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DEPARTMENT OF THE TREASURY
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Treasury Financing Operations

November Refunding

On October 24 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$1.5 billion of 7% Treasury Notes of Series H-1975, up to \$2 billion of 7% Treasury Notes of Series C-1979, and up to \$300 million of 7-1/2% Treasury Bonds of 1988-93. These issues were to refund \$3.6 billion of publicly held Treasury bonds maturing November 15.

The notes of Series H-1975 will be dated November 15, 1973, due December 31, 1975, with interest payable semiannually on June 30 and December 31 in each year until maturity. The notes of Series C-1979 will be dated November 15, 1973, due November 15, 1979, with interest payable semiannually on May 15 and November 15 in each year until maturity. The bonds will be an additional issue of the 7-1/2% bonds dated August 15, 1973, due August 15, 1993, callable at the option of the United States on any interest payment date on and after August 15, 1988, with interest from November 15, 1973, payable semiannually on February 15 and August 15 until maturity.

Tenders for the notes of Series C-1979 were received until 1:30 p.m., EST, October 30, and totaled \$2,918 million of which \$2,024 million was accepted at prices ranging from 101.21, yield 6.75%, down to 100.63, yield 6.87%. Noncompetitive tenders for \$500,000 or less were accepted in full at the average price of accepted tenders, 100.88, yield 6.82%. These totaled \$203 million.

In addition to the amount allotted to the public, \$220 million of the notes were allotted to Federal Reserve banks and Government accounts in exchange for Treasury bonds maturing November 15, 1973.

Tenders for the notes of Series H-1975 and the bonds were received until 1:30 p.m., EST, October 31.

Tenders received for the notes totaled \$2,859 million of which \$1,510 million was accepted at prices ranging from 100.49, yield 6.73%, down to 100.09, yield 6.94%. Noncompetitive tenders for \$500,000 or less were accepted in full at the average price of accepted tenders, 100.14, yield 6.91%. These totaled \$235 million.

Tenders received for the bonds totaled \$1,289 million of which \$302 million was accepted. Noncompetitive tenders

for \$250,000 or less were accepted in full and these totaled \$53 million. The price paid on all accepted tenders was the lowest price accepted, 101.60, yield 7.32%.

In addition to the amounts allotted to the public, \$220 million of the notes and \$136 million of the bonds were allotted to Federal Reserve banks and Government accounts in exchange for Treasury bonds maturing November 15, 1973.

Payment for all three of the securities was required to be made or completed on or before November 15, 1973, in cash, 4-1/8% Treasury Bonds of 1973 which were to be accepted at par, or other funds immediately available to the Treasury by that date.

Tenders were received in all auctions at Federal Reserve banks and branches and at the Office of the Treasurer of the United States in 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 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.

Treasury Financing Operations - (Continued)

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 October 11 tenders were invited for \$1,800 million, or thereabouts, of 364-day Treasury bills to be dated October 23, 1973, and to mature October 22, 1974. The issue was to refund \$1,802 million of bills maturing October 23.

Tenders were opened on October 17. They totaled \$4,277 million, of which \$1,802 million was accepted, including \$50 million of noncompetitive tenders. The average bank discount rate was 7.132 percent.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in October totaled \$17.2 billion. These issues were offered for cash and in exchange for bills maturing in a like face amount. There were four 13-week issues of \$2.5 billion and four 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
1973		
Oct. 4	7.148	7.583
11	7.322	7.260
18	7.188	7.241
25	6.960	6.951

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.

Foreign Series and Foreign Currency Series

Foreign series securities issued in October totaled \$1,732 million, consisting of fourteen certificates of indebtedness and two notes. Redemptions for the month totaled \$1,978 million. At the end of October, foreign series securities outstanding totaled \$26,175 million. (Details are shown on page 59.)

No foreign currency series securities were issued in October. Redemptions for the month totaled an equivalent of \$172 million. At the end of October, foreign currency series securities outstanding totaled an equivalent of \$1,586 million and were denominated in German marks and Swiss francs. (Details are shown on page 62.)

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

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays			Means of financing - net transactions								
	Net budget receipts 1/	Net budget outlays 2/	Budget surplus or deficit 3/	Borrowings from the public - Federal securities				Changes in cash and monetary assets (Deduct)				
				Public debt securities 4/	Agency securities 5/	Investments of Government accounts 6/	Special notes 7/	Total borrowings from the public 4+5+6+7/	Within gen'l account of Treasurer, U.S. 8/	With other Government officers 9/	With International Monetary Fund 12/	
1964.....	112,662	118,584	-5,922	5,853	508	2,864	405	3,092	-1,264	-	41	-367
1965.....	116,833	118,430	-1,596	5,561	704	2,330	-126	4,061	1,594	-	371	381
1966.....	130,856	134,652	-3,796	2,633	4,041	3,244	354	3,076	-260	-	259	-447
1967.....	149,552	158,254	-8,702	6,314	5,079	9,035	-482	2,838	-4,571	-5	-	-342
1968.....	153,671	178,833	-25,161	21,357	5,944	5,320	-1,119	23,100	-1,094	-	1,859	538
1969.....	187,784	184,548	3,236	6,142	-10,150	8,522	-1,384	-11,146	760	-	808	644
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	-	5,397	1,746	557	-1,536	802
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	-	19,448	826	290	-208	-908
1972.....	208,649	231,876	-23,227	29,131	-1,269	8,420	-	19,442	1,668	711	1,079	-988
1973.....	232,225	246,526	-14,301	30,881	216	11,822	-	19,275	2,068	-8	-1,264	50
1974 (Est).....	266,000	268,700	-2,700	n.a.	n.a.	n.a.	-	6,517	-	-	-	-
1972-Sept.....	22,394r	18,448r	3,946r	-1,493	22	-1,847	-	376	5,081	-	-385r	10
Oct.....	14,738	20,055	-5,317	6,000	24	3,173	-	2,851	-1,849	-	95	5
Nov.....	16,748	21,165	-4,418	4,301	380	-617	-	5,298	178	-	135	-
Dec.....	18,972	19,721	-750	5,051	-93	761	-	4,197	2,882	-	-36	6
1973-Jan.....	21,130	23,631	-2,501	770	18	-732	-	1,519	610	-	-214	5
Feb.....	18,067	20,227	-2,160	4,770	-8	899	-	3,863	158	-	33	5
Mar.....	15,987	20,806	-4,820	3,768	27	790	-	3,005	1,234	-	-170	5
Apr.....	25,860	22,306	3,554	-1,543	-721	-105	-	-2,159	1,591	-8	795	5
May.....	16,584	20,157	-3,573	275	-43	2,202	-	-1,970	-6,352	-	-713	-
June.....	28,537	20,814	7,723	803	68	3,240	-	-2,369	4,035	-	450	-
July.....	18,121	22,607	-4,486	862	9	1,583	-	-713	-5,577	-	-365	-
Aug.....	21,291	22,139	-847	2,842	301	3,705	-	-563	-4,149	-	195	-
Sept.....	25,007	20,736	4,271	-406	40	-929	-	564	5,517	-	36	-
Fiscal 1974 to date.....	64,420	65,482	-1,063	3,297	350	4,359	-	-712	-4,209	-	-135	-

Fiscal year or month	Means of financing - net transactions - (Cont.)			Selected balances, end of period							
	Other means of financing 7/	Transactions not applied to year's surplus or deficit 8/	Total Budget financing 8-9-10-11-12+13+14	Federal securities							
				General account of Treasurer, U.S. 2/	Public debt securities 16/	Agency securities 9/	Investments of Government accounts 17/	Special notes 4/	Held by the public 17+18+19+20	(16)	(17)
1964.....	1,179	61	5,922	11,116	311,713	8,631	59,210	3,581	257,553		
1965.....	-217	98	1,596	12,710	317,274	9,335	61,540	3,455	261,614		
1966.....	-359	629	3,796	12,450	319,907	13,377	64,784	3,810	264,690		
1967.....	132	813	8,702	7,879	326,221	18,455	73,819	3,328	267,529		
1968.....	2,997	367	25,161	6,785	347,578	24,399	79,140	2,209	290,629		
1969.....	-284	10,407	-3,236	7,544	353,720	14,249	87,661	825	279,483		
1970.....	-22	-961	2,845	9,291	370,919	12,510	97,723	825	284,880		
1971.....	3,103	482	23,033	10,117	398,130	12,163	105,140	825	304,328		
1972.....	4,958	1,297	23,227	11,785	427,260	10,894	113,559	825	323,770		
1973.....	-3,921	-208	14,301	13,854	458,142	11,109	125,381	825	343,045		
1974 (Est).....	-3,817	n.a.	2,700	11,785	491,487	14,790	140,183	825	365,270		
1972-Sept.....	412r	-28	-3,946r	10,891	433,946	11,459	115,771	825	328,809		
Oct.....	703	13	5,317	9,042	439,947	11,483	118,944	825	331,660		
Nov.....	-527	-41	4,418	9,220	444,247	11,863	118,327	825	336,958		
Dec.....	-650	55	750	12,102	449,298	11,770	119,088	825	341,155		
1973-Jan.....	1,366	16	2,501	12,712	450,068	11,787	118,356	825	342,674		
Feb.....	-1,436	-71	2,160	12,870	454,838	11,779	119,255	825	346,537		
Mar.....	2,948	-65	4,820	14,104	458,606	11,806	120,045	825	349,542		
Apr.....	1,089	-101	-3,554	15,695	457,063	11,084	119,939	825	347,383		
May.....	-1,422	-101	3,573	9,343	457,338	11,041	122,141	825	345,414		
June.....	-967	98	-7,723	13,854	458,142	11,109	125,381	825	343,045		
July.....	-2,112	1,368	4,486	8,164	459,003	11,118	126,964	825	342,332		
Aug.....	-2,338	-206	847	4,015	461,845	11,419	130,669	825	341,769		
Sept.....	1,269	-551	-4,271	9,532	461,439	11,459	129,740	825	342,333		
Fiscal 1974 to date.....	-3,181	611	1,063	9,532	461,439	11,459	129,740	825	342,333		

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

Revised estimates are based on the 1974 Budget as shown in the Mid-Session Review, released June 1, 1973, and the statement of Secretary Shultz released June 4, 1973. On October 18, 1973, Secretary Shultz announced that the budget would be in balance for fiscal year 1974. Receipts and outlays are now estimated at \$270 billion.

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

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Net total income taxes	
		Individual				Corporation				
		Withheld	Other	Refunds	Net total	Gross	Refunds	Net total		
1964.....	112,662	39,259	15,331	5,893	48,697	24,301	808	23,493	72,189	
1965.....	116,833	36,840	16,820	4,869	48,792	26,131	670	25,461	74,253	
1966.....	130,856	42,811	18,486	5,851	55,446	30,834	761	30,073	85,519	
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	33,971	95,497	
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	97,390	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398	
1974 (Est.).....	266,000	n.a.	n.a.	n.a.	116,000	n.a.	n.a.	41,500	157,500	
1972-Sept.....	22,394r	7,313r	3,794	95	11,012r	5,289	324	4,965	15,977r	
Oct.....	14,738	7,187	469	61	7,595	1,287	323	965	8,560	
Nov.....	16,748	8,425	257	69	8,613	853	294	559	9,172	
Dec.....	18,972	7,915	353	61	8,206	5,772	140	5,632	13,838	
1973-Jan.....	21,130	8,254	4,671	27	12,897	1,539	158	1,382	14,279	
Feb.....	18,067	8,404	768	1,104	8,067	865	193	672	8,739	
Mar.....	15,987	8,748	1,494	6,833	3,409	5,208	342	4,867	8,276	
Apr.....	25,860	8,648	9,124	6,185	11,587	5,915	258	5,657	17,243	
May.....	16,584	8,813	1,444	6,433	3,825	1,219	296	923	4,748	
June.....	28,537	9,168	3,735	597	12,306	8,983	188	8,796	21,102	
July.....	18,121	8,487	681	354	8,814	1,552	202	1,350	10,164	
Aug.....	21,291	9,085	451	257	9,279	904	209	695	9,974	
Sept.....	25,007	7,940	3,903	135	11,707	5,477	230	5,247	16,955	
Fiscal 1974 to date.....	64,420	25,512	5,035	747	29,800	7,933	640	7,293	37,092	

Fiscal year or month	Social insurance taxes and contributions									Unemployment insurance
	Employment taxes and contributions									
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Net total	Gross		Unemployment insurance
								Refunds	Net total	
1964.....	16,532	166	16,366	594	*	593	16,959	4,049	4	4,045
1965.....	16,915	192	16,723	636	*	536	17,359	3,826	8	3,819
1966.....	20,206	228	19,978	684	*	683	20,662	3,783	6	3,777
1967.....	27,328	282	27,046	777	*	776	27,823	3,665	6	3,659
1968.....	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346
1969.....	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328
1970.....	38,600	386	38,214	920	1	919	39,133	3,471	6	3,464
1971.....	41,237	518	40,719	981	*	980	41,699	3,682	8	3,674
1972.....	45,559	447	45,111	1,009	1	1,008	46,120	4,370	13	4,357
1973.....	54,166	479	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974 (Est.).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	68,400	n.a.	n.a.	6,200
1972-Sept.....	3,573	-	3,573	101	*	101	3,674	63	1	62
Oct.....	3,232	-	3,232	7	*	7	3,239	210	1	209
Nov.....	3,863	-	3,863	182	*	182	4,044	637	*	637
Dec.....	2,515	-	2,515	91	*	91	2,606	94	1	93
1973-Jan.....	3,963	-	3,963	9	*	9	3,972	175	*	174
Feb.....	5,887	-	5,887	180	*	180	6,067	684	*	684
Mar.....	4,821	-	4,821	136	*	136	4,957	63	1	62
Apr.....	5,611	-	5,611	3	*	3	5,614	450	5	445
May.....	7,170	479	6,691	224	*	224	6,915	2,161	5	2,156
June.....	4,570	-	4,570	123	*	123	4,693	97	3	95
July.....	4,595	-	4,595	13	-	13	4,608	385	3	382
Aug.....	6,852	-	6,852	235	*	235	7,087	1,358	1	1,357
Sept.....	4,966	-	4,966	23	*	23	4,989	104	1	103
Fiscal 1974 to date.....	16,414	-	16,414	271	*	271	16,685	1,848	5	1,843

(Continued on following page)

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)				Net total social insurance taxes and contributions	Excise taxes			Airport and airway trust fund			
	Contributions for other insurances and retirement					Gross	Refunds	Net total	Gross	Refunds	Net total	
	Federal supplementary medical insurance	Federal employees retirement	Other employees retirement	Total								
1964.....	-	993	15	1,008	22,012	10,304	93	10,211	-	-	-	
1965.....	-	1,065	16	1,081	22,258	11,011	99	10,911	-	-	-	
1966.....	-	1,111	18	1,129	25,567	9,362	217	9,145	-	-	-	
1967.....	647	1,201	19	1,867	33,349	9,461	183	9,278	-	-	-	
1968.....	698	1,334	20	2,052	34,622	9,827	127	9,700	-	-	-	
1969.....	903	1,426	24	2,253	39,918	10,681	96	10,585	-	-	-	
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,352	-	-	-	
1971.....	1,253	1,916	37	3,205	48,578	10,643	133	10,510	564	2	563	
1972.....	1,340	2,058	39	3,437	53,914	10,562	1,056	9,506	650	1	649	
1973	1,427	2,146	41	3,614	64,542	9,995	158	9,836	760	2	758	
1974 (Est.).....	n.a.	n.a.	n.a.	4,000	78,600	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1972-Sept.....	115	180	6	300	4,037	757	16	741	75	-	75	
Oct.....	126	182	3	311	3,759	868	20	847	66	-	66	
Nov.....	115	169	3	288	4,969	873	10	862	63	*	63	
Dec.....	116	158	3	276	2,975	793	13	780	58	-	58	
1973-Jan.....	144	193	3	340	4,486	932	11	921	60	*	60	
Feb.....	99	176	3	278	7,029	675	14	661	36	*	35	
Mar.....	118	197	5	320	5,340	777	14	763	61	*	61	
Apr.....	124	176	2	301	6,359	897	12	885	62	*	62	
May.....	119	184	5	309	9,380	860	10	850	76	*	76	
June.....	111	179	3	293	5,081	859	11	847	66	*	66	
July.....	146	198	2	346	5,336	972	11	961	69	-	69	
Aug.....	138	189	6	334	8,778	712	13	699	65	*	64	
Sept.....	137	176	3	317	5,409	833	9	823	82	-	82	
Fiscal 1974 to date.....	422	563	11	996	19,523	2,517	34	2,483	215	*	215	

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										
1964.....	3,646	127	3,519	13,731	2,416	23	2,394	1,284	32	1,252	947	138	1,084
1965.....	3,782	123	3,659	14,570	2,746	29	2,716	1,478	35	1,442	1,372	222	1,594
1966.....	4,037	120	3,917	13,062	3,094	28	3,066	1,311	45	1,767	1,713	162	1,875
1967.....	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303	2,108
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400	2,491
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972.....	5,625	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974 (Est.).....	n.a.	n.a.	n.a.	16,800	n.a.	n.a.	5,400	n.a.	n.a.	3,500	n.a.	n.a.	4,200
1972-Sept.....	512	1	511	1,327	320	4	316	246	9	237	383	117	500
Oct.....	473	-	473	1,387	412	4	409	288	8	281	152	191	343
Nov.....	531	4	527	1,452	492	5	487	291	6	284	288	95	383
Dec.....	449	2	447	1,286	371	7	364	244	10	234	277	-1	276
1973-Jan.....	456	*	456	1,437	400	4	396	295	6	289	276	-32	244
Feb.....	492	3	489	1,186	572	4	568	264	9	255	303	-14	289
Mar.....	437	16	421	1,244	494	4	489	296	18	278	277	83	360
Apr.....	479	107	372	1,318	334	4	330	278	16	262	322	26	348
May.....	522	2	519	1,446	473	7	466	289	8	280	333	-69	264
June	487	15	472	1,386	340	5	335	287	14	273	361	-1	360
July.....	509	-	509	1,538	404	6	398	285	9	276	344	65	409
Aug.....	672	1	671	1,434	499	4	494	315	12	303	388	-79	308
Sept.....	530	-	530	1,436	378	5	373	245	8	238	398	198	597
Fiscal 1974 to date.....	1,711	1	1,710	4,408	1,281	15	1,266	845	29	816	1,130	185	1,314

