1,422	192,105	1,794		
<b>Government agency issues:</b>															
Regular issues.....	5,344	225	5,119	1,184	235	115	17	170	246	232	287	2,632	59		
Participation certificates <sup>7/</sup> .....	4,792	1,701	3,091	543	189	42	188	69	54	106	899	1,000	92		
Total Govt. agency securities covered in Treasury Survey.....	10,136	1,926	8,210	1,727	424	157	205	239	300	338	1,186	3,632	151		
Nonsurveyed Govt. agency securities.....	1,450	181	1,269												
Total Govt. agency securities <sup>8/</sup> .....	11,586	2,107	9,479												
Total Federal securities...	481,434	210,264	271,220												

Footnotes at end of Table TSO-6.



## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

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

(Par values - in millions of dollars)

Issue	Total amount outstanding <sup>1/</sup>	Held by investors covered in Treasury Survey										Held by all other investors <sup>2/</sup>	Memorandum: Held by 53,509 corporate pension trust funds <sup>4/</sup>	
		U.S. Government accounts and Federal Reserve banks	5,607 commercial banks <sup>2/</sup>	479 mutual savings banks <sup>2/</sup>	Insurance companies			485 savings and loan associations	464 corporations	State and local governments				
					290 life	445 fire, casualty, and marine	316 general funds			189 pension and retirement funds	316 general funds	189 pension and retirement funds		
<b>Treasury notes:</b>														
7-3/4 <sup>b</sup>	Feb.	1974-C.....	2,960	339	1,120	43	3	23	33	41	126	2	1,231	53
7-1/4	May	1974-D.....	4,334	1,015	1,593	68	1	43	41	147	135	2	1,290	24
5-5/8	Aug.	1974-B.....	10,284	5,870	1,970	78	10	65	118	358	194	12	1,608	42
6	Sept.	1974-E.....	2,060	148	1,000	26	3	5	24	41	151	*	663	44
5-3/4	Nov.	1974-A.....	5,442	2,211	1,210	45	6	42	39	74	126	5	1,685	23
5-7/8	Dec.	1974-F.....	2,102	41	1,111	23	2	30	38	13	113	2	729	17
5-3/4	Feb.	1975-A.....	4,015	1,521	999	27	7	58	55	52	146	16	1,133	26
5-7/8	Feb.	1975-E.....	1,222	115	627	7	1	5	13	72	94	3	284	2
5-7/8	May	1975-F.....	1,776	133	880	31	-	2	28	72	120	*	509	5
6	May	1975-B.....	6,760	4,518	759	23	12	60	44	5	109	11	1,217	15
5-7/8	Aug.	1975-B.....	7,679	2,670	2,689	64	15	49	118	196	240	4	1,634	30
8-3/8	Sept.	1975-G.....	2,043	68	901	55	*	26	2	152	52	1	784	35
7	Nov.	1975-D.....	3,115	773	1,025	28	10	46	20	45	60	1	1,107	22
7	Dec.	1975-H.....	1,731	228	939	18	*	22	11	81	156	*	227	9
5-7/8	Feb.	1976-F.....	4,345	1,166	1,970	61	43	62	83	258	155	6	1,141	7
6-1/4	Feb.	1976-A.....	3,739	2,857	381	9	3	10	18	6	23	1	431	8
5-3/4	May	1976-E.....	2,802	574	1,213	26	1	47	40	9	36	2	853	9
6-1/2	May	1976-B.....	2,697	783	609	28	2	66	17	14	46	3	1,119	8
6-1/2	Aug.	1976-G.....	3,883	1,835	1,072	36	2	11	28	123	44	1	731	28
7-1/2	Aug.	1976-C.....	4,194	1,656	923	42	3	52	15	7	38	4	1,454	17
6-1/4	Nov.	1976-D.....	4,325	244	1,892	41	44	21	70	35	108	1	1,869	15
8	Feb.	1977-A.....	5,163	3,057	815	63	2	28	36	10	37	4	1,111	14
7-3/4	Aug.	1977-B.....	4,918	1,610	1,387	38	7	96	27	64	76	15	1,601	36
6-1/4	Feb.	1978-A.....	8,389	3,270	1,897	96	39	107	202	44	83	27	2,523	20
6	Nov.	1978-B.....	8,207	3,595	1,895	47	32	53	182	18	142	3	2,240	10
6-1/4	Aug.	1979-A.....	4,559	1,685	846	41	18	30	52	38	56	8	1,785	9
6-5/8	Nov.	1979-B.....	1,604	1,093	194	1	*	31	7	28	11	1	237	4
7	Nov.	1979-D.....	2,244	320	1,246	4	1	52	23	155	15	1	427	11
6-7/8	May	1980-A.....	7,265	5,462	769	34	2	51	93	21	80	2	751	29
1-1/2	Apr.	1974-EA.....	34	2	6	2	4	7	*	10	-	-	3	*
1-1/2	Oct.	1974-EO.....	42	-	1	*	*	5	1	17	*	-	18	-
1-1/2	Apr.	1975-EA.....	8	-	1	1	1	1	-	1	-	-	4	*
1-1/2	Oct.	1975-EO.....	30	-	1	*	-	12	-	1	-	-	16	*
1-1/2	Apr.	1976-EA.....	27	-	*	-	6	-	2	*	-	-	17	-
1-1/2	Oct.	1976-EO.....	11	-	1	-	-	1	-	*	*	-	8	-
1-1/2	Apr.	1977-EA.....	5	-	*	-	*	-	-	2	*	-	2	-
1-1/2	Oct.	1977-EO.....	17	-	1	-	8	-	*	2	*	*	6	-
1-1/2	Apr.	1978-EA.....	15	-	1	-	-	-	-	13	*	1	-	-
1-1/2	Oct.	1978-EO.....	1	-	*	-	*	-	-	-	-	*	-	-
Total Treasury notes.....			124,643	48,961	33,945	1,115	288	1,220	1,478	2,223	2,772	138	32,503	574
<b>Treasury bonds:</b>														
4-1/8	Feb.	1974.....	2,466	564	675	25	5	65	67	292	160	31	583	13
4-1/4	May	1974.....	2,948	519	670	27	15	75	67	460	166	26	822	14
3-7/8	Nov.	1974.....	1,214	142	242	3	11	48	29	148	91	19	480	17
4-1/4	May.	1975-85.....	1,202	493	75	12	39	24	11	3	62	96	386	9
3-1/4	June	1978-83.....	1,483	274	79	29	284	40	26	1	87	40	623	18
4	Feb.	1980.....	2,575	861	189	37	123	81	66	4	209	76	928	28
3-1/2	Nov.	1980.....	1,897	749	102	26	372	56	41	1	113	37	400	16
7	Aug.	1981.....	807	407	41	9	3	5	-	4	1	336	1	
6-3/8	Feb.	1982.....	2,702	1,041	555	30	19	108	13	12	28	11	884	5
6-3/8	Aug.	1984.....	2,353	1,375	379	19	18	24	8	22	47	10	451	7
3-1/4	May	1985.....	954	224	44	12	189	28	48	*	16	20	374	6
6-1/8	Nov.	1986.....	1,216	876	99	10	9	4	1	3	7	*	208	2
4-1/4	Aug.	1987-92.....	3,695	1,429	131	43	132	138	35	4	103	300	1,380	43
4	Feb.	1988-93.....	230	127	3	4	29	3	8	-	13	12	30	9
7-1/2	Aug.	1988-93.....	1,364	780	114	32	6	27	1	12	3	14	377	22
4-1/8	May	1989-94.....	1,470	550	21	4	54	32	20	*	16	105	668	14
3-1/2	Feb.	1990.....	4,018	1,130	129	125	537	70	33	1	126	132	1,736	31
6-3/4	Feb.	1993.....	627	163	93	43	19	7	6	9	7	35	247	24
7	May.	1993-98.....	692	246	192	12	8	3	5	14	11	17	184	16
3	Feb.	1995.....	851	137	11	25	10	6	4	44	24	581	3	
3-1/2	Nov.	1998.....	3,132	872	46	103	372	21	14	1	91	23	1,589	3
Total Treasury bonds.....			37,795	12,958	3,891	618	2,267	868	504	987	1,406	1,028	13,267	302
Total marketable public debt securities.....			270,224	99,478	45,737	1,955	2,654	2,302	2,103	4,905	8,464	1,365	101,262	1,650

Footnotes at end of Table TSO-6.

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

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

(Par values - in millions of dollars)

Type	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Memorandum: Held by 53,509 corporate pension trust funds 4/	
		U.S. Government accounts and Federal Reserve banks 2/	5,607 commercial banks 2/	479 mutual savings banks 2/	Insurance companies		485 savings and loan associations	464 corporations	State and local governments		Held by all other investors 3/		
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds			
<u>U.S. savings bonds:</u>													
Series E.....	52,723	*	-	-	*	-	*	*	-	*	52,722	141	
Series H.....	7,594	*	-	-	*	*	*	*	*	*	7,592	1	
Total U.S. savings Bonds.....	60,317	*	-	-	*	*	*	*	*	*	60,316	143	
<u>Other U.S. securities:</u>													
Certificates of indebtedness:													
Foreign Series.....	10,251	-	-	-	-	-	-	-	-	-	10,251	-	
Foreign Currency Series.....	127	-	-	-	-	-	-	-	-	-	127	-	
Treasury certificates.....	532	-	-	-	-	-	-	-	-	-	532	-	
Treasury notes:													
Foreign Series.....	14,210	-	-	-	-	-	-	-	-	-	14,210	-	
Foreign Currency Series.....	1,459	-	-	-	-	-	-	-	-	-	1,459	-	
Other.....	56	-	-	-	-	-	-	-	-	-	56	-	
Depository bonds.....	16	-	16 6/	-	-	-	-	-	-	-	-	-	
Treasury bonds:													
R.E.A. Series.....	8	-	-	-	-	-	-	-	-	-	8	-	
Investment Series B.....	2,273	.056	19	4	16	25	3	*	12	57	83	1	
Other.....	250	-	-	-	-	-	-	-	-	-	250	-	
State and Local Government													
Series:													
Certificates of indebtedness.....	31	-	-	-	-	-	-	-	-	-	31	-	
Treasury notes.....	142	-	-	-	-	-	-	-	-	-	142	-	
Treasury bonds.....	233	-	-	-	-	-	-	-	-	-	233	-	
U.S. retirement plan bonds.....	67	-	-	-	-	-	-	-	-	-	67	-	
U.S. savings notes.....	496	-	-	-	-	-	-	-	-	-	496	-	
Total other U.S. securities.....	30,151	2,056	35 6/	4	16	25	3	*	12	57	27,944	1	
Total nonmarketable public debt securities.....	90,468	1,056	45 5/	4	16	25	3	*	12	58	88,260	144	

Footnotes at end of Table TSO-6.

Table TSO-5. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

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

Footnotes at end of Table TSO-6.

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

Table TSO-5. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

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

Table TSO-6. - Securities Issued by Government-Sponsored Agencies

and the District of Columbia

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey										Memorandum: Held by all other investors 3/ funds 4/
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,607 commer- cial banks 2/	479 mutual savings banks 2/	Insurance companies			485 savings and loan associa- tions	464 corpo- rations	State and local governments		
						290 life	445 fire, casualty, and marine			316 general funds	189 pension and re- tirement funds	
<u>Banks for cooperatives:</u>												
7.55% Jan. 1974 (Debentures)....	453	-	95	15	1	1	9	6	56	1	279	2
8.70 Feb. 1974 (Debentures)....	552 10/	3	76	4	2	*	8	2	94	5	358	14
9.90 Mar. 1974 (Debentures)....	316	-	29	5	-	2	2	2	14	4	259	3
9.85 Apr. 1974 (Debentures)....	313 10/	-	35	7	-	-	4	-	24	-	244	1
7.95 May 1974 (Debentures)....	275	-	29	6	-	*	7	2	64	-	167	2
8.80 June 1974 (Debentures)....	576 10/	4	70	12	-	2	12	3	88	-	386	1
7.70 Apr. 1977 (Debentures)....	200	-	96	1	-	-	1	14	5	2	82	1
Total.....	2,695 10/	7	429	48	3	4	42	30	344	12	1,776	23
<u>Farmers Home Administration:</u>												
8-7/8% Jan. 1975 (Insured notes)....	200	-	43	2	1	8	5	5	10	*	125	-
6-5/8 Aug. 1976 (Insured notes)....	150	-	79	7	1	*	-	-	2	4	57	1
6.35 Mar. 1977 (Insured notes)....	400	11	93	21	1	2	18	-	10	-	245	1
6.45 June 1977 (Insured notes)....	300	7	107	23	1	2	8	-	20	10	123	2
6-7/8 Aug. 1977 (Insured notes)....	400	8	155	37	-	3	3	1	21	4	169	12
6.55 Dec. 1977 (Insured notes)....	403	4	129	30	3	1	5	2	4	4	223	1
7.20 Mar. 1978 (Insured notes)....	300	1	80	20	4	1	4	-	9	-	172	8
7-1/4 May 1978 (Insured notes)....	301	27	97	3	2	1	1	-	3	3	166	3
7.35 July 1978 (Insured notes)....	301	-	101	13	1	3	2	12	8	4	159	3
7.30 Dec. 1978 (CBO)....	300	-	155	1	-	1	2	-	-	5	136	*
8.90 Jan. 1980 (Insured notes)....	150	-	11	2	-	11	2	-	23	12	88	7
7 Nov. 1980 (Insured notes)....	300	6	70	24	1	7	44	-	27	7	115	1
6.40 Mar. 1981 (Insured notes)....	200	8	72	12	2	6	27	6	3	7	64	1
7-7/8 June 1981 (Insured notes)....	250	8	54	37	6	3	10	-	2	10	115	3
7.10 Jan. 1982 (Insured notes)....	350	14	72	38	5	2	9	-	16	2	193	8
8-5/8 July 1985 (Insured notes)....	300	30	16	21	5	3	18	-	54	46	106	6
7-1/2 Aug. 1986 (Insured notes)....	150	-	7	17	2	4	2	-	4	41	72	4
7-1/8 Dec. 1987 (Insured notes)....	200	2	31	31	1	-	14	-	6	48	67	3
7-1/2 Mar. 1988 (Insured notes)....	201	1	1	32	2	1	20	-	2	51	92	1
7-1/2 May 1988 (Insured notes)....	200	9	17	5	1	*	50	-	3	60	57	8
7-3/4 Dec. 1988 (CBO)....	200	-	64.	-	-	-	3	-	-	1	132	*
Total.....	5,557	134	1,467	373	39	59	246	26	226	316	2,675	72
<u>Federal Home Loan Banks:</u>												
9-3/8% Jan. 1974 (Notes)....	500	-	69	4	1	*	3	1	42	*	379	4
9.75 Feb. 1974 (Notes)....	700	-	75	9	*	2	12	19	76	*	507	27
8.40 Jan. 1974 (Bonds)....	300	10	30	11	*	1	10	5	2	*	231	2
7.10 Feb. 1974 (Bonds)....	300	8	71	15	*	1	16	3	5	-	182	1
8.40 Feb. 1974 (Bonds)....	250	-	44	21	-	3	10	6	10	-	156	2
6.35 May 1974 (Bonds)....	300	14	92	18	-	1	19	-	4	-	151	5
6.45 May 1974 (Bonds)....	700	1	164	10	1	1	68	5	40	-	409	4
5-3/8 Aug. 1974 (Bonds)....	400	10	75	20	-	1	44	4	57	-	190	1
7.65 Aug. 1974 (Bonds)....	176	-	22	11	-	1	23	-	2	-	117	2
5-5/8 Aug. 1974 (Bonds)....	800	-	80	9	1	1	18	10	91	4	586	23
7.05 Nov. 1974 (Bonds)....	1,000	36	214	20	-	1	215	25	53	1	435	16
8 Nov. 1974 (Bonds)....	221	-	39	7	1	*	22	-	5	-	147	3
5-7/8 Feb. 1975 (Bonds)....	400	2	162	16	1	2	28	5	27	-	158	1
6.10 Feb. 1975 (Bonds)....	250	-	64	10	6	5	28	2	4	-	131	1
8.20 Feb. 1975 (Bonds)....	500	3	142	12	1	1	9	26	14	*	291	13
7.15 May 1975 (Bonds)....	700	44	158	22	*	1	38	56	38	1	341	9
8.05 May 1975 (Bonds)....	265	-	40	18	-	11	28	-	2	-	168	1
7.15 Aug. 1975 (Bonds)....	400	-	119	9	-	1	14	36	16	1	205	1
7.78 Aug. 1975 (Bonds)....	500	1	126	14	1	2	35	42	38	-	241	4
7.95 Aug. 1975 (Bonds)....	300	21	56	17	-	*	17	-	4	-	185	1
6-1/2 Nov. 1975 (Bonds)....	350	9	78	21	*	3	52	7	5	*	174	4

Footnotes at end of table.

(Continued on following page)

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey										Held by all other investors 3/	Memorandum: Held by 53,504 corporate pension trust funds 4/		
		U.S. Govern- ment ac- counts and Federal Reserve banks	1,607 commer- cial banks 2/	479 mutual savings banks 2/	Insurance companies			485 savings and loan associa- tions	464 corpo- rations	State and local governments					
					290 life	445 fire, casualty, and marine	316 general funds			189 pension and re- tirement funds	316 general funds				
Federal Home Loan Banks (Continued):															
7.05% Nov. 1975 (Bonds)....	600	10	197	11	1	1	67	30	47	2	23	..	..		
7.3/8 Feb. 1976 (Bonds)....	300	7	77	9	*	*	34	-	*	*	172	3	2		
8.75 Feb. 1976 (Bonds)....	300	-	71	6	*	6	4	-	4	*	209	2	4		
7.20 May 1976 (Bonds)....	600	5	228	16	*	*	27	47	75	-	202	4	1		
7.45 May 1976 (Bonds)....	300	-	112	11	-	-	11	23	4	-	138	1	8		
7.80 Aug. 1976 (Bonds)....	900	2	165	12	1	*	21	17	15	3	262	8	1		
7.20 Feb. 1977 (Bonds)....	500	-	234	10	*	8	37	52	43	2	114	5	1		
6.95 May 1977 (Bonds)....	200	2	45	13	1	*	12	18	1	-	109	1	6		
7.15 Aug. 1977 (Bonds)....	300	-	82	6	1	1	12	5	9	-	184	6	1		
6.75 Nov. 1977 (Bonds)....	300	-	85	5	1	3	15	36	6	1	148	3	3		
7.45 Nov. 1977 (Bonds)....	300	2	129	6	-	*	11	18	10	1	124	5	1		
7.60 May 1978 (Bonds)....	500	3	200	11	*	1	36	34	15	2	196	7	1		
7.75 Feb. 1980 (Bonds)....	350	27	47	20	*	3	15	2	14	2	211	6	1		
7.80 Oct. 1980 (Bonds)....	200	13	33	15	-	2	7	-	2	1	128	5	1		
6.60 Nov. 1981 (Bonds)....	200	8	60	14	1	1	2	2	2	2	110	4	1		
7.30 May 1983 (Bonds)....	200	7	38	14	1	2	1	-	5	2	129	11	1		
7-3/8 Nov. 1983-93(Bonds)....	400	6	141	2	1	*	13	3	6	5	214	78	1		
5.30 Aug. 1974 FHLMC 10/ (Mtg. Backed Bonds)	200	-	58	3	-	-	11	5	6	-	116	2	1		
7.05 Aug. 1976 FHLMC 10/ (Mtg. Backed Bonds)	400	-	166	2	-	*	21	-	6	-	205	4	1		
6.15 Feb. 1977 FHLMC 10/ (Mtg. Backed Bonds)	350	10	86	11	*	2	46	11	4	-	178	-	1		
8.60 Nov. 1975-95 FHLMC 10/ (Mtg. Backed Bonds)	140	-	4	23	*	-	5	-	-	4	102	11	1		
7.75 Aug. 1977-96 FHLMC 10/ (Mtg. Backed Bonds)	150	-	5	12	14	1	4	-	-	17	98	18	1		
7.15 May 1982-97 FHLMC 10/ (Mtg. Backed Bonds)	150	-	2	11	1	2	5	2	4	31	92	3	1		
Issues to State and Local Govts. FHLMC 8/ 10/ (Mtg. Backed Bonds)	394	-	-	-	-	-	-	-	394	-	-	-	1		
Total.....	17,146	271	4,185	536	40	71	1,136	557	1,206	85	9,058	331	1		
Federal Intermediate Credit Banks:															
6.85% Jan. 1974 (Debentures)	212 10/	-	63	16	-	1	10	1	11	-	111	1	1		
7 Jan. 1974 (Debentures)	661 10/	18	168	18	*	2	10	-	51	*	394	15	1		
6.90 Feb. 1974 (Debentures)	697 10/	38	86	10	1	3	7	13	48	1	487	4	1		
7 Mar. 1974 (Debentures)	666 10/	4	155	13	1	1	10	8	71	-	403	6	1		
7.50 Apr. 1974 (Debentures)	424 10/	5	78	13	-	1	21	*	25	*	280	3	1		
8.65 May 1974 (Debentures)	527 10/	-	68	11	*	2	8	-	39	*	399	7	1		
9.75 June 1974 (Debentures)	657 10/	-	65	6	3	2	4	8	93	-	476	5	1		
5.95 July 1974 (Debentures)	224 10/	-	57	11	-	2	22	4	7	-	120	3	1		
9-3/4 July 1974 (Debentures)	713 10/	-	129	5	*	2	6	13	26	*	532	3	1		
7.95 Aug. 1974 (Debentures)	590 10/	-	84	2	-	1	4	11	38	-	450	10	1		
8.60 Sept. 1974 (Debentures)	521 10/	3	93	19	*	1	8	17	21	-	359	4	1		
6.05 Jan. 1975 (Debentures)	240 10/	-	98	4	1	1	13	10	7	-	106	2	1		
5.70 July 1975 (Debentures)	302 10/	10	110	10	-	1	26	5	9	-	131	2	1		
6.65 Jan. 1975 (Debentures)	262 10/	-	68	7	-	2	25	-	13	-	147	2	1		
7.10 Jan. 1977 (Debentures)	236 10/	-	102	2	-	1	15	12	9	-	95	-	1		
Total.....	6,932	79	1,423	148	7	22	190	103	468	2	4,491	67	1		
Federal Land Bank:															
4-1/8% Feb. 1973-78(Bonds)....	148	-	37	6	5	3	4	15	1	2	75	2	1		
5.55 Jan. 1974 (Bonds)....	450	11	75	10	*	1	32	16	36	-	270	4	1		
4-1/2 Feb. 1974 (Bonds)....	155	-	13	5	3	3	1	4	12	4	111	4	1		
5.85 Apr. 1974 (Bonds)....	350	17	85	13	-	1	22	10	50	-	151	1	1		
7.30 Apr. 1974 (Bonds)....	354 10/	33	95	13	1	7	13	2	12	*	178	4	1		
5.85 July 1974 (Bonds)....	326	27	85	10	-	*	9	-	13	-	183	3	1		
5.30 Oct. 1974 (Bonds)....	300	17	91	6	*	4	19	-	17	-	146	1	1		
7.15 Jan. 1975 (Bonds)....	300 10/	-	79	7	-	*	12	40	7	-	154	4	1		
8-3/8 Jan. 1975 (Bonds)....	220	-	28	9	2	6	5	4	5	*	160	2	1		
4-3/8 Apr. 1975 (Bonds)....	200	-	29	8	1	3	9	17	34	2	97	3	1		
7.65 Apr. 1975 (Bonds)....	300 10/	-	66	4	*	1	4	8	30	-	187	7	1		
5.70 July 1975 (Bonds)....	425	-	128	13	1	3	25	12	10	-	203	2	1		
7.20 Oct. 1975 (Bonds)....	300	7	57	10	1	2	11	-	7	*	205	4	1		
7.40 Oct. 1975 (Bonds)....	362 10/	-	118	4	1	1	5	10	12	-	212	1	1		
6.25 Jan. 1976 (Bonds)....	300	4	78	16	1	2	19	10	*	-	169	3	1		
5 Feb. 1976 (Bonds)....	123	-	15	3	2	1	2	4	4	2	90	5	1		
6-1/4 Apr. 1976 (Bonds)....	373	1	105	10	2	1	29	2	10	-	215	2	1		
5-3/8 July 1976 (Bonds)....	150	-	13	4	*	3	2	*	8	6	113	5	1		
7.15 Oct. 1976 (Bonds)....	450	20	141	17	*	1	6	23	8	2	232	4	1		
7-1/2 July 1977 (Bonds)....	550	-	113	17	1	10	24	10	55	7	313	6	1		
6.35 Oct. 1977 (Bonds)....	300	21	106	8	*	3	10	-	1	-	151	3	1		
5-1/8 Apr. 1978 (Bonds)....	150	-	22	2	2	7	1	8	13	6	89	3	1		
6.40 July 1978 (Bonds)....	269	2	94	14	1	10	6	20	7	*	116	1	1		
7.35 Oct. 1978 (Bonds)....	550	1	227	2	-	*	47	72	4	1	196	6	1		
5 Jan. 1979 (Bonds)....	509 10/	4	54	14	6	13	11	10	22	2	372	2	1		
6.85 Apr. 1979 (Bonds)....	235	10	45	18	*	2	2	15	*	-	143	5	1		
6.80 Oct. 1979 (Bonds)....	400 10/	14	146	32	1	5	3	14	13	*	174	4	1		
6.70 Jan. 1980 (Bonds)....	300	-	108	14	2	1	5	3	8	4	155	5	1		
7-1/2 July 1980 (Bonds)....	250	-	94	4	-	5	-	10	5	2	129	12	1		

## TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey										Held by all other investors 3/	Memorandum: Held by 53,509 corporate pension trust funds 4/	
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,607 commer- cial banks 2/	479 mutual savings banks 2/	Insurance companies			485 savings and loan associa- tions	465 corpo- rations	State and local governments				
					290 life	445 fire, casualty, and marine	316 general funds			189 pension and re- tirement funds	316 general funds	189 pension and re- tirement funds		
Federal Land Banks (Continued):														
6.70% Apr. 1981 (Bonds)...	224	1	49	17	*	*	6	2	7	*	142	2		
6.90 Apr. 1982 (Bonds)...	200	3	29	26	-	*	3	-	*	-	139	5		
7.30 Oct. 1982 (Bonds)...	239	45	31	7	1	-	1	26	7	2	145	9		
7.30 Oct. 1983 (Bonds)...	300	14	89	9	1	3	1	26	17	*	141	5		
Total.....	10,062	252	2,547	349	36	100	379	368	436	42	5,554	126		
Federal National Mortgage Association														
Discount Notes.....	2,153	-	323	17	-	*	79	84	542	9	1,099	20		
5.45% Mar. 1974 (Debentures)	400	13	125	12	-	1	20	6	15	-	207	5		
7-3/4 Mar. 1974 (Debentures)	350	30	79	12	-	1	16	3	1	-	209	1		
5.70 June 1974 (Debentures)	350	39	126	5	-	6	25	12	7	-	130	8		
7.90 June 1974 (Debentures)	400	33	69	23	-	4	26	2	32	-	212	2		
5.65 Sept. 1974 (Debentures)	300	7	91	11	*	*	22	2	7	-	159	3		
7.85 Sept. 1974 (Debentures)	250	-	36	12	-	2	20	5	15	5	156	3		
6.10 Dec. 1974 (Debentures)	250	-	108	11	-	2	18	-	6	-	106	3		
6.45 Dec. 1974 (Debentures)	450	50	172	23	-	4	20	-	6	-	175	4		
6.35 Mar. 1974 (Debentures)	600	53	214	29	-	8	37	44	3	1	211	2		
7.55 Mar. 1975 (Debentures)	300	45	85	11	-	-	20	-	29	2	109	*		
5-1/4 June 1975 (Debentures)	500	26	127	13	1	3	91	28	8	-	198	3		
6.80 Sept. 1975 (Debentures)	650	36	139	23	1	3	48	13	2	1	383	11		
7.50 Sept. 1975 (Debentures)	350	30	67	17	*	3	29	8	5	*	191	1		
5.70 Dec. 1975 (Debentures)	500	10	138	15	2	2	50	20	3	*	261	2		
8.25 Dec. 1975 (Debentures)	300	-	107	6	-	1	8	28	15	-	136	2		
5.65 Mar. 1976 (Debentures)	500	18	116	15	1	4	82	6	6	*	252	3		
7-1/8 Mar. 1976 (Debentures)	400	4	166	8	-	1	23	22	3	-	173	6		
5.85 June 1976 (Debentures)	450	7	104	9	1	2	61	10	3	-	253	1		
6.70 June 1976 (Debentures)	250	-	49	24	-	1	34	2	2	-	138	1		
5.85 Sept. 1976 (Debentures)	500	34	164	24	-	1	64	10	8	-	194	1		
6-1/8 Sept. 1976 (Debentures)	300	26	97	15	-	*	27	-	3	*	132	1		
6.25 Dec. 1976 (Debentures)	500	16	156	16	1	*	58	8	8	*	236	2		
7.45 Dec. 1976 (Debentures)	300	23	51	22	3	*	11	-	9	*	181	6		
4-1/2 Feb. 1977 (Debentures)	198	-	18	7	7	4	14	20	6	10	113	4		
6.30 Mar. 1977 (Debentures)	500	4	122	25	*	5	57	5	5	-	277	2		
6.50 June 1977 (Debentures)	150	-	52	10	-	*	11	-	-	-	76	2		
6-3/8 June 1977 (Debentures)	250	6	69	11	-	1	15	-	3	-	145	1		
7.20 June 1977 (Debentures)	500	12	191	8	-	*	32	34	3	-	220	1		
6-7/8 Sept. 1977 (Debentures)	300	36	68	9	*	13	19	-	1	2	152	6		
7.85 Sept. 1977 (Debentures)	400	6	135	1	5	1	34	20	19	-	179	7		
7-1/4 Dec. 1977 (Debentures)	500	2	136	3	*	*	101	29	14	4	212	4		
7.55 Dec. 1977 (Debentures)	500	6	193	19	1	2	39	52	19	-	169	2		
7.15 June 1978 (Debentures)	600	8	156	11	1	1	81	8	23	-	312	4		
6.75 Dec. 1978 (Debentures)	300	44	112	18	*	8	7	2	2	*	107	4		
7.25 Mar. 1979 (Debentures)	500	20	195	2	-	1	32	26	5	-	219	2		
7.85 June 1979 (Debentures)	300	60	147	3	-	1	1	13	2	1	72	6		
6.40 Sept. 1979 (Debentures)	300	6	123	24	1	1	16	-	4	-	125	1		
6.55 Dec. 1979 (Debentures)	350	11	113	46	1	3	14	-	2	-	160	5		
6-7/8 Mar. 1980 (Debentures)	250	8	63	28	1	4	6	-	8	1	131	6		
7.50 Sept. 1980 (Debentures)	400	12	227	4	5	3	2	21	56	1	69	5		
6.60 Dec. 1980 (Debentures)	300	2	115	24	1	3	3	1	8	1	141	8		
7.05 Mar. 1981 (Debentures)	350	3	67	8	*	2	2	-	2	1	264	8		
7-1/4 June 1981 (Debentures)	250	21	45	14	*	1	11	2	1	9	146	5		
7-1/4 Sept. 1981 (Debentures)	250	30	41	19	*	1	9	5	2	1	143	4		
6.65 June 1982 (Debentures)	250	11	51	33	*	2	11	2	1	3	137	7		
6.80 Sept. 1982 (Debentures)	200	8	57	13	3	1	5	1	13	-	100	3		
7.35 Dec. 1982 (Debentures)	300	9	155	4	-	*	5	3	2	-	122	5		
6.75 June 1983 (Debentures)	200	14	39	15	6	2	10	3	2	*	110	2		
7.30 June 1983 (Debentures)	300	10	93	3	-	1	3	11	20	1	156	33		
6.75 Sept. 1983 (Debentures)	250	41	39	30	2	1	10	2	1	*	124	2		
6-1/4 June 1984 (Debentures)	200	13	43	18	2	2	13	4	4	4	97	1		
6.90 Dec. 1984 (Debentures)	250	39	19	20	1	1	12	-	2	*	155	7		
7 Mar. 1992 (Debentures)	200	21	16	25	2	3	4	3	1	14	112	7		
7.05 June 1992 (Debentures)	200	6	25	13	1	-	12	3	3	29	108	6		
7.10 Dec. 1982-97(Debentures)	200	3	12	21	9	*	10	2	1	18	124	10		
8 Apr. 1975 (Capital Debentures)	200	-	29	10	1	1	18	2	22	-	118	1		
4-3/8 Oct. 1996 (Capital Debentures)	248	-	3	2	*	1	8	18	1	*	215	69		
7.40 Oct. 1982-97(Capital Debentures)	250	17	28	71	5	*	9	1	*	10	109	7		
8-3/8 June 1975 (Mtg. Backed Bonds)....	250	1	26	8	1	*	11	3	15	10	115	20		
8-5/8 Oct. 1980-90(Mtg. Backed Bonds)....	200	18	6	20	1	4	7	-	1	22	120	4		
Issues to State and Local Governments (Mtg. Backed Bonds) 8/.....	553	-	-	-	-	-	-	-	553	-	-	-		
Total.....	23,002	1,011	5,937	973	67	120	1,551	607	1,621	158	10,953	359		
District of Columbia:														
4.20% Dec. 1970-79 (Bonds)...	20	-	*	3	*	1	5	-	1	2	8	*		

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TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1973

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## Footnotes to Treasury Survey of Ownership Tables

- 1/ Securities issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitation, see Table FD-9.
- 2/ Includes trust departments.
- 2/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.
- 4/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by bank trustees who report total number of funds administered and Public Debt and Agency Securities held. It is estimated that these funds account for approximately 90 percent of Federal Securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other private investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953.
- 5/ United States savings bonds, Series E, are reported to the Treasury Survey at maturity value but have been adjusted to current redemption value for use in this table.
- 6/ Includes \$7 million depositary bonds held by commercial banks not included in the Treasury Survey.
- 7/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.
- 8/ Includes matured securities outstanding on which interest has ceased.
- 9/ Direct Placements with State and Local Governments with various interest rates and maturity dates.
- 10/ Includes securities issued for use as collateral for short-term borrowings.
- 11/ Obligation of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.
- \* Less than \$500,000.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1973

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

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

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

(Par values - in millions of dollars)

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

Footnotes at end of Table TSC-6.

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

(Par values - in millions of dollars)

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

Footnotes at end of Table TSC-6.



## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1973

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

(Par values - in millions of dollars)

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

Table TSC-5. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

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

Footnotes at end of Table TSC-6.

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1973

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

(Par values - in millions of dollars)

Issue	Held by 5,607 commercial banks 1/	Federal Reserve member banks					2,266 nonmember banks	
		3,341 member banks	178 Reserve city			3,163 country		
			13 New York City	3 Chicago	156 other			
<b>Banks for cooperatives:</b>								
7.55% Jan. 1974 (Debentures).....	95	62	20	1	8	33	32	
8.70 Feb. 1974 (Debentures).....	76	51	*	-	27	23	25	
9.90 Mar. 1974 (Debentures).....	29	22	6	-	2	13	7	
9.85 Apr. 1974 (Debentures).....	35	25	2	-	1	21	10	
7.95 May 1974 (Debentures).....	29	20	3	-	6	11	9	
8.80 June 1974 (Debentures).....	70	43	9	-	8	26	27	
7.70 Apr. 1977 (Debentures).....	96	83	4	18	30	23	12	
Total.....	429	307	44	21	92	150	122	
<b>Farmers Home Administration:</b>								
8-7/8% Jan. 1975 (Insured notes).....	43	35	2	-	10	23	8	
6-5/8 Aug. 1976 (Insured notes).....	79	70	10	6	10	44	9	
6.35 Mar. 1977 (Insured notes).....	93	67	-	-	10	37	24	
6.45 June 1977 (Insured notes).....	107	83	3	4	19	57	24	
6-7/8 Aug. 1977 (Insured notes).....	155	119	3	-	50	65	36	
6.55 Dec. 1977 (Insured notes).....	129	95	5	4	18	68	34	
7.20 Mar. 1978 (Insured notes).....	89	61	-	5	2	54	28	
7-1/4 May 1978 (Insured notes).....	97	66	-	10	5	51	31	
7.35 July 1978 (Insured notes).....	101	70	-	1	13	56	31	
7.30 Dec. 1978 (CBO).....	155	139	32	-	61	46	16	
8.90 Jan. 1980 (Insured notes).....	11	7	*	-	2	5	3	
7 Nov. 1980 (Insured notes).....	70	58	-	4	9	46	12	
6.40 Mar. 1981 (Insured notes).....	72	53	-	*	9	44	19	
7-7/8 June 1981 (Insured notes).....	54	38	-	-	10	28	16	
7.10 Jan. 1982 (Insured notes).....	72	58	-	4	16	38	14	
8-5/8 July 1985 (Insured notes).....	16	15	5	-	2	7	2	
7-1/2 Aug. 1986 (Insured notes).....	7	7	-	-	-	7	1	
7-1/8 Dec. 1987 (Insured notes).....	31	22	-	-	11	11	9	
7-1/2 Mar. 1988 (Insured notes).....	1	1	-	-	-	1	-	
7-1/2 May 1988 (Insured notes).....	17	16	-	-	3	4	1	
7-3/4 Dec. 1988 (CBO).....	64	58	41	*	14	2	6	
Total.....	1,461	1,136	111	39	273	713	326	
<b>Federal Home Loan Banks:</b>								
9-3/8% Jan. 1974 (Notes).....	69	54	4	5	12	33	14	
9.75 Feb. 1974 (Notes).....	75	50	4	*	18	29	25	
8.40 Jan. 1974 (Bonds).....	30	21	-	-	*	21	8	
7.10 Feb. 1974 (Bonds).....	71	52	-	-	19	33	19	
8.40 Feb. 1974 (Bonds).....	44	29	*	*	5	24	15	
6.35 May 1974 (Bonds).....	92	61	9	*	2	50	31	
6.45 May 1974 (Bonds).....	164	103	5	-	11	87	61	
5-3/8 Aug. 1974 (Bonds).....	75	51	-	*	16	35	24	
7.65 Aug. 1974 (Bonds).....	22	14	-	*	2	12	8	
9-5/8 Aug. 1974 (Bonds).....	80	60	3	*	7	50	20	
7.05 Nov. 1974 (Bonds).....	214	168	20	10	44	94	45	
8 Nov. 1974 (Bonds).....	39	29	1	*	4	24	10	
5-7/8 Feb. 1975 (Bonds).....	162	122	9	*	66	47	40	
6.10 Feb. 1975 (Bonds).....	64	49	-	*	10	38	15	
8.20 Feb. 1975 (Bonds).....	142	118	1	-	61	56	24	
7.15 May 1975 (Bonds).....	158	124	39	*	25	62	35	
8.05 May 1975 (Bonds).....	40	26	-	-	2	24	14	
7.15 Aug. 1975 (Bonds).....	119	102	34	*	43	25	16	
7-7/8 Aug. 1975 (Bonds).....	126	94	-	-	33	61	32	
7.95 Aug. 1975 (Bonds).....	56	40	2	*	7	31	17	
6-1/2 Nov. 1975 (Bonds).....	78	56	-	-	5	49	23	
7.05 Nov. 1975 (Bonds).....	197	157	22	*	52	83	40	
7-3/8 Feb. 1976 (Bonds).....	77	52	-	*	14	38	25	
8.75 Feb. 1976 (Bonds).....	71	45	*	*	1	44	26	
7.20 May 1976 (Bonds).....	228	199	56	1	49	92	29	
7.45 May 1976 (Bonds).....	112	88	4	*	36	46	25	
7.80 Aug. 1976 (Bonds).....	165	133	3	*	44	86	32	
7.20 Feb. 1977 (Bonds).....	234	207	5	2	132	68	27	
6.95 May 1977 (Bonds).....	45	32	-	*	6	26	14	
7.15 Aug. 1977 (Bonds).....	82	62	12	*	16	34	20	
6.75 Nov. 1977 (Bonds).....	85	66	1	*	30	39	19	
7.45 Nov. 1977 (Bonds).....	129	108	*	15	51	41	20	
7.60 May 1978 (Bonds).....	200	177	42	28	67	40	23	
7.75 Feb. 1980 (Bonds).....	47	33	1	*	3	28	14	
7.80 Oct. 1980 (Bonds).....	33	26	6	*	2	18	7	
6.60 Nov. 1981 (Bonds).....	60	52	*	5	4	43	8	
7.30 May 1983 (Bonds).....	38	35	*	*	31	4	3	
7-3/8 Nov. 1983-93 (Bonds).....	141	131	28	45	42	16	10	
5.30 Aug. 1974 FHLBC 3/	58	36	-	-	1	35	22	
7.05 Aug. 1976 FHLBC 3/	166	131	-	-	75	56	35	
6.15 Feb. 1977 FHLBC 3/	86	57	6	-	17	33	30	
8.60 Nov. 1976-95 FHLBC 3/	4	1	-	-	-	1	3	
7.75 Aug. 1977-96 FHLBC 3/	5	5	4	-	-	1	-	
7.15 May 1982-97 FHLBC 3/	2	2	2	-	*	*	*	
Total.....	4,185	3,259	323	116	1,064	1,756	926	

Footnotes at end of table.

(Continued on following page)

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1973.

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

(Par values - in millions of dollars)

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

## TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1973

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

			Held by 5,607 commercial bank <sup>1/</sup>	Federal Reserve member banks					2,266 nonmember banks	
				3,341 member banks	Reserve city			3,163 country		
					13 New York City	9 Chicago	156 other			
<b>Federal National Mortgage Association</b> <b>(Continued):</b>										
7.20%	June 1977	(Debentures).....	191	167	19	2	92	55	24	
6-7/8	Sept. 1977	(Debentures).....	68	49	*	*	15	33	19	
7.85	Sept. 1977	(Debentures).....	135	119	29	4	43	43	17	
7-1/4	Dec. 1977	(Debentures).....	136	106	3	*	48	56	29	
7.55	Dec. 1977	(Debentures).....	193	163	26	*	91	45	30	
7.15	June 1978	(Debentures).....	156	122	31	5	40	46	34	
6.75	Dec. 1978	(Debentures).....	112	77	*	*	26	51	35	
7.25	Mar. 1979	(Debentures).....	195	173	44	11	78	41	22	
7.85	June 1979	(Debentures).....	147	136	21	24	55	37	11	
6.40	Sept. 1979	(Debentures).....	123	93	5	*	48	39	30	
6.55	Dec. 1979	(Debentures).....	113	85	6	1	20	58	28	
6-7/8%	Mar. 1980	(Debentures).....	63	47	-	*	7	40	16	
7.50	Sept. 1980	(Debentures).....	227	219	78	50	67	24	8	
6.60	Dec. 1980	(Debentures).....	115	98	36	*	26	37	17	
7.05	Mar. 1981	(Debentures).....	67	56	*	*	38	17	12	
7-1/4	June 1981	(Debentures).....	45	28	*	*	3	25	16	
7-1/4	Sept. 1981	(Debentures).....	41	34	*	*	2	32	7	
6.65	June 1982	(Debentures).....	51	43	*	*	9	33	8	
6.80	Sept. 1982	(Debentures).....	57	42	22	*	7	16	11	
7.35	Dec. 1982	(Debentures).....	155	151	2	70	49	23	4	
6.75	June 1983	(Debentures).....	39	25	*	*	10	15	14	
7.30	June 1973	(Debentures).....	93	86	19	*	51	17	7	
6.75	Sept. 1983	(Debentures).....	39	33	3	*	10	19	6	
6-1/4	June 1984	(Debentures).....	43	38	*	3	15	20	6	
6.90	Dec. 1984	(Debentures).....	19	14	-	*	1	14	5	
7	Mar. 1992	(Debentures).....	16	12	7	*	3	2	3	
7.05	June 1992	(Debentures).....	25	21	10	*	8	4	4	
7.10	Dec. 1982-97	(Debentures).....	12	6	1	*	4	1	6	
8	Apr. 1975	(Capital Debentures).....	29	19	*	*	2	17	10	
4-3/8	Oct. 1966	(Capital Debentures).....	3	2	-	-	2	1	*	
7.40	Oct. 1982-97	(Capital Debentures).....	28	24	20	1	-	4	4	
8-3/8	June 1975	(Mtg. Backed Bonds).....	26	19	5	*	4	9	8	
8-5/8	Oct. 1980-90	(Mtg. Backed Bonds).....	6	3	-	*	1	2	3	
Total.....			<u>5,937</u>	<u>4,849</u>	<u>602</u>	<u>295</u>	<u>1,774</u>	<u>2,178</u>	<u>1,088</u>	
<b>District of Columbia:</b>										
4.20%	Dec. 1970-79	(Bonds).....	*	*	-	-	*	*	*	

<sup>1/</sup> Includes trust companies and stock saving banks but exclude securities held in trust departments.

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

<sup>3/</sup> Obligation of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.

\* Less than \$500,000.

## MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1974

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount Outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last year
\$2,501	\$1,802	11/3/73	8/9/73	2/7/74	8.04%	+.52%	\$1,801	2/28/73	2/12/74	8.20%	+.69%
2,503	1,807	11/15/73	6/16/73	2/14/74	7.85	+.35	1,790	3/31/73	3/12/74	7.65	+.15
2,452	1,802	11/23/73	8/23/73	2/21/74	7.78	+.31	1,802	4/30/73	4/9/74	7.55	+.04
2,503	1,800	11/29/73	8/30/73	2/28/74	7.78	+.28	1,800	5/31/73	5/7/74	7.54	-.01
2,512	1,808	12/6/73	9/6/73	3/7/74	7.65	+.15	1,801	6/30/73	6/4/74	7.52	+.02
2,502	1,802	12/13/73	9/13/73	3/14/74	7.59	+.10	1,802	7/31/73	7/2/74	7.40	+.03
2,502	1,803	12/20/73	9/20/73	3/21/74	7.59	+.11	1,804	10/9/73	7/30/74	7.35	-.08
2,524	1,803	12/27/73	9/27/73	3/28/74	7.56	+.11	1,805	8/28/73	8/27/74	7.28	-.12
2,501	1,801	1/3/74	10/4/73	4/4/74	7.55	+.09	1,802	9/25/73	9/24/74	7.21	-.11
2,505	1,803	1/10/74	10/11/73	4/11/74	7.54	+.04	1,802	10/23/73	10/22/74	7.13	-.05
2,502	1,802	1/17/74	10/18/73	4/18/74	7.54	+.03	1,801	11/20/73	11/19/74	7.05	-.03
2,505	1,802	1/24/74	10/25/73	4/25/74	7.52	-.03	1,803	12/18/73	12/17/74	6.84	-.02
2,507	1,801	1/31/74	11/1/73	5/2/74	7.48	-.07	1,802	1/15/74	1/14/75	6.74	-
1,801			11/8/73	5/9/74	7.54	-.01					
1,801			11/15/73	5/16/74	7.51	-.04					
1,800			11/23/73	5/23/74	7.54	.00					
1,789			11/29/73	5/30/74	7.52	-.02					
1,801			12/6/73	6/6/74	7.52	+.01					
1,801			12/13/73	6/13/74	7.50	-.01					
1,799			12/20/73	6/20/74	7.50	-.01					
1,802			12/27/73	6/27/74	7.47	+.04					
1,803			1/3/74	7/5/74	7.57	-.06					
1,809			1/10/74	7/11/74	7.35	-					
1,811			1/17/74	7/18/74	7.34	-					
1,789			1/24/74	7/25/74	7.33	-					
1,803			1/31/74	8/1/74	7.21	-					
Tax Anticipation Bills											
										Bank Discount	
										Bid	Change from last year

## MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1974

Table MQ-3. - Treasury Bonds

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$2,466	4-1/8%	-	2/15/74	99.26	+.12	10.22%	+1.37%	1/15/65	99.28	3/22/71	84.28	12/29/69
2,848	4-1/4	-	5/15/74	99.00	+.12	7.87	-.21	5/15/64	101.07	1/12/64	84.22	12/29/69
1,214	3-7/8	-	11/15/74	97.20	+.13	7.06	-.18	12/2/57	110.24	4/22/58	82.14	12/29/69
1,202	4-1/4	-	5/15/75-85	77.22	-1.02	7.17	+.18	4/4/60	105.28	5/5/61	66.30	5/26/70
1,481	3-1/4	-	6/15/78-83	75.00	-.04	6.92	+.05	5/1/53	111.28	8/4/54	62.02	5/26/70
2,574	4	-	2/15/80	84.28	-.24	7.13	+.21	1/23/59	103.18	5/12/61	71.04	12/29/69
1,896	3-1/2	-	11/15/80	81.18	-.30	6.96	+.23	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7	-	8/15/81	101.04	-1.04	6.91	+.19	8/15/71	110.02	11/15/71	98.08	8/8/73
2,702	6-3/8	-	2/25/82	96.04	-1.12	7.01	+.23	2/15/72	101.14	3/9/72	92.16	8/7/73
2,353	6-3/8	-	8/15/84 2/	95.00	-.28	7.06	+.13	8/15/72	99.24	11/15/72	91.10	8/7/73
952	3-1/4	-	5/15/85 3/	74.18	-.10	6.46	+.07	6/3/ 3	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8	-	11/15/86 3/	91.22	-.30	7.13	+.12	11/15/71	110.20	11/5/71	89.12	8/1/73
3,964	3-1/2	-	2/15/90 3/	74.16	+.04	6.00	.00	2/14/58	106.26	4/21/58	59.20	5/26/70
3,690	4-1/4	-	8/15/87-92 2/	75.10	+.02	6.57	.00	8/15/62	104.10	12/26/62	63.00	5/26/70
228	4	-	2/15/88-93 2/	75.04	-.22	6.25	+.08	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 3/	93.04	-.14	7.43	+.12	1/10/73	99.22	1/4/73	89.22	8/7/73
1,364	7-1/2	-	8/15/88-93 2/	100.04	-.20	7.49	+.07	8/15/73	104.14	9/28/73	95.07	8/1/73
1,466	4-1/8	-	5/15/89-94 3/	75.04	+.04	6.32	-.01	4/18/63	100.26	8/28/63	61.26	5/26/70
839	3	-	2/15/95 3/	74.12	+.04	4.98	-.01	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 2/	95.04	-1.08	7.44	+.12	5/15/73	99.22	9/28/73	90.26	8/7/73
3,102	3-1/2	-	11/15/98 2/	74.16	+.04	5.37	-.01	10/3/60	95.14	5/12/61	59.20	5/26/70

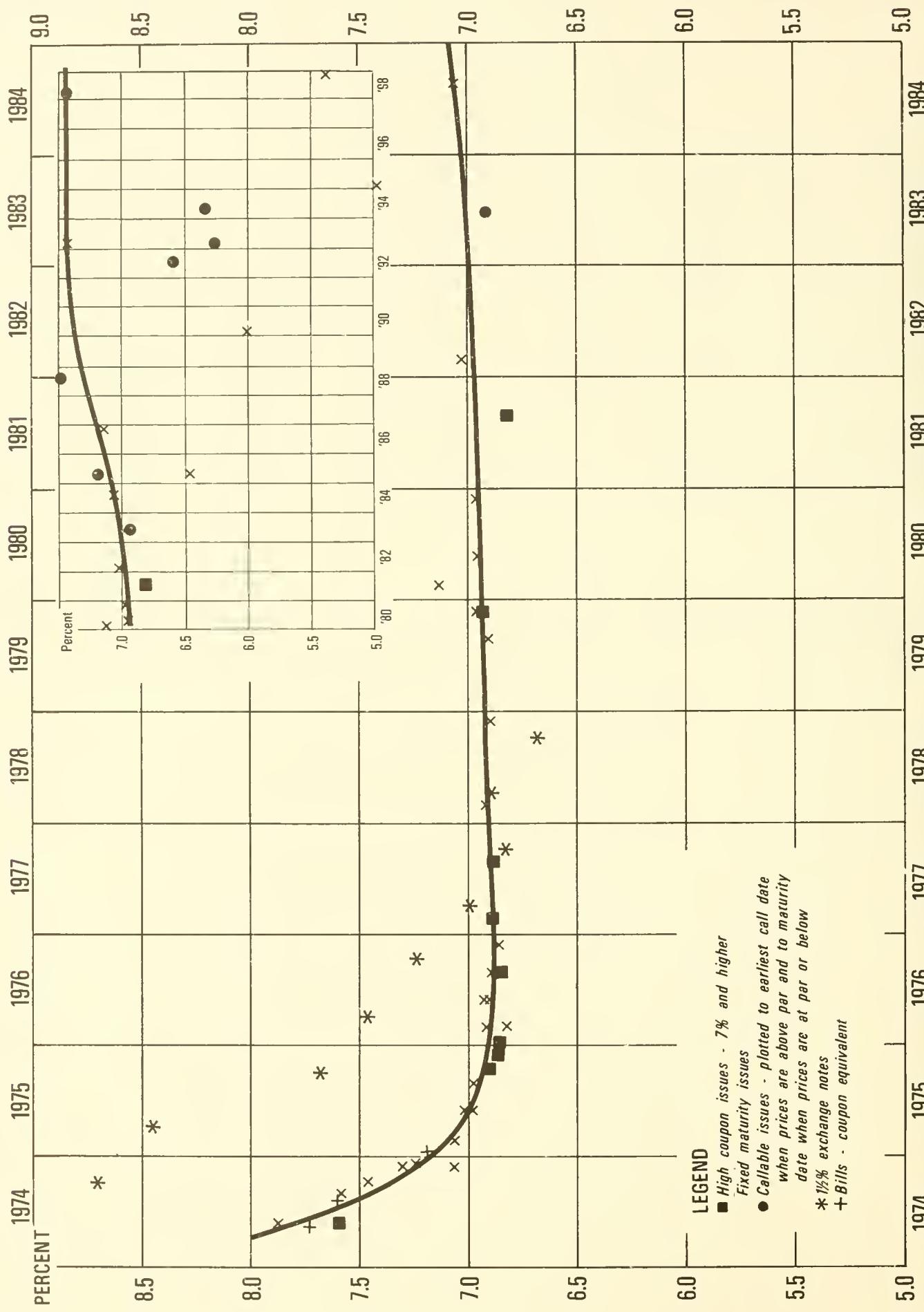
1/ Beginning April 1953, prices are closing bid quotations in the over the counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

2/ On callable issues market convention treats the yields to earliest call date as more significant when an issue is selling above par, and to maturity when it is selling at par or below.  
 3/ Included in the average yield of long term taxable Treasury Bonds as shown under "Average Yields of Long Term Bonds."

## MARKET QUOTATIONS ON TREASURY SECURITIES, JANUARY 31, 1974

## YIELDS OF TREASURY SECURITIES, JANUARY 31, 1974

Based on Closing Bid Quotations

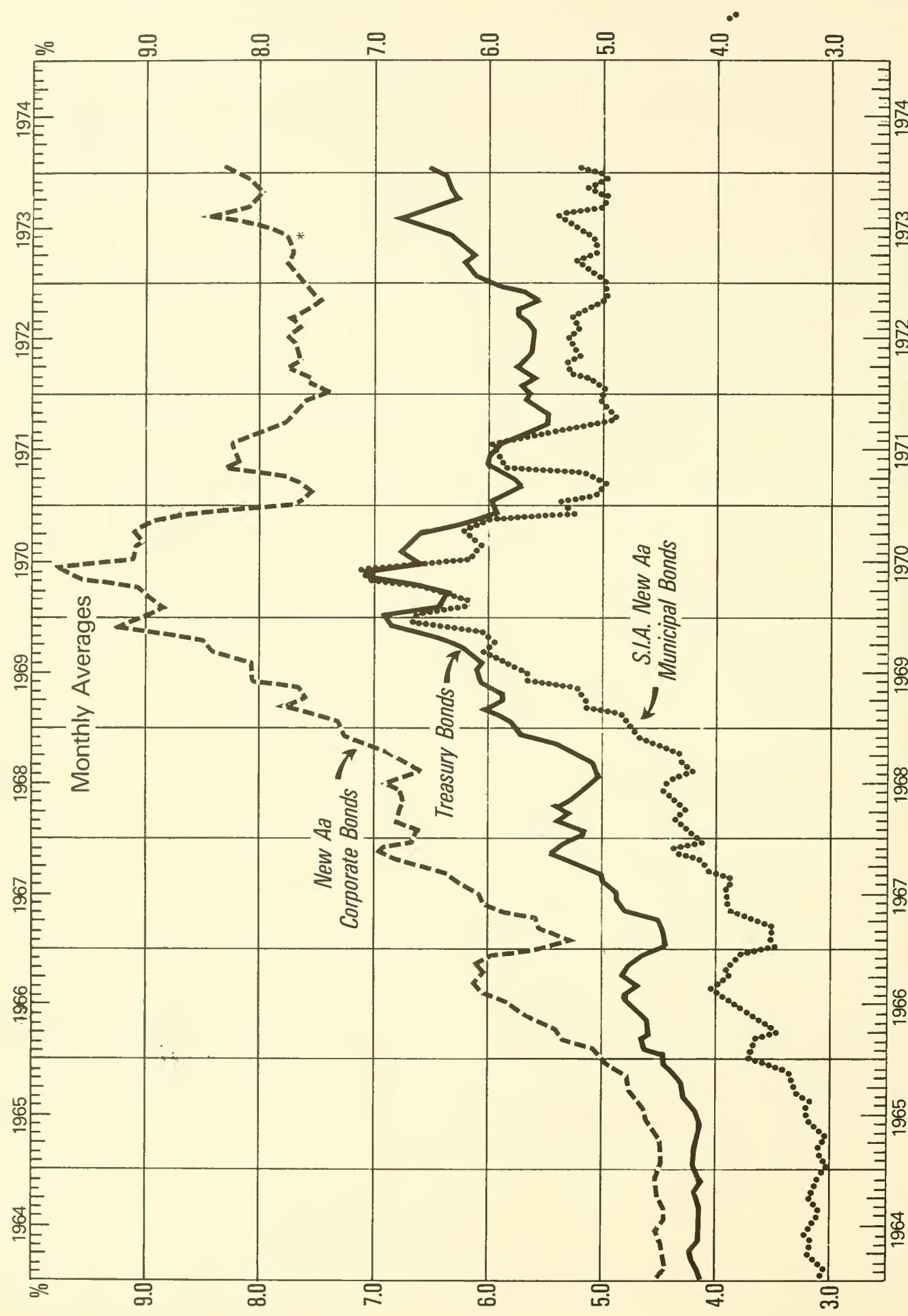


Note: The smooth curve is fitted by eye. Market yields on coupon issues due in less than 3 months are excluded.



## AVERAGE YIELDS OF LONG-TERM BONDS

## 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.

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

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

Table IFS-2 brings together statistics on liquid and nonliquid liabilities to foreign official institutions, and liquid liabilities to all other foreigners, which are

used in the United States balance-of-payments statistics.

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total reserve assets	Gold stock 1/		Special drawing rights 2/	Convertible foreign currencies 4/	Reserve position in International Monetary Fund 5/
		Total 2/	Treasury			
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	21,504	19,507	19,456	-	-	1,997
1960.....	19,359	17,804	17,767	-	-	1,555
1961.....	18,753	16,947	16,889	-	116	1,690
1962.....	17,220	16,057	15,978	-	99	1,064
1963.....	16,843	15,996	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 2/	10,487 2/	10,410 2/	1,958 2/	241	465 2/
1973.....	14,378 10/	11,652 10/	11,567 10/	2,166 10/	8	552 10/
1973-Jan.	13,054	10,487	10,410	1,958	140	469
Feb.	12,926	10,487	10,410	1,958	8	473
Mar.	12,931	10,487	10,410	1,958	8	478
Apr.	12,904	10,487	10,410	1,949	8	460
May	12,916	10,487	10,410	1,949	16	464
June	12,914	10,487	10,410	1,949	8	470
July	12,918	10,487	10,410	1,949	8	474
Aug.	12,923	10,487	10,410	1,949	8	479
Sept.	12,927	10,487	10,410	1,949	8	483
Oct.	14,367 10/	11,652 10/	11,567 10/	2,166 10/	8	541 10/
Nov.	14,373	11,652	11,567	2,166	8	547
Dec.	14,378	11,652	11,567	2,166	8	552
1974-Jan.	14,565	11,652	11,567	2,166	59	688

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

2/ Includes gold in Exchange Stabilization Fund, which is not included in Treasury gold figures shown in daily Treasury statement. See "Account of the U.S. Treasury," Table TUS-4.

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

4/ Includes holdings of Treasury and Federal Reserve System.

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

6/ Reserve position includes, and gold stock excludes, \$259 million gold subscription to the Fund in June 1965 for a U.S. quota increase which

became effective on February 23, 1966. In figures published by the Fund from June 1965 through January 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

7/ Includes gain of \$67 million resulting from revaluation of the German mark in October 1969, of which \$13 million represents gain on German mark holdings at time of revaluation. See also footnotes 3 and 4, Table IFS-4.

8/ Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of December 31, 1971. See also footnotes 3 and 6, Table IFS-4.

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

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

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabil- ties to IMF arising from gold trans- actions 1/	Liabilities to foreign countries										Liquid liabilities to non- monetary inter- national and re- gional organi- zations 8/
			Official institutions 2/						Liquid liabilities to other foreigners				
			Total	Short- term liabil- ties reported by banks in U.S.	Market- able U.S. Treasury bonds and notes 3/	Non- market- able convert- ible U.S. Treasury bonds and notes	Other readily market- able non- convert- ible U.S. Treasury bonds and notes 4/	Liquid liabil- ties to banks 6/	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 2/	200	n.a.	7,917	n.a.	-	-	-	3,472	n.a.	2,252	n.a.	764
1958.....	16,845 2/	200	n.a.	8,665	n.a.	-	-	-	3,520	n.a.	2,430	n.a.	1,047
1959.....	19,428	500	10,120	9,154	966	-	-	-	4,678	2,940	2,399	541	1,190
1960 10/.....	20,994	800	11,078	10,212	866	-	-	-	4,818	2,773	2,230	543	1,525
	21,027	800	11,088	10,212	876	-	-	-	4,818	2,780	2,230	550	1,541
1961 10/.....	22,853	800	11,830	10,940	890	-	-	-	5,404	2,871	2,355	516	1,948
	22,936	800	11,830	10,940	890	-	-	-	5,484	2,873	2,357	516	1,949
1962 10/.....	24,268	800	12,948	11,997	751	-	-	200	5,346	3,013	2,565	448	2,161
	24,268	800	12,914	11,963	751	-	-	200	5,346	3,013	2,565	448	2,195
1963 10/.....	26,433	800	14,459	12,467	1,217	703	9	63	5,817	3,397	3,046	351	1,960
	26,394	800	14,425	12,467	1,183	703	9	63	5,817	3,387	3,046	341	1,965
1964 10/.....	29,313	800	15,790	13,224	1,125	1,079	158	204	7,271	3,730	3,354	376	1,722
	29,364	800	15,786	13,220	1,125	1,079	158	204	7,303	3,753	3,377	376	1,722
1965.....	29,569	834	15,826	13,066	1,105	1,201	120	334	7,419	4,059	3,587	472	1,431
1966 10/.....	31,145	1,011	14,841	12,484	860	256	913	328	10,116	4,271	3,743	528	906
	31,020	1,011	14,896	12,539	860	256	913	328	9,936	4,272	3,744	528	905
1967 10/.....	35,819	1,033	18,201	14,034	908	711	1,807	741	11,209	4,685	4,127	558	691
	35,667	1,033	18,194	14,027	908	711	1,807	741	11,085	4,678	4,120	558	677
1968 10/.....	38,687	1,030	17,407	11,318	529	701	2,341	2,518	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,318	462	701	2,341	2,518	14,472	4,909	4,444	465	722
1969 10/.....	45,755 11/	1,019	15,975 11/	11,054	346	555 11/	1,505	2,515 11/	23,638	4,464	3,939	525	659
	45,914	1,019	15,998	11,077	346	555	1,505	2,515	23,645	4,589	4,064	525	663
1970 10/.....	47,009	566	23,786	19,333	306	429	695	3,023	17,137	4,676	4,029	647	844
	46,960	566	23,775	19,333	295	429	695	3,023	17,169	4,604	4,039	565	846
1971 10/ 12/.....	67,681	544	51,209	39,679	1,955	6,060	144	3,371	10,262	4,138	3,691	447	1,528
	67,808	544	50,651	39,018	1,955	6,093	144	3,441	10,049	4,141	3,694	447	1,523
1972.....	82,883	-	61,520	39,994	5,236	12,108	543	3,639	14,785	4,952	4,527	425	1,626
1973p.....	92,588	-	66,790	43,914	5,686	12,319	1,661	3,210	17,645	6,153	5,723	430	2,000
1972-Dec.....	82,883	-	61,520	39,994	5,236	12,108	543	3,639	14,785	4,952	4,527	425	1,626
1973-Jan.....	82,048	-	60,796	38,534	5,798	12,110	574	3,780	14,767	4,892	4,467	425	1,593
Feb.....	87,854	-	68,475	45,413	6,377	12,110	948	3,627	12,791	4,968	4,596	372	1,620
Mar.....	90,884 13/	-	71,331	46,924	6,917	12,128 13/	1,745	3,617	12,955	4,960	4,584	376	1,638
Apr.....	90,580 14/	-	70,748	45,949	6,934	12,245	1,989	3,631	13,052	5,149	4,750	399	1,631
May.....	92,085	-	70,915	46,112	6,934	12,245	1,996	3,628	14,274	5,147	4,763	384	1,749
June.....	92,185	-	70,693	45,705	6,934	12,245	2,004	3,805	14,500	5,323	4,940	383	1,669
July.....	93,212	-	71,019	46,129	6,934	12,245	2,006	3,705	15,420	5,257	4,883	374	1,516
Aug.....	92,569	-	70,513	45,714	6,906	12,319	2,019	3,555	15,204	5,322	4,987	335	1,530
Sept.....	92,072	-	69,775	45,172	6,914	12,319	2,015	3,355	15,199	5,479	5,132	347	1,619
Oct.....	93,171	-	69,701	45,211	6,929	12,319	2,009	3,233	16,131	5,519	5,145	374	1,820
Nov. p.....	92,559	-	67,367	43,756	6,207	12,319	1,851	3,234	17,496	5,689	5,279	410	2,007
Dec. p.....	92,588	-	66,790	43,914	5,686	12,319	1,661	3,210	17,645	6,153	5,723	430	2,000

Note: Table is based on Treasury Department data and on data reported to the Treasury Department by banks and brokers in the United States.