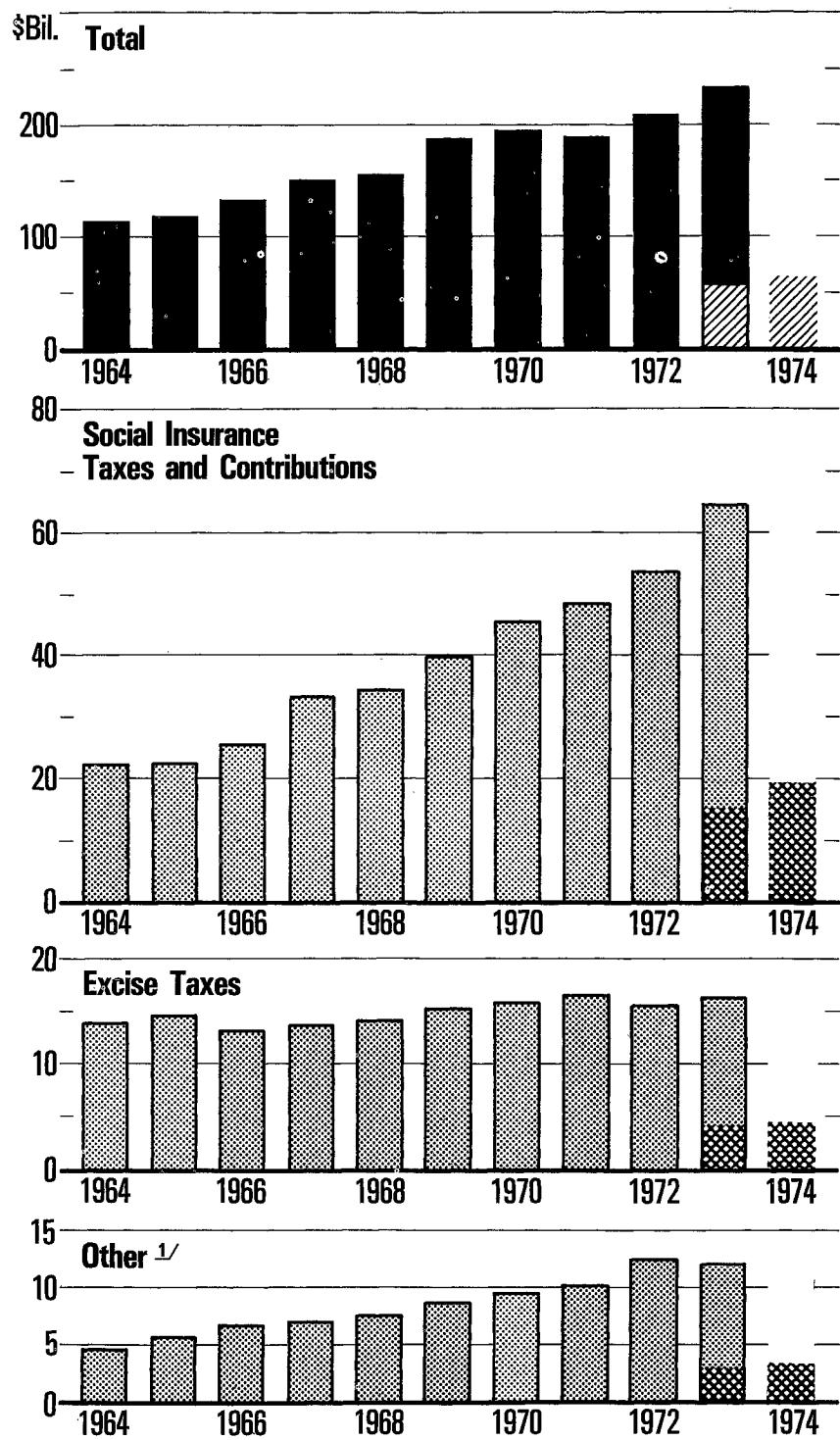
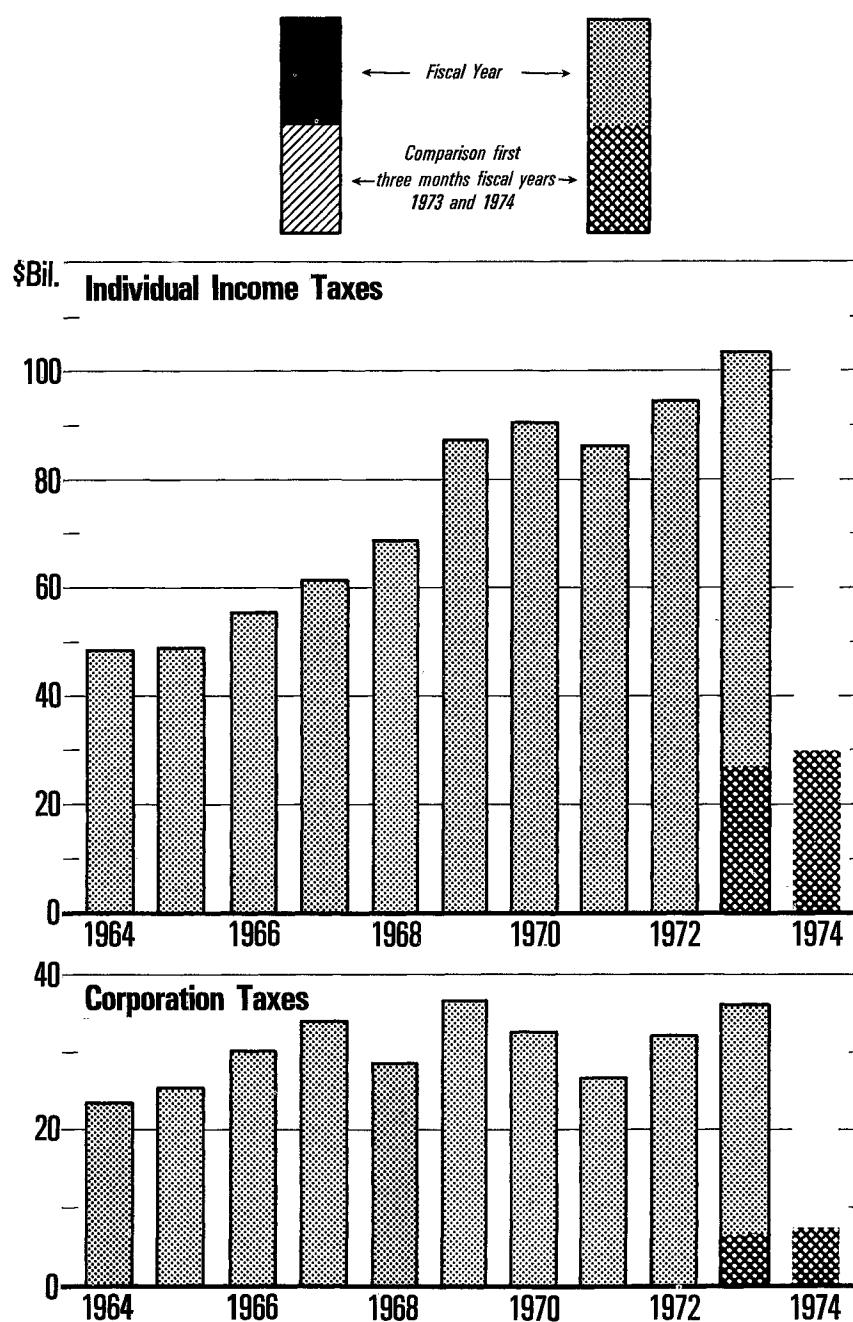
Source: Monthly Statement of receipts and outlays of the Government. Revised estimates are based on the 1974 Budget as shown in the Mid-Session Review, released June 1, 1973, and the statement of Secretary Shultz released June 4, 1973. On October 18, 1973,

Secretary Shultz announced that the budget would be in balance for fiscal year 1974. Receipts and outlays are now estimated at \$270 billion. n.a. Not available.

* Less than \$500,000.

BUDGET RECEIPTS BY PRINCIPAL SOURCES

Fiscal Years 1964-1974



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

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agencies

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					
1964.....	148	64	23	3,694	7,458	4,302	49,573	1,130	21,695	283	685	325	4,044
1965.....	162	73	24	3,889	6,795	4,749	45,969	1,211	22,732	665	694	355	3,532
1966.....	181	76	26	4,385	5,513	4,670	54,167	1,278	27,959	2,856	661	366	3,109
1967.....	240	86	28	4,872	5,841	726	67,453	1,310	34,608	2,777	432	403	3,286
1968.....	255	91	28	4,913	7,307	807	77,373	1,300	40,576	4,140	235	430	3,272
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	3,475
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	52,338	2,603	1,136	640	4,356
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	61,866	2,890	225	916	7,923
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	71,779	3,642	1,256	1,180	10,033
1973.....	540	183	60	3,733	10,028	1,365	73,297	1,703	82,042	3,592	-2,237	1,531	8,639
1974 (Est.).....	600	200	100	4,700	9,200	1,500	78,000	1,700	93,800	4,500	-600	1,800	7,700
1972-Sept.....	37	14	4r	262r	402r	103	5,173r	185	6,271	358	9	131	609
Oct.....	39	15	4	301	1,082	115	6,066	186	7,044	158	-309	130	605
Nov.....	47	17	4	368	680	100	6,250	162	7,037	353	78	126	662
Dec.....	56	16	5	366	205	114	5,965	112	6,972	366	-179	109	676
1973-Jan.....	47	14	6	259	770	128	6,332	128	7,121	459	-1,174	121	807
Feb.....	53	15	5	259	770	100	6,075	101	7,051	309	95	139	761
Mar.....	44	17	5	136	328	122	6,633	118	6,554	205	97	153	814
Apr.....	42	13	5	291	643	96	6,207	118	7,125	163	84	131	716
May.....	44	18	5	291	62	90	6,238	112	7,583	-205	94	139	673
June	49	17	5	793	273	161	7,473	232	7,815	289	-222	137	667
July.....	50	16	5	228	2,326	95	5,033	62	6,902	853	-1,101	131	702
Aug.....	48	17	4	299	847	128	6,662	144	7,203	750	167	172	706
Sept.....	43	*	6	150	249	123	6,032	153	7,396	656	143	136	503
Fiscal 1974 to date.....	141	34	15	677	3,422	346	17,727	359	21,502	2,259	-792	438	1,910

Fiscal year or month	State Depart- ment	Transpor- ta-tion Department 1/	Treasury Department		Atomic Energy Com- mission	Environ- mental Protection Agency	General Services Admin.	National Aero- nautics & Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 3/	Undistribut- ed intra- budgetary transactions 4/	Total
			Interest on public debt 2/	Other								
1964.....	347	742	10,666	-114	2,763	-	361	4,171	5,660	3,442	-2,877	118,584
1965.....	384	785	11,346	87	2,625	-	300	5,091	5,708	4,364	-3,109	118,430
1966.....	410	793	12,014	413	2,403	-	-242	5,932	5,960	5,085	-3,364	134,652
1967.....	419	5,428	13,391	-327	2,264	-	131	5,423	6,845	6,554	-3,936	158,254
1968.....	424	5,732	14,573	82	2,466	-	413	4,721	6,858	7,337	-4,499	178,833
1969.....	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-5,117	184,548
1970.....	448	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-6,380	196,588
1971.....	468	7,247	20,959	31	2,275	701	501	3,381	9,756	8,879	-7,376	211,425
1972.....	568	7,531	21,829	275	2,392	763	589	3,422	10,710	9,886	-7,858	231,875
1973.....	591	8,183	24,167	6,815	2,393	1,114	438	3,311	11,968	11,446	-8,378	246,526
1974 (Est.).....	700	8,200	27,500	6,700	2,400	2,500	-300	3,200	12,000	10,800	-9,100	268,700 2/
1972- Sept.....	43	738	1,911	83r	171	83	54	273	831	979r	-276	18,448r
Oct.....	69	814	1,933	-213	191	74	48	271	893	815	-276	20,055
Nov.....	41	730	1,924	164	187	71	24	272	1,276	907	-353	21,165
Dec.....	50	653	1,937	2,562	196	89	-75	284	986	712	-2,474	19,721
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	20,227
Mar.....	45	526	2,128	347	225	134	52	301	1,061	1,092	-329	20,806
Apr.....	50	485	2,144	1,616	219	107	28	265	1,111	970	-324	22,306
May.....	29	648	2,157	57	229	111	-23	255	1,014	914	-377	20,157
June	18	874	2,184	-60	210	189	-8	301	862	1,169	-2,616	20,814
July.....	120	478	2,317	1,546	-108	55	97	278	1,097	2,274	-850	22,607
Aug.....	75	754	2,340	-56	221	88	3	262	1,050	927	-670	22,139
Sept.....	66	697	2,406	146	177	65	30	246	968	1,197	-849	20,736
Fiscal 1974 to date.....	261	1,928	7,062	1,636	290	208	131	785	3,115	4,398	-2,370	65,482

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/ Reported on an accrual basis.
3/ Includes the U.S. postal Service.
4/ For content see Table FFO-4.
5/ Includes \$800 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
1964.....	279	973	4	1,256	3	538	68	-	-
1965.....	282	1,042	4	1,329	3	582	65	-	-
1966.....	353	1,090	4	1,447	3	587	59	7	-
1967.....	475	1,181	5	1,661	3	721	64	46	15
1968.....	510	1,310	5	1,825	3	894	83	61	21
1969.....	611	1,401	6	2,018	3	1,009	140	94	23
1970.....	728	1,709	8	2,444	3	1,346	221	138	12
1971.....	727	1,876	8	2,611	3	1,617	324	183	17
1972.....	742	2,018	9	2,768	3	1,718	388	190	29
1973.....	816	2,101	10	2,927	3	1,848	435	198	43
1974 (Est).....	n.a.	n.a.	n.a.	3,100	n.a.	n.a.	n.a.	n.a.	n.a.
1972-Sept.....	61	177	*	239r	-	19	2	1	2
Oct.....	53	175	1	229	-	17	*	2	1
Nov.....	55	167	1	223	1	40	4	10	1
Dec.....	52	155	1	208	-	799	202	71	14
1973-Jan.....	86	192	1	279	1	4	*	3	1
Feb.....	78	172	1	251	-	44	7	5	2
Mar.....	74	189	1	264	1	9	2	5	2
Apr.....	72	175	1	248	-	31	2	7	2
May.....	81	178	1	260	-	39	5	7	1
June.....	76	173	1	250	1	792	204	84	17
July.....	71	193	1	265	-	4	*	2	1
Aug.....	73	184	1	258	-	45	7	2	1
Sept.....	72	174	1	247	1	17	2	4	1
Fiscal 1974 to date.....	216	551	3	769	1	66	9	8	3

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/		
				Government Life Insurance Fund	National Service Life Insurance Fund					
1964.....	7	213	20	34	176	420	140	2	1,621 2,877	
1965.....	8	255	11	34	182	482	155	2	1,780 3,109	
1966.....	10	309	8	33	191	546	161	2	1,917 3,364	
1967.....	9	380	14	30	198	622	170	2	2,275 3,936	
1968.....	7	439	34	32	211	706	181	2	2,674 4,499	
1969.....	5	517	53	32	225	805	191	3	3,099 5,117	
1970.....	15	601	115	31	245	987	215	5	3,936 6,380	
1971.....	10	637	184	31	271	1,232	251	4	4,765 7,376	
1972.....	8	496	206	32	292	1,464	258	4	5,089 7,858	
1973.....	18	487	247	31	309	1,566	262	5	5,452 8,378	
1974 (Est).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6,000	9,100	
1972-Sept.....	*	4	5	*	-	3	1	*	37 276	
Oct.....	*	15	8	*	1	1	*	*	47 276	
Nov.....	7	21	8	*	*	29	9	*	130 353	
Dec.....	*	168	86	15	143	660	106	2	2,266 2,474	
1973-Jan.....	1	1	1	*	2	3	1	*	18 297	
Feb.....	1	3	2	*	6	57	19	*	146 397	
Mar.....	*	40	3	*	*	4	1	*	65 329	
Apr.....	2	17	6	*	1	7	1	*	76 324	
May.....	1	21	6	*	*	29	8	*	118 377	
June.....	4	166	119	15	147	715	99	3	2,366 2,616	
July.....	*	1	1	*	2	3	3	571	586 850	
Aug.....	1	37	3	*	6	71	19	219	412 670	
Sept.....	*	4	5	*	*	7	-1	564	602 849	
Fiscal 1974 to date.....	2	42	9	*	8	80	19	1,354	1,600 2,370	

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.

r Revised.

n. a. Not available.

Table FFO-5. - Budget Outlays by Major Function

(In millions of dollars)

Function	Fiscal year 1973												Fiscal year 1974				Comparable period FY 1973
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Cumulative to date			
<u>National Defense</u>																	
Outlays.....	5,535r	6,459	6,699	6,464	6,829	6,375	7,116	6,628	6,713	8,226	5,074	7,071	6,481	18,627	16,891		
Proprietary receipts from the public.....	-163r	-155	-196	-208	-190	-111	-155	-208	-429	-208	-196	-303	-379	-878	-466		
Intrabudgetary transactions.....	-3r	1	-2	-121	-6	*	2	-3	117	-5r	*	4	-8	-4	8		
Total national defense.....	5,369r	6,305	6,501	6,135	6,633	6,265	6,963	6,417	6,401	8,015	4,878	6,772	6,095	17,745	16,433		
<u>International affairs and finance</u>																	
Outlays.....	219	285	352	311	346	284	346	254	251	563	319	329	207	856	844		
Proprietary receipts from the public.....	-21	-26	-2	-90	-264	-4	-23	-16	-116	-78	-11	-2	-2	-16	-34		
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-	-*	-*	-*	-*		
Total international affairs and finance..	198	259	350	221	82	280	323	237	136	486	308	327	205	840	810		
<u>Space research and technology</u>																	
Outlays.....	273	271	273	286	273	241	301	265	257	304	280	262	246	788	854		
Proprietary receipts from the public.....	-1	-*	-1	-2	-1	-*	-*	-*	-2	-3	-2	-*	-*	-3	-4		
Total space research and technology.....	273	271	272	284	271	241	301	265	255	301	278	262	246	785	850		
<u>Agriculture and rural development</u>																	
Outlays.....	115	822	347	-124	1,012	447	-60	382	-149	-123	2,011	448	-32	2,427	3,680		
Proprietary receipts from the public.....	-13	-16	-18	-22	-18	-17	-17	-14	-6	-3	-*	-8	-3	-11	-54		
Total Agriculture and rural development..	102	806	329	-146	994	431	-77	368	-155	-126	2,011	440	-35	2,415	3,626		
<u>Natural resources and environment</u>																	
Outlays.....	530r	535	475	441	408	351	433	440	435	707	425	679	506	1,610	1,543		
Proprietary receipts from the public.....	-210	-551	-121	-481	-1,461	-120	-123	115	-136	-591	-1,366	-106	-84	-1,557	-1,509		
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-1	-*	-*	-1	2	-*	-*	-*	-1	-1		
Total natural resources and environment..	320r	-16	353	-40	-1,053	230	310	324	298	118	-942	573	422	53	33		
<u>Commerce and transportation</u>																	
Outlays.....	1,186r	1,071	1,091	841	1,560	684	1,087	807	925	1,480	2,110	1,113	974	4,197	3,384		
Proprietary receipts from the public.....	-11	-12	-11	-11	-12	-64	-15	-11	-16	-8	-6	-22	-16	-45	-47		
Intrabudgetary transactions.....	-2	-2	-99	-1	-1	-53	-*	-4	-3	-38	-*	-1	-1	-2	-5		
Total commerce and transportation.....	1,173	1,056	982	829	1,546	567	1,072	793	907	1,434	2,104	1,090	957	4,151	3,333		
<u>Community development and housing</u>																	
Outlays.....	408	244	384	414	483	368	270	243	-149	309	911	779	712	2,402	1,595		
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*		
Total community development and housing..	408	244	384	414	483	368	270	243	-149	309	911	779	712	2,402	1,595		
<u>Education and manpower</u>																	
Outlays.....	853	801	852	960	809	904	787	789	1,067	1,339	777	955	663	2,395	2,524		
Proprietary receipts from the public.....	-1	-1	-1	-*	-1	-1	-1	-1	-2	-2	-1	-*	-2	-3	-2		
Total education and manpower.....	852	800	851	960	808	904	786	788	1,066	1,336	777	954	661	2,392	2,522		

(Continued on following page)

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

Function	(In millions of dollars)											Comparable period FY 1973		
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Cumulative to date
<u>Health</u>														
Outlays.....	1,749	1,557	1,966	1,939	1,752	1,654	1,624	1,831	1,690	1,822	2,004	1,766	2,080	5,850
Proprietary receipts from the public.....	-*	-*	-*	-*	-1	-1	-*	-*	-1	-1	-*	-*	-*	-1
Intrabudgetary transactions.....	-113	-126	-117	-543	-125	-120	-116	-126	-118	-114	-168	-167	-158	-493
Total health.....	1,636	1,430	1,848	1,395	1,626	1,534	1,507	1,705	1,572	1,709	1,835	1,599	1,922	5,356
<u>Income security</u>														
Outlays.....	5,364	6,260	6,006	6,841	6,504	6,373	6,077	6,357	7,362	6,538	5,954	6,333	6,381	18,668
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1
Intrabudgetary transactions.....	-29	-2	-3	-526	-*	-*	-20	-4	-809	-13	3	3	-*	-146
Total income security.....	5,335r	6,258	6,002	6,315	6,503	6,373	6,057	6,353	6,552	6,525	5,957	6,336	6,380	18,673
<u>Veterans benefits and services</u>														
Outlays.....	876r	937	1,325	1,024	1,203	1,090	1,107	1,154	1,059	906	1,140	1,097	1,005	3,242
Proprietary receipts from the public.....	-41	-41	-46	-35	-45	-45	-43	-40	-41	-39	-41	-42	-35	-122
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1
Total veterans benefits and services.....	834r	896	1,279	989	1,157	1,046	1,064	1,114	1,017	866	1,099	1,054	970	3,124
<u>Interest</u>														
Outlays.....	1,930	1,944	1,949	1,968	2,083	2,020	2,145	2,157	2,184	2,202	2,332	2,848	2,421	7,116
Proprietary receipts from the public.....	-12r	-49	-20	-89	-27	-13	-14	-23	-7	-40	-2	-1	-*	-37
Intrabudgetary transactions.....	-18r	-336	-5	-48	-228	-4	-34	-13	-11	-118	-147	-635	-28	-325
Interest and dividends.....	-xr	-	-5	-22	-51	-*	-1	-*	-*	-39	-*	-53	-*	-53
Total interest.....	1,900r	1,559	1,919	1,809	1,777	2,002	2,097	2,120	2,165	2,004	2,184	2,159	2,392	6,735
<u>General government</u>														
Outlays.....	418r	465	483	452	591	438	489	430	520	1,729	593	495	662	1,750
Proprietary receipts from the public.....	-82	8	-26	-28	2	-39	-13	1	-42	-60	-20	-17	-11	-48
Intrabudgetary transactions.....	-10	-11	-10	-10	-8	-26	-14	-22	-11	-1,217	-10	-12	-9	-30
Total general government.....	325r	463	448	415	586	374	462	409	466	452	563	466	643	1,672
<u>General revenue sharing</u>														
Expenditures.....	-	5,305	-	2,617	5,504	9	-*	1,493	3	-*	7,549	-3	16	7,563
Proprietary receipts from the public.....	-	-	-	-	-	-	=	-	-	-	-	-	-	-
Intrabudgetary receipts.....	-	-5,305	-	-	-2,990	-	-	-	-	-	-6,055	-	-	-6,055
Total General revenue sharing.....	-	-	-	2,617	2,514	9	-*	1,493	3	-*	1,495	-3	16	1,508
<u>Undistributed intrabudgetary transactions</u>														
-276	-276	-353	-2,474	-297	-397	-329	-324	-377	-2,616	-850	-670	-849	-2,370	-936
Net budget outlays.....	18,448r	20,055	21,165	19,721	23,631	20,227	20,806	22,306	20,157	20,814	22,607	22,139	20,736	65,482
														57,639

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

* Less than \$500,000.

r Revised.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education and Welfare Department					Housing and Urban Development Department				Labor Department		
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.	Participation Sales Fund	Federal Insurance Administration	Other	Unemployment Trust Fund	Other
1964.....	692	-137	-	-	*	138	-	-256	-	24	582	*
1965.....	458	-263	-	-	-	-194	25	-161	-	-17	967	*
1966.....	-858	-413	786	-	*	-129	50	-19	3	14	1,468	*
1967.....	3,741	296	497	479	*	45	62	-9	-3	-8	1,156	*
1968.....	1,584	591	87	-197	*	135	470	-7	-	-10	1,146	*
1969.....	2,898	1,121	590	77	*	165	465	-8	32	-3	938	*
1970.....	3,953	1,342	693	-345	*	131	-369	-8	28	-	488	*
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747	*
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428	*
1973.....	2,298	792	1,338	222	-*	31	299	-4	6	9	1,144	*
1974 (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-Sept.....	-1,607	-48	38	52	*	*	62	-*	-	2	-198	-
Oct.....	3,044	396	-252	-51	-	9	55	-1	3	*	-233	*
Nov.....	-557	-151	-391	-4	-	-2	15	-*	1	-*	332	*
Dec.....	-688	104	577	50	-	-7	12	-1	-	2	-161	-
1973-Jan.....	-292	-27	193	14	-	-*	18	-*	1	1	-475	-
Feb.....	189	-53	-3	26	-	-*	23	-*	-	1	208	-
Mar.....	380	152	486	18	-	15	65	-1	2	*	-406	*
Apr.....	287	126	74	31	-	-1	-142	-*	-	1	-280	-
May.....	-219	-80	131	-*	-*	-20	126	*	-	-1	1,339	-
June.....	326	287	493	-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	50	484	7	-	*	48	*	-	1	-252	-
Fiscal 1974 to date.....	593	26	1,069	208	*	37	32	1	4	3	654	-

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								
1964.....	-	-69	165	69	-24	1,189	183	244	-	69	-7	2,864	
1965.....	-	-344	-59	126	6	1,249	180	208	-	149	*	2,330	
1966.....	-	-28	388	204	40	1,121	227	204	-	154	32	3,244	
1967.....	-	484	723	-109	-70	1,078	238	212	-	173	51	9,035	
1968.....	-	257	-589	224	122	873	258	265	-	135	-21	5,320	
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522	
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062	
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417	
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420	
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821	
1974 (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-Sept.....	-	19	-1	4	-2	-39	9	2	-74	-68	2	-1,847	
Oct.....	-	-93	-30	8	-3	328	12	5	-30	2	4	3,173	
Nov.....	-	109	4	11	-*	-23	75	29	-21	-59	17	-617	
Dec.....	-	170	112	142	27	575	-5	7	-137	-6	-19	761	
1973-Jan.....	-	113	21	-10	-2	56	34	6	-214	-181	14	-732	
Feb.....	-	256	25	-1	-2	29	291	49	-111	-34	7	899	
Mar.....	-	164	-9	-11	-2	47	-2	8	-62	-55	2	790	
Apr.....	-	103	-16	-14	-2	-34	1	4	-63	-185	4	-105	
May.....	-	201	3	-11	-4	7	61	29	-164	800	3	,202	
June.....	-	61	14	135	21	1,668	-3	67	-451	16	20	3,240	
July.....	69	237	15	-7	-3	213	-8	10	1,199	-190	14	1,583	
Aug.....	73	295	-65	-6	-3	-8	97	61	-69	15	8	3,705	
Sept.....	82	114	15	-13	-3	-85	-3	*	-108	-212	-3	-929	
Fiscal 1974 to date.....	224	645	-34	-26	-9	120	86	72	1,022	-387	18	4,359	

Source: See Table FFO-2.

Note: Revised estimates are not available for this table.

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

Table FFO-7. - Trust Funds Transactions July 1, 1973 through September 30, 1973

(In millions of dollars)

Classification	Receipts					Outlays										Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)		
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Intra-governmental transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Intragovernmental transactions									
										(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Federal Old-Age and Survivors Insurance.....	12,238	-	12,238	225	12,013	11,657	-	-	11,657	-	159	66	-	-	225	11,432	581		
Federal Disability Insurance.....	1,561	-	1,561	29	1,532	1,519	-	-	1,519	-	20	9	-	-	29	1,400	41		
Federal Hospital Insurance.....	2,014	-	2,914	45	2,869	1,706	-	-	1,706	-	37	8	-	-	45	1,662	1,208		
Federal Supplementary Medical Insurance.....	917	-	917	495	422	683	-	-	683	493	-	3	-	-	495	188	234		
Federal Employees Retirement.....	1,209	1	1,208	633	574	1,330	1	-	1,329	*	553	80	-	-	634	695	-121		
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-86	-	-	-86	-	-	-	-	-	-	-86	86		
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-83	-	-	-83	-	-	-	-	-	-	-83	83		
Airport and Airway.....	214	-	214	-	215	95	-	-	95	-	-	-	-	-	-	-	95	120	
General Revenue Sharing.....	6,055	-	6,055	-	6,055	1,508	-	-	1,508	-	-	-	-	-	-	-	1,508	4,546	
Highway.....	1,719	-	1,719	9	1,710	1,117	-	-	1,117	-	-	9	-	-	9	1,108	602		
Indian Tribal Funds.....	26	24	1	2	-	50	-	24	26	*	-	2	-	-	2	25	-25		
Military Assistance Advances.....	621	621	-	-	-	420	-	621	-201	-	-	-	-	-	-	-201	201		
Railroad Retirement.....	291	*	291	19	271	654	*	-	654	-	-	19	-	-	19	634	-363		
*Unemployment.....	1,878	-	1,878	35	1,843	1,085	-	-	1,085	-	-	42	-7	-	35	1,050	793		
Veterans Life Insurance.....	126	117	9	9	-	179	-	117	62	-	-	8	1	9	9	53	-53		
All other trust.....	333	45	289	283	6	33	-	45	-12	2	-	281	*	283	-294	300			
Total.....	30,102	808	29,294	1,785	27,509	21,868	2	806	21,060	495	769	527	-6	1,785	19,276	8,233			

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

Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one trust fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The Intragovernmental transactions are payments from Federal funds to trust funds, and vice-versa, but excludes trust fund payments of \$26 million to Federal Funds.

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

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

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

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

* Less than \$500,000.

Table FFO-7. - Trust Funds Transactions July 1, 1972 through June 30, 1973 Final

(In millions of dollars)

Classification	Receipts					Outlays										Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)		
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Intra-governmental transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Intragovernmental transactions				Other	Total 4/				
										Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities							
Federal Old-Age and Survivors Insurance.....	44,422	783	43,638	2,936	40,703	43,623	783	*	42,840	473	615	1,848	-	2,936	39,904	799			
Federal Disability Insurance.....	5,966	20	5,946	565	5,381	5,467	20	*	5,448	51	80	435	-	565	4,882	499			
Federal Hospital Insurance.....	8,352	*	8,352	748	7,603	6,842	-	*	6,842	430	121	198	-	748	6,093	1,510			
Federal Supplementary Medical Insurance.....	2,902	*	2,902	1,475	1,427	2,637	-	*	2,637	1,432	-	43	-	1,475	1,162	265			
Federal Employees Retirement.....	7,266	6	7,261	5,073	2,187	4,555	6	-	4,549	1,760	2,111	1,570	14	5,455	-905	3,093			
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-134	-	-	-134	-	-	-	-	-	-134	134			
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-538	-	-	-538	-	-	-	-	-	-538	538			
Airport and Airway.....	807	-	807	49	758	703	-	-	703	-	-	-	49	49	654	104			
General Revenue Sharing.....	8,295	-	8,295	-	8,295	6,636	-	-	6,636	-	-	-	-	-	6,636	1,658			
Highway.....	5,912	-	5,912	247	5,665	4,811	-	-	4,811	-	-	247	-	247	4,564	1,101			
Indian Tribal Funds.....	202	75	127	127	-	194	-	75	119	108	-	18	-	127	-8	8			
Military Assistance Advances.....	1,730	1,730	-	-	-	1,396	-	1,730	-333	-	-	-	-	-	-333	333			
Railroad Retirement.....	1,480	8	1,472	283	1,189	2,445	8	-	2,437	22	-	261	-	283	2,154	-965			
Unemployment.....	6,685	--	6,685	633	6,051	5,354	-	-	5,354	-	-	487	146	634	4,720	1,331			
Veterans Life Insurance.....	837	495	342	342	-	585	-	495	90	-	-	340	2	342	-252	252			
All other trust.....	676	207	470	446	24	212	-	207	6	-167	-	5	227	64	-58	82			
Total.....	95,531	3,322	92,209	12,925	79,284	84,769	816	2,506	81,467	4,109	2,927	5,452	438	12,925	68,542	10,742			

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

Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one trust fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The Intragovernmental transactions are payments from Federal funds to trust funds, and vice-versa, but excludes trust fund payments of \$121 million to Federal Funds.

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

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

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

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

* Less than \$500,000.

FEDERAL FISCAL OPERATIONS

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

(In million of dollars)

Classification	Fiscal Year 1974								Comparable Period Fiscal Year 1973		
	September 30, 1973			Cumulative to date							
	Loan Disbursements	Loan Repayments	Net Lending	Loan Disbursements	Loan Repayments	Net Lending	Loan Balances End of Period	Loan Disbursements	Loan Repayments	Net Lending	
Funds appropriated to the President:											
Defense production act.....	-	-	-	-4	-2	-2	3 14	-2	-	-	-
Overseas Private Investment Corporation.....	-	2	-2	-4	-2	-2	2	-2	-	-	2
Total -- Funds appropriated to the President.....	-	2	-2	4	-2	2	17	2	-	-	2
Agriculture Department:											
Commodity Credit Corporation:											
Storage facility and short-term export sales credits...	58	53	5	113	133	-20	1,545	229	87	143	
Farmers Home Administration:											
Economic opportunity loans.....	-	1	-1	-	1	-1	45	*	1	-1	
Agricultural credit insurance.....	51	78	-26	186	264	-78	1,240	110	17	93	
Direct loans.....	-	-	-	-	-	-	1,400	40	40	-*	
Emergency credit.....	-	-	-	-	-	-	53	*	9	-9	
Rural development insurance.....	26	6	20	63	22	41	167	-	-	-	
Rural housing insurance.....	104	193	-88	331	502	-170	2,147	325	6	319	
Self-help housing land development.....	-	*	-*	-	*	-*	*	-	-	-	
State rural rehabilitation.....	-	-	-	-	*	-*	*	-	*	*	
Total -- Farmers Home Administration.....	182	277	-95	581	790	-209	5,053	475	73	402	
Rural Electrification Administration:											
Rural telephone bank.....	-	-	-	-	-	-	33	7	-	7	
Other.....	-	*	-*	*	*	-*	6,321	-	-	-	
Other.....	-	*	-*	*	*	-*	4	-	-	-	
Total -- Agriculture Department.....	240	330	-90	694	923	-229	12,957	711	159	552	
Commerce Department:											
Economic Development Assistance:											
Economic Development Administration.....	-1	1	-2	10	4	6	474	-*	3	-4	
Promotion of Industry and Commerce:											
Trade Adjustment Assistance.....	1	-	1	1	-	-1	9	*	-	*	
Maritime Administration:											
Federal ship mortgage insurance.....	-	-	--	-	*	-*	19	-	*	-*	
Other.....	-	*	-*	-	*	-*	31	-	-	-	
National Oceanic and Atmospheric Administration.....	-	*	-*	*	1	-*	7	*	1	-1	
Total -- Commerce Department.....	*	1	-1	11	5	6	541	-*	4	-5	
Defense Department:											
Military:											
Defense production guarantees.....	-	*	-*	-	1	-1	2	1	1	-*	
Civil:											
Construction of power systems, Ryukyu Islands.....	-	*	-*	-	*	-*	8	-	*	-*	
Total -- Defense Department.....	-	*	-*	-	1	-1	11	-1	1	-*	
Health, Education, and Welfare Department:											
Health Services and Mental Health Administration.....	-	-	-	2	-	2	32	*	-	*	
Office of Education:											
Higher education activities.....	*	1	-*	2	6	-4	466	2	2	-*	
Student loans.....	3	*	3	14	1	13	106	8	1	7	
Other.....	-	*	-*	*	*	-*	25	*	-	*	
Other.....	1	*	1	1	*	*	29	1	-	1	
Total -- Health, Education, and Welfare Department.....	4	1	3	18	7	11	658	10	3	8	
Housing and Urban Development Department:											
Federal Housing Administration:											
Federal Housing Administration fund.....	43	2	41	124	7	117	1,495	72	5	67	
College housing loans.....	5	3	3	10	11	-1	3,265	13	8	5	
Housing for the elderly or handicapped fund.....	*	*	-1	1	1	-1	523	2	1	1	
Low-rent Public Housing Program.....	116	29	87	206	80	126	177	166	56	110	

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		
	September 30, 1973			Cumulative to date			Loan Balances End of Period	Loan Disburse- ments	Loan Repay- ments	Net Lending
	Loan Disburse- ments	Loan Repay- ments	Net Lending	Loan Disburse- ments	Loan Repay- ments	Net Lending				
Housing and Urban Development Department: (Continued)										
Government National Mortgage Association:										
Special assistance functions.....	189	222	-33	798	271	527	3,865	339	193	146
Management and liquidating functions fund.....	-	6	-6	-	20	-20	427	-	40	-40
Participation sales fund.....	-	-	-	3	3	-	-	-	-	-*
Housing management.....	-	*	-*	-	1	-1	14	*	*	*
Community development:										
Urban renewal programs.....	228	93	136	421	154	266	476	285	90	195
Rehabilitation loan fund.....	1	1	*	7	2	5	203	3	2	1
Public facility loans.....	3	1	2	5	2	3	465	7	2	6
Total -- Housing and Urban Development Department.....	<u>586</u>	<u>356</u>	<u>230</u>	<u>1,574</u>	<u>551</u>	<u>1,023</u>	<u>10,909</u>	<u>888</u>	<u>398</u>	<u>490</u>
Interior Department:										
Bureau of Reclamation.....	3	*	3	6	1	5	179	5	1	4
Other.....	*	*	*	1	*	*	61	*	*	*
Total -- Interior Department.....	<u>4</u>	<u>*</u>	<u>4</u>	<u>7</u>	<u>1</u>	<u>5</u>	<u>240</u>	<u>5</u>	<u>1</u>	<u>5</u>
Transportation Department.....	2	-	2	9	-	9	91	5	-	5
Treasury Department.....	-	-	-	-	-	-	6	-	-	-
General Services Administration.....	-*	1	-1	-3	2	-5	109	*	*	*
Veterans Administration:										
Direct loan program.....	5	7	-2	14	25	-11	801	13	46	-33
Loan guaranty program.....	24	6	18	70	21	.49	1,061	50	91	-41
Government life insurance fund.....	1	1	*	2	2	-*	67	1	2	-1
National service life insurance.....	12	6	5	36	22	14	930	30	21	9
Other.....	1	1	1	4	2	3	66	4	2	3
Total -- Veterans Administration.....	<u>43</u>	<u>21</u>	<u>22</u>	<u>127</u>	<u>73</u>	<u>54</u>	<u>2,926</u>	<u>98</u>	<u>161</u>	<u>-62</u>
Other independent agencies:										
Loans to District of Columbia.....	44	-	44	44	-	44	663	-	-	-
Federal Home Loan Bank Board:										
Federal Savings and Loan Insurance Corporation.....	*	7	-7	*	7	-7	137	*	2	-2
Interstate Commerce Commission.....	-	*	-*	-	*	-*	102	-	-	-
National Capital Planning Commission.....	-	-	-	-	-	-	-	-	-	-
Small Business Administration:										
Business loan and investment fund.....	30	14	16	80	47	33	1,420	40	45	-6
Disaster loan fund.....	75	11	65	121	33	88	1,318	72	19	53
Total -- Loan Account.....	<u>1,029</u>	<u>744</u>	<u>284</u>	<u>2,684</u>	<u>1,652</u>	<u>1,032</u>	<u>32,105</u>	<u>1,833</u>	<u>795</u>	<u>1,038</u>

Source: Bureau of Accounts.