Data correspond generally to statistics following in this section and in the "Capital Movements" section, except for the exclusion of non-marketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies and the inclusion of investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations. Table excludes International Monetary Fund "holdings of dollars," and holdings of U.S. Treasury letters of credit and nonnegotiable, noninterest-bearing special U.S. notes held by other international and regional organizations.

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

2/ Includes Bank for International Settlements and European Fund.

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

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

5/ Excludes notes issued to foreign official nonreserve agencies.

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

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

8/ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank. Includes total foreign holdings of U.S. Government bonds and notes, for which breakdown by type of holder is not available.

9/ 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.

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

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

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

13/ Includes \$147 million increase in dollar value of foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates, as follows: short-term liabilities \$15 million; nonmarketable convertible U.S. Treasury notes \$113 million; nonmarketable nonconvertible U.S. Treasury notes \$19 million. Not available.

p Preliminary.



## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars									
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Taiwan	Thailand
1962.....	251	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-
1965.....	1,692	484	-	299	-	-	160	-	25	-	-
1966.....	695	353	-	144	-	-	184	-	25	-	-
1967.....	1,563	516	-	314	-	-	177	-	25	-	-
1968.....	3,330	1,692	32	1,334	20	-	146	15	25	20	100
1969.....	3,181 4/	1,431	32	1,129	-	-	135	15	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1971.....	9,657 5/	7,829	32	2,640	-	5,000	22	15	-	20	100
1972.....	15,872	14,333	20	2,840	-	11,315	22	15	-	20	100
1973.....	15,669	14,210	-	2,540	-	11,670	-	-	-	-	-
1973-Jan.....	16,016	14,474	20	2,840	-	11,471	22	-	-	20	100
Feb. 6/.....	15,863 6/	14,474	20	2,840	-	11,471	22	-	-	20	100
Mar. 7/.....	15,870 7/	14,464	20	2,840	-	11,471	22	-	-	10	100
Apr. 7/.....	16,015 7/	14,459	20	2,840	-	11,471	22	-	-	5	100
May.....	16,012	14,456	20	2,840	-	11,471	22	-	-	2	100
June.....	16,189	14,633	-	2,840	-	11,670	22	-	-	-	100
July.....	16,089	14,533	-	2,540	-	11,670	22	-	-	-	-
Aug.....	16,013	14,383	-	2,690	-	11,670	22	-	-	-	-
Sept.....	15,813	14,183	-	2,490	-	11,670	22	-	-	-	-
Oct.....	15,691	14,233	-	2,540	-	11,670	22	-	-	-	-
Nov.....	15,692	14,233	-	2,540	-	11,670	22	-	-	-	-
Dec.....	15,669	14,210	-	2,540	-	11,670	-	-	-	-	-
1974-Jan.....	15,671	14,210	-	2,540	-	11,670	-	-	-	-	-

End of calendar year or month	Total	Payable in foreign currencies						Bank for International Settlements
		Austria	Belgium	Germany 2/	Italy	Switzerland		
1962.....	251	-	-	-	200	-	51	-
1963.....	730	50	30	275	200	175	-	-
1964.....	1,086	50	30	679	-	257	70	-
1965.....	1,208	101	30	602	125	257	93	-
1966.....	342	25	30	50	125	111	-	-
1967.....	1,047	50	60	601	125	211	-	-
1968.....	1,638	50	-	1,051	226	311	-	-
1969.....	1,750 4/	-	-	1,084 4/	125	541	-	-
1970.....	1,083	-	-	542	-	541	-	-
1971.....	1,827 5/	-	-	612	-	1,215	-	-
1972.....	1,539	-	-	306	-	1,233	-	-
1973.....	1,459	-	-	-	-	1,459	-	-
1973-Jan.....	1,542	-	-	306	-	1,236	-	-
Feb. 6/.....	1,389 6/	-	-	153	-	1,236	-	-
Mar. 7/.....	1,407 7/	-	-	153	-	1,254	-	-
Apr. 7/.....	1,556 7/	-	-	172	-	1,384	-	-
May.....	1,556	-	-	172	-	1,384	-	-
June.....	1,556	-	-	172	-	1,384	-	-
July.....	1,556	-	-	172	-	1,384	-	-
Aug.....	1,631	-	-	172	-	1,458	-	-
Sept.....	1,631	-	-	172	-	1,458	-	-
Oct.....	1,458	-	-	-	-	1,458	-	-
Nov.....	1,459	-	-	-	-	1,459	-	-
Dec.....	1,459	-	-	-	-	1,459	-	-
1974-Jan.....	1,461	-	-	-	-	1,461	-	-

Note: For further information, see "Public Debt Operations," Tables PDO-3 and 9.

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

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

3/ In addition, nonmarketable Treasury notes amounting to \$125 million equivalent were held by a group of German commercial banks from June

1968 through November 1972. The dollar value of these notes was increased by \$10 million in October 1969, and by \$13 million as of December 31, 1971. See also footnotes 7 and 8, Table IFS-1.

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

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

6/ Dollar equivalents not revalued to reflect de facto conversion rates.

7/ Includes \$15 million increase in March and \$145 million increase in April in dollar value of foreign currency obligations revalued to reflect market exchange rates.



## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars) 1/

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

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

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

countries in connection with IMF quota payments. Such sales to countries and resales by the IMF totaled \$548 million each.

3/ Includes International Monetary Fund gold sales to and purchases from the United States, gold deposits by the IMF (see Table IFS-2, footnote 1) and withdrawal of deposits. The first withdrawal, less than \$500,000.

CAPITAL MOVEMENTSBackground

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

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CAPITAL MOVEMENTS

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

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

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

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

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

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

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liabilities	Foreign countries								International and regional		
		Total	Official institutions 1/			Banks and other foreigners				Total	IMF gold investment 2/	Non-monetary international and regional 3/
			Total	Payable in dollars	Payable in foreign currencies	Total	Banks	Other foreigners	Payable in foreign currencies			
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 2/.....	{ 20,015 20,098	{ 18,699 18,781	{ 10,940 10,940	{ 10,893 10,893	{ 46 46	{ 7,759 7,841	{ 5,299 5,380	{ 2,356 2,357	{ 104 104	{ 1,317 1,317	{ 613 4/ 613 4/	{ 704 704
1962 2/.....	{ 21,958 21,958	{ 19,907 19,874	{ 11,997 11,963	{ 11,949 11,915	{ 48 48	{ 7,911 7,911	{ 5,251 5,251	{ 2,564 2,564	{ 95 95	{ 2,050 2,084	{ 800 800	{ 1,250 1,284
1963.....	22,877	21,230	12,467	12,437	30	8,861	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	{ 17 17	{ 12,859 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	{ 12,882 13,876	{ 152 152	{ 15,380 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	{ 38,621 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	{ 10,333 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	{ 39,521 6/ 38,854 6/	{ 158 165 2/	{ 13,954 14,643 6/ 10,721 6/	{ 10,034 3,694	{ 3,692 3,694	{ 226 228	{ 1,772 1,767	{ 400 400	{ 1,372 1,367
1972 .....	60,719	59,306	39,994	39,824	171	19,312	14,460	4,527	325	1,412	-	1,412
1973 p.....	69,234	67,282	43,314	43,787	127	23,368	17,176	5,722	469	1,952	-	1,952
1972-Dec.....	60,719	59,306	39,994	39,824	171	19,312	14,460	4,527	325	1,412	-	1,412
1973-Jan.....	59,148	57,768	38,574	38,362	171	19,234	14,413	4,467	355	1,380	-	1,380
Feb.....	64,218	62,800	45,413	45,241	172	17,387	12,449	4,596	341	1,418	-	1,418
Mar.....	65,889	64,463	46,944	46,752	172	17,539	12,579	4,584	376	1,426	-	1,426
Apr.....	65,180	63,751	45,349	45,762	187 8/	17,803	12,654	4,751	398	1,429	-	1,429
May.....	66,729	65,145	46,112	45,925	187	19,037	13,889	4,764	385	1,579	-	1,579
June.....	66,714	65,145	45,705	45,519	187	19,440	14,042	4,941	457	1,569	-	1,569
July.....	67,919	66,432	46,129	45,940	189	20,303	15,003	4,883	418	1,486	-	1,486
Aug.....	67,389	65,905	45,714	45,587	127	20,191	14,720	4,987	483	1,485	-	1,485
Sept.....	67,056	65,503	45,172	45,045	127	20,331	14,666	5,132	533	1,552	-	1,552
Oct.....	68,254	66,487	45,211	45,084	127	21,276	15,681	5,145	449	1,767	-	1,767
Nov. p.....	68,490	66,531	43,756	43,628	127	22,775	17,016	5,279	430	1,959	-	1,959
Dec. p.....	69,234	67,282	43,914	43,787	127	23,368	17,176	5,722	469	1,952	-	1,952

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

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

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## CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks and other foreigners								Payable in foreign currencies		
		Payable in dollars				Payable in dollars										
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Payable in foreign currencies	Banks				Other foreigners					
		Demand	Time 2/				Deposits	U.S. Treasury bills and certificates	Other short-term liabilities 2/	Demand	Time 2/	U.S. Treasury bills and certificates	Other short-term liabilities 2/			
1957.....	15,641	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					
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				
1961 3/...	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				
1962 3/...	19,874	3,234	7,759	922	48	4,678	83	490	2,096	116	352	95				
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104	
1964 3/...	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118	
1964 3/...	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90	
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59	
1966 3/...	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93	
1966 3/...	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	72	
1967 3/...	29,370	2,054	2,462	7,985	1,380	152	7,333	1,142	129	1,927	1,693	2,052	81	302	77	
1967 3/...	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	77	
1968.....	30,234	2,149	1,899	5,486	1,321	463	1,374	1,273	30	2,621	1,797	2,199	86	362	173	
1969 3/...	38,631	1,918	2,951	3,844	2,139	202	16,745	1,188	20	4,658	1,709	1,811	107	312	226	
1969 3/...	38,786	1,930	2,942	3,844	2,158	202	16,756	1,199	20	4,644	1,711	1,935	107	312	226	
1970 3/...	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220	
1970 3/...	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220	
1971 3/ 4/	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228	
1971 3/ 4/	53,661	1,327 4/	2,039 4/	32,311	3,177	165 5/	3,399 4/	320 4/	8	6,995 4/	1,660	1,666	96	271	228	
1972.....	59,306	1,589	2,876	31,453	3,905	171	4,659	525	5	9,270	1,954	2,026	65	481	325	
1973p....	67,282	2,119	3,916	31,491	6,261	127	6,967	527	11	9,670	2,232	2,487	68	936	469	
1972-Dec..	59,306	1,589	2,876	31,453	3,905	171	4,659	525	5	9,270	1,954	2,026	65	481	325	
1973-Jan..	57,768	1,405	2,875	29,779	4,203	171	4,155	415	7	9,835	1,773	2,070	69	555	355	
Feb..	62,800	1,756	2,841	36,147	4,497	172	4,084	483	5	7,877	1,813	2,127	83	573	341	
Mar..	64,463	1,543	2,832	37,620	4,757	172	4,144	518	5	7,912	1,805	2,128	63	588	376	
Apr..	63,751	1,714	2,916	36,137	4,996	187 6/	4,335	514	7	7,799	1,951	2,113	75	611	398	
May..	65,149	1,719	2,945	35,736	5,525	187	4,645	535	8	8,701	1,859	2,116	73	716	385	
June.	65,145	1,940	3,117	34,684	5,777	187	5,053	404	8	8,577	1,965	2,174	70	732	457	
July.	66,432	1,974	3,185	34,360	6,461	189	4,957	432	8	9,605	1,890	2,144	72	776	418	
Aug..	65,905	1,575	3,348	34,118	6,345	127	4,806	491	10	9,413	1,876	2,183	68	861	483	
Sept.	65,503	1,631	3,226	33,554	6,634	127	5,071	603	8	9,983	1,972	2,201	77	881	533	
Oct.	66,487	1,810	3,846	32,613	6,815	127	5,251	651	7	9,772	1,977	2,179	76	912	449	
Nov. p	66,531	2,020	3,780	31,529	6,300	127	5,761	693	8	10,554	2,007	2,289	67	915	480	
Dec. P	67,282	2,119	3,916	31,491	6,261	127	6,967	527	11	9,670	2,232	2,487	68	936	469	

1/ Includes Bank for International Settlements and European Fund.

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

3/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable 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	Other short-term liabilities 3/
			Demand	Time 4/		
1957.....	742	201	51	490	2	
1958.....	752	200	209	343	*	
1959.....	1,031	500	76	449	6	
1960.....	1,442	691 4/	210	532	*	
1961.....	1,317	613 4/	394	294	55	
1962 2/.....	{ 2,050 2,084	800 800	540 568	572 572	138 145	
1963.....	1,547	730 4/	-	215	138	
1964.....	1,618	800	61	231	314	
1965.....	1,479	800	42	170	266	
1966.....	1,381	800	58	212	173	
1967 2/.....	{ 1,287 1,273	800 800	67 67	178 178	118 107	
1968.....	1,483	800	68	294	108	
1969.....	1,413	800	62	244	224	
1970.....	1,221	400	69	211	381	
1971 2/.....	{ 1,772 1,767	400 400	71 71	211 211	806 802	
1972.....	1,412	-	26	326	798	
1973 p.....	1,952	-	101	296	1,470	
1972-Dec.....	1,412	-	86	202	798	
1973-Jan.....	1,380	-	118	279	810	
Feb.....	1,418	-	133	287	854	
Mar.....	1,426	-	114	260	918	
Apr.....	1,429	-	119	221	976	
May.....	1,579	-	141	148	1,172	
June.....	1,569	-	155	169	1,110	
July.....	1,486	-	206	116	1,049	
Aug.....	1,485	-	178	116	1,129	
Sept.....	1,552	-	80	61		
Oct.....	1,767	-	70	62	1,311	
Nov. p.....	1,959	-	73	173	1,430	
Dec. p.....	1,952	-	101	373	1,414	
				24	1,470	

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

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

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

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

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1973					
	1971 1/	1972	1973p	July	Aug	Sept.	Oct.	Nov. p	Dec.p
<b>Europe:</b>									
Austria.....	254	254	272	161	305	302	292	204	172
Belgium-Luxembourg.....	701	701	1,092	1,483	1,456	1,378	1,377	1,410	1,457
Denmark.....	168	168	284	659	477	437	409	470	527
Finland.....	160	160	163	165	165	153	145	135	135
France.....	3,150	3,150	4,441	3,483	5,452	5,246	5,296	4,143	3,416
Germany.....	6,596	6,596	5,346	13,228	12,837	12,912	13,236	14,180	14,227
Greece.....	170	170	238	389	240	236	215	280	389
Italy.....	1,888	1,887	1,338	1,384	870	1,506	1,140	1,095	1,224
Netherlands.....	271	270	1,468	2,886	2,029	1,945	2,022	2,534	2,866
Norway.....	685	685	978	965	1,082	1,055	1,024	999	980
Portugal.....	303	303	416	534	477	472	459	467	534
Spain.....	203	203	256	305	282	237	259	284	305
Sweden.....	791	792	1,184	1,885	1,951	1,871	1,835	1,787	1,807
Switzerland.....	3,248	3,249	2,857	3,403	3,310	3,226	3,309	3,316	3,081
Turkey.....	68	68	97	102	102	115	72	83	82
United Kingdom.....	7,374	7,379	5,011	6,148	6,457	5,943	5,593	6,416	6,487
Yugoslavia.....	34	34	117	86	66	57	58	61	76
Other Western Europe.....	1,369	1,391	1,483	3,340	2,965	3,015	3,099	3,427	2,930
U.S.S.R.....	14	14	11	22	18	17	16	40	22
Other Eastern Europe.....	53	53	81	110	81	90	114	96	101
Total Europe.....	27,503	27,529	27,134	40,740	40,621	40,212	39,970	41,425	40,611
Canada.....	3,441	3,441	3,467	3,864	3,392	3,786	3,721	3,812	3,967
<b>Latin America:</b>									
Argentina.....	441	441	631	914	750	800	889	779	734
Bahamas 2/.....	656	656	539	824	796	563	594	456	804
Brazil.....	342	342	605	860	921	732	700	745	860
Chile.....	191	191	137	157	134	126	127	137	142
Colombia.....	188	188	210	247	200	168	167	207	221
Cuba.....	6	6	6	7	7	7	7	7	7
Mexico.....	709	715	831	1,284	920	975	1,044	1,329	1,132
Panama.....	154	154	167	279	193	217	204	231	282
Peru.....	164	164	225	135	190	177	178	152	135
Uruguay.....	108	108	140	120	128	126	114	115	120
Venezuela.....	963	963	1,077	1,468	1,066	1,078	941	1,130	1,468
Other Latin American Republics.....	656	655	860	879	744	791	791	742	879
Netherlands Antilles and Surinam.....	87	87	86	71	78	61	65	70	63
Other Latin America.....	36	37	44	362	408	402	461	532	556
Total Latin America.....	4,702	4,708	5,558	7,607	6,532	6,224	6,283	6,332	7,181
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	39	39	39	51	38	43	40	37	42
China, Republic of (Taiwan).....	258	258	675	744	790	810	802	779	764
Hong Kong.....	312	312	318	372	289	356	349	363	383
India.....	89	89	98	85	141	103	99	105	71
Indonesia.....	63	63	108	133	176	140	254	169	160
Israel.....	150	150	177	327	159	146	173	279	330
Japan.....	14,294	14,295	15,843	6,954	8,126	8,003	7,680	7,061	6,726
Korea.....	201	196	192	195	219	217	213	198	210
Philippines.....	304	306	438	515	545	541	482	479	515
Thailand.....	126	126	171	247	146	140	143	163	180
Other Asia.....	595	595	1,071	1,202	958	1,139	1,165	1,139	1,138
Total Asia.....	16,432	16,429	19,131	10,326	11,588	11,640	11,401	10,771	10,501
<b>Africa:</b>									
Egypt.....	24	24	24	35	29	41	34	34	63
Morocco.....	9	9	12	11	15	10	11	10	11
South Africa.....	78	78	115	114	169	100	132	103	109
Zaire.....	12	12	21	87	21	27	19	26	24
Other Africa.....	474	474	768	808	803	683	765	747	822
Total Africa.....	597	597	939	1,056	1,037	862	952	919	1,032
<b>Other countries:</b>									
Australia.....	916	916	3,027	3,131	3,202	3,124	3,106	3,169	3,184
All other.....	42	42	51	59	61	57	61	59	59
Total other countries.....	957	957	3,077	3,190	3,263	3,181	3,168	3,228	3,239
Total foreign countries.....	53,612	53,661	59,306	67,282	66,432	65,905	65,503	66,487	66,531
<b>International and regional:</b>									
International.....	1,332	1,327	952	1,627	1,097	1,123	1,183	1,402	1,609
European regional.....	8	8	10	7	7	7	7	9	7
Latin American regional.....	298	298	307	269	309	289	298	299	269
Asian regional.....	129	129	140	50	74	65	63	57	50
African regional.....	5	5	4	*	*	*	*	*	*
Total international and regional.....	1,772	1,767	1,412	1,952	1,486	1,485	1,552	1,767	1,952
Grand total.....	55,404	55,428	60,719	69,234	67,919	67,389	67,056	68,254	68,490

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

columns are comparable to those shown for the following date.  
2/ Through December 31, 1972. Bermuda included with Bahamas.  
\* Less than \$500,000.

## CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States  
 Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of December 31, 1973  
 Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/		
<b>Europe:</b>											
Austria.....	161	155	39	61	-	5	-	*	*	1	
Belgium-Luxembourg.....	1,483	1,423	218	699	106	45	2	5	7	7	
Denmark.....	659	639	72	541	26	15	11	-	5	5	
Finland.....	165	156	79	18	59	9	8	-	*	*	
France.....	3,483	3,393	414	2,394	586	71	66	2	4	19	
Germany.....	13,228	13,125	659	12,259	207	77	64	*	12	26	
Greece.....	389	359	302	9	48	30	29	*	*	*	
Italy.....	1,384	1,300	397	540	357	65	44	2	20	19	
Netherlands.....	2,886	2,814	747	1,906	162	53	36	15	2	19	
Norway.....	965	916	199	288	428	47	44	-	?	2	
Portugal.....	534	513	476	26	11	20	19	*	1	1	
Spain.....	305	209	181	-	28	91	70	*	21	5	
Sweden.....	1,885	1,861	252	1,558	51	21	13	*	7	4	
Switzerland.....	3,403	3,143	702	1,307	1,135	203	114	2	87	56	
Turkey.....	102	97	92	-	5	5	5	*	*	*	
United Kingdom.....	6,148	5,630	842	3,011	1,777	441	154	8	279	77	
Yugoslavia.....	86	82	73	5	4	4	4	-	1	-	
Other Western Europe.....	3,340	3,175	458	3	2,713	37	31	*	5	128	
U.S.S.R.....	22	22	19	-	3	-	-	-	-	-	
Other Eastern Europe.....	110	107	93	-	13	2	2	-	-	-	
Total Europe.....	40,740	39,120	6,314	24,633	8,173	1,250	765	33	45	364	
Canada.....	3,864	3,074	425	634	1,915	651	582	12	56	132	
<b>Latin America:</b>											
Argentina.....	914	520	246	192	82	369	365	-	4	25	
Bahamas.....	824	715	188	-	527	107	101	1	5	1	
Brazil.....	800	759	610	5	143	101	99	*	2	*	
Chile.....	157	49	47	-	2	108	107	*	1	*	
Colombia.....	247	116	108	3	4	131	130	*	1	*	
Cuba.....	7	2	2	-	*	5	5	-	-	-	
Mexico.....	1,284	461	360	14	86	824	688	2	134	1	
Panama.....	279	17	40	-	57	178	155	1	21	4	
Peru.....	135	78	62	-	16	57	57	-	*	*	
Uruguay.....	120	26	24	-	3	94	91	*	3	*	
Venezuela.....	1,468	1,143	1,006	-	137	324	323	*	1	*	
Other Latin American Republics.....	879	432	304	25	103	447	409	*	38	*	
Netherlands Antilles and Surinam.....	71	30	20	1	10	41	31	5	5	-	
Other Latin America.....	362	123	43	3	77	238	81	*	157	1	
Total Latin America.....	7,607	4,550	3,060	243	1,247	3,024	2,642	9	374	32	
<b>Asia:</b>											
China, People's Republic of (China Mainland).....	51	45	35	-	10	6	6	-	-	*	
China, Republic of (Taiwan).....	744	598	399	96	102	143	134	-	9	4	
Hong Kong.....	372	207	108	1	98	165	153	1	11	*	
India.....	85	60	28	7	26	12	10	*	2	13	
Indonesia.....	133	117	51	23	44	15	15	-	*	-	
Israel.....	327	308	174	10	125	19	17	-	2	*	
Japan.....	6,954	6,850	829	3,048	2,973	76	68	*	9	28	
Korea.....	195	186	97	4	85	9	9	-	*	*	
Philippines.....	515	442	315	14	113	72	68	*	4	1	
Thailand.....	247	231	82	91	58	16	16	*	*	-	
Other Asia.....	1,202	1,055	566	118	372	142	123	10	8	5	
Total Asia.....	10,826	10,100	2,682	3,411	4,006	675	618	12	45	51	
<b>Africa:</b>											
Egypt.....	35	32	32	*	3	3	-	-	-	-	
Morocco.....	11	10	9	-	1	2	2	*	-	-	
South Africa.....	114	104	51	45	7	8	8	-	*	2	
Zaire.....	87	79	21	58	*	8	8	-	-	-	
Other Africa.....	808	731	387	328	16	77	70	-	7	-	
Total Africa.....	1,056	957	500	432	25	97	90	-	7	2	
<b>Other countries:</b>											
Australia.....	3,131	3,115	518	2,049	549	14	13	*	1	2	
All other.....	59	48	31	-	16	10	9	*	1	1	
Total other countries.....	3,190	3,163	549	2,049	565	25	22	-	2	3	
Total foreign countries.....	67,282	60,963	13,530	31,502	15,931	5,722	4,719	68	936	587	
<b>International and regional:</b>											
International.....	1,627	1,627	113	270	1,243	*	*	-	-	-	
European regional.....	7	7	7	*	-	-	-	-	-	-	
Latin American regional.....	269	269	46	18	205	*	*	-	-	-	
Asian regional.....	50	50	19	8	22	-	-	-	-	-	
African regional.....	*	*	*	-	*	*	*	-	-	-	
Total international and regional..	1,952	1,952	186	296	1,470	*	*	-	-	-	
Grand total.....	69,234	62,915	13,715	31,798	17,401	5,723	4,719	68	936	597	

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

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

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

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

1/ Bermuda included with Bahamas prior to April 1973.

2/ Bangladesh included in Pakistan prior to April 1972.

3/ Ryukyu Islands included in Japan after April 1972.

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

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total long-term liabilities	Payable in dollars					Payable in foreign currencies	
		Foreign countries				International and regional		
		Total 1/	Official institutions	Banks	Other foreigners			
1957.....	10	10	n.a.	n.a.	n.a.	-	n.a.	
1958.....	2	2	n.a.	n.a.	n.a.	-	n.a.	
1959.....	1	1	n.a.	n.a.	n.a.	-	n.a.	
1960.....	7	7	n.a.	n.a.	n.a.	-	n.a.	
1961.....	2	2	n.a.	n.a.	n.a.	-	n.a.	
1962.....	7	7	n.a.	n.a.	n.a.	-	n.a.	
1963.....	69	28	n.a.	n.a.	n.a.	42	n.a.	
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.	
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.	
1966.....	1,494	988	913	25	50	506	-	
1967 2/.....	{ 2,546	1,858	1,807	15	35	689	-	
	2,560	1,863	1,807	15	40	698	-	
1968.....	3,166	2,389	2,341	8	40	777	-	
1969.....	2,490	1,600	1,505	55	40	889	1	
1970.....	1,703	913	695	165	53	789	1	
1971.....	902	437	144	237	56	446	20	
1972 2/.....	{ 1,000	417	93	238	87	562	21	
	1,018	417	93	238	87	580	21	
1973p.....	1,469	709	310	287	112	761	-	
1972-Dec. 2/.....	{ 1,000	417	93	238	87	562	21	
	1,018	417	93	238	87	580	21	
1973-Jan.....	1,044	405	74	236	96	617	22	
Feb.....	1,276	639	304	234	100	613	24	
Mar.....	1,406	685	328	246	112	697	24	
Apr.....	1,399	690	329	250	111	686	24	
May.....	1,379	667	313	250	104	682	24	
June.....	1,467	674	311	250	113	769	24	
July.....	1,527	734	311	282	141	770	24	
Aug.....	1,532	731	322	282	127	777	24	
Sept.....	1,502	720	318	279	123	758	24	
Oct.....	1,473	718	312	265	122	757	-	
Nov. P.....	1,476	719	312	267	111	758	-	
Dec.p.....	1,469	709	310	287	112	761	-	

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

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

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

n.a. Not available.

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

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

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

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## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short- term claims	Payable in dollars							Payable in foreign currencies			
		Total	Loans			Collec- tions out- standing for account of reporting banks and domestic customers	Accept- ances 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 insti- tutions	Banks	Other for- eigners						
1957.....	2,199	2,052	930	242	386	303	423	690	147	132		15
1958.....	2,542	2,344	1,268	401	439	428	421	656	198	181		16
1959.....	2,599	2,407	1,309	351	498	460	516	582	192	178		15
1960.....	3,594	3,135	1,297	290	524	482	605	1,233	460	222		238
1961 1/.....	{ 4,719 4,777	4,177 4,234	1,646 1,660	329 329	699 709	618 622	604 700	1,837 1,874	543 543	342 343	200 200	
1962.....	5,101	4,606	1,953	359	953	642	686	1,967	495	309		186
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	384	542	343	157
1964 1/.....	{ 7,411 7,957	6,810 7,333	2,652 2,773	223 221	1,374 1,403	1,055 1,150	1,007 1,135	2,600 2,621	552 803	601 624	342 336	182 187
1965 1/.....	{ 7,632 7,735	7,158 7,243	2,968 2,970	271 271	1,566 1,567	1,130 1,132	1,268 1,272	2,501 2,508	422 492	474 492	325 329	54 68
1966 1/.....	{ 7,819 7,853	7,309 7,423	3,139 3,141	256 256	1,779 1,739	1,144 1,145	1,367 1,288	2,450 2,540	443 464	420 420	240 241	70 70
1967 1/.....	{ 8,583 8,606	8,158 8,182	1,137 1,150	304 306	1,603 1,616	1,228 1,228	1,511 1,552	3,013 3,013	498 467	425 425	287 287	74 70
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40
1969 1/.....	{ 9,578 9,680	9,3 9,16	3,281 3,278	262 262	1,946 1,943	1,073 1,073	1,954 2,015	3,169 3,202	658 670	516 516	352 352	84 89
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92
1971 1/ 2/.....	{ 13,170 13,272	12,328 12,377	4,503 3,969	223 231	2,613 2,080	1,667 1,658	2,475 2,475	4,243 4,254	1,107 1,679	842 895	549 548	119 173
1972 1/.....	{ 15,471 15,614	14,625 14,768	5,574 5,682	163 163	2,975 2,975	2,535 2,543	3,269 3,298	3,204 3,204	2,478 2,584	846 846	441 441	223 223
1973 p.....	20,725	20,063	7,733	268	4,587	2,878	4,304	4,155	3,870	662	428	119
1972-Dec. 1/.../	{ 15,471 15,614	14,625 14,768	5,674 5,682	163 163	2,975 2,975	2,535 2,543	3,269 3,298	3,204 3,204	2,478 2,584	846 846	441 441	223 223
1973-Jan.....	15,172	14,347	5,437	142	2,814	2,480	3,280	3,103	2,527	825	443	253
Feb.....	17,973	16,902	6,460	162	3,674	2,624	3,608	3,283	3,551	1,071	596	313
Mar.....	18,324	17,374	6,534	141	3,683	2,711	3,751	3,464	3,624	951	524	262
Apr.....	18,312	17,494	6,842	146	3,931	2,765	3,834	3,464	3,354	819	460	207
May.....	18,502	17,649	6,931	163	3,812	2,956	3,844	3,602	3,271	854	499	237
June.....	18,745	17,907	7,285	205	4,037	3,043	3,901	3,963	2,758	838	552	140
July.....	18,957	18,095	7,015	162	3,916	2,936	3,891	3,899	3,290	862	561	151
Aug.....	18,922	18,036	6,964	176	4,021	2,767	3,967	3,694	3,411	886	488	151
Sept.....	18,737	17,961	6,827	155	3,921	2,752	4,088	3,700	3,345	777	459	143
Oct.....	19,311	18,451	7,003	216	3,989	2,798	4,099	3,774	3,575	861	510	187
Nov. p....	19,570	18,780	7,090	252	4,099	2,739	4,287	3,788	3,614	790	512	131
Dec. p....	20,725	20,063	7,733	268	4,587	2,378	4,304	4,155	3,870	662	428	119

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

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

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

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1973					
	1971 1/	1972 1/	1973p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<u>Europe:</u>									
Austria.....	11	11	8	8	11	10	18	14	15
Belgium-Luxembourg.....	57	57	120	120	148	96	107	190	150
Denmark.....	49	49	59	59	48	56	67	52	50
Finland.....	135	135	118	118	108	124	125	114	97
France.....	267	263	330	330	621	434	368	413	461
Germany.....	235	235	321	321	311	349	281	313	366
Greece.....	30	30	29	29	35	28	20	16	26
Italy.....	159	160	255	255	316	278	278	242	282
Netherlands.....	105	105	108	108	133	101	155	144	132
Norway.....	67	67	69	69	72	79	70	67	74
Portugal.....	12	12	19	19	23	18	14	18	23
Spain.....	70	70	207	207	222	272	251	183	183
Sweden.....	118	118	156	164	153	224	184	166	155
Switzerland.....	145	145	125	125	176	208	206	234	242
Turkey.....	3	3	6	6	10	7	6	6	8
United Kingdom.....	563	559	849	967	1,456	1,061	1,346	1,304	1,236
Yugoslavia.....	19	19	22	22	10	12	10	10	8
Other Western Europe.....	12	12	20	20	27	20	21	26	34
U.S.S.R.....	28	28	41	41	46	56	42	46	49
Other Eastern Europe.....	37	37	49	49	54	84	83	97	87
Total Europe.....	2,122	2,114	2,911	3,037	3,985	3,526	3,654	3,654	3,678
Canada.....	1,530	1,627	1,897	1,914	1,958	2,168	2,186	1,909	2,210
<u>Latin America:</u>									
Argentina.....	305	305	379	379	498	431	442	455	469
Bahamas <sup>2/</sup> .....	262	262	476	476	869	495	454	617	696
Brazil.....	429	435	649	649	900	965	915	879	837
Chile.....	139	139	52	52	151	36	50	40	30
Colombia.....	380	380	418	418	397	420	422	423	423
Cuba.....	13	13	13	13	12	13	13	13	13
Mexico.....	936	934	1,202	1,202	1,390	1,376	1,338	1,329	1,388
Panama.....	125	125	244	244	266	223	262	252	273
Peru.....	176	176	145	145	178	180	176	178	208
Uruguay.....	41	41	40	40	55	34	35	39	45
Venezuela.....	268	268	383	383	517	454	441	430	436
Other Latin American Republics.....	374	374	388	388	490	373	394	409	431
Netherlands Antilles and Surinam.....	18	18	14	14	13	48	38	31	23
Other Latin America.....	25	26	36	36	140	71	89	91	137
Total Latin America.....	3,490	3,494	4,437	4,437	5,877	5,119	5,069	5,185	5,462
Asia:									
China, People's Republic of (China Mainland).....	1	1	1	1	20	7	6	7	22
China, Republic of (Taiwan).....	109	109	194	194	140	198	183	141	128
Hong Kong.....	68	70	93	93	147	218	116	128	121
India.....	21	21	14	14	16	18	17	19	14
Indonesia.....	41	41	87	87	88	91	77	81	89
Israel.....	129	129	105	105	166	133	133	145	145
Japan.....	4,279	4,280	4,158	4,158	6,405	5,753	5,791	5,801	5,745
Korea.....	348	348	296	296	401	348	336	348	372
Philippines.....	136	138	149	149	179	134	129	121	105
Thailand.....	164	173	191	191	273	188	185	179	206
Other Asia.....	252	252	300	300	394	352	350	361	349
Total Asia.....	5,548	5,560	5,589	5,589	8,230	7,441	7,321	7,330	7,295
Africa:									
Egypt.....	10	10	21	21	35	44	41	43	38
Morocco.....	4	4	4	4	5	5	5	11	4
South Africa.....	156	156	143	143	129	150	151	157	150
Zaire.....	21	21	13	13	60	43	49	48	51
Other Africa.....	99	96	124	124	159	149	173	146	163
Total Africa.....	291	288	304	304	388	391	419	405	406
Other countries:									
Australia.....	158	158	291	291	243	271	230	218	223
All other.....	28	28	40	40	43	39	41	36	36
Total other countries.....	186	186	330	330	286	310	271	254	259
Total foreign countries.....	13,167	13,269	15,468	15,611	20,724	18,956	18,921	18,737	19,310
International and regional.....	3	3	3	3	1	2	1	1	1
Grand total.....	13,170	13,272	15,471	15,614	20,725	18,957	18,922	18,737	19,311
									19,570

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.

p Preliminary.

## CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States  
 Table CM-II-3. - Short-Term Claims, by Type and Country, as of December 31, 1973

## Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars						Short-term claims payable in foreign currencies			
		Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other
		Total	Foreign banks and official institutions	Other							
<b>Europe:</b>											
Austria.....	11	8	2	*	*	1	2	2	-	*	*
Belgium-Luxembourg.....	143	126	92	53	39	40	*	13	22	16	6
Denmark.....	48	45	18	10	8	1	13	1	3	2	*
Finland.....	108	107	46	16	10	9	52	*	1	1	*
France.....	621	548	138	94	44	60	6	394	23	22	2
Germany.....	311	235	116	72	44	43	26	51	76	69	7
Greece.....	35	35	18	17	1	14	*	*	*	*	*
Italy.....	316	287	187	171	16	49	11	40	29	28	1
Netherlands.....	133	120	39	14	25	27	5	49	14	12	1
Norway.....	72	67	38	29	9	10	18	2	4	4	*
Portugal.....	23	22	11	5	6	11	*	*	1	1	*
Spain.....	222	215	150	129	21	46	19	1	7	6	1
Sweden.....	153	147	131	97	34	12	2	*	6	6	*
Switzerland.....	176	157	108	59	40	19	3	27	19	14	*
Turkey.....	10	10	7	7	*	3	-	*	*	*	*
United Kingdom.....	1,456	1,379	626	552	73	84	6	605	77	59	18
Yugoslavia.....	10	8	7	5	2	1	*	*	2	*	2
Other Western Europe.....	27	26	14	8	6	10	1	1	1	1	*
U.S.S.R.....	46	45	23	22	1	22	-	*	*	*	*
Other Eastern Europe.....	59	59	46	42	4	6	5	2	*	*	*
Total Europe.....	985	697	1,817	1,425	42	429	232	1,190	388	244	44
Canada.....	1,958	1,695	790	241	54	42	29	785	362	109	38
<b>Latin America:</b>											
Argentina.....	498	498	208	66	142	40	216	15	*	*	*
Bahamas.....	869	856	227	169	58	15	1	613	13	11	2
Brazil.....	900	899	562	481	81	190	129	19	1	*	1
Chile.....	151	151	47	38	*	14	89	1	*	*	*
Colombia.....	397	397	236	156	80	32	122	7	*	*	*
Cuba.....	12	12	-	-	*	12	-	-	-	-	-
Mexico.....	1,390	1,365	1,104	472	631	99	110	52	25	13	11
Panama.....	266	266	227	134	92	20	14	5	*	*	*
Peru.....	178	178	141	110	31	30	6	*	*	*	*
Uruguay.....	55	55	17	14	3	5	30	2	*	*	*
Venezuela.....	517	502	391	69	322	66	40	4	15	8	8
Other Latin American Republics.....	490	490	200	99	101	113	157	20	*	*	*
Netherlands Antilles & Surinam.....	13	13	4	1	4	8	*	*	*	*	*
Other Latin America.....	140	140	32	14	10	20	7	80	*	*	*
Total Latin America.....	5,877	5,821	3,397	1,822	1,574	683	921	819	96	33	23
<b>Asia:</b>											
China, People's Republic of (China Mainland).....	20	18	15	18	-	*	-	1	2	-	*
China, Republic of (Taiwan).....	140	139	78	65	13	28	13	20	1	*	*
Hong Kong.....	147	143	63	19	44	24	38	18	4	3	1
India.....	16	16	4	4	1	10	*	1	1	1	*
Indonesia.....	88	88	59	13	47	5	15	8	*	*	*
Israel.....	166	165	129	124	5	17	19	1	1	1	*
Japan.....	6,405	6,384	708	658	50	2,585	2,181	911	21	20	1
Korea.....	401	401	139	125	13	80	172	10	*	*	*
Philippines.....	179	179	82	51	32	39	37	21	1	*	*
Thailand.....	273	269	44	40	4	36	175	13	4	1	2
Other Asia.....	394	386	165	135	30	124	42	55	8	*	3
Total Asia.....	8,230	8,188	1,487	1,248	239	2,952	2,691	1,059	42	33	8
<b>Africa:</b>											
Egypt.....	35	35	11	11	1	1	22	*	*	*	*
Morocco.....	5	5	2	2	-	2	1	1	*	*	*
South Africa.....	129	127	26	9	16	43	58	1	2	2	*
Zaire.....	60	60	47	21	26	1	11	1	*	*	*
Other Africa.....	159	159	82	40	42	58	14	5	*	*	*
Total Africa.....	388	386	168	83	85	105	105	8	3	2	*
<b>Other countries:</b>											
Australia.....	243	235	63	33	31	41	125	6	5	2	*
All other.....	43	40	11	3	8	22	3	4	3	2	*
Total other countries.....	286	275	74	36	38	64	128	10	10	2	1
Total foreign countries.....	20,724	20,052	7,732	4,855	2,877	4,304	4,155	3,870	662	428	119
International and regional.....	1	1	1	*	*	-	-	-	-	-	-
Grand total.....	20,725	20,063	7,733	4,856	2,878	4,304	4,155	3,870	662	428	115

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total long-term claims	Payable in dollars					Payable in foreign currencies	
		Total	Loans			Other Foreigners		
			Total	Official institutions	Banks			
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1963-May 1/.....	2,293	2,293	2,260	660	273	1,328	33	
	2,379	2,379	2,346	730	273	1,342	33	
1963 1/.....	2,837	2,834	2,781	725	397	1,659	54	
	3,030	3,028	2,811	728	397	1,685	217	
1964 1/.....	3,971	3,971	3,777	703	701	2,372	195	
	4,285	4,283	3,995	716	729	2,550	288	
1965.....	4,517	4,508	4,211	793	628	2,790	297	
1966.....	4,180	4,162	3,915	702	512	2,702	247	
1967.....	3,925	3,909	3,635	669	323	2,642	274	
1968.....	3,567	3,552	3,158	528	237	2,393	394	
1969.....	3,250	3,232	2,806	502	209	2,096	426	
1970.....	3,075	3,050	2,698	504	236	1,958	352	
1971.....	3,667	3,645	3,345	575	315	2,455	300	
1972 1/.....	4,954	4,914	4,539	833	430	3,276	375	
	5,014	4,974:	4,539	836	430	3,274	40	
1973p.....	5,855	5,783	5,303	1,122	599	3,582	480	
1972-Dec. 1/.....	4,954	4,914	4,539	833	430	3,276	375	
	5,014	4,974	4,539	836	430	3,274	40	
1973-Jan.....	5,017	4,976	4,536	835	442	3,258	440	
Feb.....	5,126	5,074	4,625	836	477	3,311	449	
Mar.....	5,270	5,224	4,763	883	496	3,384	460	
Apr.....	5,413	5,365	4,917	903	544	3,469	448	
May.....	5,514	5,465	5,010	932	545	3,532	456	
June.....	5,605	5,560	5,096	978	550	3,568	464	
July.....	5,626	5,572	5,116	957	554	3,605	456	
Aug.....	5,521	5,475	5,009	1,002	514	3,492	466	
Sept.....	5,385	5,316	4,859	1,010	507	3,342	457	
Oct.....	5,567	5,487	5,011	1,041	537	3,434	476	
Nov. p.....	5,766	5,684	5,221	1,127	554	3,540	463	
Dec. p.....	5,855	5,783	5,303	1,122	599	3,582	480	

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

n.a. Not available.

p Preliminary.

\* Less than \$500,000.

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

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

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

\* Less than \$500,000.

p Preliminary.

## CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States  
 Table CM-II-6. - Long-Term Claims, by Type and Country, as of December 31, 1973  
 Preliminary

(Position in millions of dollars)

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

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

Table CM-III-1. - Liabilities by Type

(In millions of dollars.)

End of calendar year or quarter-end month 1/	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
1957.....	566	491	428	62	75
1958.....	499	441	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	{ 626 655	{ 527 551	{ 99 114 }	151
Dec. 2/.....	{ 798 805	{ 637 644	{ 508 513	{ 129 130 }	161
1963.....	775	626	479	148	148
1964-June 2/.....	{ 763 725	{ 622 585	{ 471 441	{ 151 144 }	140
Dec.....	807	700	556	144	107
1965 2/.....	{ 943 958 }	{ 810	{ 600	{ 210	{ 136 147 }
1966.....	1,419	1,089	827	262	329
1967 2/.....	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347	{ 414 428 }
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,511 4,428	{ 1,786 2,124	{ 1,399 1,654	{ 387 471	{ 1,725 2,304 }
1970.....	5,780	2,677	2,181	496	3,102
1971 2/.....	{ 5,863 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	{ 3,159 3,138 }
1972-June.....	6,221	2,925	2,452	472	3,300
Sept.....	6,381	2,933	2,435	498	3,448
Dec. 2/.....	{ 6,659r 7,293r	{ 3,119r 3,430	{ 2,635r 2,918r	{ 434 512r	{ 3,540 3,864r }
1973-Mar.....	7,403r	3,381r	2,858r	523r	4,022r
June.....	7,369	3,361	2,780	581	4,008
Sept.p.....	7,427	3,671	2,910	701	4,255

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

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

for earlier quarter ends when the reporting coverage changed.

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

## CAPITAL MOVEMENTS

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

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

Country	(Position at end of period in millions of dollars)				1972		1973			
	Calendar year				Sept.	Dec. 1/		Mar.	June	Sept. p
	1969	1970	1971 1/	180		1,961r	1,803r			
<u>Europe:</u>										
Austria.....	4	8	5	5	2	2	3	2	2	2
Belgium-Luxembourg.....	69	46	66	65	82	75	75	81	129	129
Denmark.....	3	2	2	2	5	9	7	19	18	18
Finland.....	2	2	2	2	3	4	4	4	7	7
France.....	137	126	142	136	145	163	167	161	165	165
Germany.....	219	139	117	117	130	145	157r	147r	182	193
Greece.....	4	4	4	4	14	24	15	19	24	33
Italy.....	87	77	108	103	108	118	121	107	103	108
Netherlands.....	90	128	70	69	79	102	109	102r	111	113
Norway.....	4	5	5	5	5	9	14	14	13	10
Portugal.....	10	13	16	16	3	4	5	4	4	12
Spain.....	59	24	66	65	63	79	81	82	72	79
Sweden.....	38	34	17	17	14	12	13r	23r	25	32
Switzerland.....	134	159	104	104	119	122	112r	134r	90	148
Turkey.....	3	4	2	2	2	3	4	3	3	6
United Kingdom.....	470	882	817	890	943	949	1,057r	898r	746	829
Yugoslavia.....	2	4	3	3	5	7	7	16	17	22
Other Western Europe.....	21	11	2	2	2	2	2	2	3	3
U.S.S.R.....	1	2	*	*	7	*	*	*	6	6
Other Eastern Europe.....	3	2	4	4	3	3	3	6	16	18
Total Europe.....	1,359	1,671	1,551	1,611	1,733	1,830	1,961r	1,803r	1,686	1,933
Canada.....	227	221	181	181	183	209	213r	266r	248	236
<u>Latin America:</u>										
Argentina.....	9	11	18	18	16	19	29	30	24	24
Bahamas 2/.....	39	162	275	289	293	323r	381r	320r	415	349
Brazil.....	18	19	21	22	24	35	35	42	47	41
Chile.....	10	11	14	14	17	18	18	17	13	13
Colombia.....	7	6	7	7	6	8	7	8	7	8
Cuba.....	*	*	*	*	1	1	1	*	*	*
Mexico.....	17	22	22	22	21	27	27	34	37	36
Panama.....	4	5	5	5	5	8	18	17	18	17
Peru.....	12	4	7	7	5	5	4	4	6	10
Uruguay.....	5	4	2	2	2	6	7	5	3	2
Venezuela.....	16	18	16	16	17	17	21	23	23	24
Other Latin American Republics.....	43	37	33	32	30	35	45	46	47	49
Netherlands Antilles & Surinam.....	2	23	3	3	9	10	10	10	11	7
Other Latin America.....	4	6	5	5	6	7	4	9r	19	20
Total Latin America.....	187	329	429	442	453	519r	605r	565r	670	602
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	1	1	1	1	28	32	32	31	36	36
China, Republic of (Taiwan).....	3	9	18	18	26	28	26	33	35	31
Hong Kong.....	7	9	12	11	12	12	12	17r	13	17
India.....	20	38	27	26	7	7	7	7	7	7
Indonesia.....	5	9	10	10	6	12	16	16	15	15
Israel.....	14	24	10	10	11	12	13	16	9	11
Japan.....	143	144	177	173	223	149	189r	229r	275	328
Korea.....	2	1	13	13	16	20	21r	19	18	20
Philippines.....	9	7	7	5	5	15	16r	25	19	16
Thailand.....	3	4	3	3	5	5	5	5	6	6
Other Asia.....	26	49	142	141	112	117	152r	156	140	179
Total Asia.....	233	296	420	412	451	410	482r	554r	567	665
<u>Africa:</u>										
Egypt.....	7	1	1	1	1	25	32	37	20	11
Morocco.....	1	3	1	1	2	3	3	9	7	13
South Africa.....	14	34	31	31	17	7	8	6	6	6
Zaire.....	2	2	1	1	2	1	1	12	12	19
Other Africa.....	28	38	34	34	35	56	59r	58r	60	84
Total Africa.....	52	78	68	67	57	92	104r	121	105	134
<u>Other countries:</u>										
Australia.....	60	75	46	42	46	47	46	54	72	94
All other.....	7	7	9	8	11	13	13	11	11	9
Total other countries.....	67	82	55	50	57	60	59	65r	83	103
Total foreign countries.....	2,124	2,677	2,704	2,763	2,933	3,119r	3,430r	3,381r	3,360	3,671
International and regional.....	*	*	*	*	*	*	*	*	*	*
Grand total.....	2,124	2,677	2,704	2,763	2,933	3,119r	3,430r	3,381r	3,361	3,671

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

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

\* Less 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 September 30, 1973**  
**Preliminary**

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
<b>Europe:</b>			
Austria.....	2	2	*
Belgium-Luxembourg.....	129	102	27
Denmark.....	13	17	1
Finland.....	7	7	*
France.....	165	135	30
Germany.....	123	111	52
Greece.....	33	32	1
Italy.....	108	88	20
Netherlands.....	113	80	33
Norway.....	10	9	*
Portugal.....	12	11	1
Spain.....	79	77	3
Sweden.....	32	30	2
Switzerland.....	143	71	77
Turkey.....	6	5	2
United Kingdom.....	329	606	223
Yugoslavia.....	22	15	7
Other Western Europe.....	3	2	1
U.S.S.R.....	6	6	*
Other Eastern Europe.....	13	17	1
Total Europe.....	1,933	1,422	511
<b>Canada:</b>	236	208	28
<b>Latin America:</b>			
Argentina.....	34	20	4
Bahamas.....	343	305	43
Brazil.....	41	40	1
Chile.....	13	13	*
Colombia.....	8	8	1
Cuba.....	*	*	*
Mexico.....	36	33	2
Panama.....	17	16	1
Peru.....	10	9	1
Uruguay.....	2	2	*
Venezuela.....	24	21	?
Other Latin American Republics.....	44	41	0
Netherlands Antilles and Surinam	7	7	*
Other Latin America.....	20	20	1
Total Latin America.....	602	536	66
<b>Asia:</b>			
China, People's Republic of (China Mainland).....	36	36	-
China, Republic of (Taiwan).....	31	27	3
Hong Kong.....	17	14	2
India.....	7	6	2
Indonesia.....	15	15	*
Israel.....	11	9	1
Japan.....	328	200	23
Korea.....	20	20	*
Philippines.....	16	15	1
Thailand.....	6	4	1
Other Asia.....	179	169	9
Total Asia.....	665	615	49
<b>Africa:</b>			
Egypt.....	11	11	*
Morocco.....	13	13	*
South Africa.....	6	5	1
Zaire.....	19	19	*
Other Africa.....	84	93	2
Total Africa.....	134	131	3
<b>Other countries:</b>			
Australia.....	94	50	44
All other.....	9	8	*
Total other countries.....	103	59	44
Total foreign countries.....	3,671	2,970	701
<b>International and regional</b> .....	*	*	-
Grand total.....	3,671	2,970	701

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

Table CM-III-4. - Long-Term Liabilities by Country

(Position at end of period in millions of dollars)

Country	Calendar year			1972		1973		
	1967	1970	1971 1/	Sept.	Dec. 1/	Mar.	June	Sept. p
<b>Europe:</b>								
Austria.....	1	1	*	*	*	2	2	5
Belgium-Luxembourg.....	144	174	261	261	255	254	243r	218
Denmark.....	*	14	41	41	45	43	42r	42
Finland.....	-	-	-	-	*	*	*	*
France.....	56	111	72	81	65	78	86	71
Germany.....	675	614	558	553	447	348	370	393
Greece.....	*	*	19	19	13	20	22	399
Italy.....	152	161	201	201	158	152	160r	149
Netherlands.....	76	140	164	164	179	236	246	277
Norway.....	*	*	*	*	*	*	2	2
Portugal.....	*	7	4	4	2	*	*	*
Spain.....	5	5	5	5	3	3	3	2
Sweden.....	*	5	3	3	1	*	5	5
Switzerland.....	325	424	453	455	426	475	566r	547
Turkey.....	-	*	-	-	*	*	*	*
United Kingdom.....	658	1,087	890	866	986	949	1,078r	1,008
Yugoslavia.....	*	*	*	*	*	*	*	*
Other Western Europe.....	5	5	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	*	*
Total Europe.....	2,111	2,747	2,670	2,652	2,580	2,560	2,823r	2,801
Canada.....	47	67	72	73	61	64	85	90
<b>Latin America:</b>								
Argentina.....	2	3	1	1	1	1	1	1
Bahamas 2/.....	85	188	285	280	349	250	337r	398
Brazil.....	1	2	1	1	*	1	1	1
Chile.....	1	1	1	1	1	1	1	1
Colombia.....	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	*	-	-	-
Mexico.....	5	*	1	1	1	1	1	2
Panama.....	13	14	14	14	13	11	11	5
Peru.....	*	1	*	*	2	3	1	1
Uruguay.....	5	5	*	*	1	1	1	*
Venezuela.....	1	2	2	2	2	2	2	2
Other Latin American Republics.....	2	2	3	3	3	4	4	7
Netherlands Antilles & Surinam.....	*	1	10	10	34	64	18r	5
Other Latin America.....	*	*	*	*	1	1	6	9
Total Latin America.....	115	219	319	314	409	340	379r	429
<b>Asia:</b>								
China, People's Republic of (China Mainland).....	*	*	-	-	*	*	*	*
China, Republic of (Taiwan).....	-	*	*	*	*	*	*	1
Hong Kong.....	1	*	*	*	*	*	1	1
India.....	*	*	*	*	*	1	1	1
Indonesia.....	-	-	-	-	*	*	*	*
Israel.....	5	5	5	5	6	6	7	8
Japan.....	11	30	39	39	323	481	482	565
Korea.....	*	*	*	*	*	*	*	*
Philippines.....	*	1	1	1	1	5	5	6
Thailand.....	*	*	*	*	*	*	*	*
Other Asia.....	6	5	1	1	1	1	1	2
Total Asia.....	23	42	47	47	332	495	497r	587
<b>Africa:</b>								
Egypt.....	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*
South Africa.....	-	-	*	*	*	*	2	2
Zaire.....	*	*	-	-	*	-	1	1
Other Africa.....	1	6	7	7	6	6	1	1
Total Africa.....	1	6	7	7	6	6	3r	8
<b>Other countries:</b>								
Australia.....	7	21	45	45	59	74	74	99
All other.....	*	*	*	*	*	*	*	*
Total other countries.....	8	21	45	45	59	74	75	99
Total foreign countries.....	2,304	3,102	3,159	3,138	3,448	3,540	3,864r	4,008
International and regional	-	-	-	-	-	-	-	-
Grand total.....	2,304	3,102	3,159	3,138	3,448	3,540	3,864r	4,255

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

2/ Through December 31, 1972, Bermuda included with Bahamas.  
Less than \$500,000.  
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	{ 549 566	{ 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	{ 265 383	2,215 2,363	
1970.....	7,110	4,160	3,579	234	348	2,950	
1971 2/.....	{ 8,303 8,122	{ 5,185 5,004	{ 4,535 4,467	{ 318 290	{ 333 247	3,118 3,118	
1972-June.....	8,586	5,331	4,685	376	270	3,255	
Sept.....	8,730	5,495	4,833	432	230	3,235	
Dec. 2/.....	{ 9,094r 9,679r	{ 5,723 6,100r	{ 5,074 5,523r	{ 411 394r	{ 238 282r	3,370r 3,480r	
1973-Mar.....	10,633r	7,011r	6,112r	462r	437r	3,622r	
June.....	10,949	7,254	6,392	504	358	3,696	
Sept p.....	11,495	7,640	6,690	536	414	3,355	

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

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
<u>Europe:</u>				
Austria.....	15	14	1	*
Belgium-Luxembourg.....	112	94	14	4
Denmark.....	21	20	*	1
Finland.....	31	30	*	*
France.....	275	253	14	8
Germany.....	265	220	14	31
Greece.....	52	50	*	1
Italy.....	201	179	15	7
Netherlands.....	118	92	14	13
Norway.....	21	19	1	1
Portugal.....	24	23	*	*
Spain.....	169	164	3	2
Sweden.....	53	52	*	1
Switzerland.....	63	58	3	3
Turkey.....	17	16	1	*
United Kingdom.....	1,482	1,345	103	34
Yugoslavia.....	21	20	*	*
Other Western Europe.....	12	11	*	*
U.S.S.R.....	48	48	*	*
Other Eastern Europe.....	25	24	*	*
Total Europe.....	3,025	2,732	185	108
<u>Canada:</u>	1,330	1,067	55	209
<u>Latin America:</u>				
Argentina.....	65	57	1	7
Bahamas.....	744	738	6	*
Brazil.....	202	188	11	4
Chile.....	34	33	*	*
Colombia.....	44	42	1	1
Cuba.....	1	*	1	-
Mexico.....	127	183	*	3
Panama.....	91	86	5	1
Peru.....	37	32	3	2
Uruguay.....	5	5	*	*
Venezuela.....	103	96	4	3
Other Latin American Republics.....	125	114	5	6
Netherlands Antilles and Surinam.....	9	9	*	*
Other Latin America.....	105	90	15	1
Total Latin America.....	1,753	1,672	51	24
<u>Asia:</u>				
China, People's Republic of. (China Mainland).....	48	48	-	-
China, Republic of (Taiwan).....	77	74	1	2
Hong Kong.....	36	29	1	6
India.....	32	25	6	1
Indonesia.....	41	41	*	*
Israel.....	28	27	*	*
Japan.....	632	419	123	20
Korea.....	48	47	*	1
Philippines.....	51	46	1	4
Thailand.....	27	26	*	*
Other Asia.....	203	186	8	5
Total Asia.....	1,224	969	209	46
<u>Africa:</u>				
Egypt.....	28	24	4	1
Morocco.....	5	4	1	*
South Africa.....	60	48	2	9
Zaire.....	19	16	1	1
Other Africa.....	85	74	7	3
Total Africa.....	197	166	15	15
<u>Other countries:</u>				
Australia.....	89	62	21	6
All other.....	22	20	1	1
Total other countries.....	111	82	22	7
Total foreign countries.....	7,639	6,689	536	414
<u>International and regional</u> .....	*	*	-	-
Grand total.....	7,640	6,690	536	414

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims	Payable in dollars				Payable in foreign currencies			
		Total	Deposits		Short-term investments 1/	Total	Deposits		Short-term investments 1/
			Demand	Time			Demand	Time	
1964.....	1,436	1,102	28	870	205	334	42	118	174
1965 2/.....	{ 917 844	691 625	19 19	557 549	114 57	227 219	45 45	90 86	92 88
1966.....	973	805	58	699	48	168	40	69	59
1967 2/.....	{ 1,078 1,163	901 985	66 66	702 786	133 133	177 178	50 51	77 77	49 49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/.....	{ 1,318 1,491	1,068 1,222	951 1,062		116 161	250 269	174 183		76 86
1970.....	1,141	847		697	150	294		173	121
1971.....	{ 1,648 1,507	1,295 1,205		1,092 1,078	203 127	354 302	234 234		120 68
1972 2/.....	{ 1,965 2,250	1,615 1,845		1,446 1,789	169 55	350 406	307 338		42 68
1972-Nov.....	2,058	1,660		1,493	167	398	343		55
Dec. 2/.....	{ 1,965 2,250	1,615 1,845		1,446 1,789	169 55	350 406	307 338		42 68
1973-Jan.....	2,458	2,020		1,929	92	437	344		93
Feb.....	2,989	2,387		2,218	170	602	378		224
Mar.....	3,074r	2,438r		2,282r	156	636	412		225
Apr.....	3,041r	2,390r		2,272r	118	650	416		234
May.....	3,188r	2,544r		2,414r	130	644	433		211
June.....	3,203r	2,616r		2,542r	74	587	453		134
July.....	3,260r	2,618r		2,432r	136	642	475		167
Aug.....	3,349r	2,657r		2,575r	82	693	484		209
Sept.....	3,203r	2,572r		2,494r	78	631	471		161
Oct.....	2,883r	2,288r		2,223r	66	595r	447r		148r
Nov.....	3,120	2,552		2,494	58	568	432		136

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

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

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

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

r Revised.

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

(Position at end of period in millions of dollars)

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

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

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

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

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

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

r Revised.