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

quarterly in Table GA-III-2. - Direct and Guaranteed Loans Outstanding. 1/ The loan account/expenditure account distinction was discontinued in fiscal 1972 pursuant to OMB Circular No. A-11, Revised, Dated June 12, 1972. Data formerly classified in the "loan account" will be published monthly in the Bulletin for users' convenience while the need for such data is being assessed.

* Less than \$500,000.

FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal Year			Fourth Quarter of fiscal year	
	1971 1/	1972 1/	1973 1/	1972 1/ (Apr.-June 1972)	1973 1/ (Apr.-June 1973)
<u>Alcohol taxes: 2/</u>					
Distilled spirits.....	3,515,487	3,760,915	3,755,516	953,077	1,089,189
Wines.....	177,273	181,223	192,556	43,384	48,731
Beer.....	1,107,722	1,167,863	1,201,442	326,952	368,904
Total alcohol taxes.....	4,800,482	5,110,001	5,149,513	1,323,413	1,506,824
<u>Tobacco taxes: 2/</u>					
Cigars.....	54,775	54,173	53,794	14,143	14,616
Cigarettes.....	2,149,527	2,151,158	2,221,019	582,242	828,648
Other 2/.....	2,282	1,942	2,137	652	696
Total tobacco taxes.....	2,206,585	2,207,273	2,276,951	597,038	843,959
<u>Documentary and certain other stamp taxes 4/</u>	68	259	44	246	6
<u>Manufacturers' excise taxes:</u>					
Gasoline 5/.....	3,547,678	3,741,160	3,927,535	898,438	935,981
Lubricating oil, etc.....	88,185	95,474	103,094	24,998	25,546
Tires, tubes, and tread rubber 5/.....	593,377	681,320	814,042	161,473	207,478
Passenger automobiles, chassis, bodies, etc. 6/.....	1,695,112	563,223	-83,241	-186,893	-3,476
Trucks and buses, chassis, bodies, etc. 5/ 6/.....	625,290	497,138	461,353	25,156	143,959
Parts and accessories for automobiles, trucks, etc. 7/.....	84,078	94,099	107,489	24,086	29,886
Radio and television sets, phonographs, components, etc. 8/.....	129	8	1	-	1
Refrigerators, freezers, air-conditioners, etc. 9/.....	-10	-	231	-	231
Electric, gas, and oil appliances 8/.....	-7	-41	-	-	-
Pistols and revolvers.....	7,220	7,563	8,332	1,556	2,311
Phonograph records 8/.....	1	-37	-5	-37	-5
Musical instruments 8/.....	-30	-25	-	-	-
Sporting goods (other than fishing rods, creels, etc.) 8/.....	*	-2	*	-	-
Fishing rods, creels, etc.....	14,303	13,023	15,539	4,758	6,151
Business and store machines 8/.....	-12	-	-66	-	-
Electric light bulbs and tubes 10/.....	*	-17	1	-	-
Firearms (other than pistols and revolvers) 11/.....	29,484	35,771	41,468	10,288	10,424
Shells and cartridges 11/.....	1	-	-24	-	-
Mechanical pencils, pens, and lighters 8/.....	*	-	-	-	-
Matches 8/.....	6,684,799	5,728,657	5,395,750	963,823	1,360,489
<u>Retailers' excise taxes:</u>					
Furs 8/.....	-	*	4	-	2
Jewelry, etc. 8/.....	154	6	9	7	9
Luggage, etc. 8/.....	*	-	26	-	26
Toilet preparations 8/.....	-69	-	*	-	*
Noncommercial aviation gasoline 12/.....	4,753	8,838	10,246	2,074	2,145
Noncommercial aviation fuel other than gasoline 13/.....	10,918	19,381	23,613	4,926	6,949
Diesel and special motor fuels 5/ 14/.....	266,388	298,608	334,473	78,539	84,073
Total retailers' excise taxes.....	282,144	326,833	368,372	85,546	93,204
<u>Miscellaneous excise taxes:</u>					
Admissions to theaters, concerts, etc. 15/.....	-21	-18	-120	12	1
Admissions to cabarets, roof gardens, etc. 15/.....	83	-81	-29	-72	-18
Club dues and initiation fees 16/.....	22	-37	-60	-13	4
Telephone and teletypewriter exchange service 17/.....	1,624,533	1,650,499	1,855,228	401,030	512,390
Transportation of:					
Persons by air 18/.....	423,082	515,269	599,167	133,390	138,074
Property by air 19/.....	21,585	29,455	37,214	7,866	10,163
Use of International air travel facilities 20/.....	25,713	42,271	44,548	11,212	10,909
Use of safe deposit boxes 21/.....	*	-	-	-	-
Coconut and other vegetable oils processed 22/.....	-	-	2	-	-
Sugar.....	113,556	115,752	113,616	33,530	30,937
Narcotics and marihuana, including occupational taxes 23/.....	1,853	466	257	123	46
Coin-operated amusement devices - bowling alleys, pool tables, etc. 21/.....	20	19	2	14	*
Coin-operated gaming devices.....	15,183	14,847	7,286	680	1,156
Wagering occupational tax.....	369	348	376	66	152
Wgetes.....	4,572	4,315	5,553	1,079	1,751
Use tax on civil aircraft 24/.....	17,720	20,375	19,293	4,005	3,971
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds 5/.....	145,058	157,279	188,517	31,347	57,581
Adulterated butter and filled cheese (imported and domestic), process or renovated butter and imported oleomargarine.....	2	4	12	2	2
Firearms transfer and occupational taxes.....	122	161	179	69	84
Interest equalization 25/.....	60,118	71,885	68,965	32,320	14,507
Foreign insurance.....	9,579	15,725	14,650	4,540	3,963

FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts - (Continued)

(In thousands of dollars)

Type of Tax	Fiscal Year			Fourth Quarter of Fiscal Year	
	1971 1/	1972 1/	1973 1/	1972 1/ (Apr.-June 1972)	1973 1/ (Apr.-June 1973)
<u>Miscellaneous excise taxes - (continued):</u>					
Private foundations:					
Net investment income 26/.....	24,589	56,045	76,617	32,927	52,711
Self dealing 27/.....	8	45	78	26	38
Excess business holding 28/.....	27	51	13	5	2
Taxable expenditures 29/.....	1	7	1	2	1
Failure to file certain information returns 30/.....	-	*	34	-	25
Assessable penalties with respect to annual reports 31/.....	-	-	-	-	-
Failure to distribute income 32/.....	-	-	94	-	77
Investments which jeopardize charitable purposes 33/.....	--	--	16	-	8
Total miscellaneous excise taxes.....	<u>2,487,773</u>	<u>2,694,682</u>	<u>3,041,507</u>	<u>694,159</u>	<u>838,537</u>
Total received with returns and from sales of stamps.....	<u>16,461,851</u>	<u>16,067,705</u>	<u>16,232,137</u>	<u>3,664,224</u>	<u>4,643,019</u>
Unclassified excise taxes.....	<u>410,000</u>	<u>779,330</u>	<u>340,181</u>	<u>360,203</u>	<u>-334,948</u>
Total excise taxes.....	<u>16,871,851</u>	<u>16,847,036</u>	<u>16,572,318</u>	<u>4,024,428</u>	<u>4,308,071</u>

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

- 1/ Negative figures stem primarily from floor stock credits taken on certain of the taxes repealed by the Excise Tax Reduction Act of 1965 and the Revenue Act of 1971.
 2/ Release showing details are published quarterly.
 2/ Chewing, smoking tobacco, and snuff, repealed effective January 1, 1966, (Public Law 89-44).
 4/ Issues and transfers of stock and bonds, repealed effective January 1, 1966, (Public Law 89-44). Tax on foreign insurance payable by return on and after January 1, 1966, (Public Law 89-44 and T.D. 6868); Tax on transfer of interest in silver bullion, repealed effective June 3, 1963, (Public Law 88-36); and Playing cards repealed effective June 22, 1965, (Public Law 89-44).
 5/ Collections reflect the provisions of the Highway Revenue Act of 1956, approved June 29, 1956 (23 U.S.C. 120 note).
 6/ Taxes on passenger automobiles and light trucks repealed December 11, 1971 under the Revenue Act of 1971.
 7/ Automobile parts and accessories (except truck parts), repealed effective January 1, 1966, (Public Law 89-44).
 8/ Repealed effective June 22, 1965, (Public Law 89-44).
 9/ Air conditioners, repealed effective May 15, 1965. Refrigerators and freezers, repealed effective June 22, 1965, (Public Law 89-44).
 10/ Sales of light bulbs for incorporation in articles upon which the manufacturer's tax was repealed effective June 22, 1965 (e.g. refrigerators), will be free of tax and after such date. Tax on all other light bulbs and tubes, repealed effective January 1, 1966, (Public Law 89-44).
 11/ Firearms and shells and cartridges previously reported as combined item.
 12/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 3 cents per gallon.
 13/ Under the Airport and Airway Revenue Act of 1970, effective July

- 1, 1970, rate 7 cents per gallon.
 14/ Excludes diesel fuel not for use in highway vehicles.
 15/ Repealed effective noon December 31, 1965, (Public Law 89-44).
 16/ Repealed effective January 1, 1966, (Public Law 89-44).
 17/ Rate of 9 percent effective January 1, 1973 (Public Law 91-614).
 18/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increased from 5 to 8 percent on domestic airline passenger fares.
 19/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 5 percent.
 20/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, tax of \$3.00 per person.
 21/ Pealed effective July 1, 1965 (Public Law 89-44).
 22/ Repealed effective August 31, 1963.
 23/ Pealed effective May 1, 1971 (Public Law 91-513).
 24/ \$25 per year with an additional 2 cents per pound on nonturbine engine powered over 2,500 pounds, or 3½ cents per pound on turbine engine powered.
 25/ Extended to June 30, 1974 by Public Law 93-13.
 26/ 4 percent.
 27/ Disqualified persons, 5 percent, foundation managers (if applicable) lesser of \$10,000 or 2½ percent of the amount involved.
 28/ 5 percent.
 29/ Foundation 10 percent, foundation managers (if applicable) lesser of \$5,000 or 2½ percent of the amount involved.
 30/ Penalty of \$10 per day, not to exceed \$5,000.
 31/ \$110 per day, up to a maximum of \$5,000.
 32/ Nonoperating foundations failing to distribute income in year received or following year taxed 15% (100% after 90 days if not corrected) Code Sec. 4942.
 33/ An initial tax of 5% imposed on investment which jeopardizes foundation's exempt purpose (Code Sec. 4944), 5% (not to exceed \$5,000) on managers (if applicable) or second level tax of 25% (5% on managers) if jeopardy situation continues.
 * Less than \$500.

FEDERAL FISCAL OPERATIONS

**Table FFO-10. - Accountability of the Treasurer of the United States
on an Accounting Basis as of June 30**
(In millions of dollars)

Fiscal year	Account of Treasurer of the United States as published in the daily Treasury state- ments	Transactions in transit	Total
1960.....	8,005	151	8,156
1961.....	6,694	76	6,771
1962.....	10,430	74	10,504
1963.....	12,116	264	12,380
1964.....	11,036	30	11,116
1965.....	12,610	100	12,710
1966.....	12,407	42	12,450
1967.....	7,759	120	7,879
1968.....	6,694	91	6,785
1969.....	7,104	441	7,544
1970.....	9,016	275	9,291
1971.....	9,911	206	10,117
1972.....	11,310	476	11,785
1973.....	13,741	112	13,854

Note: Transactions reported in the daily Treasury statement are on a clearance date basis. Those transactions in transit at year end

are included in the statements of the following fiscal year.

FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set

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

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

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

FEDERAL OBLIGATIONS

Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, August 31, 1973

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	7,189		7,189
Personnel benefits.....	376	754	1,130
Benefits for former personnel.....	953		953
Contractual services and supplies			
Travel and transportation of persons.....	280	83	363
Transportation of things.....	291	231	523
Rent, communications, and utilities.....	402	223	625
Printing and reproduction.....	98	62	160
Other services.....	5,232	2,106	7,338
Supplies and materials.....	3,661	1,264	4,925
Acquisition of capital assets			
Equipment.....	1,691	381	2,073
Lands and structures.....	545	60	605
Investments and loans.....	999	31	1,030
Grants and fixed charges			
Grants, subsidies, and contributions.....	7,695	342	8,037
Insurance claims and indemnities.....	13,437	*	13,437
Interest and dividends.....	3,497	1,518	5,015
Refunds.....	99		99
Other			
Undistributed U.S. obligations.....	-3,011	145	-2,867
Obligations incurred abroad.....	1,255	189	1,444
Unvouchered.....	13	3	16
Gross obligations incurred 1/	44,703	7,392	52,095

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

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

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

Gross obligations incurred (as above).....	\$52,095
Deduct:	
Advances, reimbursements, other income, etc.....	10,982
Offsetting receipts.....	12,008
Net obligations incurred.....	29,105

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

(In millions of dollars)

Major function	Major object class							Total	
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other		
			Equipment	Lands and structures	Investments and loans				
National defense.....	6,110	7,340	1,577	185	-	53	1,154	16,419	
International affairs and finance.....	70	125	*	1	95	97	92	481	
Space research and technology.....	90	422	11	6	-	*	-	529	
Agriculture and rural development.....	118	169	1	*	286	1,942	-2,287	228	
Natural resources.....	362	451	35	175	2	551	1	1,577	
Commerce and transportation.....	423	157	16	14	221	1,303	-718	1,416	
Community development and housing.....	51	33	*	127	272	337	1	821	
Education and manpower.....	92	83	2	5	2	1,091	*	1,276	
Health.....	56	295	1	2	*	2,712	*	3,066	
Income security.....	251	330	1	1	-	9,789	-	10,371	
Veterans benefits and services.....	386	133	24	8	122	1,655	13	2,340	
Interest.....	-	-	-	-	-	3,411	-	3,411	
General government.....	509	430	22	21	-	1,786	1	2,768	
Total.....	8,518	9,964	1,691	545	999	24,727	-1,743	44,703	

* Less than \$500,000.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government
by Department or Agency, August 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 for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered		
Legislative Branch ^{2/}	40	*	*	*	1	2	64	1	14	7	-	-	*	-	-	*	-	*	130		
The Judiciary.....	5	-	-	*	*	*	*	*	*	Reports not received	*	-	-	-	-	-	-	-	6		
Executive Office of the President.....																					
Funds appropriated to the President:																					
International security assistance.....	1	-	-	*	1	*	*	1	*	1	-	-	1	-	-	-	1	-	19		
International development assistance.....	13	-	-	1	*	1	*	2	88	*	-	95	*	-	-	-	27	4	227		
Other.....	7	-	*	1	*	*	*	1	*	*	-	-	35	-	-	-	2	4	52		
Agriculture Department:																					
Commodity Credit Corporation.....	1	-	-	*	14	*	-	10	127	*	-	169	1,809	-	-	-2,330	-	-	-200		
Other.....	228	-	*	9	4	6	1	26	28	5	8	116	676	5	6	40	2	-	1,164		
Commerce Department.....	76	-	*	3	*	3	3	12	3	4	*	1	55	*	*	-	1	12	174		
Defense Department:																					
Military:																					
Department of the Army.....	1,414	3	1	75	44	62	2	684	387	63	43	-	1	1	4	-	681	*	3,465		
Department of the Navy.....	1,711	191	2	65	80	51	14	1,254	887	491	65	-	1	*	5	-	103	*	4,922		
Department of the Air Force.....	1,607	174	1	50	102	59	5	1,469	761	1,001	34	-	*	3	5	2	*	364	-	5,636	
Defense agencies.....	161	-	809	4	7	81	1	90	798	2	1	-	*	11	-	-	-	3	-	1,967	
Civil defense.....	2	-	-	*	*	*	-	2	*	*	-	-	7	-	-	-	-	-	11		
Total military.....	4,895	365	812	194	232	254	21	3,499	2,833	1,557	143	-	9	16	15	2	-*	1,152	1	16,004	
Civil.....	84	-	*	4	1	2	*	30	15	8	132	-	2	*	*	-	-	-	-	279	
Health, Education, and Welfare Department.....	214	-	3	.12	2	15	*	296	10	2	3	1	599	10,177	6	-	*	-	-	11,340	
Housing and Urban Development Department:																					
Government National Mortgage Association.....	-	-	-	-	-	-	-	26	-	-	144	-	-	12	-	-	-	-	-	185	
Other.....	41	-	*	*	*	*	*	8	*	*	127	129	288	10	4	2	-	-	-	611	
Interior Department.....	155	-	*	6	1	6	*	75	37	5	35	2	115	*	1	34	3	-	-	477	
Justice Department.....	120	-	*	7	1	5	*	7	9	2	4	-	27	*	-	*	*	*	*	184	
Labor Department.....	36	-	91	1	*	1	*	5	1	*	*	-	328	652	-	-	-	44	-	1,114	
State Department.....	39	-	-	4	3	1	*	14	1	*	*	-	95	6	-	-	-	44	-	206	
Transportation Department.....	251	9	14	10	4	13	*	51	19	11	4	-	1,168	*	*	-	-725	-	-	829	
Treasury Department:																					
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	3,374	-	-	-	-	-	3,374	
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	38	-	-	-	-	-	-	38	
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	-	1,492	-	-	-	-	-	-	1,492	
Other.....	256	-	-	-	9	1	1	5	11	5	2	*	31	4	-	*	-	*	-	306	
Atomic Energy Commission.....	24	-	*	1	1	-1	*	300	*	18	41	-	*	-	-	-	-	-	-	385	
Environmental Protection Agency.....	8	-	-	*	*	*	*	1	*	*	*	-	285	*	-	-	-	-	-	294	
General Services Administration.....	75	-	*	1	8	66	*	87	122	12	17	-	*	*	*	-	-	-	-	388	
National Aeronautics and Space Administration.....	89	-	1	3	1	9	1	399	9	11	6	-	*	-	-	-	-	-	529		
Veterans Administration.....	382	-	-	6	1	9	-	46	70	23	8	122	419	1,236	-	*	-	13	-	2,334	
Other independent agencies:																					
Small Business Administration.....	12	-	*	1	*	*	*	3	*	*	1	220	-	-	-	-	-	-	-	238	
Tennessee Valley Authority.....	53	-	-	1	13	2	*	14	267	20	3	-	5	*	27	-2	-	-	-	404	
Other.....	103	-	32	3	1	4	*	304	3	1	12	-	255	1,331	14	45	1	11	-	2,123	
Total.....	7,189	377	953	280	291	402	98	5,232	3,661	1,691	545	999	7,695	13,437	3,497	99	-3,011	1,255	13	44,703	
Off-budget Federal agencies: ^{2/}																					
Export-Import Bank of U.S.....	1	-	-	*	*	*	*	*	*	*	*	*	555	-	83	22	-	-	-	-	661
Postal Service.....	1,091	-	*	3	93	39	*	4	*	10	21	-	3	2	-	-	-	-	-	1,265	
Rural Electrification Administration revolving funds.....	*	-	-	*	-	-	-	-	-	-	-	106	-	-	-	-	-	-	106		
Total Off-budget Federal agencies.....	1,092	-	*	3	93	40	*	4	*	10	21	661	-	86	24	-	-	-	-	2,035	

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

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

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.