## 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 November 30, 1973

(Position in millions of dollars)

Country	Total short-term liquid claims	Payable in dollars			Payable in foreign currencies		
		Total	Deposits	Short-term investments 1/	Total	Deposits	Short-term investments 1/
Belgium-Luxembourg.....	61	48	43	-	13	13	-
France.....	15	4	4	-	11	11	-
Germany.....	17	6	6	-	11	11	-
Italy.....	23	10	10	-	14	14	-
Netherlands.....	4	6	6	-	3	3	-
Switzerland.....	5	3	3	-	2	2	-
United Kingdom.....	1,033	983	972	11	50	50	-
Canada.....	906	719	675	44	187	60	127
Bahamas.....	607	606	606	-	1	1	-
Japan.....	261	54	54	-	208	201	7
All other countries 2/.....	183	113	111	2	70	67	3
Total.....	<u>3,120</u>	<u>2,552</u>	<u>2,494</u>	<u>58</u>	<u>568</u>	<u>432</u>	<u>136</u>

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

1/ Negotiable and other readily transferable foreign obligations payable

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

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

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

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

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					Net foreign purchases of corporate and other securities	Corporate and other securities					
	Net foreign purchases			Gross foreign purchases	Gross foreign sales		Bonds 1/			Stocks		
	Total	Foreign countries	Inter-national and regional				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1958.....	36	-237	273	1,224	1,188	-39	17	361	344	-56	1,397	1,454
1959.....	689	524	165	1,217	528	435	73	369	296	363	2,224	1,862
1960.....	127	-98	224	1,730	1,603	252	50	442	392	202	1,977	1,775
1961.....	512	-20	532	1,744	1,231	223	-99	317	416	323	3,067	2,745
1962.....	-728	-207	-521	1,780	2,508	60	-51	308	359	111	2,260	2,149
1963.....	671	369	302	1,867	1,196	207	9	256	246	198	2,724	2,527
1964.....	-338	-59	36	-315	1,149	1,487	-173	176	461	284	-349	3,076
1965.....	-76	-20	95	-151	1,077	1,153	-375	38	675	637	-413	3,720
1966.....	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	-333	4,133
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757	5,074
1968.....	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270	13,118
1969.....	-45	-115	59	11	-28	576	2,688	1,202	3,054	1,853	1,487	10,848
1970.....	56	-41	123	-25	691	634	1,582	956	2,499	1,543	626	10,942
1971.....	1,672	1,661	-119	130	2,414	742	1,415	684	2,947	2,263	731	8,301
1972.....	3,316	3,281	-22	57	4,358	1,043	4,058	1,871	4,713	2,842	2,188	10,894
1973p.....	290	450	6	-165	2,723	2,433	4,746	1,951	5,833	3,883	2,795	12,749
1972-Dec.....	403	403	1	-	427	34	639	289	549	260	350	1,464
1973-Jan.....	562	562	-	-	573	11	736	260	451	192	477	1,401
Feb.....	515	579	-52	-12	604	89	716	270	480	210	446	1,282
Mar.....	554	540	3	10	555	2	1,109	759	1,076	317	350	1,144
Apr.....	31	16	23	-9	43	12	523	385	697	13	139	866
May.....	-48	-*	-15	-33	131	179	40	161	364	204	-121	777
June.....	-71	-	-1	-69	8	79	198	64	331	267	134	766
July.....	-79	-	-9	-71	120	200	422	106	441	334	316	564
Aug.....	-51	-28	-39	17	46	96	479	138	372	234	341	631
Sept.....	40	8	12	20	132	91	210	-2	226	228	212	734
Oct.....	29	15	27	-13	260	231	70	-25	439	463	94	1,366
Nov. p.....	-691	-722	36	-5	149	840	257	-151	466	618	409	1,480
Dec. p.....	-501	-521	19	1	102	603	-15	-13	490	504	-2	872

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

\* Less than \$500,000.

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Net foreign purchases	Foreign stocks		
		Net Foreign purchases	Gross foreign purchases	Gross foreign sales		Gross foreign purchases	Gross foreign purchases	Gross foreign sales
1958.....	-1,263	-1,026	889	1,915	-336	467		804
1959.....	-750	-512	946	1,458	-238	566		804
1960.....	-645	-562	883	1,445	-83	509		592
1961.....	-830	-60	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	-314	1,778	2,092	229	960		731
1967.....	-1,320	-1,163	2,024	3,187	-157	880		1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252		1,566
1969.....	-1,547	-1,029	1,552	2,581	-517	1,519		2,037
1970.....	-915	-951	1,490	2,441	35	1,033		998
1971.....	-984	-935	1,687	2,621	-49	1,385		1,434
1972.....	-651	-1,060	1,901	2,961	409	2,532		2,123
1973p.....	-801	-976	1,460	2,436	175	1,729		1,554
1972-Dec.....	-107	-122	243	405	55	233		178
1973-Jan.....	-129	-132	191	323	3	161		158
Feb.....	49	1	145	144	49	194		145
Mar.....	116	19	144	125	97	211		114
Apr.....	-166	-175	117	292	9	121		112
May.....	1	-11	139	150	12	137		125
June.....	34	22	125	103	12	123		111
July.....	-100	-100	94	194	*	107		107
Aug.....	-69	-61	96	157	-8	117		125
Sept.....	-25	-34	67	101	10	115		105
Oct.....	-240	-238	97	336	-2	129		131
Nov. p.....	-225	-202	103	305	-22	156		178
Dec. p.....	-48	-63	141	204	15*	159		144

\* Less than \$500,000.

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## 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				1973					
	1970	1971	1972	1973p	July	Aug.	Sept.	Oct.	Nov. p.	Dec. p
<b>Europe:</b>										
Austria.....	*	*	*	*	-	*	-	-	*	-
Belgium-Luxembourg.....	5	-1	+	1	-	*	1	*	1	-
Denmark.....	-8	-	-	-	-	-	-	-	-	-
Finland.....	-	-	-	-	-	-	-	-	-	-
France.....	+	+	+	1	-	-	-	-	*	*
Germany.....	+	*	*	1	-	*	-	*	*	*
Greece.....	-	-	-	-	-	-	-	-	-	-
Italy.....	*	*	*	*	-	*	-	-	*	*
Netherlands.....	+	*	*	5	-	-	-	-	-	*
Norway.....	+	*	*	-	-	-	*	-	-	-
Portugal.....	-	-	-	-	-	-	*	-	-	-
Spain.....	*	*	*	*	-	*	-	-	-	-
Sweden.....	-	4	79	150	-	-	30	*	*	70
Switzerland.....	7	26	-15	-11	-2	-4	*	*	1	-4
Turkey.....	*	-	-	-	-	-	-	-	-	-
United Kingdom.....	96	-149	4	95	-6	-39	11	43	111	23
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	+	55	*	*	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-1	*	*	-	*	-	-	-	-
Total Europe.....	100	-68	67	242	-8	-43	42	42	112	89
Canada.....	-76	3	377	9	-	*	*	*	7	-
<b>Latin America:</b>										
Argentina.....	+	-	*	*	-	*	-	-	-	-
Bahamas 1/.....	2	*	*	*	*	*	*	*	-	*
Brazil.....	-	-	-	-	-	-	*	-	-	*
Chile.....	*	-	*	*	-	-	-	-	-	*
Colombia.....	-	-	*	*	-	-	-	-	-	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	-	-	*	*	*	-
Panama.....	+	*	*	*	-	-	-	-	-	-
Peru.....	*	-	-	-	-	-	-	-	-	-
Uruguay.....	-	-	-	-	-	-	-	-	-	-
Venezuela.....	+	*	-	3	-	3	-	-	-	-
Other Latin American Republics.....	1	-1	-	2	-	-	*	-	2	-
Netherlands Antilles and Surinam.....	+	*	-	1	-	*	1	-	-	-
Other Latin America.....	-	-	*	-	-	*	-	-	-	-
Total Latin America.....	2	*	*	7	*	3	1	*	2	*
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	*	+	+	+	-	*	-	-	-	-
India.....	20	-20	-	-	-	-	*	-	-	-
Indonesia.....	*	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	-	-	-	-	-	-	-
Japan.....	+	1,662	2,663	171	-	-28	*	-	-807	-591
Korea.....	*	-	-	2	-	-	2	-	-	-
Philippines.....	+	*	*	-	-	-	-	-	-	-
Thailand.....	-1	*	-	-	-	-	-	-	-	-
Other Asia.....	2	*	*	-1	-1	*	*	-	-	-
Total Asia.....	20	1,642	2,664	173	-1	-28	2	-	-807	-591
<b>Africa:</b>										
Egypt.....	-	-	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	-	-	-	-	-	-	-	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	35	-35	125	25	-	-	-25	-	-	*
Total Africa.....	35	-35	125	25	-	-	-25	-	-	*
<b>Other countries:</b>										
Australia.....	*	*	25	*	-	-	-	*	-	-
All other.....	*	-	-	-	-	-	-	-	-	-
Total other countries.....	*	*	25	*	-	-	-	*	-	-
Total foreign countries.....	82	1,542	3,258	455	-9	-68	20	42	-686	-502
<b>International and regional:</b>										
International.....	-31	124	60	-185	-72	-	20	-15	-5	-
Latin American regional.....	6	6	-3	20	1	17	-	2	1	1
Asian regional.....	-	*	-	-	-	-	-	-	-	-
Total international and regional.....	-25	130	57	-165	-71	17	20	-13	-5	1
Grand total.....	56	1,672	3,216	290	-79	-51	40	29	-691	-501

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

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\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1973					
	1971	1972	1973p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<b>Europe:</b>									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	6	6	7	6	6	7	7	7	7
Denmark.....	*	*	*	*	*	*	*	*	*
Finland.....	1	1	1	1	1	1	1	1	*
France.....	2	2	2	2	2	2	2	2	2
Germany.....	3	3	3	3	3	3	3	3	3
Greece.....	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	1	1	1	1	1	1	1	1	*
Norway.....	*	*	5	5	5	5	5	5	1
Portugal.....	*	*	*	*	*	*	*	*	5
Spain.....	1	1	1	1	1	1	1	1	*
Sweden.....	6	85	235	135	135	165	165	165	1
Switzerland.....	60	45	34	42	37	37	37	38	235
Turkey.....	-	-	-	-	-	-	-	-	34
United Kingdom.....	323	327	423	275	236	247	290	400	-
Yugoslavia.....	-	-	-	-	-	-	-	-	423
Other Western Europe.....	71	71	71	71	71	71	71	71	71
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	5	5	5	5	5	5	5	5
Total Europe.....	480	547	789	547	504	546	588	700	789
<b>Canada:</b>	<b>181</b>	<b>558</b>	<b>567</b>	<b>560</b>	<b>560</b>	<b>560</b>	<b>560</b>	<b>567</b>	<b>567</b>
<b>Latin America:</b>									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	4	4	4	4	4	4	4	4	4
Brazil.....	-	-	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Columbia.....	-	-	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	*	*	*	*
Panama.....	*	*	*	*	*	*	*	*	*
Peru.....	-	-	-	-	-	-	-	-	-
Uruguay.....	-	-	-	-	-	-	-	-	-
Venezuela.....	*	*	4	*	4	4	4	4	4
Other Latin American Republics.....	1	1	3	1	1	1	1	3	3
Netherlands Antilles and Surinam	2	2	2	2	2	2	2	2	2
Other Latin America.....	*	*	1	*	1	1	1	1	1
Total Latin America.....	7	7	14	7	11	12	12	14	14
<b>Asia:</b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-
Hong Kong.....	1	1	1	1	1	1	1	1	1
India.....	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	1,717	4,380	4,552	5,977	5,949	5,950	5,950	5,143	4,552
Korea.....	*	2	*	*	2	2	2	2	2
Philippines.....	-	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	9	9	8	8	8	8	8	8	8
Total Asia.....	1,727	4,391	4,563	5,987	5,959	5,961	5,961	5,154	4,563
<b>Africa:</b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>
Egypt.....	-	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	-	-	-	-	-	-	-
Other Africa.....	8	133	157	183	183	158	158	158	157
Total Africa.....	8	133	158	183	183	158	158	158	158
<b>Other countries:</b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>
Australia.....	*	25	25	25	25	25	25	25	25
All other.....	-	-	-	-	-	-	-	-	-
Total other countries.....	*	25	25	25	25	25	25	25	25
Total foreign countries.....	2,404	5,661	6,116	7,308	7,241	7,261	7,303	6,617	6,116
<b>International and regional:</b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>	<b></b>
International.....	126	186	1	1	1	21	6	1	1
Latin American regional.....	30	28	48	28	45	45	47	47	48
Asian regional.....	-	*	*	*	*	*	*	*	*
Total international and regional	156	214	49	29	46	66	53	43	49
Grand total.....	2,558	5,874	6,164	7,337	7,287	7,327	7,356	6,665	6,164

Note: Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than one year. Data are based on a benchmark survey as of January 31, 1971 and the monthly transactions reports. For statistical convenience, the new series

is introduced as of December 31, 1970, rather than as of the survey date.

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

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

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

Country	Calendar year				1973					
	1970	1971	1972	1973p	July	Aug	Sept.	Oct.	Nov.p	Dec.p
<b>Europe:</b>										
Austria.....	*	-1	6	4	*	2	*	*	*	*
Belgium-Luxembourg.....	85	7	30	13	*	*	*	2	5	1
Denmark.....	2	2	5	6	*	1	*	*	*	1
Finland.....	*	2	1	1	*	*	*	*	*	1
France.....	35	15	336	201	*	31	2	53	4	9
Germany.....	48	35	77	-33	-57	1	*	*	11	10
Greece.....	1	*	-1	56	*	*	*	*	*	*
Italy.....	15	5	48	56	5	4	-2	-1	3	3
Netherlands.....	37	-1	74	-19	*	1	*	1	-2	4
Norway.....	-18	13	31	46	2	2	14	*	5	*
Portugal.....	*	*	*	*	*	-	-	*	*	*
Spain.....	3	1	4	3	*	*	*	*	*	*
Sweden.....	1	6	2	28	*	1	*	1	-1	23
Switzerland.....	134	197	135	307	13	-5	-1	46	28	37
Turkey.....	*	*	*	-1	-1	*	-	*	*	*
United Kingdom.....	118	327	357	302	-15	72	14	-14	76	61
Yugoslavia.....	*	*	*	-	-	-	-	-	-	-
Other Western Europe.....	2	2	188	317	*	*	*	*	*	-1
U.S.S.R.....	*	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	1	1	*	*	*	*	*	*	*
Total Europe.....	464	612	1,293	1,233	-52	109	26	87	124	153
Canada.....	128	37	82	42	3	-1	-1	4	-21	-1
<b>Latin America:</b>										
Argentina.....	*	1	1	*	*	*	*	*	*	*
Bahamas 1/.....	5	21	25	18	*	3	*	1	*	8
Brazil.....	*	*	*	1	*	*	*	*	*	*
Chile.....	*	*	*	*	-	-	-	*	*	*
Colombia.....	*	*	1	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*	*
Mexico.....	*	-2	-2	-1	-1	1	*	1	*	*
Panama.....	7	1	3	*	*	*	*	*	*	*
Peru.....	*	*	*	*	-	-	-	-	-	-
Uruguay.....	*	1	*	*	*	*	*	*	*	*
Venezuela.....	3	1	*	1	*	*	*	*	*	*
Other Latin American Republics.....	1	*	*	*	*	*	*	*	*	*
Netherlands Antilles & Surinam.....	9	-3	-7	3	4	*	*	-2	1	*
Other Latin America.....	*	*	*	16	*	1	*	2	1	9
Total Latin America.....	25	19	22	44	4	4	1	1	3	16
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	*	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	-	-	-	-	-	*
Hong Kong.....	2	3	4	8	*	1	*	*	*	*
India.....	*	*	*	*	*	-	-	-	*	-
Indonesia.....	*	*	*	*	-	-	-	-	*	-
Israel.....	1	*	*	-1	*	*	*	*	*	*
Japan.....	2	6	313	580	1	*	11	2	-209	-183
Korea.....	*	*	*	*	-	-	-	-	-	-
Philippines.....	*	-1	*	*	-	-	-	-	-	-
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	22	-11	6	*	*	*	*	*	*	*
Total Asia.....	28	-2	323	588	1	2	11	1	-209	-183
<b>Africa:</b>										
Egypt.....	*	*	*	*	-	-	-	-	-	-
Morocco.....	*	*	*	*	-	-	-	-	*	-
South Africa.....	*	*	*	*	-	-	-	-	-	-
Zaire.....	*	-	-	-	-	-	-	-	*	-
Other Africa.....	*	*	2	*	*	*	*	*	*	-
Total Africa.....	1	*	2	*	*	*	*	*	*	*
<b>Other countries:</b>										
Australia.....	-14	-21	*	10	*	*	*	*	*	*
All other.....	1	*	*	*	*	*	*	*	*	*
Total other countries.....	-12	-21	*	10	*	*	*	*	*	*
Total foreign countries.....	632	645	1,723	1,925	-44	114	37	93	-103	-14
<b>International and regional:</b>										
International.....	324	39	145	26	150	24	-39	-118	-48	1
European regional.....	*	*	*	-	-	-	-	-	-	-
Asian regional.....	-	-	3	*	-	-	-	-	-	-
Total international and regional.....	324	39	148	26	150	24	-39	-118	-48	1
Grand total.....	956	684	1,871	1,951	106	138	-2	-25	-151	-13

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

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

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 \* Less than \$500,000.

## CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year				1973					
	1970	1971	1972	1973p	July	Aug.	Sept.	Oct.	Nov.p	Dec.p
<b>Europe:</b>										
Austria.....	-2	3	4	13	2	1	1	1	2	1
Belgium-Luxembourg.....	-10	38	51	150	10	20	13	3	17	7
Denmark.....	*	-1	6	*	*	*	*	1	-1	*
Finland.....	*	-7	1	*	*	*	*	*	*	*
France.....	58	87	372	439	67	53	63	6	106	30
Germany.....	195	131	-51	2	-19	1	6	-7	27	9
Greece.....	1	-1	10	18	1	1	1	1	1	1
Italy.....	38	32	36	62	8	7	1	1	-2	-4
Netherlands.....	128	219	297	339	25	60	18	5	54	32
Norway.....	3	2	-1	11	1	2	1	*	3	-3
Portugal.....	2	5	23	0	1	1	*	1	*	*
Spain.....	3	6	6	11	*	1	1	-1	5	1
Sweden.....	-7	-3	-4	*	*	1	-1	3	-	-1
Switzerland.....	110	168	642	684	80	57	52	-34	69	-64
Turkey.....	-2	-2	2	3	-1	*	52	*	*	*
United Kingdom.....	-33	-49	561	363	28	40	15	66	66	-23
Yugoslavia.....	*	-1	*	6	7	-	*	*	-	-
Other Western Europe.....	-2	*	3	6	*	1	1	*	-1	1
U.S.S.R.....	*	-	*	-	-	-	-	-	-	-
Other Eastern Europe.....	*	1	*	*	-	*	-	-	*	-
Total Europe.....	482	627	1,958	2,114	210	245	167	59	342	-9
Canada.....	-9	-93	-78	99	19	10	*	-26	-18	-8
<b>Latin America:</b>										
Argentina.....	*	-3	-1	*	*	*	*	*	*	*
Bahamas 1/.....	14	46	5	-17	6	6	9	6	1	-3
Brazil.....	1	-1	*	*	*	*	*	*	*	*
Chile.....	1	-1	*	*	*	*	*	*	*	*
Colombia.....	*	*	-1	*	1	*	*	*	*	*
Cuba.....	*	*	-	*	*	*	*	*	*	*
Mexico.....	9	-6	5	6	4	1	1	-2	1	3
Panama.....	-3	5	-3	19	1	4	2	2	-3	4
Peru.....	-1	-1	*	-1	*	*	*	*	-1	*
Uruguay.....	-1	-1	-1	1	*	*	*	*	*	*
Venezuela.....	6	-4	-7	-2	-1	-1	*	-2	1	*
Other Latin American Republics.....	*	-7	13	-3	*	*	*	*	*	*
Netherlands Antilles & Surinam.....	26	13	-35	-35	-6	-6	9	12	-4	-11
Other Latin America.....	-4	-3	-7	31	6	6	7	2	-4	3
Total Latin America.....	47	37	-32	-1	11	11	27	16	-9	-4
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	*	*	*	*	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	1	-1	*	*	*	*	1	*
Hong Kong.....	55	50	56	23	6	8	4	4	4	-1
India.....	*	-2	-2	*	*	*	*	*	*	*
Indonesia.....	*	*	*	-1	*	*	*	*	*	*
Israel.....	2	*	4	4	-1	*	*	*	1	*
Japan.....	10	48	159	495	64	59	8	37	97	30
Korea.....	*	*	*	-2	*	-	*	*	*	-
Philippines.....	1	2	4	1	*	*	*	*	*	*
Thailand.....	*	-2	*	-1	*	*	*	*	*	*
Other Asia.....	16	11	34	60	1	14	9	*	5	5
Total Asia.....	85	108	256	577	71	81	21	41	108	34
<b>Africa:</b>										
Egypt.....	*	*	*	-1	*	-	-	-1	-	*
Morocco.....	-1	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	-1	-5	*	-3	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	-1	1	-1	2	*	*	*	*	*	*
Total Africa.....	-1	*	-1	-4	*	-3	*	-1	*	*
<b>Other countries:</b>										
Australia.....	1	-2	*	*	*	*	-1	*	*	*
All other.....	*	*	-1	*	*	*	*	*	*	*
Total other countries.....	1	-2	-1	*	*	*	-1	*	*	*
Total foreign countries.....	604	677	2,102	2,785	311	344	215	89	422	13
<b>International and regional:</b>										
International.....	22	55	85	8	5	-3	-2	4	-14	-16
European regional.....	-	1	*	1	-	*	*	*	*	*
Asian regional.....	-	-	1	*	*	-	*	*	-	*
African regional.....	-	-	*	-	-	-	-	-	-	-
Total international and regional	22	54	86	9	5	-3	-2	4	-14	-16
Grand total.....	626	731	2,188	2,794	316	341	212	93	409	-2

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

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\* Less than \$500,000.

## 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				1973					
	1970	1971	1972	1973p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<u>Europe:</u>										
Austria.....	2	1	1	*	-	-	*	*	*	*
Belgium-Luxembourg.....	7	-3	29	5	-1	-1	-2	-2	*	-1
Denmark.....	6	9	7	11	*	*	*	*	*	1
Finland.....	8	1	-25	-17	*	*	-25	1	*	*
France.....	10	*	35	17	2	1	*	1	2	1
Germany.....	-22	-15	-4	4	-1	1	*	1	1	1
Greece.....	*	*	-2	*	*	*	*	*	*	*
Italy.....	21	10	32	30	2	1	*	2	*	*
Netherlands.....	19	11	18	1	*	-9	1	*	1	3
Norway.....	6	2	6	10	1	*	*	1	*	*
Portugal.....	3	*	2	1	*	*	-1	1	*	*
Spain.....	1	4	9	3	*	*	*	*	*	*
Sweden.....	-1	-1	3	2	*	*	*	*	*	*
Switzerland.....	43	36	55	-24	-5	*	-3	-7	-1	-2
Turkey.....	*	*	*	-	-	-	-	-	-	-
United Kingdom.....	8	-19	3	-29	-4	-4	4	-2	*	-6
Yugoslavia.....	*	-	-	-	-	-	-	-	-	-
Other Western Europe.....	-2	-5	3	-1	*	*	-1	*	*	*
U.S.S.R.....	*	*	*	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*	*
Total Europe.....	108	32	172	13	-7	-10	-25	-5	2	-1
<u>Canada:</u>	<u>-692</u>	<u>-395</u>	<u>-793</u>	<u>-718</u>	<u>-107</u>	<u>-55</u>	<u>-150</u>	<u>-5</u>	<u>2</u>	<u>-31</u>
<u>Latin America:</u>										
Argentina.....	2	-22	8	28	*	*	*	*	*	*
Bahamas 1/.....	-6	7	-47	-93	-2	-6	-9	-7	-9	-19
Brazil.....	1	-1	1	-33	*	*	*	1	1	*
Chile.....	53	5	4	2	*	*	*	*	*	*
Colombia.....	-2	2	1	-19	*	*	*	*	*	*
Cuba.....	*	*	-	*	*	*	*	*	*	*
Mexico.....	-2	-12	-90	-7	1	4	-2	*	1	4
Panama.....	-24	-5	1	10	*	*	*	*	*	*
Peru.....	*	1	2	3	*	*	*	*	*	1
Uruguay.....	*	3	2	1	*	*	*	*	*	*
Venezuela.....	5	12	8	7	1	*	*	1	*	*
Other Latin American Republics.....	-17	-2	-2	1	*	*	1	*	*	*
Netherlands Antilles & Surinam.....	1	7	16	4	-1	*	1	*	*	*
Other Latin America.....	-1	-4	*	6	*	1	-1	*	*	*
Total Latin America.....	10	-8	-97	-95	-1	-2	-10	-6	-7	-14
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	2	2	13	-4	*	*	1	1	*	*
India.....	2	2	1	4	1	2	*	*	*	*
Indonesia.....	-3	-6	-3	2	1	*	*	*	*	*
Israel.....	-161	-209	-215	-432	-14	-10	-6	-77	-132	-74
Japan.....	15	-6	31	66	21	6	*	2	5	1
Korea.....	-4	-24	-12	-	-	-	-	-	-	-
Philippines.....	-1	*	-50	1	*	*	*	*	*	*
Thailand.....	1	*	*	*	*	*	*	*	*	*
Other Asia.....	14	2	15	?	*	-1	1	*	*	*
Total Asia.....	-134	-232	-220	-360	8	-3	-4	-25	-126	-72
<u>Africa:</u>										
Egypt.....	*	-	*	-	-	-	-	-	-	-
Morocco.....	-	-	*	-	-	-	-	-	-	-
South Africa.....	*	3	*	*	-	-	-	-	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-2	-58	-61	5	1	*	*	1	*	1
Total Africa.....	-2	-55	-60	6	1	*	*	1	*	1
<u>Other countries:</u>										
Australia.....	13	28	26	23	1	1	*	1	*	2
All other.....	10	6	6	8	1	1	2	*	1	1
Total other countries.....	23	34	32	37	3	2	2	1	1	2
Total foreign countries.....	-695	-624	-967	-1,117	-103	-67	-38	-242	-212	-115
<u>International and regional:</u>										
International.....	-177	-277	-124	108	1	3	3	4	4	52
European regional.....	1	*	3	5	2	*	*	*	*	*
Latin American regional.....	-80	16	28	23	-	2	-	-	6	*
Asian regional.....	-	-50	-	-	-	*	*	*	-	*
Total International and regional	-256	-311	-92	141	3	5	4	4	9	52
Grand total.....	-951	-925	-1,060	-376	-100	-61	-34	-238	-202	-63

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

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\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year				1973					
	1970	1971	1972	1973 p	July	Aug.	Sept.	Oct.	Nov. p	Dec. p
<u>Europe:</u>										
Austria.....	*	*	2	*	*	*	*	*	*	*
Belgium-Luxembourg	-19	6	23	16	1	2	1	*	-1	3
Denmark.....	*	*	*	1	*	*	*	*	*	*
Finland.....	*	-2	*	*	*	*	*	*	*	*
France.....	-50	-24	-10	-33	-1	*	-1	-5	-5	-1
Germany.....	-4	8	34	-11	-2	-1	-1	-1	*	-1
Greece.....	-1	*	*	*	*	*	*	*	*	*
Italy.....	-9	2	1	1	*	*	*	1	*	*
Netherlands.....	48	70	164	73	5	2	10	1	3	1
Norway.....	*	*	-2	*	*	*	*	*	*	*
Portugal.....	*	*	1	-1	*	*	*	*	*	*
Spain.....	*	-3	-4	1	*	*	*	1	*	*
Sweden.....	*	*	*	*	*	*	*	*	*	*
Switzerland.....	1	25	85	-12	-1	*	*	-8	-7	-3
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	-43	-75	26	-189	-9	-14	-12	-9	-38	-37
Yugoslavia.....	*	*	*	-	*	*	*	*	*	*
Other Western Europe.....	*	*	*	*	*	*	*	*	*	*
U.S.S.R.....	*	*	*	*	*	*	*	*	*	*
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*	*
Total Europe.....	-58	6	320	-155	-7	-11	-3	-21	-49	-43
Canada.....	114	120	142	152	6	10	8	11	4	21
<u>Latin America:</u>										
Argentina.....	-1	1	9	-1	*	*	*	*	*	*
Bahamas 1/.....	3	-9	-1	3	1	1	1	1	*	3
Brazil.....	-3	-4	-1	-1	*	*	*	*	*	*
Chile.....	2	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*	*
Mexico.....	1	-6	-1	2	1	*	*	-1	*	*
Panama.....	-6	1	6	-5	*	*	*	-1	-1	-1
Peru.....	*	*	*	-1	-1	*	*	*	*	*
Uruguay.....	*	*	*	1	*	*	*	*	*	*
Venezuela.....	-3	*	-1	1	*	*	*	*	*	*
Other Latin American Republics.....	*	-2	18	*	*	*	*	*	*	*
Netherlands Antilles & Surinam.....	-13	-18	-1	-3	*	-2	1	-1	2	-2
Other Latin America.....	*	*	*	-2	*	*	*	*	*	*
Total Latin America.....	-21	-38	28	-12	1	-2	2	-2	*	-1
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	1	-1	3	18	1	2	4	1	*	*
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	1	-6	-26	-7	*	*	-1	-2	-2	-1
Japan.....	5	-125	-52	188	+	-8	*	11	24	42
Korea.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	1	-2	-1	-1	*	*	*	*	*	-2
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	-3	*	*	-5	*	*	*	*	*	*
Total Asia.....	5	-134	-76	193	1	-6	3	10	22	39
<u>Africa:</u>										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-2	-2	-1	-2	*	*	*	*	*	*
Zaire.....	*	*	*	-1	*	*	*	*	*	*
Other Africa.....	-1	*	-5	-1	*	*	*	*	*	*
Total Africa.....	-3	-2	-6	-7	*	*	*	*	*	*
<u>Other countries:</u>										
Australia.....	-3	-2	-3	1	*	*	*	*	*	-2
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	-3	-2	-3	1	*	*	*	*	*	*
Total foreign countries.....	33	-49	406	176	*	-8	10	-2	-22	16
<u>International and regional:</u>										
International.....	2	1	3	-2	*	*	*	*	*	*
European regional.....	*	*	*	*	*	*	*	*	*	*
Asian regional.....	*	*	1	*	*	*	*	*	*	-2
Total international and regional	2	1	3	-2	*	*	10	-2	-22	15
Grand total .....	35	-49	409	175	*	-8	10	-2	-22	16

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

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\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities,  
by Type and Country, During December 1973 Preliminary  
(In millions of dollars)

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

\* Less than \$500,000.

## CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-10. - Foreign Purchases and Sales of Long-Term Securities,  
by Type and Country, During Calendar Year 1972

(In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities	
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	Marketable Treasury bonds and notes		Corporate and other		Bonds	Stocks	
			Bonds	Stocks					Bonds	Stocks			
<b>Europe:</b>													
Austria.....	42	*	.	30	1	.	*	10	2	26	.	1	
Belgium-Luxembourg.....	1,006	-	144	716	89	77	374	*	115	664	60	34	
Denmark.....	36	-	5	20	10	*	18	-	1	14	3	*	
Finland.....	12	-	1	2	9	*	35	-	*	2	34	*	
France.....	2,021	1	390	1,506	77	47	1,289	1	55	1,134	43	57	
Germany.....	1,185	*	205	838	70	71	1,130	*	129	889	74	37	
Greece.....	23	-	*	21	*	1	15	*	1	11	3	*	
Italy.....	432	*	123	247	55	7	315	*	75	210	24	5	
Netherlands.....	1,195	*	101	830	33	230	641	*	27	533	15	66	
Norway.....	80	-	46	23	10	1	47	*	16	24	5	3	
Portugal.....	36	-	1	31	3	2	9	-	*	8	*	*	
Spain.....	84	*	9	60	13	3	69	*	4	54	3	7	
Sweden.....	151	88	27	28	7	1	70	9	25	31	4	1	
Switzerland.....	4,936	5	522	3,982	202	225	4,034	19	387	3,340	146	141	
Turkey.....	4	-	*	3	-	-	2	-	*	2	*	*	
United Kingdom.....	4,747	332	1,583	2,266	322	243	3,796	328	1,227	1,705	319	217	
Yugoslavia.....	*	-	*	*	-	-	1	*	-	-	-	-	
Other Western Europe.....	228	-	189	30	8	1	34	-	1	27	5	1	
U.S.S.R.....	*	-	*	*	-	-	*	-	-	-	-	-	
Other Eastern Europe.....	1	-	*	1	*	-	*	-	-	-	-	-	
Total Europe.....	16,218	426	4,356	10,632	911	892	12,408	359	2,063	8,675	739	572	
Canada.....	2,475	465	410	1,337	427	836	1,745	88	328	1,415	1,220	694	
<b>Latin America:</b>													
Argentina.....	44	-	3	21	10	10	27	-	2	22	2	1	
Brazil.....	6	-	*	2	3	*	6	-	*	2	3	1	
Chile.....	7	*	*	3	4	*	3	*	*	3	*	*	
Colombia.....	10	-	2	6	2	*	8	*	7	1	*	*	
Cuba.....	*	*	-	-	-	-	*	-	-	-	-	-	
Mexico.....	125	-	9	69	36	10	213	-	12	64	127	11	
Panama.....	119	*	6	83	15	15	114	*	4	86	14	9	
Peru.....	4	-	*	1	3	*	2	-	*	2	1	*	
Uruguay.....	7	-	1	4	2	*	6	-	*	6	*	*	
Venezuela.....	58	*	2	40	14	2	57	-	3	47	6	2	
Other Latin American Republics.....	71	-	1	46	4	20	41	-	*	33	6	2	
Bahamas and Bermuda.....	851	*	69	683	63	36	869	*	43	678	111	37	
Netherlands Antilles and Surinam.....	517	-	19	444	23	31	544	-	27	479	7	32	
Other Latin America.....	12	*	1	11	*	*	19	-	*	18	*	*	
Total Latin America.....	1,831	*	112	1,414	180	124	1,910	*	90	1,446	277	97	
<b>Asia:</b>													
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	*	-	*	-	-	-	
China, Republic of (Taiwan).....	3	-	*	3	*	*	2	-	*	2	*	-	
Hong Kong.....	353	-	9	306	22	15	276	-	5	250	9	12	
India.....	3	-	*	1	2	*	4	-	*	4	1	*	
Indonesia.....	1	-	*	1	*	*	5	-	1	20	252	37	
Israel.....	74	*	1	24	38	11	310	*	1	20	252	37	
Japan.....	4,616	3,248	320	349	61	638	1,501	585	7	190	29	690	
Korea.....	*	-	-	*	*	*	12	-	-	*	12	-	
Philippines.....	19	-	1	16	1	2	67	-	*	12	51	3	
Thailand.....	3	-	*	3	*	*	3	-	*	3	-	1	
Other Asia.....	145	*	11	110	20	4	90	-	5	75	5	4	
Total Asia.....	5,218	3,248	342	814	143	671	3,270	585	18	557	363	746	
<b>Africa:</b>													
Egypt.....	*	-	*	*	*	*	*	-	*	*	*	*	
Morocco.....	1	-	*	1	*	*	1	-	*	1	*	*	
South Africa.....	5	-	*	3	*	2	6	-	*	3	*	3	
Zaire.....	1	-	*	1	-	*	1	-	*	1	*	*	
Other Africa.....	143	126	2	9	7	*	93	1	*	9	68	5	
Total Africa.....	150	126	2	12	8	2	90	1	*	14	68	8	
<b>Other countries:</b>													
Australia.....	60	25	*	6	28	1	12	*	*	7	2	4	
All other.....	7	-	*	1	6	*	2	-	*	2	*	*	
Total other countries.....	67	25	*	8	34	1	15	*	*	9	2	4	
Total foreign countries.....	36,960	4,291	4,024	14,217	1,702	2,526	20,438	1,032	2,501	12,115	2,669	2,120	
<b>International and regional:</b>													
International.....	859	60	486	142	167	5	691	-	341	57	290	3	
European regional.....	3	-	*	1	3	-	*	-	*	*	-	-	
Latin American regional.....	37	8	-	-	30	-	12	11	-	-	2	-	
Asian regional.....	5	-	3	1	*	1	*	-	-	-	-	-	
African regional.....	*	-	*	-	-	*	*	-	-	-	-	-	
Total international and regional..	905	68	489	143	199	6	704	11	341	58	292	3	
Grand total.....	27,865	4,358	4,713	14,361	1,901	2,532	21,142	1,043	2,842	12,173	2,961	2,123	

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1972		1973		
	1968	1969	1970	1971	Sept.	Dec.	Mar.	June	Sept p
<u>Europe:</u>									
Austria.....	1	2	1	*	1	1	1	1	1
Belgium-Luxembourg.....	14	19	17	14	16	21	12	9	9
Denmark.....	1	*	1	*	1	*	*	*	*
Finland.....	*	*	*	*	*	*	*	*	*
France.....	31	18	26	19	15	47	25	22	30
Germany.....	22	14	17	15	20	22	15	24	22
Greece.....	1	*	1	*	*	*	*	*	*
Italy.....	16	8	16	10	13	24	37	20	13
Netherlands.....	22	12	14	10	10	10	6	6	7
Norway.....	3	1	1	1	1	2	1	1	1
Portugal.....	1	*	*	*	*	*	*	2	*
Spain.....	7	3	6	4	5	5	5	6	1
Sweden.....	3	1	1	1	1	1	1	*	1
Switzerland.....	239	153	100	73	83	90	75	84	76
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	67	61	40	43	46	57	46	56	35
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	1	1	1	1	1	1	1	1	1
U.S.S.R.....	-	*	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*
Total Europe.....	430	294	243	193	211	281	226	231	198
Canada.....	87	52	36	56	21	34	17	19	31
<u>Latin America:</u>									
Argentina.....	2	1	1	1	1	3	1	1	1
Bahamas 1/.....	34	34	15	19	9	9	11	7	9
Brazil.....	1	*	*	1	*	*	*	*	*
Chile.....	1	*	*	*	*	*	*	*	*
Colombia.....	1	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	6	3	3	4	4	3	3	2	3
Panama.....	6	3	2	2	2	3	2	3	3
Peru.....	1	1	*	*	*	*	*	*	*
Uruguay.....	2	1	1	1	1	1	1	*	*
Venezuela.....	7	5	5	2	2	3	2	2	2
Other Latin American Republics.....	2	1	1	1	1	1	1	1	1
Netherlands Antilles and Surinam.....	20	14	11	10	8	12	21	22	13
Other Latin America.....	*	*	*	*	*	*	3	2	7
Total Latin America.....	82	64	40	43	28	36	47	42	39
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	*	*	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	12	10	19	9	10	12	13	14	13
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	1	*	*	1	1	1	1	1	1
Japan.....	2	*	1	1	9	4	1	2	1
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	11	3	2	1	1	1	1	*	1
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	7	7	5	4	3	3	2	4	4
Total Asia.....	54	21	27	17	24	20	18	23	20
<u>Africa:</u>									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	1	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	1	1	*	*	*	*	1
Total Africa.....	2	1	2	1	1	1	1	1	1
<u>Other countries:</u>									
Australia.....	1	1	1	1	*	*	*	*	1
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	1	1	1	*	*	*	1
Total foreign countries.....	636	434	349	311	286	372	310	316	290
International and regional.....	-	-	-	-	-	-	-	-	-
Grand total.....	636	434	349	311	286	372	310	316	290

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

carried by foreigners.

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

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

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## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

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

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

their accounts carried by foreigners.  
 1/ Through December 31, 1972, Bermuda included with Bahamas.  
 P Preliminary. \* Less than \$500,000.

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FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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## Government Corporations and Other Activities

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

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

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

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

The statements of financial condition for business-type

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

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973

(In thousands of dollars)

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

Footnotes at end of Section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Funds appropriated to the President 3/ - (Continued)						
	Agency for International Development - (Continued)						
	Common defense, economic, and triangular trade loans	Development loans (PE)	Development loan fund liquidation account (PE)	Foreign currency loans 2/	Housing guaranty fund (PE)	Loans of predecessor agencies in liquidation	Other loans 6/
<b>INCOME AND EXPENSE</b>							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	96,091	74,421	35,348	11,136	-	45,165	12,933
Other income.....	117,754	*	400	8,953	-	3,726	-
Total income.....	<u>213,844</u>	<u>74,422</u>	<u>35,748</u>	<u>20,089</u>	<u>2,665</u>	<u>48,890</u>	<u>12,933</u>
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	7,510	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	2,586	-	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	-	350	-	-	-	-	-
Other.....	748	<u>23,079</u>	<u>718</u>	<u>3,355</u>	-	-	47
Total expense.....	<u>748</u>	<u>23,429</u>	<u>718</u>	<u>3,355</u>	<u>2,586</u>	<u>7,510</u>	<u>47</u>
Income or expenses (-) before extraordinary items.....	<u>213,097</u>	<u>50,993</u>	<u>35,030</u>	<u>16,734</u>	<u>78</u>	<u>41,380</u>	<u>12,885</u>
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-24,915	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	<u>-24,915</u>	-	-	-	-	-	-
Net income or expense (-) before distribution.	<u>188,181</u>	<u>50,993</u>	<u>35,030</u>	<u>16,734</u>	<u>78</u>	<u>41,380</u>	<u>12,885</u>
<b>ANALYSIS OF CHANGE IN RETAINED EARNINGS</b>							
Opening balance.....	-750,258	261,079	552,156	-57,092	51,135	587,366	82,389
Net income or expense (-).....	188,181	50,993	35,030	16,734	78	41,380	12,885
Adjustments for prior periods.....	-161	669	-1,153	-450	-659	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	<u>-571,238</u>	<u>312,741</u>	<u>586,033</u>	<u>-40,808</u>	<u>50,554</u>	<u>628,746</u>	<u>95,274</u>

Footnotes at end of Section.

(Continued on following page)

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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

(In thousands of dollars)

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

Footnotes at end of Section.

(Continued on following page)

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

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

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Agriculture Department-(Continued)		Commerce Department					National Bureau of Standards	
	Consumer Protection and Services	Forest Service	Economic Development Administration	Maritime Administration					
				Maritime Administration	Federal ship financing fund, revolving fund (PE)	Vessel operations revolving fund (PE)	War-risk insurance revolving fund (PE)		
<u>INCOME AND EXPENSE</u>									
Income:									
Sales of goods.....	-	5,172	-	29,356	-	121	-	1,353	
Sales of services.....	-	29,968	-	-	-	-	-	105,361	
Insurance and guarantee premiums.....	-	-	123	-	6,459	-	131	-	
Interest income.....	664	-	19,119	1,112	2,222	-	305	-	
Other income.....	18,870	1,739	24	1,125	8	-	-	66	
Total income.....	19,534	36,879	19,266	31,594	3,689	121	436	106,781	
Expense:									
Cost of goods sold.....	-	19,144	-	16,554	-	-	-	3,289	
Interest expense:									
Treasury borrowings.....	-	-	-	-	-	-	-	-	
Federal securities.....	-	-	-	-	-	-	-	-	
Other.....	-	-	19,202 <u>14/</u>	-	-	-	-	-	
Other expenses:									
Administrative.....	10,175	3,387	-	21,865	-	-	-	2,432	
Depreciation.....	-	6,838	-	157,880	-	-	-	-	
Other operating expenses.....	-	-	-	11,416	-	-	7	1,592	
Other.....	-	4,481	24,349	287,028	1,480	197	66	99,267	
Total expense.....	19,175	33,850	44,051	404,744	1,480	197	73	106,580	
Income or expenses (-) before extraordinary items.....	359	3,029	-24,785	-463,150	7,209	-76	363	201	
Extraordinary income and expense (-):									
Gain or loss (-) on disposition of assets.....	-	-	-	-	-	-	-	-1,982	
Other.....	-	-	-	-	-	-	-	-	
Total extraordinary income and expense (-).....	-	-	-	-	-	-	-	-1,982	
Net income or expense (-) before distribution.....	359	3,029	-24,785	-463,150	7,209	-76	363	-1,781	
ANALYSIS OF CHANGE IN RETAINED EARNINGS									
Opening balance.....	13,542	14,346	-16,679	-6,267,015	38,147	18,878	5,263	66	
Net income or expense (-).....	359	3,029	-24,785	-463,150	7,209	-76	363	-1,781	
Adjustments for prior periods.....	-	-	-	-25,192	-218	-	3	-	
Distribution of income:									
Dividends.....	-	-	-	-	-	-	-	-66	
Other.....	-	-	-	-	-	-	-	-	
Closing balance.....	13,901	17,375	-41,465	-6,755,357	45,137	18,802	5,628	-1,781	

Footnotes at end of Section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Commerce Department - (Continued)				Defense Department <u>15</u>		
	National Oceanic and Atmospheric Administration				Working capital fund (IR)	Military	
	Federal ship financing fund, fishing vessels (PE)	Fisheries loan fund (PE)	Fishermen's guarantee fund (PE)	Revolving fund (IR)		Air Force Department	
						Defense production guarantees (PE)	Industrial fund (IR) <u>16</u>
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	100	-	-	
Sales of services.....	-	-	-	-	12,987	-	
Insurance and guarantee premiums.....	136	-	165	-	-	2,160,685	
Interest income.....	65	566	-	-	-	-	
Other income.....	2	-	-	-	-	-	
Total income.....	204	566	165	100	12,987	-	
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	
Expense:							
Cost of goods sold.....	-	-	-	77	10,962	-	
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	
Federal securities.....	-	-	-	-	-	-	
Other.....	-	706 <sup>4/</sup>	-	-	-	-	
Other expenses:							
Administrative.....	-	322	21	-	1,223	-	
Depreciation.....	-	-	-	-	140	-	
Other operating expenses.....	-	-	-	-	-	-	
Other.....	390	493	156	-	489	306	
Total expense.....	390	1,521	177	77	12,815	306	
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	
Income or expenses (-) before extraordinary items.....	-186	-954	-11	23	172	-306	
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-4	-	
Other.....	-	-	-	-	-	-	
Total extraordinary income and expense (-)..	-	-	-	-	-4	-	
Net income or expense (-) before distribution.	-186	-954	-11	23	168	-306	
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	1,135	-3,559	-106	25	543	2,099	
Net income or expense (-).....	-186	-954	-11	23	168	-306	
Adjustments for prior periods.....	21	-72	-	-	54	-	
Distribution of income:							
Dividends.....	-	-	-	-	-	-	
Gther.....	-	-	-	-	-	-	
Closing balance.....	470	-4,585	-117	48	765	1,792	
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>	

Footnotes at end of Section.

(Continued on following page)

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

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

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

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

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(Continued on following page)

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Defense Department 15/- (Continued)		Health, Education, and Welfare Department				
			Food and Drug Administration	Health Services and Mental Health Administration			
	Civil - (Continued)			Medical facilities guarantees and loan fund (FE)	Narcotic hospitals	Operation of commissaries, narcotic hospitals (PE)	Service and supply fund (IR)
	Army Department - (Continued)		Panama Canal		United States Soldiers' and Airmen's Home revolving fund (TR)	Working capital fund (IR)	
Panama Canal Company (PE)	Panama Canal Company (PE)	United States Soldiers' and Airmen's Home revolving fund (TR)					
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	32,787	222	-	-	273	68	2,965
Sales of services.....	167,137	-	4,642	-	-	-	7,825
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	-	-
Other income.....	-	-	-	512	11	4	-
Total income.....	199,924	222	4,642	512	283	71	10,790
Expense:							
Cost of goods sold.....	23,126	214	-	-	65	52	2,450
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	12,569	18	-	512	-	-	-
Other expenses:							
Administrative.....	31,736	-	-	-	182	31	8,108
Depreciation.....	9,733	-	-	-	3	1	52
Other operating expenses.....	99,029	-	-	-	-	-	-
Other.....	25,057	-	4,447	-	-	-	-
Total expense.....	201,291	214	4,447	512	250	84	10,610
Income or expenses (-) before extraordinary items.....	-1,327	8	196	-	33	-13	180
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	*	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	*	-	-	-	-	-
Net income or expense (-) before distribution.	-1,327	9	196	-	33	-13	180
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	196,720	-	1,381	-	-19	33	306
Net income or expense (-).....	-1,327	9	196	-	33	-13	180
Adjustments for prior periods.....	-	-	-21	-	-	-	-54
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-9	-	-	-	-	-
Closing balance.....	195,393	-	1,556	-	15	20	432

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDSSection I - Government Corporations and Other Business-Type ActivitiesTable GA-I-2. - Statements of Income and Retained EarningsJuly 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Health, Education, and Welfare Department - (Continued)						Housing and Urban Development Department	
	National Institutes of Health			Office of Education		Departmental management		
	Health professions education fund (PE)	Nurse training fund (PE)	Service and supply fund (IR)	Higher education facilities loans fund (PE)	Student loan insurance fund (PE)			
						Working capital fund (IR)		
<u>INCOME AND EXPENSE</u>								
Income:								
Sales of goods.....	-	-	34,430	-	-	34,560	-	
Sales of services.....	-	-	-	-	-	-	-	
Insurance and guarantee premiums.....	-	-	-	-	3,516	-	-	
Interest income.....	1,693	811	-	15,268	3,973	-	-	
Other income.....	24	127	-	-	-	-	1	
Total income.....	1,717	938	34,430	15,268	7,489	34,560	1	
Expense:								
Cost of goods sold.....	-	-	7,287	-	-	31,187	-	
Interest expense:								
Treasury borrowings.....	-	-	-	-	75	-	-	
Federal securities.....	725	199	-	10,770	-	-	-	
Other.....	1,053 20/	524 20/	-	17,845 20/	-	-	-	
Other expenses:								
Administrative.....	-	-	9,816	19	-	-	38	
Depreciation.....	-	-	22	-	-	159	-	
Other operating expenses.....	-	-	11,353	-	-	-	-	
Other.....	-	-	5,921	-	246,468 21/	-	100	
Total expense.....	1,778	722	34,398	28,635	246,544	31,346	138	
Income or expenses (-) before extraordinary items.....	-61	215	31	-13,367	-239,054	3,214	-137	
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Total extraordinary income and expense (-).....	-	-	-	-	-	-	-	
Net income or expense (-) before distribution.....	-61	215	31	-13,367	-239,054	3,214	-137	
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>								
Opening balance.....	5,237	3,936	646	-11	21,599r	3,787	-256	
Net income or expense (-).....	-61	215	31	-13,367	-239,054	3,214	-137	
Adjustments for prior periods.....	-	-	-	13,378 22/	-87,617	-805	-	
Distribution of income:								
Dividends.....	-	-	-	-	-	-	-	
Other.....	2,131	1,984	-	-	48,462	-	-	
Closing balance.....	7,406	6,136	677	-	-256,611	6,196	-394	

Footnotes at end of Section.

(Continued on following page)

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

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

Footnotes at end of Section.

(Continued on the following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDSSection I - Government Corporations and Other Business-Type ActivitiesTable GA-I-2. - Statements of Income and Retained EarningsJuly 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

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

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Housing and Urban Development Department - (Continued)			Interior Department		
	Community development - (Continued)	Federal Insurance Administration		Departmental management	Alaska Power Administration	Bonneville Power Administration
		Urban renewal programs (PE)	National flood insurance fund (PE)	National insurance development fund (PE)		
<u>INCOME AND EXPENSE</u>						
Income:						
Sales of goods.....	-	-	-		1,327	158,914
Sales of services.....	-	-	-			15,580
Insurance and guarantee premiums.....		1,546	4,029			-
Interest income.....	20,094	-	5,183		-	-
Other income.....	430	-	1		28	929
Total income.....	<u>20,524</u>	<u>1,546</u>	<u>9,213</u>	<u>16,536</u>	<u>1,355</u>	<u>174,493</u>
Expense:						
Cost of goods sold.....	-	-	-	14,980	358	-
Interest expense:						
Treasury borrowings.....	19,840	393	-	-	-	-
Federal securities.....	-	-	483	-	-	-
Other.....	-	-	94	-	552	28,932
Other expenses:						
Administrative.....	-	-	483	36	-	-
Depreciation.....	-	-	-	4 <sup>89</sup>	14 <sup>8</sup>	21,609
Other operating expenses.....	-	-	3,141	1,019	-	31,307
Other.....	<u>1,019,787</u>	<u>22,845</u>	<u>25</u>	<u>11</u>	<u>-</u>	<u>59,270 23/</u>
Total expense.....	<u>1,039,627</u>	<u>23,238</u>	<u>4,226</u>	<u>16,524</u>	<u>1,059</u>	<u>101,118</u>
Income or expenses (-) before extraordinary items.....	<u>-1,019,103</u>	<u>-21,692</u>	<u>4,986</u>	<u>12</u>	<u>297</u>	<u>-16,62<sup>c</sup></u>
Extraordinary income and expense (-):						129
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-
Other.....	-	-	-	-	-104	-
Total extraordinary income and expense (-)...	-	-	-	-	-104	-
Net income or expense (-) before distribution.....	<u>-1,019,103</u>	<u>-21,692</u>	<u>4,986</u>	<u>12</u>	<u>192</u>	<u>-16,625</u>
						929
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>						
Opening balance.....	<u>-6,323,642</u>	<u>-7,112</u>	<u>77,209</u>	<u>62</u>	<u>6,838</u>	<u>55,650</u>
Net income or expense (-).....	<u>-1,019,103</u>	<u>-21,692</u>	<u>4,986</u>	<u>12</u>	<u>192</u>	<u>-16,625</u>
Adjustments for prior periods.....	-	-	-	-18	-	-
Distribution of income:						
Dividends.....	-	-	-	-	-	-
Other.....	-	-	-	-	-	-
Closing balance.....	<u>-7,342,745</u>	<u>-28,804</u>	<u>82,195</u>	<u>57</u>	<u>7,030</u>	<u>39,025</u>
						212

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## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(in thousands of dollars)

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

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(Continued on following page)

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Interior Department- (Continued)		Justice Department		Labor Department		State Department
			Federal Prison System		Manpower Administration	Office of the Secretary	
	Southeastern Power Administration	Southwestern Power Administration	Community funds, Federal Prisons (TR)	Federal Industry In., (IR)	Advances to unemployment trust fund (IR) <sup>26/</sup>	Working capital fund (IR)	
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	40,21	5,326	5,952	52,992	-	-	-
Sales of services.....	-	-	-	-	-	20,466	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	-	124
Other income.....	-	319	-	118	-	-	-
Total income.....	40,530	25,635	5,952	54,110	-	20,466	124
Expense:							
Cost of goods sold.....	-	-	4,195	42,50	-	20,422	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	1	2,74	-	-	-	-	-
Other expenses:							
Administrative.....	164	1,279	-	1,348	-	117	-
Depreciation.....	4	772	24	2,152	-	54	-
Other operating expenses.....	211	15,734	818	1,933	-	-	-
Other.....	-	190	18	5,742	-	-	-
Total expense.....	4,378	20,83	5,856	53,726	-	20,623	-
Income or expenses (-) before extraordinary items.....	34,677	5,245	96	384	-	-157	124
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-2	-
Total extraordinary income and expense (-).....	-	-	-	-	-	-2	-
Net income or expense (-) before distribution.....	34,677	5,245	96	384	-	-159	124
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	380,898	-16,492	1,181	50,233	34,231	339	6
Net income or expense (-).....	34,677	5,245	96	384	-	-159	124
Adjustments for prior periods.....	1	-6,123	-	30	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-125
Other.....	-	-	-	-	-	-	5
Closing balance.....	415,576	-17,370	1,471	51,648	34,231	180	

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(Continued on following page)

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

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

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(Continued on following page)

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Transportation Department - (Continued)			Treasury Department			Internal Revenue Service	
	United States Coast Guard - (Continued)	Urban Mass Transportation Administration	Working capital fund (IR)	Bureau of Government Financial Operations 27/		Bureau of Engraving and Printing (IR)		
				Check forgery insurance fund (FE)	Expansion of defense production (PE) 8/			
Yard fund (IR)	Urban mass transportation fund (FE)						Federal tax lien revolving fund (FE)	
<u>INCOME AND EXPENSE</u>								
Income:								
Sales of goods.....	27,909	-	-	-	-	67,229	-	
Sales of services.....	-	-	13,098	-	-	977	-	
Insurance and guarantee premiums.....	-	-	-	-	-	-	-	
Interest income.....	-	1,122	-	-	206	-	-	
Other income.....	17	-	-	-	-	-	309	
Total income.....	<u>27,926</u>	<u>1,122</u>	<u>13,098</u>	-	<u>206</u>	<u>68,205</u>	<u>309</u>	
Expense:								
Cost of goods sold.....	19,064	-	4,478	-	-	45,088	-	
Interest expense:								
Treasury borrowings.....	-	-	-	-	-	-	-	
Federal securities.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Other expenses:								
Administrative.....	2,251	6,441	455	-	39	13,938	-	
Depreciation.....	164	-	75	-	-	-	-	
Other operating expenses.....	2,442	-	7,872	-	-	8,722	-	
Other.....	4,049	-	212	8	1	-	16	
Total expense.....	<u>27,975</u>	<u>6,441</u>	<u>13,098</u>	<u>8</u>	<u>40</u>	<u>67,748</u>	<u>293</u>	
Income or expenses (-) before extraordinary items.....	-49	-5,319	-	-8	166	457	16	
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-	
Net income or expense (-) before distribution	-49	-5,319	-	-8	166	457	16	
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>								
Opening balance.....	12	-4,948r	-	-60	1,941	-557	-	
Net income or expense (-).....	-49	-5,319	-	-8	166	457	16	
Adjustments for prior periods.....	-	-	-	-	-	-	-	
Distribution of income:								
Dividends.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Closing balance.....	<u>-37</u>	<u>-10,267</u>	<u>-</u>	<u>-68</u>	<u>2,108</u>	<u>-107</u>	<u>16</u>	

Footnotes at end of Section.

(Continued on following page)

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

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

Footnotes at end of Section.

(Continued on following page)

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	General Services Administration - (Continued)						
	Construction services, public buildings (IR)	Defense production guarantees (PE)	Expansion of defense production (PE) <sup>E</sup>	Federal telecommunications fund (IR)	General supply fund (IR)	Liquidation of Virgin Islands Corporation (PE)	National Archives trust fund (TF)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	6,150	-	823,984	-	5,289
Sales of services.....	24,911	-	-	217,782	81,450	-	-
Insurance and guarantee premiums.....	-	29	-	-	-	-	-
Interest income.....	-	-	3,871	-	-	322	72
Other income.....	2	-	75	2	6,954	-	46
Total income.....	<u>24,913</u>	<u>29</u>	<u>73,594</u>	<u>217,784</u>	<u>912,390</u>	<u>322</u>	<u>5,407</u>
Expense:							
Cost of goods sold.....	23,861	-	73,494	216,735	879,365	-	4,398
Interest expense:							
Treasury borrowings.....	-	-	107,173	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	750	-	-	-	-
Depreciation.....	-	-	-	226	20,768	-	45
Other operating expenses.....	-	-	-	-	-	-	-
Other.....	283	1	670	10	12,002	-	-
Total expense.....	<u>24,144</u>	<u>1</u>	<u>182,074</u>	<u>216,971</u>	<u>917,134</u>	<u>-</u>	<u>4,442</u>
Income or expenses (-) before extraordinary items.....	770	28	-108,974	814	-4,745	322	965
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-158	-
Other.....	-	-	2,200	-	-	-	-
Total extraordinary income and expense (-)...	-	-	2,200	-	-	-158	-
Net income or expense (-) before distribution.....	<u>770</u>	<u>28</u>	<u>-106,774</u>	<u>814</u>	<u>-4,745</u>	<u>164</u>	<u>965</u>
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	834	111	-1,491,368	-1,292	-15,979	4,546	1,548
Net income or expense (-).....	770	28	-106,779	814	-4,745	164	965
Adjustments for prior periods.....	-	-	43	-	-	-	5
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-1,065	-
Closing balance.....	<u>1,604</u>	<u>140</u>	<u>-1,598,104</u>	<u>-479</u>	<u>-20,724</u>	<u>1,645</u>	<u>2,517</u>

Footnotes at end of Section.

(Continued on following page)

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

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

Footnotes at end of Section.

(Continued on following page)

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Veterans Administration - Continued)						
	Servicemen's group life insurance fund (PE)	Servicemen disabled veterans' insurance fund (PE)	Soldiers' and sailors' civil relief (PE)	Supply fund (IR)	Veterans' reopened insurance fund (PE)	Veterans' special life insurance fund (PE)	Vocational rehabilitation revolving fund (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	192,007	-	-	-
Sales of services.....	-	-	-	965	-	-	-
Insurance and guarantee premiums.....	-	14,650	-	-	33,396	41,792	-
Interest income.....	183	571	-	-	15,520	17,373	-
Other income.....	79,242	980	1	1,071	900	1,854	-
Total income.....	<u>79,425</u>	<u>18,201</u>	<u>1</u>	<u>194,044</u>	<u>49,316</u>	<u>61,020</u>	<u>-</u>
Expense:							
Cost of goods sold.....	-	-	-	183,694	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	263	-	-	-	715	-	-
Depreciation.....	-	-	-	88	-	-	-
Other operating expenses.....	79,163	21,981	-	10,190	14,373	18,482	-
Other.....	-	9,742	1	32	33,879	34,556	2
Total expense.....	<u>79,427</u>	<u>31,723</u>	<u>1</u>	<u>194,005</u>	<u>47,966</u>	<u>53,038</u>	<u>2</u>
Income or expenses (-) before extraordinary items.....	-2	-13,522	-	39	1,851	7,981	-2
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets..	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-).....	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	-2	-13,522	-	39	1,851	7,981	-2
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	3	-62,934	-2,011	-256	13,284	737	-26
Net income or expense (-).....	-2	-13,522	-	39	1,851	7,981	-2
Adjustments for prior periods.....	-	500	-	-	-	-6,000	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	<u>1</u>	<u>-69,956</u>	<u>-2,012</u>	<u>-218</u>	<u>15,135</u>	<u>2,718</u>	<u>-27</u>

(Continued on following page)

Footnotes at end of Section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

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

Footnotes at end of Section.

(Continued on following page)

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Other independent agencies - (Continued)						United States Postal Service (PE)	
	Farm Credit Administration- (Continued)		Federal Deposit Insurance Corporation (TR)	Federal Home Loan Bank Board 29		Interstate Commerce Commission		
	Revolving fund for administrative expenses (PE)	Short-term credit investment fund (PE)		Federal Savings and Loan Insurance Corporation (PE)	Revolving fund (PE)			
<u>INCOME AND EXPENSE</u>								
Income:								
Sales of goods.....	-	-	-	-	-	-	-	
Sales of services.....	-	-	-	-	-	-	-	
Insurance and guarantee premiums.....	-	-	201,120	145,979	-	-	-	
Interest income.....	-	-	302,111	178,332	-	-	-	
Other income.....	1,642	-	-	87,474	21,914	-	105,937	
Total income.....	5,044	-	50,231	431,784	21,914	-	1,482,153	
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	
Expense:								
Cost of goods sold.....	-	-	-	-	-	-	-	
Interest expense:								
Treasury borrowings.....	-	-	-	-	-	-	-	
Federal securities.....	-	-	-	-	-	-	17,000	
Other.....	-	-	-	9,300	-	-	-	
Other expenses:								
Administrative.....	5,523	-	-	520	8,953	-	-	
Depreciation.....	-	-	-	-	-	-	94,242	
Other operating expenses.....	-	-	1,300	17,246	16,586	-	9,828,757	
Other.....	-	-	5,975	130,742	1,841	-	-	
Total expense.....	5,523	-	58,275	227,815	27,381	-	9,939,999	
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	
Income or expenses (-) before extraordinary items.....	120	-	444,956	203,970	533	-	-12,964	
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-	
Net income or expense (-) before distribution.....	120	-	444,956	203,970	533	-	-12,964	
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>								
Opening balance.....	291	-18,292	4,941,420	7,060,767	2,266	-12,650	31/	
Net income or expense (-).....	120	-	444,956	203,970	533	-	-12,964	
Adjustments for prior periods.....	-235	-	6,630	-	-	-	-*	
Distribution of income:								
Dividends.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Closing balance.....	175	-18,292	5,393,006	3,264,737	2,798	-12,650	-12,964	
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	

Footnotes at end of Section.

(Continued on following page)

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

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

Footnotes at end of Section.

(Continued on following page)

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section I - Government Corporations and Other Business-Type Activities

## Table GA-I-2. - Statements of Income and Retained Earnings

July 1, 1972 through June 30, 1973 - (Continued)

(In thousands of dollars)

Account	Total	Off-budget Federal agencies <u>24/</u>		
		Revolving funds		
		Export-Import Bank of the United States (PE)	Rural electri- fication and telephone revolving fund (PE) <u>25/</u>	Rural Telephone Bank (PE) <u>25/</u>
<u>INCOME AND EXPENSE</u>				
Income:				
Sales of goods.....	-	-	-	-
Sales of services.....				
Insurance and guarantee premiums.....	25,910	7,645	17,872	393
Interest income.....	368,322	368,322	-	-
Other income.....	-	-	-	-
Total income.....	<u>394,232</u>	<u>375,967</u>	<u>17,872</u>	<u>393</u>
Expense:				
Cost of goods sold.....	-	-	-	-
Interest expense:				
Treasury borrowings.....	73,394	73,394	-	-
Federal securities.....	141,835	141,834	-	1
Other.....	-	-	-	-
Other expenses:				
Administrative.....	8,365	8,362	-	3
Depreciation.....	46	46	-	-
Other operating expenses.....	110	110	-	-
Other.....	12,811	12,848	325	2
Total expense.....	<u>236,561</u>	<u>236,230</u>	<u>325</u>	<u>6</u>
Income or expenses (-) before extraordinary items.....	<u>157,671</u>	<u>139,737</u>	<u>17,547</u>	<u>387</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>157,671</u>	<u>139,737</u>	<u>17,547</u>	<u>387</u>
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>				
Opening balance.....	1,787,512	1,462,926	324,326	259
Net income or expense (-).....	<u>157,671</u>	<u>139,737</u>	<u>17,547</u>	<u>387</u>
Adjustments for prior periods.....	-	-	-	-
Distribution of income:				
Dividends.....	50,000	50,000	-	-
Other.....	-277	-	-	-277
Closing balance.....	<u>1,994,905</u>	<u>1,652,663</u>	<u>341,873</u>	<u>369</u>

Footnotes at end of Section.

## Footnotes to Table GA-I-2

Source: Bureau of Government Financial Operations. Based on semiannual reports received from agencies pursuant to Treasury Department Circular No. 966, Revised.	
(PE) Public enterprise revolving funds.	<u>12/</u> This fund, formerly included with the statement of the "parent" agency under Funds appropriated to the President, is now shown under the heading of the spending agency that administers it.
(IR) Intragovernmental revolving funds.	<u>20/</u> Represents interest on appropriations and other capital.
(TR) Trust revolving funds.	<u>21/</u> Includes estimated unfunded future losses amounting to \$209,511 thousand.
<u>1/</u> Represents Government corporations and other business-type activities.	<u>22/</u> Includes appropriations amounting to \$4,544 thousand for insufficiency restorations.
<u>2/</u> Transfers have been made from this fund to the Housing and Urban Development Department and are being administered (spent) by that Department. The income and retained earnings of these transfers for fiscal 1973 appear in a revolving fund statement shown under that Department (see footnote 19).	<u>23/</u> Includes \$58,395 thousand to be transferred to Associated Projects as deductions from gross revenue of the Administration.
<u>3/</u> Statements on expansion of defense production, formerly shown under this heading, are now being shown under the headings of the one Administration and three departments that administer this program (see footnote 8).	<u>24/</u> Represents interest expense on public debt borrowings from the Department of the Treasury and on appropriations and other capital.
<u>4/</u> Represents interest expense on appropriations made to the fund.	<u>25/</u> Represents interest expense on appropriations allocated to power and to municipal and industrial water supply construction.
<u>5/</u> 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)).	<u>26/</u> Represents the fund known as "Revolving fund for advances to employment security administration account, unemployment trust fund," Treasury Department Order No. 229, dated Jan. 14, 1974, issued pursuant to Reorganization Plan No. 26 of 1950 (31 U.S.C. 1001 note), established the Bureau of Government Financial Operations effective Feb. 1, 1974. All functions of the Bureau of Accounts and all functions of the Office of the Treasurer of the United States, except those which relate to custody, issuance and redemption of currency, were transferred to the Bureau of Government Financial Operations.
<u>6/</u> Consists of contingency fund, Inter-American Social and Economic program, and supporting assistance loans.	<u>27/</u> The Federal Farm Mortgage Corporation liquidation fund, shown under this heading on page 179 of the January 1974 Treasury Bulletin, did not have any income or expense during fiscal 1973.
<u>7/</u> Includes the insurance and guaranty general fund.	<u>28/</u> Home Owners' Loan Corporation liquidation fund, shown under this heading on page 192 of the January 1974 Treasury Bulletin, did not have any income or expense during fiscal 1973.
<u>8/</u> This fund, formerly shown under Funds appropriated to the President, is now shown under the heading of the spending agency that administers it.	<u>29/</u> Represents premium prepayments and insurance losses.
<u>9/</u> Includes administrative and operating expenses funds.	<u>30/</u> The operating deficit as of June 30, 1972, has been combined with other items representing equity of the U.S. Government, and is included with the net investment at the beginning of fiscal 1973.
<u>10/</u> Includes accrued interest expense of \$5,125 thousand on capital stock.	<u>31/</u> Represents interest payable to the Department of the Treasury on outstanding cash disbursements made from the fund.
<u>11/</u> Includes restoration of capital by the Department of the Treasury to partially reimburse the Corporation for net realized losses sustained but not previously reimbursed as provided by an act approved Aug. 22, 1972 (86 Stat. 600).	<u>32/</u> Represents net income of \$106,421 thousand from power operations, and net loss of \$44,400 thousand from nonincome-producing programs.
<u>12/</u> Figures shown in these columns are for the period from June 30, 1972, through May 11, 1973. Most outlays of the Rural Electrification Administration, including the Rural Telephone Bank, were reclassified outside the unified budget as of the close of business May 11, 1973, as provided by an act approved May 11, 1973 (87 Stat. 65-71). Represents insufficiency restorations made by appropriations.	<u>33/</u> Pursuant to an act approved Aug. 17, 1971 (12 U.S.C. 635 (a)), the net outlays of the Export-Import Bank of the United States were reclassified outside the unified budget effective as of the close of business Aug. 16, 1971. Most outlays of the rural electrification and telephone revolving fund and the Rural Telephone Bank were reclassified outside the unified budget as of the close of business May 11, 1973, as provided by an act approved May 11, 1973 (87 Stat. 65-71).
<u>13/</u> Represents interest on appropriations for loans to be paid into miscellaneous receipts of the Department of the Treasury.	<u>34/</u> Figures shown in this column are for the period from May 12, 1973, through June 30, 1973 (see footnotes 12 and 34).
<u>14/</u> Statements of income and retained earnings for the stock funds; and the Army surcharge collections, sales of commissary stores fund were not received.	<u>r</u> Less than \$500. Revised.
<u>15/</u> Excludes unfunded costs consisting of depreciation on plants and equipment, military personnel, and other costs as follows: Air Force, \$620,840 thousand; Army, \$155,528 thousand; Navy, \$273,972 thousand; Marine Corps, \$3,390 thousand; and defense agencies, \$1,060 thousand. Includes the Federal Communications Agency.	
<u>16/</u> Represents interest on the net direct investment of the U.S. Government in this Corporation.	

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association 1/		Office of Secretary 2/					
	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases
1965.....	936	-	124	-	157	-	264	-	33	-	31	-	327	-
1966.....	696	-	63	-	391	-	6	-	11	-	120	-	105	-
1967.....	954	92	153	-	729	50	-	-	-	-	2	2	71	41
1968.....	1,070	213	91	-	974	174	-	-	-	-	*	15	2	24
1969.....	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	*	*	38	12
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972.....	3,045	781	242	187	2,430	574	-	-	-	-	1	1	368	19
1973.....	6,257r	330	145	20	3,324	284	2,300r	-	-	-	-	-	488	25
1972-Dec.....	857	26	16	5	616	19	137	-	-	-	-	-	88	2
1973-Jan.....	238	19	*	-	185	17	53	-	-	-	-	-	-	2
Feb.....	286	31	*	-	21	29	191	-	-	-	-	-	73	2
Mar.....	1,068	35	111	-	533	32	356	-	-	-	-	-	68	2
Apr.....	454	26	*	-	146	24	305	-	-	-	-	-	4	2
May.....	1,154	24	*	1	550	20	544	-	-	-	-	-	60	4
June.....	310	24	*	-	55	21	179	-	-	-	-	-	76	2
July.....	310	22	*	-	310	20	-	-	-	-	-	-	-	2
Aug.....	153	194	5	-	148	192	-	-	-	-	-	-	-	2
Sept.....	439	106	*	-	235	104	204	-	-	-	*	-	-	3
Oct.....	482	66	1	-	253	63	229	-	-	-	1	-	-	2
Nov.....	234	180	*	1	7	176	227	-	-	-	*	-	-	3
Dec.....	268	45	*	1	2	42	191	-	-	-	-	-	74	2
Fiscal 1974 to date.....	1,886	613	6	2	955	597	851	-	-	-	1	1	74	14

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

through Sept. 30, 1968 \$296 million.

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

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

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Federal Credit Programs

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

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 2/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans							
Funds appropriated to the President:							
Appalachian regional development programs:							
Appalachian housing program.....	1,408	1,408	-	-	-	0--8-1/2 ST	1/2 ST
Expansion of defense production:							
Interior Department.....	1,572	1,572	-	-	-		0--17
Treasury Department.....	2,876	2,876	-	-	-	3--5	20
Foreign assistance:							
International security assistance:							
Foreign military credit sales.....	492,270 4/	492,270	232,614 4/	232,614	.25%	5/	5--10 ST
Liquidation of foreign military sales fund:							
Long-term credits.....	224,024	224,024	-	-	-	0--6	3--10 ST
Guaranteed loans.....			11,227	11,227	.25%	5--8-1/2	5--7 ST
Military credit sales to Israel.....	465,565 4/	465,565	-	-	-	3--6-1/8	20 ST
Other credits in liquidation.....	450	450	-	-	-		
International development assistance:							
Bilateral assistance:							
Agency for International Development:							
Alliance for Progress, development loans...	2,838,793	3,656,645	-	-	-	3/4--5-3/4	5--40
Common defense, economic, and triangular trade loans.....	54,891 6/	54,891	-	-	-	3/4--6	6--40
Development loan fund liquidation account..	187,226	187,226	-	-	-	3/4--5-3/4	4--40
Development loans.....	6,106,136	6,888,439	-	-	-	3/4	6--40
Housing guaranty fund.....			290,882	290,882	1/2--2%	5--9	15--28
Grants and other programs.....	1,385,423	1,396,203	-	-	-	3/4--6	6--45
Total Agency for International Development.	10,572,469		290,882				
Overseas Private Investment Corporation.....	14,529	14,529	39,774	39,774	1/2--1-3/4%	7--12	7--12
Office of Economic Opportunity:							
Economic opportunity loan fund:							
Loans to individuals.....	26,387	26,387	-	-	-	4-1/8	15 7/
Loans to cooperative associations.....	13,908	13,908	-	-	-	4-1/8	30 7/
Credit sales of surplus property.....	121	121	-	-	-	4-1/8	5 ST
Total Office of Economic Opportunity.....	40,416		574,497				
Total funds appropriated to the President.....	11,815,579						
Agriculture Department:							
Commodity Credit Corporation:							
Commodity loans.....	703,879	703,879	-	-	-	3-1/2	1
Long-term dollar credit sales.....	3,143,402	3,143,402	-	-	-	Various	Various
Short-term export sales credits.....	1,323,644	1,323,644	-	-	-	Do	Do
Storage facility and equipment loans.....	265,229	265,229	-	-	-	Do	5
Investments acquired in settlement of claims.....	10,158	10,158	-	-	-	-	-
Total Commodity Credit Corporation.....	5,446,312						
Consumer Protection and Services:							
Agricultural Marketing Service:							
Milk market orders assessment fund.....	587	587	-	-	-	6-1/8--9	Various
Farmers Home Administration:							
Agricultural credit insurance fund:							
Farm ownership loans.....	292,205	292,205	2,158,823	2,158,823	-	5	10--40
Operating loans.....	522,008	522,008	366,547	366,547	-	6-3/4	7 10/
Recreation loans.....	937	937	5,688	5,688	-	5	20--40
Soil and water conservation loans.....	4,106	4,106	27,746	27,746	-	5	20--40
Emergency loans.....	134,609	134,609	2	2	-	13/	7--40
Emergency loans refinanced.....	4,308	4,308	-	-	-	Various	5--40
Indian land acquisition loans.....	2,125	2,125	5,094	5,094	-	5	0--40
Labor housing loans 15/.....	487	487	1,060	1,060	-	-	-
Rural rental housing loans 15/.....	397	397	1,210	1,210	-	-	-
Grazing, recreation, irrigation, and forestry loans.....	24,628	24,628	167,154	167,154	-	5	7--40
Watershed works of improvement & flood prevention loans.....	20,508	20,508	26,977	26,977	-	4,012 ST	16/
Resources conservation and development loans.....	466	466	12,142	12,142	-	4,012 ST	0--30
Credit sales of real property.....	6,917	6,917	-	-	-	7.25-7.50 ST	10-15 ST
Programs in liquidation.....	2,261	2,261	-	-	-	-	-
Total agricultural credit insurance fund.....	1,015,962		2,772,443				
Rural development insurance fund:							
Water and waste disposal loans to associations.....	325,716	325,716	829,941	829,941	14/	5	0--40
Credit sales of real property.....	77	77	-	-	-	8,375 ST	0--15 ST
Total rural development insurance fund.....	325,793		829,941				
Rural housing insurance fund:							
Rural housing loans.....	644,356	644,356	5,714,081	5,714,081	14/	17/ 18/	10--33
Rural housing loans to senior citizens.....	10,869	10,869	195,278	195,278	14/	17/ 18/	10--33
Rural rental and cooperative housing.....	20,672	20,672	139,152	139,152	14/	20/ 21/	2 ST
Rural housing site loans.....	2,424	2,424	-	-	-	22/	33 ST
Labor housing loans.....	6,312	6,312	12,370	25,000 23/	14/	1--5	5--20
Credit sales of surplus property.....	2,018	2,018	-	-	-	24/	
Total rural housing insurance fund.....	686,651		6,060,881				
Self-help housing land development fund:							
Self-help housing land development loans.....	181	181	-	-	-	3 ST	2 ST

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Federal Credit Programs

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

In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 2/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
<b>I-Wholly owned Government enterprise.</b>							
United States dollar loans - (Continued)							
Agriculture Department--Continued							
Farmers Home Administration--Continued							
State rural rehabilitation funds:							
Operating loans.....	58	58	-	-	-	6-3/8	ST
Total Farmers Home Administration.....	2,028,645		9,663,265				12 ST
Soil Conservation Service:							
Water conservation and utilization projects.....	687	687	-	-	-	-	
Watershed and flood prevention operations.....	906	906	-	-	-	-	50 ST
Total Soil Conservation Service.....	1,593		-				
Total Agriculture Department.....	7,477,137		9,663,265				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry.....	312,562	312,562	47,964	47,964	.50% ST	Up to 25 ST	4-7-1/4
Loans for public works.....	155,790	155,790	-	-	-	Up to 40 ST	3-3/8-5-3/4
Total Economic Development Administration.....	468,552		47,964				
Promotion of Industry and Commerce:							
Trade adjustment assistance.....	9,251	9,251	-	-	-	6-6-3/8	12
Maritime Administration:							
Ship sales 'purchase money mortgages'.....	32,028	32,028	-	-	-	3-1/2 ST	20-25
Federal ship mortgage insurance fund:							
Direct loans.....	18,735	18,735	-	-	-	3.7-9	25 ST
Guaranteed loans.....	-	-	1,321,031 25/	2,975,000	.75%	3.7-9	25 ST
Total Maritime Administration.....	50,763		1,321,031				
Science and Technology:							
National Oceanic and Atmospheric Administration:							
Federal ship financing fund, fishing vessels.....	-	-	11,200	25,000	.75-1%	7.5-8	15-20
Fisheries loan fund.....	7,089	20,000	-	-	-	3-8	3-10
Total National Oceanic and Atmospheric Administration.....	7,089		11,200				
Total Commerce Department.....	535,655		1,380,195				
Defense Department:							
Military: Defense production guarantees:							
Army.....	461	461	-	-	-	-	Past due
Navy.....	2,097	2,097	495	495	10--50% of int.	9	1/4
Air Force.....	6	6	-	-	-	-	Past due
Total defense production guarantees.....	2,564		495				
Civil:							
Ryukyu Islands, Construction of power systems.....	8,497	8,497	-	-	-	n.a.	n.a.
Total Defense Department.....	11,061		495				
Health, Education, and Welfare Department:							
Health Services and Mental Health Administration:							
Health services planning and development:							
Community facilities.....	141	141	-	-	-	2-1/2-2-3/4	30 ST
Construction of hospitals and other medical facilities.....	31,628	31,628	-	-	-	2-1/2-4-1/4	39-50 ST
Total health services planning and development.....	31,769		-				
Medical facilities guarantee and loan fund:							
Direct loans.....	9,731	44,214 26/	210,358	955,786 26/	-	7-8	25
Guaranteed loans.....	-	-	210,358		-	7-8	25
Total medical facilities guarantee and loan fund	9,731		210,358				
Total Health Services and Mental Health Administration.....	41,500		210,358				
National Institutes of Health:							
Health professions education fund.....	29,221	29,221	-	-	-	5-6-1/4	20
Nurse training fund.....	13,430	13,430	-	-	-	5-7-1/4	20
Health manpower:							
Other student loan programs.....	283,498	283,510	-	-	-	3-5-1/2	5-15
Total National Institutes of Health.....	326,149		-				
Office of Education:							
Student loan insurance fund.....	101,136	101,136	4,014,000 4/	4,014,000	.25% ST 27/	Various	Various
Higher education facilities loan and insurance fund.....	473,759	779,250	-	-	-	3-3-3/4	3-40
Elementary and secondary education.....	1,165	41,420	-	-	-	5-7/8-8	Up to 10
Higher educational loans to institutions.....	10,083	23,520	-	-	-	6-7/8-8	Up to 15

Footnotes at end of Section.

(Continued on following page)

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Federal Credit Programs

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

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 2/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - (Continued)							
Health, Education, and Welfare Department--Continued Office of Education--Continued Advances for reserve funds.....	19,591	30,000				-	
Federal capital contributions.....	1,989,404 29/	2,867,348	-	-	-	3	28/ 12--15 ST 30/
Total Office of Education.....	2,595,138		4,014,000				
Social and Rehabilitation Service: Assistance to refugees in the U.S.....	29,436	29,436 31/	-	-	-	3	Up to 15 32/
Total Health, Education, and Welfare Department.....	2,092,223		4,224,358				
Housing and Urban Development Department: Housing production and mortgage credit: Federal Housing Administration: Revolving fund: Property improvement loans.....	46,055 23/	46,055	420,843 24/	420,843	.33--1.0%	7.97--10.57 ST	0--15 ST
Purchase money mortgages.....	299,390	299,390	-	-	-	35/	0--40 ST
Mortgage insurance loans.....	1,151,531	1,151,531	86,386,535 23/	86,386,535	0--1.5%	35/	0--40 ST
Total Federal Housing Administration revolving fund.....	1,496,976		86,807,378 36/				
College housing loan.....	3,265,204	5,975,000 37/	-	-	-	2.75--3.75 ST	30--50
Housing for the elderly or handicapped.....	522,437	565,000	-	-	-	3--3-3/4	30--50
Nonprofit sponsor assistance.....	2,840	2,840	-	-	-	-	1/2 ST
Low-rent public housing: Loans to States, territories, etc.....	175,941	175,941	11,817,667	11,817,667	-	2-1/2--7-3/8	Demand--40
Purchase money mortgages.....	671	671	-	-	-	3--5-1/2	4--36 ST
Total low-rent public housing.....	176,612		11,817,667				
Total Federal Housing Administration.....	5,464,119		98,625,045				
Government National Mortgage Association: Management and liquidating functions.....	429,590 33/	429,590	-	-	-	2-1/2--8-1/2 39/	0--27 39/
Special assistance functions.....	3,840,363 38/	7,750,186	-	-	-	1--8-1/2 39/	0--37 39/
Total Government National Mortgage Association.....	4,269,953		-	-			
Housing management: Community disposal operations fund.....	5,326 40/	5,326	-	-	-	5-1/4--7-1/2	10--30
Revolving fund, liquidating programs.....	74,650	74,650	-	-	-	-	-
Community planning and management: New communities guarantee fund.....	-	-	198,000	545,000	41/	7--7-3/4	20
Community development: Public facility loans.....	465,130	760,000 37/	-	-	-	3-3/8--6	10--40
Rehabilitation loan fund.....	201,571	290,000	-	-	-	-	3 ST 3--20
Urban renewal fund: Direct loans and planning grants.....	413,904	413,904	3,392,684	3,392,684	-	2-5/8--6-1/2	Various
Guaranteed loans.....	-	-	-	-	Do	Do	42/
Total Housing and Urban Development Department.....	10,894,653		102,215,729				
Interior Department: Public land management: Bureau of Indian Affairs: Liquidation of Moanah Housing Project.....	131	131	-	-	-	3	25
Revolving fund for loans: Cooperative associations.....	1,122	1,122	-	-	-	3--5-1/2	0--30
Corporations and tribes.....	22,655	22,655	-	-	-	0--5-1/2	0--30
Credit associations.....	2,041	2,041	-	-	-	2--5	0--30
Expert assistance.....	1,193	1,193	-	-	-	5-1/2	-
Individual Indians.....	1,068	1,068	-	-	-	0--5-1/2	0--25
Total revolving fund for loans.....	28,079		-	-			
Territorial Affairs: Public works.....	529	529	-	-	-	2	20
Rehabilitation in Guam.....	32,403	32,403	-	-	-	5-1/2--6	30
Total Territorial Affairs.....	32,932		-	-			
Mineral resources: Geological Survey: Surveys, investigations, and research.....	2,545	2,545	-	-	-	5-3/4--9-1/4	0--10
Water and power resources: Bureau of Reclamation: Irrigation distribution systems.....	105,451	136,920 43/	-	-	-	-	22--50
Small irrigation projects.....	66,373	82,315 43/	-	-	-	3--4-1/8 44/	22--50
Total Bureau of Reclamation.....	172,324 4/		-	-			
Total Interior Department.....	236,011		-	-			
Justice Department: Law Enforcement Assistance Administration: Loans to law enforcement students.....	92,093	92,043	-	-	-	3--7	10
State Department: Emergencies in the diplomatic and consular service.....	1,064	1,064	-	-	-	-	-
Loan to Finland-World War I.....	3,449	3,449	-	-	-	3--4-1/4	61
Loan to the United Nations headquarters.....	15,000	15,000	-	-	-	-	34 ST

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Federal Credit Programs

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

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent)	Maturity range (Years)
	Amount outstanding	Maximum authority	Amount outstanding	Maximum authority	Government fee or premium		
I-Wholly owned Government enterprises: United States dollar loans - (Continued)							
State Department--Continued Loan to the United Nations.....	48,018	48,018	-	-	-	-	-
Total State Department.....	<u>67,531</u>	<u>67,531</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transportation Department: Federal Aviation Administration: Aircraft loans.....	-	-	20,874	20,874	.24%	1% above prime rate	10
Federal Highway Administration: Right-of-way revolving fund.....	86,662	300,000	-	-	-	-	2--10st
Federal Railroad Administration: Loans to railroads.....	22,337	22,337	63,400	200,000	1.8%	45/	20 ST
Trustee certificates of railroads.....	-	-	102,500	125,000	3/8%	5--7.05	15
Urban Mass Transportation Administration: Urban mass transportation fund.....	23,475	32,600	-	-	-	3-5/8--6-7/8	1/4--33
Washington Metropolitan Area Transit Authority bonds.....	-	-	597,500	1,200,000	-	7.5--7.75	40
Total Transportation Department.....	<u>132,474</u>	<u>781,774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Treasury Department: Receivable from foreign banking institutions.....	2,062	2,062	-	-	-	6	8
RFC loans in liquidation.....	4,348	4,348	-	-	-	4	-
Miscellaneous loans and other credits: Greece - World War I.....	12,741	12,741	-	-	-	2	82
Haiti.....	103	103	-	-	-	0--3-1/2	29
Japan - (Ryukyu Settlement).....	165,000	165,000	-	-	-	-	4
Turkey.....	114,000	114,000	-	-	-	2	29
Lend-lease and surplus property.....	1,528,978	1,528,978	-	-	-	1--2-3/8	56
Loan to the United Kingdom.....	2,767,531	2,767,531	-	-	-	0--2	56
Total Treasury Department.....	<u>4,594,763</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Atomic Energy Commission: Long-term receivables.....	<u>62,486</u>	<u>73,483</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4--7-1/2</u>	<u>20</u>
General Services Administration: General activities: Liquidation of Virgin Islands Corporation.....	7,421	5,421	-	-	-	5--6-1/2	2--14
Miscellaneous loans in liquidation.....	196	196	-	-	-	Various	Various
RFC liquidation fund.....	6	6	-	-	-	5	3
Surplus property credit sales.....	96,188	96,188	-	-	-	4--8-1/2	2--33
Guaranteed loans.....	-	-	4,875	4,875	.885--3.0%	5-1/2--7-1/2	8
Real property activities.....	-	-	632,700 41	632,700 41	-	-	30
Total General Services Administration.....	<u>101,811</u>	<u>632,700 41</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Veterans Administration: Direct loans to veterans and reserves.....	800,120	800,120	-	-	-	4--8-1/2 ST	7--30 ST
Loan guaranty revolving fund: Acquired mortgages.....	1,059,711	1,059,711	24,880,000	24,880,000	-	3--9 ST	7--30 ST
Guaranteed mortgages.....	-	-	-	-	-	3--9 ST	7--30 ST
National service life insurance fund.....	930,108	4,721,000	-	-	-	4--5	Indefinite
Service-disabled life insurance fund.....	14,960	78,350	-	-	-	-	Do
Soldiers' and sailors' civil relief.....	-	6	-	-	-	-	Do
U.S. Government life insurance fund.....	66,969	462,200	-	-	-	4--5	Do
Veterans insurance and indemnities.....	1,274	5,629	-	-	-	4--5	Do
Veterans reopened insurance fund.....	15,313	220,168	-	-	-	4--5	Do
Veterans special life insurance fund.....	35,026	290,800	-	-	-	4--5	Do
Vocational rehabilitation revolving fund.....	295	295	-	-	-	-	Do
Total Veterans Administration.....	<u>2,923,392</u>	<u>24,280,000 46</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other independent agencies: District of Columbia: Loans for capital outlay: 47/ Highway fund.....	93,941	110,000	-	-	-	3-7/8--7-1/2 ST	10 ST
General fund.....	520,214	793,761	-	-	-	4-1/8--7-1/2 ST	10 ST
Metropolitan sewage works fund.....	13,936	46,000	-	-	-	3-7/8--7 ST	40 ST
Sanitary sewage works fund.....	31,890	106,000	-	-	-	3-7/8--7-1/2 ST	11 ST
Water fund.....	28,220	51,000	-	-	-	2-5/8--7-1/2 ST	10 ST
Advances to Stadium sinking fund, Armory Board 47.....	832	832	-	-	-	4-5/8--6-1/2 ST	-
Repayable advances to the D.C. general fund.....	40,000	40,000	-	-	-	-	-
Total District of Columbia.....	<u>729,033</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Emergency Loan Guarantee Board: Emergency loan guarantee fund.....	-	-	150,000	250,000	2.1%	5.59--7.2%	5
Federal Home Loan Bank Board: Federal Savings and Loan Insurance Corporation: Loans to insured institutions.....	70,019	70,019	-	-	-	5--7-1/2	Demand--11
Loans acquired from insured institutions.....	40,976	40,976	-	-	-	4-3/4--7-1/2	1--30
Total Federal Home Loan Bank Board.....	<u>110,995</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interstate Commerce Commission: Railroad loans purchased.....	-	-	-	-	-	4-1/2--9-1/2	1--15
Railroad loans guaranteed.....	-	-	-	-	-	4-1/2--9-1/2	1--15

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Federal Credit Programs

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

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 2/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - (Continued)							
Other independent agencies--Continued							
Interstate Commerce Commission:							
Railroad loans purchased.....	114,501	114,501	41,857	41,857	3/8%	4-1/2--9-1/2	1-15
Railroad loans guaranteed.....	-	-	41,857	-	-	4-1/2--9-1/2	1-15
Total Interstate Commerce Commission.....	<u>114,501</u>	<u>114,501</u>	<u>41,857</u>	<u>41,857</u>	<u>-</u>	<u>-</u>	<u>-</u>
National Credit Union Administration:							
National credit union share insurance fund.....	-	-	4,425	4,425	-	-	3
Small Business Administration:							
Business loan and investment fund:							
Financial assistance program:							
Business loans.....	530,736		2,554,015		1/4%	5--5-1/2 ST	10 ST
Displaced business loans.....	194,218		1,236		-	6-1/8 ST	30 ST
Economic opportunity loans.....	203,573		87,604		1/4%	43/	15 ST
Local development company loans.....	281,151		49,180		1/4%	5-5-1/2 ST	25 ST
State development company loans.....	5,156		-		-	8	20
Trade adjustment assistance loans.....	2,886		-		-	7-1/4--7-7/8	25 ST
Investment company assistance program:							
Loans and debentures purchased.....	209,444		199,420		-	43/	15 ST
Total business loan and investment fund.....	<u>1,427,164</u>		<u>2,891,455</u>		<u>-</u>	<u>-</u>	<u>-</u>
Disaster loan fund:							
Financial assistance program:							
Disaster loans.....	1,328,314	1,328,314	5,509	5,509	-	6-1/8	30
Total Small Business Administration.....	<u>2,755,478</u>	<u>2,755,478</u>	<u>2,896,964</u>	<u>2,896,964</u>	<u>-</u>	<u>-</u>	<u>-</u>
Subtotal.....	<u>45,646,866</u>		<u>147,451,134</u>		<u>-</u>	<u>-</u>	<u>-</u>
Held by lending institutions not guaranteed or insured by the Federal Government.....	-		26,718,752				
Total.....	<u>45,646,866</u>		<u>174,169,886</u>	<u>52/</u>	<u>-</u>	<u>-</u>	<u>-</u>
Off-budget Federal agencies 53/							
Export-Import Bank of the United States: 54/							
Equipment and service loans.....	6,221,878	10,308,797	-	-	-	2-3/8--7-7/8	3--40
Commodity loans.....	72,375	153,175	-	-	-	5-3/20--6	2--3
Emergency loans.....	212,336	212,336	-	-	-	3--7-7/8	6--22
Discount loans.....	484,045	2,165,124	-	-	-	Various	1/2--5
Loans sold with recourse.....	-	536,690	55	536,690	1/2%	4--6	5--25
Export-Import medium term guarantees.....	-	-	1,271,932	3,952,137	56/	57/	1/4--12
Insurance issued through the Foreign Credit Insurance Association:							
Medium term insurance.....	-	-	301,183	899,942	58/	6	1/2--5
Short term insurance.....	-	-	452,902	2,037,654	59/	-	Up to 180 days
Total Export-Import Bank of the United States.....	<u>6,990,634</u>		<u>2,562,707</u>		<u>-</u>	<u>-</u>	<u>-</u>
Rural Electrification Administration: 60/							
Rural Electrification and telephone revolving fund:							
Electric systems.....	5,150,543		-	-	-	2--5	35 ST
Appliances and equipment.....	1,373		-	-	-	2--5	35 ST
Telephone systems.....	1,531,477		-	-	-	2--5	35 ST
Rural Telephone Bank:							
Telephone systems.....	62,501	63,501	-	-	-	6.5 ST	35--50 ST
Total Rural Electrification Administration.....	<u>6,746,894</u>		<u>2,562,707</u>		<u>-</u>	<u>-</u>	<u>-</u>
Total.....	<u>13,737,528</u>		<u>2,562,707</u>		<u>-</u>	<u>-</u>	<u>-</u>

Footnotes at end of Section.