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

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

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

Object Class	(In millions of dollars)												Comparable period FY 1973	
	Fiscal year 1973													
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p	July	Aug.	Cumulative to date
National defense:														
Personal services and benefits:														
Personnel compensation.....	2,646	1,779	2,257	2,158	1,932	2,397	2,055	2,170	2,195	2,120	2,094	2,523	2,407	4,930
Personnel benefits.....	217	228	231	229	226	218	224	270	217	243	233	257	111	368
Benefits for former personnel.....	325	325	102	730	361	365	365	370	371	375	386	385	427	813
Contractual services and supplies:														
Travel and transportation of persons..	110	71	98	57	69	83	94	39	99	80	86	104	91	196
Transportation of things.....	131	125	80	124	96	78	86	54	161	68	100	119	115	232
Rent, Communications, and utilities...	128	65	90	165	103	99	122	134	63	105	85	137	117	254
Printing and reproduction.....	10	7	9	11	7	5	9	9	6	10	8	10	11	22
Other services.....	1,733	1,163	1,362	2,139	1,125	868	1,588	1,096	1,027	892	1,650	2,169	1,632	3,801
Supplies and materials.....	1,271	1,052	1,056	1,053	1,058	891	915	1,371	841	973	1,402	1,366	1,467	3,747
Acquisition of capital assets:														
Equipment.....	1,137	1,051	1,224	970	1,062	1,014	1,451	834	664	823	1,292	727	850	1,577
Lands and structures.....	97	47	122	203	107	145	137	178	144	123	226	99	85	185
Investments and loans.....	1	*	*	2	1	*	*	1	-*	*	*	-	-	1
Grants and fixed charges:														
Grants, subsidies, and contributions.	6	6	20	1	4	2	2	2	2	2	3	7	2	10
Insurance claims and indemnities....	2	3	7	11	6	6	6	11	7	7	3	10	6	16
Interest and dividends.....	5	8	6	7	8	6	6	5	11	2	11	9	6	15
Refunds.....	4	10	2	1	4	22	9	4	3	1	45	3	9	13
Other:														
Undistributed U.S. obligations.....	1	-1	-1	-*	*	*	2	1	2	1	-	-*	*	-1
Obligations incurred abroad.....	532	506	492	519	526	531	546	537	617	542	574	583	571	1,154
Unvouchered.....	*	*	-	*	*	*	*	-	*	-*	*	*	*	1,069
Total national defense.....	8,354	6,446	7,158	8,378	6,693	6,732	7,618	7,185	6,430	6,366	8,195	8,510	7,909	16,419
														16,200
Non-defense:														
Personal services and benefits:														
Personnel compensation.....	1,702	1,470	1,646	1,578	1,644	1,607	1,572	2,257	1,670	1,712	1,626	1,111r	1,147	2,258
Personnel benefits.....	5	4	4	4	4	4	4	5	4	5	4	4	4	10
Benefits for former personnel.....	8	139	36	65	11	35	42	48	75	39	1,006	124r	16	141
Contractual services and supplies:														
Travel and transportation of persons.	45	44	54	48	37	56	30	42	44	48	57	42r	42	84
Transportation of things.....	143	68	96	86	103	108	79	157	95	81	86	33r	25	58
Rent, communications, and utilities...	105	86	100	72	106	104	60	111	107	94	62	79	70	148
Printing and reproduction.....	18	23	10	16	19	23	16	18	21	18	26	53	23	76
Other services.....	542	567	859	711	584	953	396	861	1,185	1,063	1,255	693r	738	1,431
Supplies and materials.....	386	355	276	340	357	523	222	697	413	261	245	535r	292	1,253
Acquisition of capital assets:														
Equipment.....	89	99	27	78	127	111	263	159	133	127	168	61	53	114
Lands and structures.....	216	298	388	403	234	314	300	314	1,121	265	2,230	209r	151	361
Investments and loans.....	1,520	1,506	1,364	3,026	2,107	1,065	734	786	1,274	831	2,725	554	445	999
Grants and fixed charges:														
Grants, subsidies, and contributions..	2,361	5,941	2,390	2,976	7,797	5,629	3,267	3,136	6,578	2,702	9,969	6,108r	1,577	7,685
Insurance claims and indemnities....	5,816	7,516	4,990	6,526	6,567	6,582	6,701	7,101	7,085	6,654	7,045	6,358	7,064	11,481
Interest and dividends.....	1,455	1,453	1,439	1,478	1,513	1,623	1,540	1,667	1,612	1,589	1,643	1,734	1,749	3,482
Refunds.....	100	109	42	142	150	41	27	94	74	27	276	42	43	86
Other:														
Undistributed U.S. obligations.....	-485	-48	211	-104	-268	72	136	3,940	-1,295	273	-172	-2,843r	-167	-3,011
Obligations incurred abroad.....	62	42	53	71	68	55	123	46	46	80	133	46	55	101
Unvouchered.....	*	17	6	6	7	3	6	4	4	5	7	6	7	13
Total non-defense.....	14,088	19,688	13,992	17,522	21,168	18,913	15,516	21,445	20,246	15,872	28,392	14,948r	13,336	28,284
Grand total.....	22,442	26,134	21,150	25,900	27,861	25,645	23,133	28,630	26,676	22,238	36,589	23,458r	21,245	44,703
														45,074

* Less than \$500,000.

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ACCOUNT OF THE TREASURER OF THE UNITED STATES

Source and Availability of the Balance in the Treasurer's Account

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

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

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

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

A detailed description of the Treasury's depositary system may be found in the Annual Report of the Secretary of the Treasury for 1955, pages 275-284.

Table TUS-1. - Status of the Account of the Treasurer of the United States

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through:		Time deposits and other depositary accounts	Coin, currency, and coinage metal	Miscellaneous items	Gold Balance 4/	Balance in account of Treasurer of the United States	
	Available funds in demand accounts at:		Total								
	Federal Reserve Banks	Special depositaries, Treasury Tax and Loan Accounts	Other depositaries 2/	Federal Reserve Banks	Other depositaries 3/						
1964.....	939	9,180	-	10,238	234	-	360	145	58	120	11,036
1965.....	672	10,689	-	11,469	233	-	320	534	55	108	12,610
1966.....	766	10,050	-	10,917	370	-	252	775	93	102	12,407
1967.....	1,311	4,272	-	5,695	577	-	266	1,159	62	112	7,759
1968.....	1,074	4,113	-	5,298	352	-	190	768	86	111	6,694
1969.....	1,258	4,525	-	5,894	393	-	158	553	104	112	7,104
1970.....	1,005	6,929	-	8,045	355	-	218	277	121	111	9,016
1971.....	1,274	7,372	-	8,755	419	-	187	441	108	109	9,911
1972.....	2,344	7,634	139	10,117	252	179	54	471	129	107	11,310
1973.....	4,038	8,433	106	12,576	243	117	41	586	70	107	13,741
1971-Dec.....	2,020	9,173	-	11,306	244	-	229	424	126	113	12,329
1972-Oct.....	1,613	6,051	309	7,973	205	120	48	478	112	107	9,042
Nov.....	1,182	6,786	310	8,278	181	87	29	447	92	107	9,220
Dec.....	1,856	8,907	310	11,073	121	104	37	570	90	107	12,102
1973-Jan.....	2,749	8,317	310	11,376	393	137	17	597	86	107	12,712
Feb.....	2,073	9,401	310	11,784	147	104	40	613	76	107	12,870
Mar.....	2,882	9,744	309	12,936	139	105	48	631	139	107	14,104
Apr.....	4,162	9,683	311	14,156	476	194	42	644	77	107	15,695
May.....	3,242	4,679	311	8,232	145	110	25	619	106	107	9,343
June.....	4,038	8,433	106	12,576	243	117	41	586	70	107	13,741
July.....	2,867	4,203	108	7,178	151	64	55	542	67	107	8,164
Aug.....	847	2,217	8	3,072	141	61	28	549	57	107	4,015
Sept.....	1,626	6,582	71	8,279	271	210	19	578	67	107	9,532
Oct.....	1,839	3,781	71	5,691	185	69	23	582	65	107	6,722

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 Treasurer, U.S. 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 TREASURER OF THE UNITED STATES

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

Fiscal year or month	Credits						Total Credits	With- drawals	Balance			
	Proceeds from sales of securities 1/			Taxes		End of period	During period					
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Withheld, excise, and corporation 4/	Income (by special arrangement) 5/	High		Low	Average		
1964.....	2,760	2	-	2,014	43,580	9,921	58,277	59,421	9,180	10,257	1,577	4,747
1965.....	2,635	1	2,340	-	42,475	12,598	60,050	58,540	10,689	10,872	1,844	5,431
1966.....	2,704	1	7,368	1,627	48,478	14,522	74,699	75,338	10,050	11,274	447	4,324
1967.....	2,783	-	7,643	1,173	70,524	9,257	91,382	97,160	4,272	9,976	710	3,775
1968.....	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,004	1,029	4,191
1969.....	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	709	4,329
1970.....	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022
1971.....	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	5,146
1972.....	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648
1973.....	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	800	5,644
1972-Oct.....	250	-	-	1,988	11,003	-	13,241	15,297	6,051	7,969	2,995	5,315
Nov.....	236	-	1,972	2,106	11,445	-	15,759	15,020	6,786	6,786	2,763	4,691
Dec.....	236	-	2,441	2,047	15,709	-	20,433	18,315	8,907	8,907	1,468	5,213
1973-Jan.....	343	-	-	17 6/	12,703	-	13,063	13,654	8,317	8,760	3,190	6,190
Feb.....	320	-	-	-	13,153	-	13,473	12,386	9,401	10,854	5,373	7,768
Mar.....	283	4	-	-	17,417	-	17,704	17,361	9,744	10,254	5,768	8,241
Apr.....	292	2	-	-	16,969	-	17,263	17,328	9,683	9,683	1,876	5,921
May.....	291	-	-	-	14,526	-	14,817	19,817	4,679	9,541	3,904	6,718
June.....	268	2	-	-	19,871	-	20,141	16,389	8,433	8,694	1,368	4,389
July.....	250	-	-	-	13,905	-	14,155	18,377	4,203	8,299	2,573	4,570
Aug.....	239	-	997	-	14,322	-	15,558	17,551	2,217	4,248	1,622	2,254
Sept.....	200	-	-	-	17,024	-	17,224	12,856	6,582	6,582	545	2,929
Oct.....	214	-	-	817	13,570	-	14,601	17,403	3,781	6,020	2,615	4,123

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

- 1/ Special depositaries are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.
- 2/ United States savings notes first offered for sale as of May 1, 1967 and were discontinued after June 30, 1970.
- 3/ Retirement plan bonds first offered for sale as of January 1, 1963; tax and loss bonds first issued in March 1968.
- 4/ Taxes eligible for credit consist of those deposited by taxpayers in the depositary banks, as follows: Withheld income taxes beginning

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

- 5/ Under a special procedure begun in March 1951, authorization was given during certain periods for income tax payments, or a portion of them made by checks of \$10,000 or more drawn on a special depositary bank, to be credited to the tax and loan account in that bank. This procedure was discontinued in April 1967.

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

ACCOUNT OF THE TREASURER OF THE UNITED STATES

Table TUS-3. - Summary of Cash Transactions through the Account of the Treasurer of the United States

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing				Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: Treasurer's account balance, increase, or decrease (-)		
	Deposits and withdrawals (budget and other accounts)			Clearing accounts 2/				
	Cash deposits	Cash withdrawals 1/	Excess of deposits, or withdrawals (-)					
1964.....	121,562	124,047	-2,485	-1,491	-3,975	2,895		
1965.....	125,464	126,395	-931	-584	-1,515	3,089		
1966.....	141,095	142,191	-1,095	-1,075	-2,171	1,968		
1967.....	163,036	164,591	-1,555	654	-901	-3,747		
1968.....	165,086	184,581	-19,495	-2,095	-21,590	20,525		
1969.....	201,735	201,491	243	-1,928	-1,684	2,094		
1970.....	209,924	223,648	-13,723	1,556	-12,167	14,079		
1971.....	205,961	229,353	-23,393	1,822	-21,571	22,466		
1972.....	228,285	244,880	-16,594	-5,632	-22,226	23,625		
1973.....	253,207	276,736	-23,529	2,365	-21,164	23,596		
1972-Oct.....	17,550	20,893	-3,343	-1,233	-4,577	2,728		
Nov.....	17,743	22,664	-4,921	-42	-4,963	5,140		
Dec.....	21,161	21,960	-799	-436	-1,235	4,117		
1973-Jan.....	24,042	24,127	-84	-1,074	-1,159	1,769		
Feb.....	19,881	23,697	-3,816	-364	-4,180	4,338		
Mar.....	18,376	24,170	-5,794	3,775	-2,019	3,253		
Apr.....	26,762	24,759	2,003	-174	1,829	-238		
May.....	20,852	24,145	-3,292	-2,537	-5,829	-523		
June.....	27,617	23,701	3,916	2,233	6,149	-1,751		
July.....	21,542	25,575	-4,033	-2,689	-6,722	1,145		
Aug.....	22,414	28,051	-5,637	1,442	-4,195	46		
Sept.....	26,007	22,795	3,212	-164	3,047	2,469		
Oct.....	20,765	26,411	-5,646	-951	-6,597	3,786		
Fiscal 1974 to date.....	90,727	102,832	-12,105	-2,362	-14,466	7,447		

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/ Beginning with the February 1963 Bulletin, figures have been

revised, as shown in the daily Treasury statements beginning January 2, 1963, to exclude transactions of clearing accounts.

2/ Previously included under cash withdrawals. See footnote 1.

Table TUS-4. - Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets 1/	Gold liabilities 2/	Balance of gold in Treasurer's account
1964.....	15,388	15,231	157
1965.....	13,733 3/	13,626	107
1966.....	13,159	13,041	118
1967.....	11,982	11,870	112
1968.....	10,367	10,256	111
1969.....	10,367	10,256	112
1970.....	10,732	10,623	109
1971.....	10,132	10,019	113
1972.....	10,410 4/	10,303	107
1973.....	10,410	10,303	107
1972-Oct.....	10,410	10,303	107
Nov.....	10,410	10,303	107
Dec.....	10,410	10,303	107
1973-Jan.....	10,410	10,303	107
Feb.....	10,410	10,303	107
Mar.....	10,410	10,303	107
Apr.....	10,410	10,303	107
May.....	10,410	10,303	107
June.....	10,410	10,303	107
July.....	10,410	10,303	107
Aug.....	10,410	10,303	107
Sept.....	10,410	10,303	107
Oct.....	11,567	11,460	107

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

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

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

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

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

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

MONETARY STATISTICS

Table MS-1. - Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1964.....	73	36	19	1,723	18	*	321	32,338	34,529
1965.....	68	22	13	829	4	*	302	34,820	36,058
1966.....	64	21	4	582	1	*	303	37,315	38,290
1967.....	61	21	4	395	1	*	300	39,289	40,071
1968.....	59	21	4	225	1	*	299	41,722	42,331
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1971-Dec.....	53	20	4	216	1	*	321	53,678	54,293
1972-Sept.....	52	20	4	215	1	*	320	54,871	55,483
Oct.....	52	20	4	215	1	*	320	55,802	56,413
Nov.....	52	20	4	214	1	*	320	57,289	57,899
Dec.....	52	20	4	214	1	*	320	58,619	59,229
1973-Jan.....	52	20	4	214	1	*	320	56,428	57,038
Feb.....	52	20	4	214	1	*	320	56,796	57,405
Mar.....	52	20	4	214	1	*	320	57,251	57,860
Apr.....	52	20	4	214	1	*	319	58,102	58,711
May.....	52	20	4	214	1	*	320	59,106	59,715
June.....	52	20	4	213	1	*	320	59,664	60,273
July.....	51	20	4	213	1	*	320	60,072	60,681
Aug.....	51	20	4	213	1	*	320	60,189	60,798
Sept.....	51	20	4	213	1	*	320	60,011	60,620

End of fiscal year or month	Coin			Total money in circula- tion 5/	Money in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1964.....	482	2,723	3,205	37,734	196.41
1965.....	482	3,180	3,662	39,720	204.14
1966.....	482	3,782	4,264	42,554	216.10
1967.....	482	4,160	4,641	44,712	224.55
1968.....	482	4,827	5,309	47,640	236.82
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.08
1971-Dec.....	566	6,209	6,775	61,068	293.48
1972-Sept.....	649	6,467	7,116	62,599	299.10
Oct.....	656	6,516	7,172	63,586	303.60
Nov.....	665	6,573	7,237	65,137	310.80
Dec.....	671	6,615	7,287	66,516	317.18
1973-Jan.....	675	6,599	7,274	64,312	306.51
Feb.....	681	6,610	7,291	64,696	308.21
Mar.....	685	6,635	7,320	65,180	310.33
Apr.....	693	6,689	7,382	66,094	314.50
May.....	700	6,746	7,446	67,161	319.38
June.....	705	6,793	7,498	67,771	322.10
July.....	710	6,832	7,542	68,223	324.03
Aug.....	714	6,863	7,577	68,376 7/	324.53
Sept.....	718	6,879	7,597	68,217	323.54

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

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

* Less than \$500,000.

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
1964.....	320,344	311,713	8,631	59,210	58,598	611	3,581	257,553	249,533	8,020
1965.....	326,609	317,274	9,335	61,540	61,071	469	3,455	261,614	252,748	8,866
1966.....	333,284	319,907	13,377	64,784	64,316	468	3,810	264,590	251,782	12,909
1967.....	344,676	326,221	18,455	73,819	71,809	2,010	3,328	267,529	251,084	16,445
1968.....	371,978	347,578	24,399	79,140	76,138	3,001	2,209	290,629	269,231	21,398
1969.....	367,969	353,720	14,249	87,661	84,815	2,846	825	279,483	268,080	11,403
1970.....	383,428	370,919	12,510	97,723	95,170	2,553	825	284,880	274,924	9,956
1971.....	410,292	398,130	12,163	105,140	102,888	2,251	825	304,328	294,417	9,911
1972.....	438,154	427,260	10,894	113,559	111,460	2,100	825	323,770	314,976	8,794
1973.....	469,251	458,142	11,109	125,381	123,385	1,996	825	343,045	333,932	9,113
1971-Dec.....	435,177	424,131	11,046	108,463	106,188	2,275	825	325,889	317,118	8,771
1972-Sept.....	445,405	433,946	11,459	115,771	113,548	2,224	825	328,809	319,574	9,235
Oct.....	451,429	439,947	11,483	118,944	116,709	2,235	825	331,660	322,413	9,248
Nov.....	456,110	444,247	11,863	118,327	116,125	2,201	825	336,958	327,297	9,661
Dec.....	461,068	449,298	11,770	119,088	116,897	2,190	825	341,155	331,576	9,579
1973-Jan.....	461,855	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	11,439	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

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.