(Continued on following page)

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section III - Federal Credit Programs

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

In thousands of dollars

Agency and Program	Direct loans or credit			
	Amount outstanding	Maximum authority <sup>1</sup>	Interest range (Percent)	Maturity range (Years)
II-Wholly owned Government enterprises Loans repayable in foreign currencies				
Funds appropriated to the President: International development assistance: Bilateral assistance: Agency for International Development: Development loan fund liquidation account.....	662,650	654,075	3/4-- 8	5--40
Private enterprises <sup>62/</sup> .....	157,693	159,696	2--14	3--60
Common defense, economic, and triangular trade loans.....	3,550,573	3,560,452	1/2-- 3-1/2	30--40
All other loans.....	700,302	704,538	1/2-- 5	6--41
Total funds appropriated to the President.....	5,072,813			
Treasury Department: Lend-lease and surplus property.....	22,838	22,838	0-- 2-3/8	At request of the U. S.
Other independent agency: United States Information Agency.....	982	982	n.a.	n.a.
Total loans repayable in foreign currencies.....	5,095,636			
III-Government-sponsored enterprises				
Federal National Mortgage Association.....	22,330,000 <sup>63/</sup>	46,425,000 <sup>64/</sup>	4-1/2-- 8-1/2	20--40
Farm Credit Administration: Banks for cooperatives: Cooperative associations.....	2,576,748	2,576,748	9-- 9-1/2	1--20
Federal intermediate credit banks: Production credit associations.....	7,198,439	7,198,439	7.75--8.80	1-- 7
Federal land banks: Mortgage loans.....	11,070,764	11,070,764	7-1/2-- 8-1/2	5--40
Total Farm Credit Administration.....	20,846,001			
Federal Home Loan Bank Board: Federal home loan banks: Advances to member banks.....	14,297,520 <sup>65/</sup>	14,297,520 <sup>66/</sup>	7-1/2--10	Up to 10
Federal Home Loan Mortgage Corporation: Mortgage loans.....	2,347,370 <sup>67/</sup>	2,347,370	7.08--7.90	25--30
Total Federal Home Loan Bank Board.....	16,644,890			
Total Government-sponsored enterprises.....	50,820,891			

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

- <sup>1</sup>/ If the maximum authority is indefinite, an amount equal to the loans outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite amount. Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.
- <sup>2</sup>/ If the maximum authority is indefinite, an amount equal to the guarantees and insurance outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite authority.
- <sup>3</sup>/ Figures shown in this column are applicable to both direct loans or credit outstanding, and guarantees and insurance outstanding if amounts are shown under both headings; otherwise they are applicable to the amounts under the heading shown.
- <sup>4</sup>/ Figures are as of June 30, 1973, the latest available.
- <sup>5</sup>/ Administrative - rates are from 4-7/8% to 6-3/8% on direct loans, rates on guaranteed loans are 1/2% above the prime rates. No statutory provisions.
- <sup>6</sup>/ Represents loans made in foreign currency, repayable in U.S. dollars.
- <sup>7</sup>/ Administrative - minimum period consistent with applicant's ability to repay, not to exceed maximum maturity set by statute of 15 years for loans to individuals and 30 years for loans to associations.
- <sup>8</sup>/ Statutory limit for public debt borrowings is \$14,500,000 thousand, of which \$12,592,126 thousand was in use as of September 30, 1973.
- <sup>9</sup>/ Statutory - determined by the Secretary of the Treasury taking into consideration the current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity comparable to average maturities of the loans.
- <sup>10</sup>/ Administrative - not to exceed 7 years, however, last installment may be refinanced for 5 years; statutory - may not exceed 7 years, but may be renewed for not more than 5 years.
- <sup>11</sup>/ Loans made and not disposed of shall not exceed \$500,000 thousand at any one time. There is no limit on loans acquired.
- <sup>12</sup>/ There is no limit on emergency loans that may be made.
- <sup>13</sup>/ Administrative - rate determined monthly; statutory - rate determined monthly by the Secretary of the Treasury taking into consideration current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity of 10 to 12 years reduced by not to exceed 2%. Rate shall not exceed 6%.

- <sup>14</sup>/ Administrative - difference, if any, between interest rate to borrower and interest rate to lender; statutory - borrower shall pay such fees and othercharges as the Secretary may require.
- <sup>15</sup>/ Authority for direct and guaranteed loans was transferred to the rural housing insurance fund by an act approved August 10, 1965 (42 U.S.C. 1487).
- <sup>16</sup>/ Administrative - may not exceed shortest of following: (1) local statutory limitations, (2) 50 years from date principal benefits from works of improvements become available, or (3) useful life of improvement. Statutory - not to exceed 50 years from date principal benefits of works of improvement become available.
- <sup>17</sup>/ Administrative - direct: loans for natural disaster, interest is determined monthly. Rate of 8-1/2% on loans not to exceed \$1,000 to low and moderate income families pursuant to Section 502 of the Housing Act of 1949, as amended. Rate for Section 504 loans is 1%. Guaranteed: loans to low or moderate income borrowers, 8-1/2%, above moderate income borrowers, 8.5% plus 1/2% insurance charge.
- <sup>18</sup>/ Statutory - direct and guaranteed loans to low and moderate income borrowers: determined annually by the Secretary of the Treasury, considering current average market yield on U.S. marketable obligations outstanding of comparable maturities, adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate and 1% per annum. Guaranteed loans to above moderate income borrowers: as determined by the Secretary at rates comparable to combined rates of interest and premium charges in effect under Title 12, Section 1709.
- <sup>19</sup>/ Maximum authorization for direct rural housing loans is \$300,000 thousand.
- <sup>20</sup>/ Administrative - direct, 3%; guaranteed, 8-1/2%. Statutory - rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate determined by the Secretary and 1% per annum.
- <sup>21</sup>/ Administrative - direct, not to exceed 50 years; guaranteed, not to exceed 50 years except for loans made to finance new construction in connection with the section 23 leasing program (42 U.S.C. 1421b), which are not to exceed 40 years. Statutory - as determined by the Secretary.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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

- 22 Administrative - direct, 3%; guaranteed, 8-1/2%. Statutory - rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%.
- 23 Maximum authorization shall not exceed \$25,000 thousand each fiscal year.
- 24 Administrative - direct, current interest rate for eligible (moderate income) applicants, 8.5%; ineligible (above - moderate) applicants interest rate, 8.5% plus .5% insurance charge. Statutory - determined by the Secretary.
- 25 Excludes guaranteed interest.
- 26 Maximum authorization for direct and guaranteed loans amounts to \$1,000,000 thousand which has been prorated between the direct loans and the guaranteed loans.
- 27 Represents premium on insured loans, there is no premium on guaranteed loans.
- 28 Advances shall be paid within such period as the Commissioner may deem appropriate in each case, depending on the maturity and solvency of the reserve fund.
- 29 Represents loans to students in institutions of higher education.
- 30 After June 30, 1980, and not later than December 31, 1980, there shall be a capital distribution of the student loan fund and not less than quarterly thereafter.
- 31 Loan allocations are made when needed as determined by surveys of institutions.
- 32 Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.
- 33 Figures are estimated for the period.
- 34 Represents estimated insurance on loans outstanding and loan reports in process of \$1,722,247 thousand.
- 35 Administrative - 3-1/2% to 7%, statutory - none.
- 36 Includes interagency holdings by the community disposal operations fund and the Government National Mortgage Association, and loans held by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (see footnotes 63 and 67 in Part III of this table).
- 37 Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.
- 38 Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.
- 39 Determined by the Federal Housing Administration and the Veterans Administration.
- 40 Includes loans of \$4,157 thousand insured by the Federal Housing Administration.
- 41 Statutory - application fee, \$10 thousand; commitment fee, 0.5% of principal up to \$30,000 thousand and 1% over \$30,000 thousand. Guarantee charges, 3% of principal amount guaranteed. Annual charge, 0.5% of outstanding amount guaranteed for first seven years, 1% of outstanding amount guaranteed after seven years.
- 42 Loans may be paid off at any time by application of proceeds of sale of land or capital grants or by refinancing.
- 43 Authorization is applicable to loans contracted as of June 30, 1973.
- 44 As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocations to irrigation land holdings not in excess of 160 acres are interest free. Allocation to nonirrigation uses and irrigation land holdings in excess of 150 acres bear interest based on the average rate on certain outstanding U.S. marketable obligations.
- 45 The guaranteed loan rate is Federal funds rate plus 7/8%. Direct loan rate is 5-1/2%.
- 46 Includes interagency holdings by the Government National Mortgage Association and loans held by the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (see footnotes 63 and 67 in Part III of this table).
- 47 Statutory - rate of interest on loans to the District of Columbia shall be fixed by the Secretary of the Treasury at the beginning of the 6-months' period in which the loans are made. Current rates range from 2-5/8% to 7-1/2%.
- 48 Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month.
- 49 Maximum authorization totals \$5,300,000 thousand, which represents appropriations made to the Administration. This amount has been prorated between the direct loans and the guaranteed loans.
- 50 No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.
- 51 This figure represents the amounts of private participation in partially guaranteed U.S. credit programs which will show the full impact on the private economy of such programs. The following shows the amounts by agency and program:

Agency	Amount (In thousands of dollars)
--------	--

Funds appropriated to the President:  
Overseas Private Investment Corporation... 138,393

Commerce Department:	
Economic Development Administration:	
Economic development revolving fund....	5,809
Defense Department:	
Defense production guarantees:	
Army .....	39
Navy.....	55
Health, Education, and Welfare Department:	
Office of Education: (June 30, 1973)	
Higher education.....	278,120
Student loan insurance fund.....	495,778
Housing and Urban Development Department:	
College housing loans.....	717,022
Federal Housing Administration.....	1,301,404
Transportation Department:	
Federal Aviation Administration:	
Aircraft loan guarantees.....	2,319
General Services Administration:	
Defense production guarantees.....	43,875
Veterans Administration:	
Loan guaranty revolving fund.....	23,276,000
Other independent agencies:	
Small Business Administration:	
Business loan and investment fund.....	459,207
Disaster loan fund.....	731
Total.....	<u><u>26,718,752</u></u>
<u>52</u>	Excludes \$9,782,548 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guarantees of mortgage-backed securities fund. These securities are backed by Federal Housing Administration insured or Veterans Administration guaranteed mortgages held by the institutions.
<u>53</u>	Represents Federal agencies that have been reclassified outside the unified budget totals pursuant to law (see footnotes 54 and 60).
<u>54</u>	Pursuant to an act approved August 17, 1971 (12 U.S.C. 635 (a)), the net outlays of the Bank were reclassified outside the unified budget as of the close of business August 16, 1971.
<u>55</u>	Includes guaranteed interest of \$18,149 thousand.
<u>56</u>	Shipment coverage rates as of September 30, 1973, were \$.13 to \$.88 on each \$100 of financed portion (contract price minus cash payment). 1/2% to 1-1/8% on outstanding commercial bank loans.
<u>57</u>	Guaranteed interest rate will be 1% above the Department of the Treasury borrowing rate for comparable maturities and will be fixed at time of authorization.
<u>58</u>	Shipment coverage rates as of September 30, 1973, were \$.25 to \$.62 on each \$100 of financed portion (contract price minus cash payment).
<u>59</u>	Shipment coverage rates as of September 30, 1973 were \$.08 to \$2.14 on cash \$100 of gross invoice value.
<u>60</u>	Pursuant to an act approved May 11, 1973 (87 Stat. 65-71), most outlays of this Administration were classified outside the unified budget as of the close of business May 11, 1973.
<u>61</u>	Interest is 2% on loans made prior to May 11, 1973. Loans after that date bear interest at 2% or 5% depending on certain conditions stated in Section 305 (b) of an act approved May 11, 1973 (87 Stat. 69).
<u>62</u>	Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S.C. 1704 (e)).
<u>63</u>	Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to \$2,230,000 thousand, less unamortized discount of \$829,000 thousand; conventional loans of \$596,000 thousand; and gross participations in construction loans of \$329,000 thousand.
<u>64</u>	Represents authority of \$2,250,000 thousand to borrow from the Department of the Treasury, and authority as of June 30, 1973 of \$44,175,000 thousand to borrow from the public. Guaranteed securities may also be issued in amounts limited only by the size of the Association's loan portfolio.
<u>65</u>	Does not include advances of \$513,000 thousand to the Federal Home Loan Mortgage Corporation.
<u>66</u>	At no time shall the aggregate outstanding advances made by any Federal home loan bank to any member exceed 12 times the amounts paid by such member for outstanding capital stock held by it (12 U.S.C. 1430 (c)).
<u>67</u>	Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to \$1,777,442 thousand; less unamortized discount of \$81,054 thousand; participations in conventional loans of \$459,744 thousand, conventional whole loans of \$176,366 thousand; 1-1/2% loan loss reserve of \$5,000 thousand.
	Statutory..... n.a. Not available.

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

(In millions of dollars)

Fiscal year or month	Receipts					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, ser- vice credit pay- ments, and other misc. receipts	Interest and profits on investments
1921-64.....	26,541	5,678	11,999	4,325	114	4,421
1965.....	2,664	1,050	1,050	65	16	482
1966.....	2,823	1,097	1,097	67	16	546
1967.....	3,094	1,191	1,191	73	15	625
1968.....	3,434	1,318	1,318	71	18	709
1969.....	3,753	1,414	1,414	72	17	834
1970.....	4,683	1,721	1,721	231	19	990
1971.....	5,816	1,890	1,890	773	30	1,233
1972.....	6,735	2,038	2,038	1,161	33	1,464
1973.....	7,604	2,120	2,120	1,750	37	1,566
1974 (Est.).....	8,586	2,255	2,255	1,976	324	1,775
1973-Jan.....	388	191	191	-	3	3
Feb.....	411	176	176	-	3	57
Mar.....	398	195	195	-	3	4
Apr.....	358	173	174	-	4	7
May.....	394	181	180	-	4	29
June.....	2,282	175	175	1,214	4	715
July.....	390	192	192	-	3	3
Aug.....	452	189	189	-	3	71
Sept.....	360	176	176	-	2	7
Oct.....	399	195	195	-	3	7
Nov.....	300	184	184	-	3	29
Dec.....	1,131	162	162	-	2	50
Fiscal year 1974 to date.....	3,131	1,097	1,097	*	16	921

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1921-64.....	12,155	1,386	14,386	14,279	106
1965.....	1,438	1,226	15,612	15,492	120
1966.....	1,686	1,137	16,749	16,603	146
1967.....	1,965	1,129	17,878	17,722	157
1968.....	2,139	1,296	19,173	19,001	172
1969.....	2,406	1,347	20,521	20,321	199
1970.....	2,752	1,931	22,452	22,047	405
1971.....	3,234	2,581	25,033	24,727	306
1972.....	3,778	2,957	27,990	27,668	322
1973.....	4,523	3,081	31,071	30,866	205
1974 (Est.).....	5,093	3,493	34,550	34,550	*
1973-Jan.....	379	-	29,166	29,128	38
Feb.....	385	27	29,193	29,152	41
Mar.....	377	21	29,214	29,172	42
Apr.....	395	-37	29,176	29,143	33
May.....	398	-4	29,173	29,148	25
June.....	384	1,898	31,071	30,866	205
July.....	396	-6	31,065	31,034	30
Aug.....	454	-2	31,062	31,005	58
Sept.....	471	-111	30,951	30,719	33
Oct.....	481	-82	30,869	30,865	4
Nov.....	460	-60	30,800	30,771	38
Dec.....	455	676	31,485	31,418	67
Fiscal year 1974 to date.....	2,717	414	31,485	31,418	67

Source: See Table FFO-1.

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section IV - Trust Funds

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

(In millions of dollars)

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

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

Source: See Table FFO-1.

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

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

2/ 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).

2/ Includes payments for vocational rehabilitation services to Federal Disability Insurance Trust Fund and Social Rehabilitation Service. See Table GA-IV-6, footnote 3.

6/ 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.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section IV - Trust Fund

Table GA-IV3. - Federal Disability Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments					Net in- crease, or de- crease (-), in assets	Assets, end of period			
	Total 1/	Appropri- ations 2/	Depos- its by States 3/	Interest and pro- fits on invest- ments	Total 4/	Benefit pay- ments	Payments to Railroad Retirement Accounts 5/	Administrative: Reimbursement to			Total	Invest- ments	Un- expen- ded balance 2/	
								SSA Trust Funds 6/	General fund					
1957-64.....	7,803 2/	6,910	498	308	5,536	5,171	55	285	25	-266	2,266	2,141	125	
1965.....	1,241	1,082	93	65	1,498	1,392	24	78	4	-257	1,978	131		
1966.....	1,616	1,442	114	60	1,337	1,721	25	184	5	-321	1,688	1,465	224	
1967.....	2,332	2,066	183	66	1,097 8/	1,861	31	93	5	335	2,024	1,835	189	
1968.....	2,800	2,496	203	24	2,337 3/	2,388	20	105	6	564	2,587	2,351	236	
1969.....	3,705	3,195	337	141	2,613	2,443	21	124	8	1,092	3,679	3,492	187	
1970.....	4,380	3,770	371	223	2,454	2,778	10	138	9	1,426	5,105	4,335	270	
1971.....	4,910	4,124	446	325	3,606	3,381	13	179	10	1,305	6,410	4,078	332	
1972.....	5,291	4,363	490	388	4,309	4,046	24	197	12	982	7,392	7,012	380	
1973.....	5,946	4,311	550	435	5,467	5,102	20	233	12	479	7,871	7,803	68	
1974 (Est.).....	6,784	5,654	630	448	6,472	6,104	43	264	312	8,124	8,084	40		
1973-Jan.....	383	382	1	*	465	442	-	18	1	-82	7,377	7,371	6	
Feb.....	508	488	13	7	478	494	-	20	1	30	7,407	7,318	89	
Mar.....	557	471	95	2	491	468	-	18	1	66	7,474	7,470	4	
Apr.....	617	609	7	2	490	470	-	16	1	127	7,601	7,596	5	
May.....	499	480	14	5	515	469	20	18	1	-16	7,585	7,516	69	
June.....	794	434	157	204	509	474	-	28	1	286	7,871	7,803	68	
July.....	437	437	*	*	503	476	-	17	1	-66	7,805	7,775	30	
Aug.....	504	479	18	7	496	475	-	24	1	8	7,813	7,779	33	
Sept.....	619	463	155	2	520	501	-	15	1	99	7,912	7,829	33	
Oct.....	401	398	2	1	513	493	-	17	1	-112	7,800	7,819	-20	
Nov.....	459	379	75	5	525	496	-	22	1	-66	7,733	7,642	92	
Dec.....	662	345	42	220	467	500	-	-37	1	196	7,929	7,855	74	
Fiscal 1974 to date.....	3,283	2,501	292	235	3,025	3,341	-	50	6	58	7,329	7,355	74	

Source: See Table FFO-1.

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

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

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

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

Estimates include \$1 million for construction of buildings and \$61 million for vocational rehabilitational services for FY 1974.

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

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

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

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

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section IV - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations	Federal payment 2/	Deposits by States	Interest and profits on investments	Total	Benefits payments	Administrative expense	Construction		Total	Investments	Unexpended balance
1966.....	916	862	-	47	7	64	-	64	-	851	851	786	65
1967.....	3,080	2,483	338	296	46	2,597 3/	2,508	89	-	492	1,343	1,298	45
1968.....	3,902	3,235	284	279	60	3,815 3/	3,736	79	-	1,431	1,370	60	
1969.....	3,344	3,097	771	426	96	4,758	4,654	104	-	586	2,017	2,001	15
1970.....	5,614	4,340	628	445	137	4,953	4,804	148	1	661	2,677	2,653	24
1971.....	6,018	4,412	874	486	180	5,592	5,443	149	*	426	3,103	3,030	73
1972.....	6,031	4,692	551	534	188	6,276	6,109	165	1	-244	2,859	2,884	-25
1973.....	8,352	6,938	429	725	196	6,842	6,649	192	1	1,510	4,369	4,222	146
1974 (Est).....	12,411	10,203	585	1,146	372	8,872 4/	8,578	290	*	3,539	8,162	8,082	80
1973-Jan.....	669	665	-	1	3	595	579	16	*	74	3,009	3,042	-33
Feb.....	822	804	-	14	5	543	526	22	-	274	3,283	3,039	244
Mar.....	882	785	-	92	5	656	639	17	-	226	3,510	3,525	-15
Apr.....	706	692	-	7	7	587	573	14	*	119	3,628	3,599	30
May.....	861	828	-	26	7	629	613	16	*	232	3,860	3,730	131
June.....	1,144	775	-	285	84	636	618	17	-	508	4,369	4,222	146
July.....	797	795	-	-4	2	573	553	20	-	224	4,593	4,487	106
Aug.....	907	872	-	33	2	599	585	14	-	307	4,900	4,807	93
Sept.....	1,211	829	-	281	1	534	520	14	*	676	5,577	5,291	285
Oct.....	632	627	-	4	1	657	643	14	-	-25	5,551	5,556	-5
Nov.....	826	687	-	137	1	626	607	19	-	200	5,751	5,499	252
Dec.....	1,366	628	499	77	161	650	602	48	-	716	6,467	6,429	39
Fiscal 1974 to date.....	5,738	4,438	499	531	169	3,639	3,510	129	*	2,099	6,467	6,429	39

Source: See Table FFO-1.

1/ Includes nominal amounts of other receipts. Includes receipts and interest from Railroad Retirement Accounts - net settlement of \$16 million FY 1967, \$44 million FY 1968, \$54 million FY 1969, \$64 million FY 1970, \$66 million FY 1971, \$66 million FY 1972, \$63 million FY 1973, and \$39 million September 1973. The estimate is \$105 million for FY 1974.

2/ Represents payments for military service credits of \$11 million for each FY 1967 and 1968, \$22 million FY 1969, \$11 million for each FY 1970, 1971, \$28 million FY 1972, \$48 million FY 1973 and \$48 mil-

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

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

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

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section IV - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Premiums	Federal contributions	Interest and profits on investments	Total	Benefit payments	Administrative expenses	Construction	Total	Investments	Unexpended balance
1967.....	1,285	647	623	15	799	664	13	-	486	486	7
1968.....	1,353	698	634	20	1,532	1,390	143	-	-179	307	25
1969.....	1,911	903	984	23	1,840	1,646	195	-	71	378	20
1970.....	1,876	936	928	12	2,196	1,979	216	1	-321	57	44
1971.....	2,516	1,253	1,245	17	2,283	2,035	247	*	233	290	33
1972.....	2,734	1,340	1,365	29	2,544	2,256	287	1	191	481	3
1973.....	2,902	1,427	1,430	43	2,632	2,341	245	1	265	746	46
1974 (Est.).....	3,785	1,700	2,031	54	3,224	2,832	390	*	561	1,209	30
1973-Jan.....	270	144	125	1	230	203	27	*	40	683	49
Feb.....	220	99	120	2	197	191	6	-	23	706	47
Mar.....	236	118	116	2	235	213	23	-	*	706	29
Apr.....	251	124	126	2	227	207	20	*	24	731	23
May.....	238	119	118	1	236	214	22	*	2	733	25
June.....	242	111	114	17	229	208	22	-	13	746	46
July.....	315	137	168	1	220	191	29	-	95	841	52
Aug.....	307	128	167	1	255	234	20	-	52	893	-7
Sept.....	295	128	158	1	208	190	19	-*	87	980	73
Oct.....	325	141	174	1	255	234	20	-	71	1,050	29
Nov.....	302	121	169	1	251	223	27	-	51	1,101	41
Dec.....	313	120	151	30	301	218	83	-	12	1,113	20
Fiscal 1974 to date.....	1,857	775	987	34	1,490	1,291	199	-*	367	1,113	1,093

Source: See Table FFO-1.

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

ed for the disabled.

2/ Includes \$1 million for incentive reimbursement experimentation.

\* Less than \$500,000.

Table GA-IV-6. - Railroad Retirement Accounts

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations 2/	Interest and profits on investments	From FOASI and FDI trust funds 3/	From Unemployment Trust Fund 4/	Total 5/	Benefit payments	To Unemployment Trust Fund 4/	Administrative expenses 6/	Total	Investments	Unexpended balance 7/
1963-64.....	16,650	12,461	1,681	2,297	211	12,791	12,124	490	115	3,859	3,859	3,766
1965.....	1,342	636	143	459	90	1,185	1,116	58	10	157	4,016	3,916
1966.....	1,411	683	150	469	92	1,246	1,194	41	12	165	4,181	4,070
1967.....	1,611	793	163	539	100	1,315	1,257	29	13	296	4,477	4,357
1968.....	1,560	814	178	458	92	1,436	1,388	35	14	125	4,601	4,427
1969.....	1,686	885	192	513	78	1,595	1,533	47	15	92	4,692	4,498
1970.....	1,823	919	212	589	84	1,653	1,586	45	16	170	4,853	4,724
1971.....	1,962	980	247	626	87	1,968	1,889	51	19	-6	4,857	4,695
1972.....	2,097	1,008	258	749	62	2,199	2,107	60	20	-102	4,755	4,585
1973.....	2,356	1,189	262	802	81	2,480	2,419	35	20	-124	4,631	4,609
1974 (Est.).....	3,253	1,906	260	997	68	2,679	2,598	48	21	574	5,167	5,159
1973-Jan.....	10	9	1	-	-	216	209	6	2	-206	4,069	4,068
Feb.....	199	180	19	-	-	215	208	5	2	-16	4,053	4,033
Mar.....	177	136	1	-	19	220	219	-	2	-43	4,010	3,978
Apr.....	4	3	1	-	-	221	215	4	2	-217	3,794	3,793
May.....	1,035	224	8	802	-	224	213	3	2	812	4,605	4,593
June.....	246	123	99	-	24	220	218	-	2	26	4,631	4,609
July.....	15	13	1	-	-	217	215	-	2	-202	4,429	4,419
Aug.....	254	235	19	-	-	222	217	3	1	32	4,462	4,434
Sept.....	31	23	-1	-	9	218	217	-	2	-187	4,274	4,222
Oct.....	13	10	3	-	-	220	218	-	2	-207	4,067	4,066
Nov.....	236	227	9	-	-	221	218	-	2	15	4,082	4,059
Dec.....	219	121	97	-	-	220	218	-	2	-1	4,081	4,013
Fiscal 1974 to date.....	767	629	128	-	9	1,317	1,304	3	10	-550	4,081	4,013

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

2/ Includes the Government's contribution for creditable military service (45 U.S.C. 228e-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 and \$96 million September 1973.

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

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

5/ Includes \$62 million (1963-60), paid to Federal old-age and survivors and disability insurance trust funds and \$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 and \$6 million FY 1973. Estimate is \$12 million FY 1974.

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

7/ Includes unappropriated receipts.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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

(In millions of dollars)

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

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

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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

(In millions of dollars)

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

Source: See Table FFO-1.

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

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

3/ Net of repayments.

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

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

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

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

8/ Temporary advances are made when the balance in the Railroad Unemploy-

ment 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 and \$6 million FY 1973 from Railroad Retirement Unemployment Insurance Account. Estimate is \$12 million FY 1974.

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

14/ Includes interest.

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

16/ Includes unappropriated receipts beginning September 1960.

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section IV - Trust Funds

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

(In millions of dollars)

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

Source: See Table FFO-1.

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

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

\* Less than \$500,000.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section IV - Trust Funds

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

Description of securities	Issue date	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Railroad Retirement Accounts	Unemployment Trust Fund
<b>Public debt securities:</b>							
Public issues:							
Notes:							
6%	5/15/75	6/15/68	17	4	-	7	3
6-1/4	2/15/76-A	2/15/69	5	-	-	51	19
6-1/2	5/15/76	5/15/69	22	-	-	-	1
7-1/2	8/15/76	10/1/76	90	36	-	89	37
8	2/15/77	1/15/77	15	10	-	-	134
7-3/4	8/15/77-B	8/15/70	-	14	-	35	31
6-1/4	2/15/78	2/15/71	-	2	-	86	50
5-5/8	8/15/74	8/15/68	-	-	-	-	45
5-7/8	8/15/75	2/15/71	-	-	-	-	2
7	11/15/75	8/15/71	50	-	-	8	10
6	11/15/78	11/15/71	-	2	-	34	138
6-1/4	8/15/79	8/15/72	-	-	-	21	438
7	12/31/75	11/15/73	-	-	-	-	9
Bonds:							
4-1/8%	2/15/74	1/15/65	62	10	-	-	127
4-1/4	5/15/74	5/15/64	6	-	-	-	3
4-1/4	5/15/75-85	4/5/60	78	21	-	47	33
3-1/4	6/15/78-83	5/1/53	60	-	-	-	53
4	2/15/80	1/23/59	153	30	-	126	106
3-1/2	11/15/80	10/3/60	449	-	-	6	53
3-1/4	5/15/85	6/3/58	26	-	-	7	14
4-1/4	8/15/87-92	8/15/62	33	81	-	14	106
4	2/15/88-93	1/17/63	-	-	-	6	18
4-1/8	5/15/89-94	4/18/64	91	68	-	13	174
3-1/2	2/15/90	2/14/58	556	10	-	39	113
3	2/15/95	2/15/55	70	-	-	-	-
3-1/2	11/15/93-98	10/3/60	552	5	-	32	43
2-3/4 (Investment Series B)	4/1/75-80	4/1/51	1,065	-	-	-	745
7	8/15/81	8/15/71	50	-	-	-	-
6-1/8	11/15/86	11/15/71	-	-	-	20	100
6-3/8	8/15/84	8/15/72	32	15	-	150	-
7-1/2	8/15/88-93	8/15/73	38	16	-	-	-
Total public issues.....		<u>7,522</u>	<u>315</u>	<u>-</u>	<u>-</u>	<u>793</u>	<u>2,627</u>
Special issues:							
Certificates:							
6-3/4%	6/30/74	6/30/73	-	-	-	6	-
7-1/4	6/30/74	from 9/4/73	-	-	-	7	-
7-1/2	6/30/74	from 8/1/73	-	493	-	-	-
7	6/30/74	from 9/4/73	-	551	22	-	-
6	6/30/74	from 8/1/73	-	-	-	-	1,548
7-1/2	6/30/74	from 8/4/73	-	-	193	-	-
6-1/8	6/30/74	9/1/73	-	-	-	-	62
7-7/8	6/30/74	from 8/1/73	-	-	-	15	-
5-3/4	6/30/74	6/30/73	-	-	-	-	6,213
7	10/1/73	from 9/4/73	-	-	-	-	-
7	6/30/74	from 7/2/73	-	-	-	1	-
6-5/8	6/30/74	from 11/2/73	-	756	-	-	-
6-5/8	6/30/74	from 11/1/73	4,505	-	1,172	-	-
6-5/8	6/30/74	from 11/3/73	-	-	206	-	-
6-3/8	6/30/74	from 12/3/73	-	-	-	-	337
6-1/4	6/30/74	from 10/1/73	-	-	-	-	1,015
6-3/4	6/30/74	from 10/1/73	-	-	-	166	-
6-7/8	6/30/74	from 11/1/73	-	-	-	13	-
Notes:							
5-3/4%	6/30/79	6/30/72	3,103	1,059	538	232	797
5-5/8	6/30/75	6/30/68	2,461	584	-	-	-
6-1/2	6/30/76	6/30/69	3,845	1,152	-	-	-
7-5/8	6/30/77	6/30/70	5,033	1,394	535	-	-
7-3/4	6/30/77	6/30/70	-	-	-	336	-
6-1/8	6/30/78	6/30/71	3,469	1,284	931	159	820
6-5/8	6/30/80	6/30/73	4,547	943	2,159	282	-
6-3/4	6/30/80	6/30/73	-	-	-	1,008	-
Bonds:							
3-7/8%	6/30/77 and 78	6/30/63	1,738	-	-	-	-
3-7/8	6/30/78	6/30/63	-	90	-	-	-
4-1/8	6/30/78 to 80	from 6/30/64	2,582	-	-	-	-
4-1/8	6/30/79 and 80	6/30/64	-	279	-	-	-
3-3/4	6/30/76	6/30/61	761	-	-	-	-
Total special issues.....		<u>32,134</u>	<u>7,540</u>	<u>6,379</u>	<u>1,093</u>	<u>3,170</u>	<u>9,174</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	4/6/87	4/5/67	50	-	-	-	-
6.40	12/11/87	12/11/67	75	-	-	-	-
6.05	2/1/88	1/30/68	65	-	-	-	-
6.45	4/8/88	4/8/68	35	-	-	-	-
6.20	8/12/88	8/12/68	230	-	-	-	-
Total participation certificates.....		<u>555</u>	<u>-</u>	<u>50</u>	<u>-</u>	<u>50</u>	<u>-</u>
Total.....		<u>36,211</u>	<u>7,855</u>	<u>6,429</u>	<u>1,093</u>	<u>4,013</u>	<u>11,801</u>

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