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

End of fiscal year or month	Total interest- bearing public debt	Computed annual interest charge	Total interest- bearing public debt	Computed annual interest rate					
				Marketable issues					Non- market- able issues 2/
				Total	Bills 1/	Certifi- cates	Notes	Treasury bonds	
1964.....	307,357	10,900	3,560	3,659	3,729	-	3,854	3,471	3,462
1965.....	313,113	11,467	3,678	3,800	4,064	-	3,842	3,642	3,493
1966.....	315,431	12,516	3,988	4,134	4,845	4,851	4,321	3,655	3,713
1967.....	322,286	12,953	4,039	4,165	4,360	5,250	4,764	3,686	3,745
1968.....	344,401	15,404	4,499	4,757	5,711	-	5,294	3,681	3,876
1969.....	351,729	17,087	4,891	5,232	6,508	-	5,668	3,722	3,979
1970.....	369,026	20,339	5,557	5,986	7,340	-	6,420	3,762	4,327
1971.....	396,289	20,254	5,141	5,210	4,516	-	6,519	3,759	4,608
1972.....	425,360	21,545	5,093	5,099	4,188	-	6,312	4,018	4,636
1973.....	456,353	26,591	5,872	6,129	6,990	-	6,412	4,393	5,138
1971-Dec.....	422,308	21,853	5,207	5,290	4,763	-	6,367	3,855	4,614
1972-Oct.....	438,136	23,120	5,309	5,383	4,746	-	6,336	4,253	4,795
Nov.....	442,420	23,561	5,359	5,461	4,956	-	6,337	4,294	4,815
Dec.....	447,298	24,006	5,402	5,520	5,079	-	6,328	4,209	4,827
1973-Jan.....	448,191	24,298	5,458	5,593	5,265	-	6,328	4,345	4,838
Feb.....	452,928	24,884	5,532	5,696	5,473	-	6,387	4,346	4,896
Mar.....	456,787	25,425	5,606	5,794	5,726	-	6,387	4,348	4,964
Apr.....	455,214	25,688	5,685	5,907	6,021	-	6,388	4,349	4,995
May.....	455,431	26,067	5,768	6,024	6,302	-	6,412	4,392	5,061
June.....	546,353	26,591	5,872	6,129	6,590	-	6,412	4,393	5,138
July.....	457,217	27,288	6,017	6,311	7,081	-	6,412	4,394	5,163
Aug.....	459,918	28,443	6,239	6,628	7,741	-	6,421	4,494	5,241
Sept.....	459,471	28,808	6,327	6,742	8,091	-	6,447	4,496	5,355
Oct.....	460,587	28,846	6,322	6,755	8,091	-	6,448	4,498	6,101

Footnotes at end of Table FD-8.

FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Total public issues	Public issues												Special issues	
			Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds	Total	U.S. savings bonds	Treasury bonds investment series	Depository bonds	Foreign series securities 1/	Foreign currency series securities 2/	Other 3/		
1964.....	307,357	260,729	206,489	50,740	-	67,284	88,464	54,240	49,299	3,546	103	392	832	68	46,627	
1965.....	313,113	264,463	208,695	53,665	-	52,549	102,481	55,768	50,043	3,256	59	1,132	1,137	141	48,650	
1966.....	315,431	264,311	209,127	54,929	1,652	50,649	101,897	55,183	50,537	2,692	44	817	957	137	51,120	
1967.....	322,286	266,131	210,672	58,535	5,610	49,108	97,418	55,459	51,213	2,589	45	624	890	97	56,155	
1968.....	344,401	284,874	226,592	64,440	-	71,073	91,079	58,282	51,712	2,516	30	2,001	1,740	282	59,526	
1969.....	351,729	284,940	226,107	68,356	-	78,946	78,805	58,833	51,711	2,459	28	1,703	2,367	564	66,790	
1970.....	369,026	292,702	232,599	76,154	-	93,489	62,956	60,103	51,281	2,387	25	3,389	1,366	1,656	76,323	
1971.....	396,289	313,505	245,473	86,677	-	104,807	53,989	68,032	53,003	2,347	23	7,606	1,664	3,389	82,784	
1972.....	425,360	335,762	257,202	94,648	-	113,419	49,135	78,560	55,921	2,310	22	16,913	2,072	1,322	89,598	
1973.....	456,353	354,615	262,971	100,061	-	117,840	45,071	91,644	59,418	2,275	19	26,781	1,743	1,407	101,738	
1971-Dec.....	422,308	336,652	262,038	97,505	-	113,965	50,568	74,614	54,275	2,320	22	14,738	2,013	1,246	85,656	
1972-Oct.....	438,136	342,725	260,863	97,549	-	117,695	45,619	81,862	56,974	2,306	22	19,304	1,850	1,407	95,410	
Nov.....	442,420	347,569	265,623	100,666	-	119,410	45,545	81,948	57,295	2,306	22	19,120	1,852	1,353	94,851	
Dec.....	447,298	351,350	269,505	103,870	-	121,507	44,133	81,840	57,579	2,305	22	18,921	1,710	1,304	95,948	
1973-Jan.....	448,191	353,153	271,121	104,901	-	121,515	44,705	82,032	57,839	2,301	22	18,756	1,713	1,401	95,038	
Feb.....	452,928	357,102	269,881	105,008	-	120,226	44,647	87,221	58,163	2,292	22	23,792	1,561	1,392	95,826	
Mar.....	456,787	360,365	269,775	104,991	-	120,230	44,555	90,590	58,471	2,291	22	26,760	1,578	1,468	96,422	
Apr.....	455,214	358,854	267,847	103,163	-	120,197	44,487	91,008	58,776	2,290	21	26,755	1,743	1,423	96,360	
May.....	455,431	357,103	265,919	102,953	-	117,839	45,127	91,185	59,133	2,277	20	26,594	1,743	1,419	98,327	
June.....	456,353	354,615	262,971	100,061	-	117,840	45,071	91,644	59,418	2,275	19	26,781	1,743	1,407	101,738	
July.....	457,217	354,221	262,708	99,860	-	117,840	45,008	91,513	59,652	2,275	17	26,420	1,746	1,403	102,996	
Aug.....	459,918	353,784	262,405	101,780	-	118,656	41,969	91,378	59,764	2,275	17	26,159	1,758	1,405	106,134	
Sept.....	459,471	354,093	262,356	99,762	-	120,698	41,896	91,737	59,836	2,275	16	26,420	1,758	1,438	105,378	
Oct.....	460,587	355,516	264,047	101,577	-	120,669	41,801	91,469	59,953	2,275	16	26,175	1,586	1,464	105,071	

Source: Daily Treasury statement.

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

2/ Consists of the dollar equivalent of Treasury certificates of indebtedness; Treasury bonds from October 1962 - April 1967; and Treasury notes beginning November 1966 issued and payable in designated foreign currencies.

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

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

(In million of dollars)

End of fiscal year or month	Amount outstanding	Maturity Classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1963.....	203,508	85,294	58,026	37,385	8,360	14,444	5 yrs. 1 mo.
1964.....	206,489	81,424	65,453	34,929	8,355	16,328	5 yrs. 0 mo.
1965.....	208,695	87,637	56,198	39,169	8,449	17,241	5 yrs. 4 mos.
1966.....	209,127	89,136	60,933	33,596	8,439	17,023	4 yrs. 11 mos.
1967.....	210,672	89,648	71,424	24,378	8,425	16,797	4 yrs. 7 mos.
1968.....	226,592	106,407	64,470	30,754	8,407	16,553	4 yrs. 2 mos.
1969.....	226,107	103,910	62,770	34,837	8,374	16,217	4 yrs. 0 mos.
1970.....	232,599	105,530	89,615	15,882	10,524	11,048	3 yrs. 8 mos.
1971.....	245,473	112,772	89,074	24,503	8,455	10,670	3 yrs. 6 mos.
1972.....	257,202	121,944	89,004	26,852	9,343	10,059	3 yrs. 3 mos.
1973.....	262,971	122,803	88,223	31,111	14,477	6,357	3 yrs. 2 mos.
1971-Dec.....	262,038	119,141	93,648	29,321	9,530	10,397	3 yrs. 4 mos.
1972-Oct.....	260,863	122,442	87,762	29,147	15,363	6,151	3 yrs. 3 mos.
Nov.....	265,621	128,569	86,464	29,146	15,330	6,112	3 yrs. 2 mos.
Dec.....	269,509	130,422	88,564	29,143	15,301	6,079	3 yrs. 1 mo.
1973-Jan.....	271,121	131,454	88,572	29,142	15,271	6,682	3 yrs. 1 mo.
Feb.....	269,881	130,205	95,422	22,357	16,114	5,783	3 yrs. 1 mo.
Mar.....	269,775	130,187	95,425	22,356	16,058	5,748	3 yrs. 0 mo.
Apr.....	267,847	128,359	95,392	22,356	16,022	5,718	3 yrs. 0 mo.
May.....	265,919	125,697	88,222	29,620	15,996	6,385	3 yrs. 3 mos.
June.....	262,971	122,803	88,223	31,111	14,477	6,357	3 yrs. 2 mos.
July.....	262,708	122,602	88,223	31,108	14,457	6,318	3 yrs. 2 mos.
Aug.....	262,405	129,072	80,594	31,106	15,345	6,288	3 yrs. 3 mos.
Sept.....	262,356	129,114	80,576	31,103	15,317	6,245	3 yrs. 2 mos.
Oct.....	264,047	130,940	80,535	31,102	15,269	6,201	3 yrs. 1 mo.

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

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
1964.....	46,627	292	13,530	270	1,903	82	-	14,799
1965.....	48,650	232	14,577	312	1,563	100	-	15,261
1966.....	51,120	560	15,189	57	1,150	924	786	14,403
1967.....	56,155	833	15,569	85	1,376	52	1,192	17,840
1968.....	59,526	722	15,668	174	1,891	152	1,259	19,221
1969.....	66,790	-	17,354	120	3,042	52	1,890	21,986
1970.....	76,323	-	18,931	74	4,435	199	2,583	25,939
1971.....	82,784	1,242	21,644	156	5,713	44	2,980	27,248
1972.....	89,598	1,424	24,691	274	6,697	62	2,834	29,126
1973.....	101,738	2,934	27,894	263	7,488	*	4,172	31,424
1971-Dec.....	85,656	2,513	22,917	216	5,946	112	2,947	26,573
1972-Oct.....	95,410	2,780	25,537	159	7,130	45	2,613	31,996
Nov.....	94,851	2,787	25,525	59	6,979	30	2,221	31,440
Dec.....	95,948	2,903	26,110	54	7,083	24	2,799	30,752
1973-Jan.....	95,038	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	7,155	10	3,475	31,029
Apr.....	96,360	2,912	26,161	228	7,281	3	3,549	31,316
May.....	98,327	2,917	26,165	289	7,201	3	3,680	31,097
June.....	101,738	2,934	27,894	263	7,488	*	4,172	31,424
July.....	102,996	2,936	28,058	138	7,460	*	4,437	31,417
Aug.....	106,134	2,869	27,799	112	7,464	1	4,757	33,068
Sept.....	105,378	2,888	27,748	293	7,514	*	5,241	32,017
Oct.....	105,071	2,839	27,694	154	7,504	*	5,506	32,042

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/
1964.....	332	956	609	5,783	-	2,969	4,931	172
1965.....	287	933	265	5,909	-	3,123	5,799	287
1966.....	223	938	238	6,113	-	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	1,513	5,754	-	3,434	9,957	772
1970.....	80	797	2,602	5,915	-	3,751	10,520	497
1971.....	89	758	3,635	6,068	-	3,852	8,514	842
1972.....	139	717	4,456	6,155	963	3,742	7,186	1,133
1973.....	81	690	5,550	6,427	820	3,766	8,330	1,899
1971-Dec.....	45	744	3,753	6,160	1,897	3,361	7,406	1,067
1972-Oct.....	141	703	4,372	6,186	1,814	3,471	7,221	1,241
Nov.....	170	700	4,481	6,197	1,794	3,412	7,552	1,503
Dec.....	156	710	4,652	6,339	1,842	3,406	7,392	1,727
1973-Jan.....	140	705	4,764	6,329	1,530	3,225	6,917	1,762
Feb.....	90	699	5,020	6,328	1,472	3,191	7,125	1,870
Mar.....	81	693	5,184	6,317	1,307	3,135	6,719	1,975
Apr.....	87	688	5,287	6,303	1,249	2,951	6,439	1,906
May.....	12	680	5,489	6,292	1,057	3,751	7,777	1,916
June.....	81	690	5,550	6,427	820	3,766	8,330	1,899
July.....	91	684	5,787	6,420	1,867	3,576	8,065	2,060
Aug.....	13	678	6,082	6,414	1,721	3,591	9,236	2,328
Sept.....	13	674	6,195	6,401	1,650	3,379	8,984	2,377
Oct.....	52	668	6,157	6,386	1,511	3,223	8,757	2,577

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-6. - Interest-Bearing Securities Issued by Government Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Defense Department	Housing and Urban Development Department			Export-Import Bank of the United States	Other independent agencies		
			Federal housing Administration	Government National Mortgage Association	Federal National Mortgage Assn. 2/		Banks for cooperatives 3/	Farm Credit Administration	Federal Home Intermediate credit banks 3/
		Family housing mortgages and Homeowners assistance mortgages		Secondary market operations					Federal Home Loan Bank Board
1964.....	8,631	2,238	793	-	1,699	827	525	2,369	*
1965.....	9,335	2,183	570	300	1,797	1,022	709	2,529	*
1966.....	13,377	2,112	441	2,110	3,269	1,385	881	2,893	*
1967.....	18,455	2,036	492	4,830	4,079	2,164	1,072	3,363	*
1968.....	24,399	1,951	548	7,900	5,887	2,571	1,230	3,779	6
1969.....	14,249	1,863	577	8,600	-	2,472	-	-	6
1970.....	12,510	1,775	517	7,320	-	1,893	-	-	6
1971.....	12,163	1,683	487	6,005	-	2,625	-	-	6
1972.....	10,894	1,588	454	4,920	-	1,819	-	-	5
1973.....	11,109	1,484	412	4,480	-	2,221	-	-	5
1971-Dec.....	11,046	1,638	470	5,915	-	1,420	-	-	5
1972-Sept.....	11,459	1,565	461	4,885	-	2,325	-	-	5
Oct.....	11,483	1,557	462	4,885	-	2,325	-	-	5
Nov.....	11,863	1,550	460	4,855	-	2,625	-	-	5
Dec.....	11,770	1,535	456	4,830	-	2,625	-	-	5
1973-Jan.....	11,787	1,527	454	4,830	-	2,623	-	-	5
Feb.....	11,779	1,519	455	4,830	-	2,621	-	-	5
Mar.....	11,806	1,511	452	4,830	-	2,620	-	-	5
Apr.....	11,084	1,502	445	4,480	-	2,234	-	-	5
May.....	11,041	1,494	413	4,480	-	2,221	-	-	5
June.....	11,109	1,484	412	4,480	-	2,221	-	-	5
July.....	11,118	1,482	419	4,445	-	2,218	-	-	5
Aug.....	11,419	1,470	420	4,445	-	2,518	-	-	9
Sept.....	11,459	1,462	419	4,445	-	2,518	-	-	9

End of fiscal year or month	Other independent agencies - (Continued)		Other	Memorandum - Interest-bearing securities of non-Government agencies 4/					
				Banks for cooperatives 3/	Federal home loan banks 2/	Federal intermediate credit banks 3/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund
	United States Postal Service	Tennessee Valley Authority							
1964.....	-	180	*	-	4,201	-	2,974	-	20
1965.....	-	225	*	-	4,757	-	3,532	-	20
1966.....	-	285	*	-	6,310	-	4,106	-	20
1967.....	-	417	3	-	4,588	-	4,612	-	20
1968.....	-	525	3	-	4,702	-	5,319	-	20
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	20
1970.....	-	996	3	1,529	9,914	4,942	6,192	13,165	20
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,360	20
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20
1971-Dec....	-	1,595	3	1,820	7,755	5,565	7,075	17,701	20
1972-Sept....	250	1,965	3	1,730	7,846	6,133	7,825	18,939	20
Oct.....	250	1,995	3	1,858	7,949	6,021	8,061	18,724	20
Nov.....	250	2,115	3	1,925	8,261	5,941	8,030	19,040	20
Dec.....	250	2,065	3	1,964	8,336	5,873	8,027	19,239	20
1973-Jan....	250	2,095	3	1,969	8,452	5,960	8,339	19,253	20
Feb.....	250	2,095	3	2,207	8,754	5,720	8,296	19,403	20
Mar.....	250	2,135	3	2,210	8,753	6,100	8,497	19,986	20
Apr.....	250	2,165	3	2,484	9,949	6,337	9,058	20,057	20
May.....	250	2,175	3	2,392	11,549	6,486	9,058	20,226	20
June.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20
July.....	250	2,295	3	2,384	13,147	6,776	9,610	20,843	20
Aug.....	250	2,303	3	2,336	14,496	6,758	9,612	21,187	20
Sept.....	250	2,352	3	2,586	15,996	6,880	9,612	21,597	20

Source: Bureau of Accounts.

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

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

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

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

4/ For details of securities outstanding, see Table TSO-6.

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

6/ Includes mortgage backed bonds beginning June 1970.
* Less than \$500,000.

FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

Fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee											
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/					
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirement	Out-standing	Sales	Retirement	Out-standing
1964.....	-	-	-	373	66	827	-	-	-	-	-	-	-	-	-	-	-	-
1965.....	-	-	-	450	255	1,022	300	-	300	-	-	-	-	-	-	-	-	-
1966.....	-	-	-	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-	-	-	-
1967.....	-	-	-	1,411 3/	650 3/	2,146	2,900	180	4,830	600	-	-	600	100	-	-	100	-
1968.....	-	-	-	570	533	2,183	3,250	180	7,900	525	-	1,125	100	-	-	200	-	-
1969.....	-	-	-	-	369	1,814	1,330	630	8,600	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-Sept.....	-	-	-	-	33	581	-	-	4,885	-	-	517	-	-	201	-	-	-
Oct.....	-	-	-	-	-	581	-	-	4,885	-	-	517	-	-	201	-	-	-
Nov.....	-	-	-	-	-	581	-	30	4,855	-	-	517	-	-	201	-	-	-
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	-	-	-

Fiscal year or month	Participation certificates issued by GNMA acting as trustee - (Continued)												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/						
	Housing and Urban Development Department						Small Business Administration 6/			Veterans Administration 7/									
	Office of Secretary 4/			Government National Mortgage Association 5/															
Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing		
1964.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	457	377	-		
1965.....	-	-	-	200	-	200	-	-	100	-	-	100	-	-	42	419	-		
1966.....	-	-	-	605	20	785	350	-	350	885	10	975	436	-	-	855	-	-	
1967.....	680	-	680	740	50	1,475	520	70	800	260	60	1,175	167	-	-	1,021	-	-	
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	-	99	923	-	-	
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	-	1,590	-	-	
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-	-	-	-	
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-	-	-	-	
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-	-	-	-	
1973.....	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-	-	-	-	
1972-Sept.....	-	-	741	-	-	1,418	-	-	485	-	-	1,523	-	-	-	-	-	-	
Oct.....	-	-	741	-	-	1,418	-	-	485	-	-	1,523	-	-	-	-	-	-	
Nov.....	-	-	741	-	13	1,405	-	-	485	-	17	1,506	-	-	-	-	-	-	
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	-	-	1,302	-	-	-	-	-	-	
May.....	-	-	707	-	-	1,338	-	-	444	-	-	1,300	-	-	-	-	-	-	
June.....	-	-	707	-	-	1,338	-	-	444	-	-	1,300	-	-	-	-	-	-	
July.....	-	-	707	-	19	1,319	-	-	444	-	16	1,284	-	-	-	-	-	-	
Aug.....	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-	-	-	-	
Sept.....	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-	-	-	-	

Source: Bureau of Accounts.

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

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

3/ Includes \$107 million refunding transaction.

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

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

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

7/ Includes Direct Loan and Loan Guaranty programs.

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

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Total outstanding subject to limitation			Interest bearing debt subject to limitation			Matured debt and bearing no interest subject to limitation	
		Total	Public debt securities	Agency securities & debt of District of Columbia 1/	Public debt securities	Agency securities 1/	District of Columbia 2/	Public debt securities	Agency securities
1964.....	324,000	312,164	311,351	813	307,357	792	20	3,995	1
1965.....	324,000	317,581	316,991	590	313,113	569	20	3,878	1
1966.....	328,000	320,102	319,641	462	315,431	441	20	4,210	1
1967.....	336,000	326,471	325,959	512	322,286	492	20	3,673	*
1968.....	358,000	350,743	346,925	3,819	344,401	3,798	20	2,524	*
1969.....	377,000	356,932	353,084	3,847	351,729	3,827	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	1,939	425,360	1,919	20	1,278	*
1973.....	465,000	459,089	457,522	1,567	456,353	1,547	20	1,168	*
1971-Dec.....	430,000	425,462	423,506	1,955	422,308	1,936	20	1,198	*
1972-Oct.....	450,000	441,272	439,325	1,947	438,136	1,927	20	1,189	*
Nov.....	465,000	445,571	443,626	1,945	442,420	1,925	20	1,206	*
Dec.....	465,000	450,618	448,677	1,941	447,298	1,921	20	1,379	*
1972-Jan.....	465,000	451,386	449,447	1,939	448,191	1,919	20	1,256	*
Feb.....	465,000	456,158	454,217	1,940	452,928	1,920	20	1,290	*
Mar.....	465,000	459,923	457,986	1,937	456,787	1,917	20	1,199	*
Apr.....	465,000	458,043	456,443	1,600	455,214	1,580	20	1,229	*
May.....	465,000	458,286	456,718	1,568	455,431	1,548	20	1,288	*
June.....	465,000	459,089	457,522	1,567	456,353	1,547	20	1,168	*
July.....	465,000	459,958	458,384	1,574	457,217	1,554	20	1,166	*
Aug.....	465,000	462,801	461,225	1,575	459,918	1,555	20	1,307	*
Sept.....	465,000	462,394	460,820	1,574	459,471	1,554	20	1,349	*
1973-Oct.....	465,000	463,432	461,858	1,574	460,587	1,554	20	1,270	*

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 1972. For a summary of legislation on debt limitation under the Second Liberty

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

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

2/ District of Columbia Armory Board Stadium Bonds.

* Less than \$500,000.

Footnotes to Table FD-2

Source: On the basis of the daily Treasury statement.

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

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

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

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

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 92-599 provides that beginning on November 1, 1972, and ending on November 30, 1973, the public debt limit shall be temporarily increased by \$65 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 October 31, 1973

(In millions of dollars)

The statutory debt limit established by the Second Liberty Bond Act, as amended (31 U.S.C. 757b).....	465,000
Amounts outstanding subject to statutory debt limitation:	
U.S. Government securities issued under the Second Liberty Bond Act, as amended.....	461,858
Debt of U.S. Government agencies.....	439
Participation certificates (12 U.S.C. 1717(c)).....	1,135
Total amount outstanding subject to statutory debt limitation.....	463,432
Balance issuable under limitation.....	1,568

Part B. - Application of Statutory Limitation October 31, 1973

(In millions of dollars)

Classification	Total outstanding
Public debt:	
Interest-bearing debt:	
Public issues -- marketable:	
Treasury bills.....	101,577
Treasury notes.....	120,669
Treasury bonds.....	41,801
Total public issues -- marketable.....	264,047
Public issues -- nonmarketable:	
Certificates of indebtedness:	
Foreign series.....	11,943
Foreign currency series.....	127
Treasury notes:	
Foreign series.....	14,233
Foreign currency series.....	1,458
Treasury bonds.....	250
Treasury certificates.....	375
Treasury notes.....	55
U.S. savings bonds.....	59,953
U.S. savings notes.....	501
U.S. retirement plan bonds.....	65
Depository bonds.....	16
Treasury bonds, R.E.A. series.....	6
Treasury bonds, investment series.....	2,275
Certificates of indebtedness - State and local	
Government series.....	5
Treasury notes - State and local Government series.....	111
Treasury bonds - State and local Government series.....	95
Total public issues -- nonmarketable.....	91,469
Special issues to Government agencies and trust funds.....	105,071
Total interest-bearing debt.....	460,587
Matured debt on which interest has ceased.....	354
Debt bearing no interest:	
Special note of the United States:	
International Monetary Fund series.....	825
Mortgage Guaranty Insurance Company Tax and Loss Bonds.....	44
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.....	213
Other debt bearing no interest.....	10
Total debt bearing no interest.....	1,535
Total public debt.....	462,476
Debt of U.S. Government agencies:	
Interest-bearing debt.....	439
Matured debt on which interest has ceased.....	*
Total debt of U.S. Government agencies.....	439
Total public debt and debt of U.S. Government agencies.....	462,916
Deduct debt not subject to limitation.....	619
Add participation certificates.....	1,135
Total subject to limitation.....	463,432

Source: Daily Treasury statement.

* Less than \$500,000.

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development 1/	Agriculture Department			Export-Import Bank of the United States 2/	Housing and Urban Development Department			Tennessee Valley Authority 3/	Transportation Dept.	Veterans Administration: Saint Lawrence Seaway Development Corp. 4/	Under Defense Production Act of 1950 5/	Other 6/
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration programs 2/		Secretary 4/	Government National Mortgage Assn. 5/	Other 6/					
1964.....	29,241	735	13,990	3,828	1,170	830	2,302	2,393	-	85	123	1,730	2,019	35
1965.....	28,354	712	13,111	4,075	1,235	513	2,753	1,899	-	95	124	1,730	2,056	51
1966.....	26,964	689	11,768	4,234	1,436	178	3,133	1,466	10	100	125	1,730	2,023	72
1967.....	24,611	662	10,097	4,518	1,415	-	2,670	1,329	25	100	125	1,730	1,850	90
1968.....	27,040	638	11,989	4,770	1,454	362	1,937	1,950	10	100	129	1,730	1,854	118
1969.....	28,164	544	12,115	5,045	1,583	720	1,570	2,427	15	100	133	1,730	2,032	148
1970.....	30,651	512	12,262	5,328	1,416	1,586	2,261	3,133	10	100	133	1,730	1,996	163
1971.....	31,944	451	11,977	5,746	1,391	783	3,602	3,552	223	100	130	1,730	2,010	250
1972.....	33,939	416	11,501	6,051	1,606	1,743	3,914	3,781	665	100	127	1,730	2,010	294
1973.....	34,237	374	10,864	6,563	1,610	1,888	3,963	3,053	1,641	100	123	1,730	2,014	315
1971-Dec.....	33,078	435	11,266	5,953	1,506	1,895	3,732	3,703	372	100	128	1,730	2,010	250
1972-Oct.....	32,750	408	10,059	6,251	1,631	1,434	4,058	3,902	744	100	125	1,730	2,014	294
Nov.....	33,080	408	10,370	6,351	1,631	1,205	3,988	3,864	1,001	100	124	1,730	2,014	294
Dec.....	32,965	398	10,655	6,252	1,359	1,176	4,028	3,833	1,001	100	124	1,730	2,014	296
1973-Jan.....	33,232	390	10,769	6,352	1,359	1,135	4,031	3,932	1,001	100	123	1,730	2,014	296
Feb.....	33,875	390	10,831	6,352	1,709	1,258	4,031	3,860	1,181	100	123	1,730	2,014	296
Mar.....	33,835	390	10,883	6,465	1,709	1,338	4,061	3,545	1,181	100	123	1,730	2,014	296
Apr.....	34,784	390	10,954	6,465	1,709	1,881	4,091	3,390	1,641	100	123	1,730	2,014	296
May.....	34,481	390	10,937	6,465	1,709	1,993	4,023	3,052	1,641	100	123	1,730	2,014	304
June.....	34,237	374	10,864	6,563	1,610	1,888	3,963	3,053	1,641	100	123	1,730	2,014	315
July.....	36,236	367	12,454	6,563	1,610	1,979	4,003	3,341	1,641	100	122	1,730	2,015	310
Aug.....	36,599	367	12,630	6,563	1,610	1,875	4,020	3,624	1,641	100	122	1,730	2,015	302
Sept.....	37,025	367	12,592	6,563	1,610	2,028	4,120	3,679	1,804	100	121	1,730	2,015	295
Oct.....	33,840	367	9,477	6,563	1,610	2,051	4,120	3,587	1,804	100	121	1,730	2,015	295

Source: Daily Treasury statement.

Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorization for specified government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1972 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 316-20, and the 1972 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 548-550.

- 1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guarantees. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."
- 2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.
- 3/ Includes securities transferred from the Reconstruction Finance Corporation.
- 4/ Consists of notes issued to borrow for: The urban renewal program (formerly slum clearance program); college housing loans; public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund.
- 5/ Consists of liabilities taken over by the Association from the

Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C. 1719 (c), 1720 (d), and 1721 (d)) and also securities transferred from the Reconstruction Finance Corporation.

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

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

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

PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities
Other than Regular Weekly and Annual Treasury Bills
Outstanding October 31, 1973
(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>1973</u>											
Nov.....	4-1/8% Bond - 11/15/73	<u>4,336</u>	<u>801</u>	<u>3,535</u>							
<u>1974</u>											
Feb.....	4-1/8% Bond - 2/15/74	2,466	593	1,873	Aug....	6-1/4% Note - 8/15/79-A	4,559	1,689	2,870		
	7-3/4% Note - 2/15/74-C	2,960	353	2,607	Nov....	6-5/8% Note - 11/15/79-B	1,604	845	759		
Apr.....	1-1/2% Note - 4/1/74-EA	34	2	32		Total.....	<u>6,163</u>	<u>2,534</u>	<u>3,629</u>		
May.....	4-1/4% Bond - 5/15/74	2,848	515	2,333							
	7-1/4% Note - 5/15/74-D	4,334	1,024	3,310	<u>1980</u>						
Aug.....	5-5/8% Note - 8/15/74-B	10,284	5,940	4,344	Feb....	4% Bond - 2/15/80	2,576	856	1,720		
Sept.....	6% Note - 9/30/74-E	2,060	109	1,951	May....	6-7/8% Note - 5/15/80-A	7,265	5,427	1,838		
Oct.....	1-1/2% Note - 10/1/74-EO	42	-	42	Nov....	3-1/2% Bond - 11/15/80	1,897	751	1,146		
Nov.....	5-3/4% Note - 11/15/74-A	5,442	2,230	3,212		Total.....	<u>11,738</u>	<u>7,034</u>	<u>4,704</u>		
	3-7/8% Bond - 11/15/74	1,214	142	1,072							
Dec.....	5-7/8% Note - 12/31/74-F	2,102	109	1,993							
	Total.....	<u>33,786</u>	<u>11,017</u>	<u>22,769</u>							
<u>1975</u>											
Feb.....	5-3/4% Note - 2/15/75-A	4,015	1,528	2,487	Aug....	7% Bond - 8/15/81	807	407	400		
	5-7/8% Note - 2/15/75-E	1,222	131	1,091	<u>1982</u>						
Apr.....	1-1/2% Note - 4/1/75-EA	8	-	8	Feb....	6-3/8% Bond - 2/15/82	2,702	966	1,736		
May.....	6% Note - 5/15/75-B	6,760	4,481	2,279	June...	3-1/4% Bond - 6/15/78-83	1,485	274	1,211		
	5-7/8% Note - 5/15/75-F	1,776	124	1,652							
Aug.....	5-7/8% Note - 8/15/75-C	7,679	2,812	4,867	<u>1984</u>						
Sept.....	8-3/8% Note - 9/30/75-G	2,043	123	1,920	Aug....	6-3/8% Bond - 8/15/84	2,353	1,356	997		
Oct.....	1-1/2% Note - 10/1/75-EO	30	-	30							
Nov.....	7% Note - 11/15/75-D	3,115	778	2,337	<u>1985</u>						
	Total.....	<u>26,648</u>	<u>9,977</u>	<u>16,671</u>	May....	3-1/4% Bond - 5/15/85	962	225	737		
						4-1/4% Bond - 5/15/75-85	<u>1,203</u>	<u>492</u>	<u>711</u>		
						Total.....	<u>2,165</u>	<u>717</u>	<u>1,448</u>		
<u>1976</u>											
Feb.....	6-1/4% Note - 2/15/76-A	3,739	2,866	873							
	5-7/8% Note - 2/15/76-F	4,945	1,230	3,715	<u>1986</u>						
Apr.....	1-1/2% Note - 4/1/76-EA	27	-	27	Nov....	6-1-8% Bond - 11/15/86	1,216	876	340		
May.....	6-1/2% Note - 5/15/76-B	2,697	775	1,922							
	5-3/4% Note - 5/15/76-E	2,802	647	2,155	<u>1990</u>						
Aug.....	7-1/2% Note - 8/15/76-C	4,194	1,659	2,535	Feb....	3-1/2% Bond - 2/15/90	4,049	1,131	2,918		
	6-1/2% Note - 8/15/76-G	3,883	1,673	2,210							
Oct.....	1-1/2% Note - 10/1/76-EO	11	-	11	<u>1992</u>						
Nov.....	6-1/4% Note - 11/15/76-D	4,325	365	3,960	Aug....	4-1/4% Bond - 8/15/87-92	3,704	1,431	2,273		
	Total.....	<u>26,623</u>	<u>9,215</u>	<u>17,408</u>	<u>1993</u>						
					Feb....	4% Bond - 2/15/88-93	231	70	161		
						6-3/4% Bond - 2/15/93	627	163	464		
						7-1/2% Bond - 8/15/88-93	926	675	251		
						Total.....	<u>1,784</u>	<u>908</u>	<u>876</u>		
<u>1977</u>											
Feb.....	8% Note - 2/15/77-A	5,163	3,059	2,104	<u>1994</u>						
	1-1/2% Note - 4/1/77-EA	5	-	5	May....	4-1/8% Bond - 5/15/89-94	1,477	552	925		
Aug.....	7-3/4% Note - 8/15/77-B	4,919	1,664	3,255							
Oct.....	1-1/2% Note - 10/1/77-EO	17	-	17	<u>1995</u>						
	Total.....	<u>10,104</u>	<u>4,723</u>	<u>5,381</u>	Feb....	3% Bond - 2/15/95	865	137	728		
<u>1978</u>											
Feb.....	6-1/4% Note - 2/15/78-A	8,389	3,431	4,958							
	1-1/2% Note - 4/1/78-EA	15	-	15	<u>1998</u>						
Oct.....	1-1/2% Note - 10/1/78-EO	1	-	1	May....	7% Bond - 5/15/93-98	692	250	442		
Nov.....	6% Note - 11/15/78-B	8,207	3,608	4,599	Nov....	3-1/2% Bond - 11/15/98	3,168	873	2,295		
	Total.....	<u>16,612</u>	<u>7,039</u>	<u>9,573</u>		Total.....	<u>3,860</u>	<u>1,123</u>	<u>2,737</u>		

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

(Amount in millions of dollars)

Issue date	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Description of new issue			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
				Total amount	On competitive basis	On noncompetitive basis 2/		
<u>Regular weekly: (13-week and 26-week)</u>								
1973-July 5.....	1973-Oct. 4 1974-Jan. 3	91 182	3,348.7 3,545.5	2,500.4 1,701.0	2,206.2 1,527.5	294.3 173.4	2,401.4 1,901.1	32,218.9 46,331.4
12.....	1973-Oct. 11 1974-Jan. 10	91 182	3,974.7 3,215.3	2,500.4 1,701.7	2,144.9 1,442.2	355.5 259.5	2,400.8 1,901.8	32,318.5 46,131.4
19.....	1973-Oct. 18 1974-Jan. 17	91 182	4,273.6 3,429.6	2,500.9 1,700.7	2,166.0 1,432.6	334.9 268.1	2,402.2 1,902.1	32,417.1 45,930.0
26.....	1973-Oct. 25 1974-Jan. 24	91 182	3,887.4 3,560.9	2,501.4 1,701.9	2,213.9 1,483.8	287.5 220.2	2,398.6 1,901.1	32,520.0 45,730.8
Aug. 2.....	1973-Nov. 1 1974-Jan. 31	91 182	3,796.0 3,386.5	2,500.7 1,701.0	2,291.1 1,467.2	308.6 233.8	2,501.0 1,800.9	32,519.7 45,630.9
9.....	1973-Nov. 8 1974-Feb. 7	91 182	3,422.7 3,110.2	2,501.6 1,801.6	2,174.3 1,553.0	327.2 248.6	2,504.5 1,801.0	32,516.8 45,631.6
16.....	1973-Nov. 15 1974-Feb. 14	91 182	3,752.6 3,687.5	2,500.6 1,806.9	2,161.5 1,541.5	339.1 265.4	2,500.7 1,802.9	32,516.7 45,635.5
23.....	1973-Nov. 23 1974-Feb. 21	92 182	3,595.2 3,588.6	2,501.1 1,801.5	2,224.5 1,548.9	276.6 252.7	2,501.1 1,801.2	32,516.8 45,635.9
30.....	1973-Nov. 29 1974-Feb. 28	91 182	3,686.7 3,444.6	2,502.8 1,800.3	2,172.3 1,574.2	330.5r 226.0	2,502.0 1,800.4	32,517.6 45,635.8
Sept. 6.....	1973-Dec. 6 1974-Mar. 7	91 182	3,904.3 3,448.2	2,503.3 1,808.5	2,199.1 1,647.6	303.1 160.8	2,501.0 1,800.5	32,518.8r 45,643.8
13.....	1973-Dec. 13 1974-Mar. 14	91 182	3,942.3 4,228.2	2,491.5 1,802.3	2,119.0 1,558.0	372.5 244.3	2,502.4 1,801.0	32,507.9r 45,645.0
20.....	1973-Dec. 20 1974-Mar. 21	91 182	4,114.6r 3,376.1r	2,502.3r 1,803.3r	2,090.9 1,560.2	411.4r 243.1r	2,501.1 1,801.4	32,509.1r 45,646.9r
27.....	1973-Dec. 27 1974-Mar. 28	91 182	4,136.6r 4,388.6r	2,503.1r 1,802.5r	2,159.7 1,581.1	343.4r 221.5r	2,503.2 1,806.6	32,509.0r 45,642.9r
Oct. 4.....	Jan. 3 Apr. 4	91 182	3,129.1 3,191.8	2,501.3 1,801.0	2,222.6 1,605.0	278.7 196.0	2,500.4 1,801.0	32,509.9 45,642.9
11.....	Jan. 10 Apr. 11	91 182	4,545.0 3,268.3	2,502.6 1,803.2	2,257.2 1,631.0	245.4 172.2	2,500.4 1,800.7	32,512.1 45,645.5
18.....	Jan. 17 Apr. 18	91 182	3,765.5 3,782.7	2,502.1 1,802.1	2,172.4 1,618.1	329.8 183.9	2,500.9 1,800.3	32,513.4 45,647.2
25.....	Jan. 24 Apr. 25	91 182	3,525.5 2,996.0	2,499.3 1,801.6	2,266.7 1,679.2	232.6 122.4	2,501.4 1,799.3	32,511.3 45,649.5
<u>9-month, one-year and 52-week:</u>								
1972-Oct. 31.....	1973-July 31 Oct. 23	273 357	1,811.0 3,342.5	500.5 1,802.5	487.8 1,773.3	12.8 29.2	499.9 1,200.3	4,504.3 16,210.6
Nov. 30.....	Nov. 20	355	3,801.0	1,802.0	1,772.6	29.4	1,700.7	20,816.2
Dec. 31.....	Dec. 18	352	3,176.8	1,800.5	1,770.0	30.5	1,701.0	20,915.6
1973-Jan. 31.....	1974-Jan. 15	349	3,072.2	1,804.0	1,760.1	43.9	1,700.3	21,019.3
Feb. 28.....	Feb. 12	349	3,254.7	1,801.1	1,773.0	28.1	1,700.7	21,119.7
Mar. 31.....	Mar. 12	346	3,011.4	1,790.3	1,745.7	44.6	1,701.9	21,208.0
Apr. 30.....	Apr. 9	344	3,335.4	1,801.8	1,760.0	41.8	1,700.0	21,309.8
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	1,701.5	21,609.3
Aug. 28.....	Aug. 27	364	3,061.9	1,804.8	1,682.0	122.8	1,803.4	21,610.7
Sept. 25.....	Sept. 24	364	3,046.9r	1,802.3r	1,715.2	87.1r	1,800.5	21,612.5r
Oct. 9 2/.....	July 30	294	4,209.3	1,804.4	1,705.4	99.1	-	23,416.9
23.....	Oct. 22	364	4,277.2	1,801.8	1,751.8	50.0	1,802.5	23,416.3

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 4/	High		Low	
			Price per hundred	Equivalent rate 4/	Price per hundred	Equivalent rate 4/
<u>Regular weekly:</u> <u>(13-week and 26-week)</u>		(Percent)		(Percent)		(Percent)
1973-July 5.....	{ 97.981 95.950	7.986 8.010	98.028 5/ 95.980 6/	7.801 7.952	97.952 95.933	8.102 8.045
12.....	{ 97.980 95.946	7.990 8.018	97.996 95.968	7.928 7.975	97.976 95.937	8.007 8.037
19.....	{ 97.986 95.944	7.968 8.023	98.003 7/ 95.983 8/	7.900 7.946	97.983 95.940	7.979 8.031
26.....	{ 97.949 95.818	8.113 8.272	97.977 9/ 95.844 10/	8.003 8.221	97.938 95.810	8.157 8.288
Aug. 2.....	{ 97.897 95.715	8.319 8.476	97.915 95.732	8.248 8.442	97.888 95.708	8.355 8.490
9.....	{ 97.855 95.627	8.485 8.649	97.890 11/ 95.684 12/	8.347 8.537	97.830 95.608	8.585 8.687
16.....	{ 97.731 95.479	8.975 8.942	97.763 13/ 95.527 14/	8.850 8.848	97.720 95.473	9.020 8.955
23.....	{ 97.723 95.523	8.911 8.856	97.742 15/ 95.539	8.836 8.824	97.708 95.516	8.969 8.869
30.....	{ 97.809 95.664	8.668 8.576	97.841 95.703	8.541 8.500	97.796 95.657	8.719 8.591
Sept. 6.....	{ 97.781 95.584	8.778 8.734	97.806 95.617	8.680 8.670	97.772 95.577	8.814 8.749
13.....	{ 97.721 95.490	9.015 8.920	97.786 16/ 95.503 17/	8.759 8.895	97.714 95.485	9.044 8.931
20.....	{ 97.779 95.525	8.786 8.831	97.808 18/ 95.548 19/	8.672 8.806	97.776 95.532	8.798 8.838
27.....	{ 98.147 96.127	7.329 7.661	98.167 96.147	7.251 7.621	98.141 96.123	7.354 7.669
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 20/ 96.345 21/	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
<u>9-month, one-year and 52-week:</u>						
1972-Oct. 31.....	{ 96.039 94.726	5.223 5.318	96.068 94.744	5.185 5.300	96.023 94.695	5.244 5.350
Nov. 30.....	94.847	5.225	94.872	5.200	94.824	5.249
Dec. 31.....	94.782	5.337	94.794 22/	5.324	94.735	5.385
1973-Jan. 31.....	94.197	5.986	94.261 23/	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.....	93.695	6.598	93.755 24/	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 25/	7.200	93.168	7.255
July 31.....	92.167	8.392	92.210 26/	8.346	92.135	8.427
Aug. 28.....	91.519	8.387	91.555 27/	8.352	91.483	8.423
Sept. 25.....	91.853	8.057	91.931 28/	7.980	91.782	8.128
Oct. 9 2/.....	93.710	7.702	93.780 29/	7.616	93.678	7.741
23.....	92.789	7.132	92.799	7.122	92.779	7.142

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 and the 9-month bills represent additional issues of bills with an original maturity of one year.
- 2/ For 13-week, 26-week, 9-month, 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 is stipulated in each offering announcement.
- 3/ 42-week issues.
- 4/ Bank discount basis.
- 5/ Except \$100,000 at 98.100 and \$350,000 at 98.066.
- 6/ Except \$10,000 at 96.154 and \$20,000 at 96.000.
- 7/ Except \$25,000 at 98.015.
- 8/ Except \$570,000 at 96.050 and \$1,100,000 at 95.996.
- 9/ Except \$35,000 at 97.986.
- 10/ Except \$10,000 at 96.050.
- 11/ Except \$10,000 at 97.900.
- 12/ Except \$10,000 at 95.720, \$15,000 at 95.701, \$40,000 at 95.703, \$10,000 at 95.705 and \$10,000 at 95.685.
- 13/ Except \$20,000 at 97.830, \$125,000 at 97.826, \$10,000 at 97.820 and \$15,000 at 97.777.

- 14/ Except \$20,000 at 95.601 and \$10,000 at 95.570.
- 15/ Except \$80,000 at 97.765 and \$1,000,000 at 97.760.
- 16/ Except \$20,000 at 97.800 and \$815,000 at 97.770.
- 17/ Except \$40,000 at 95.602, \$200,000 at 95.597, \$20,000 at 95.584, \$1,000,000 at 95.515, and \$300,000 at 95.511.
- 18/ Except \$10,000 at 97.820.
- 19/ Except \$10,000 at 96.000 and \$420,000 at 95.719.
- 20/ Except \$500,000 at 98.210 and \$500,000 at 98.200.
- 21/ Except \$500,000 at 96.470, \$500,000 at 96.460, and \$700,000 at 96.360.
- 22/ Except \$475,000 at 94.803.
- 23/ Except \$400,000 at 94.816 and \$230,000 at 94.280.
- 24/ Except \$320,000 at 93.789.
- 25/ Except \$300,000 at 93.286 and \$470,000 at 93.234.
- 26/ Except \$10,000 at 93.145, \$3,150,000 at 92.254, and \$260,000 at 92.219.
- 27/ Except \$1,200,000 at 91.573.
- 28/ Except \$30,000 at 92.000 and \$3,000,000 at 91.951.
- 29/ Except \$200,000 at 94.331, \$10,000 at 94.010, \$210,000 at 93.916 and \$35,000 at 93.785.

r Revised.

PUBLIC DEBT OPERATIONS

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

(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					
1970-July	2.....	1970-Oct. 1 Dec. 31	91 182	\$2,357 2,659	\$1,807 1,303	6.422 6.602
	9.....	Oct. 8 1971-Jan. 7	91 182	2,381 2,170	1,801 1,311	6.643 6.657
	16.....	1970-Oct. 15 1971-Jan. 14	91 182	2,916 2,873	1,803 1,305	6.547 6.644
	23.....	1970-Oct. 22 1971-Jan. 21	91 182	3,014 2,458	1,802 1,300	6.385 6.442
	July 30.....	1970-Oct. 29 1971-Jan. 28	91 182	2,662 2,465	1,801 1,301	6.347 6.429
	Aug. 6.....	1970-Nov. 5 1971-Feb. 4	91 182	2,632 2,056	1,811 1,300	6.414 6.495
	13.....	1970-Nov. 12 1971-Feb. 11	91 182	2,499 2,476	1,801 1,303	6.511 6.681
	20.....	1970-Nov. 19 1971-Feb. 18	91 182	2,946 2,515	1,803 1,298	6.526 6.587
	27.....	1970-Nov. 27 1971-Feb. 25	92 182	2,660 2,588	1,791 1,403	6.197 6.338
	Sept. 2.....	1970-Dec. 3 1971-Mar. 4	91 182	2,380 2,075	1,802 1,400	6.342 6.507
Oct.	10.....	1970-Dec. 10 1971-Mar. 11	91 182	2,758 2,976	1,805 1,405	6.366 6.555
	17.....	1970-Dec. 17 1971-Mar. 18	91 182	2,714 2,607	1,801 1,402	6.314 6.494
	24.....	1970-Dec. 24 1971-Mar. 25	91 182	2,992 2,525	1,805 1,395	5.955 6.241
	1.....	1970-Dec. 31 1971-Apr. 1	91 182	2,453 2,486	1,801 1,401	5.809 6.373
	8.....	Jan. 7 Apr. 8	91 182	2,449 2,562	1,802 1,402	6.024 6.412
	15.....	Jan. 14 Apr. 15	91 182	2,780 3,444	1,802 1,404	6.029 6.224
	22.....	Jan. 21 Apr. 22	91 182	3,156 2,100	1,801 1,401	5.943 6.129
	29.....	Jan. 28 Apr. 29	91 182	2,615 2,909	1,800 1,401	5.830 6.117
	Nov. 5.....	Feb. 4 May 6	91 182	3,230 2,448	1,830 1,402	5.655 5.772
	12.....	Feb. 11 May 13	91 182	2,877 2,940	1,803 1,401	5.461 5.653
Dec.	19.....	Feb. 18 May 20	91 181	2,940 3,272	1,801 1,403	5.283 5.405
	27.....	Feb. 25 May 27	90 181	2,839 2,470	1,901 1,400	4.759 4.855
	3.....	Mar. 4 June 3	91 182	3,527 2,320	1,903 1,399	5.083 4.979
	10.....	Mar. 11 June 10	91 182	2,841 2,069	1,901 1,401	4.883 4.874
	17.....	Mar. 18 June 17	91 182	2,883 2,343	1,901 1,400	4.776 4.785
	24.....	Mar. 25 June 24	91 182	2,928 2,364	1,910 1,404	4.726 4.765
	31.....	Apr. 1 July 1	91 182	2,646 2,010	1,904 1,402	4.830 4.836
	1971-Mar. 25.....	June 24 Sept. 23	91 182	2,959 2,648	1,900 1,602	3.330 3.482
	Apr. 1.....	July 1 Sept. 30	91 182	2,885 2,672	1,900 1,600	3.522 3.695
	8.....	July 8 Oct. 7	91 182	2,795 2,600	2,000 1,601	3.704 3.755

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1971-Apr. 15.....	{ 1971-July 15 Oct. 14	91 182	\$3,111 2,618	\$2,001 1,600	4.038 4.141	{ \$193
June 24.....	{ Sept. 23 Dec. 23	91 182	3,044 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	2,303 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	2,302 1,601	5.546 5.724	{ 99
29.....	{ 1971-Oct. 28 1972-Jan. 27	91 182	4,421 3,609	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	4.836 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	3,515 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	3,816 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

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1972-Mar.	2.....	{ 1972-June Aug. 31	91 182	\$3,609 3,481	\$2,401 1,796	3.447 3.762	{ \$295 298 301 292 -103 -105 -104 -104 201 199
	9.....	{ June 8 Sept. 7	91 182	4,129 3,609	2,401 1,800	3.552 3.796	
	16.....	{ June 15 Sept. 14	91 182	3,462 3,016	2,401 1,801	3.846 4.196	
	23.....	{ June 22 Sept. 21	91 182	3,816 3,477	2,401 1,801	3.919 4.322	
	June 1.....	{ Aug. 31 Nov. 30	91 182	3,670 2,975	2,302 1,801	3.761 4.107	
	8.....	{ Sept. 7 Dec. 7	91 182	3,662 3,351	2,301 1,800	3.863 4.243	
	15.....	{ Sept. 14 Dec. 14	91 182	3,627 3,205	2,301 1,802	3.796 4.187	
	22.....	{ Sept. 21 Dec. 21	91 182	3,594 3,322	2,301 1,802	3.926 4.328	
	July 13.....	{ Oct. 12 1973-Jan. 11	91 182	3,524 3,040	2,301 1,801	4.103 4.605	
	20.....	{ 1972-Oct. 19 1973-Jan. 18	91 182	3,845 3,050	2,301 1,800	3.949 4.455	
Aug.	27.....	{ 1972-Oct. 26 1973-Jan. 25	91 182	3,723 3,707	2,301 1,800	4.046 4.585	{ 198 200 199 198 200 199 122 200 203 202
	3.....	{ 1972-Nov. 2 1973-Feb. 1	91 182	3,618 3,160	2,301 1,800	3.796 4.298	
	10.....	{ 1972-Nov. 9 1973-Feb. 8	91 182	3,742 3,071	2,299 1,801	3.928 4.431	
	Sept. 7.....	{ 1972-Dec. 7 1973-Mar. 8	91 182	3,658 3,683	2,423 1,801	4.567 4.937	
	2.....	{ Feb. 1 May 3	91 182	4,036 3,864	2,401 1,901	4.766 5.141	
	9.....	{ Feb. 8 May 10	91 182	3,886 3,876	2,401 1,901	4.670 4.958	
	16.....	{ Feb. 15 May 17	91 182	3,926 3,907	2,402 1,901	4.774 5.070	
	24.....	{ Feb. 22 May 24	90 181	3,671 3,807	2,401 1,900	4.775 5.050	
	30.....	{ Mar. 1 May 31	91 182	4,261 3,510	2,400 1,902	4.885 5.179	
	Dec. 14.....	{ Mar. 15 June 14	91 182	4,470 3,252	2,402 1,902	5.100 5.309	
1973-Jan.	21.....	{ Mar. 22 June 21	91 182	3,701 3,624	2,405 1,906	5.089 5.298	{ 208 208 223 200 201 201 200 -111 -99 -100
	28.....	{ Mar. 29 June 28	91 182	3,702 3,546	2,404 1,903	5.111 5.312	
	4.....	{ Apr. 5 July 5	91 182	3,639 3,249	2,402 1,901	5.164 5.397	
	11.....	{ Apr. 12 July 12	91 182	3,752 3,582	2,403 1,902	5.154 5.413	
	18.....	{ Apr. 19 July 19	91 182	3,512 3,675	2,401 1,902	5.277 5.541	
	25.....	{ Apr. 26 July 26	91 182	3,962 3,953	2,400 1,901	5.634 5.759	
	May 17.....	{ Aug. 16 Nov. 15	91 182	3,789 3,552	2,501 1,693	6.180 6.457	
	24.....	{ Aug. 23 Nov. 23	91 183	3,454 3,263	2,501 1,701	6.453 6.747	
	31.....	{ Aug. 30 Nov. 29	91 182	3,452 3,564	2,502 1,702	6.693 6.864	

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONSTable PDO-3. - New Money Financing through Regular Weekly Treasury Bills ^{1/} - (Continued)

Description of issue			(Dollar amounts in millions)				
Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)	
1973-June	14.....	{ 1973-Sept. 13 Dec. 13	91 182	\$3,580 3,214	\$2,502 1,701	7.127 7.172	{ \$-.99
	21.....	Sept. 20 Dec. 20	91 182	4,165 3,774	2,501 1,701	7.265 7.255	-104
	28.....	Sept. 27 Dec. 27	91 182	4,022 3,776	2,503 1,701	7.229 7.299	-101
	July 5.....	Oct. 4 1974-Jan. 3	91 182	3,349 3,545	2,500 1,701	7.986 8.010	-101
	12.....	1973-Oct. 11 1974-Jan. 10	91 182	3,975 3,215	2,500 1,702	7.991 8.018	-100
	19.....	1973-Oct. 18 1974-Jan. 17	91 182	4,274 3,430	2,501 1,701	7.968 8.023	-103
	26.....	1973-Oct. 25 1974-Jan. 24	91 182	3,887 3,561	2,501 1,702	8.113 8.272	-96
	Aug. 2.....	1973-Nov. 1 1974-Jan. 31	91 182	3,796 3,386	2,501 1,701	8.319 8.476	-100

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 6, 1971 (\$2,206 million).

^{2/} Equivalent average rate on bank discount basis.

PUBLIC DEBT OPERATIONSTable PDO-4. - Offerings of Public Marketable Securities Other than
Regular Weekly Treasury Bills

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/	
(In millions of dollars)								
7/2/70	7/8/70	6.452% Bill	- 3/22/71 - Tax ant. 5/	257d	4,741	-	2,516	-
7/16/70	7/23/70	6.504% Bill	- 4/22/71 - Tax ant. 5/	273d	4,755	-	2,261	-
7/23/70	4/30/70	6.467% Bill	- 4/30/71 - Reopening	273d	1,597	-	500	-
	7/31/70	6.380% Bill	- 7/31/71	365d	2,489	-	1,202	-
8/5/70	8/15/70	7-3/4% Note	- 2/15/74-C	3y 6m	-	3,139	-	100
	8/15/70	7-3/4% Note	- 8/15/77-B 6/	7y	-	2,264	-	
8/5/70	8/17/70	7-1/2% Note	- 2/15/72-C 6/	1y 6m	18,819 8/	-	3,190	190 10/
8/25/70	5/31/70	6.510% Bill	- 5/31/71 - Reopening	273d	1,221	-	501	-
	8/31/70	6.396% Bill	- 8/31/71	365d	2,036	-	1,204	-
9/24/70	6/30/70	6.237% Bill	- 6/30/71 - Reopening	273d	1,170	-	501	-
	9/30/70	6.216% Bill	- 9/30/71	365d	1,721	-	1,202	-
7/	10/1/70	1-1/2% Note	- 10/1/75-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	7-1/4% Note	- 5/15/74-D	3y 6m	-	4,505	-	100
	11/15/70	7-1/2% Note	- 8/15/76-C Reopening 6/	5y 9m	-	2,511	-	
10/27/70	7/31/70	6.153% Bill	- 7/31/71 - Reopening	271d	1,222	-	501	-
	10/31/70	6.072% Bill	- 10/31/71	365d	2,006	-	1,201	-
11/5/70	11/16/70	6-3/4% Note	- 5/15/72-D	1y 6m	5,254	-	2,037	-
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	-	100
	2/15/71	6-1/4% Note	- 2/15/78-A	7y	-	8,389	-	
1/26/71	10/31/70	4.269% Bill	- 10/31/71 - Reopening	272d	1,285	-	500	-
	1/31/71	4.249% Bill	- 1/31/72	365d	1,810	-	1,199	-
2/18/71		3.281% Bill	- "Strip" of 6 16/ series	(Average)	107.5d	4,065	-	1,204
2/23/71	11/30/70	3.691% Bill	- 11/30/71 - Reopening	274d	1,442	-	501	-
	2/28/71	3.675% Bill	- 2/29/72	366d	2,194	-	1,201	-
3/24/71	7/23/70	3.671% Bill	- 4/22/71 - Reopening Tax ant. 5/	23d	5,095	-	2,001	-
3/25/71	12/31/70	3.507% Bill	- 12/31/71 - Reopening	275d	1,491	-	500	-
	3/31/71	3.587% Bill	- 3/31/72	366d	2,177	-	1,200	-
3/31/71		3.811% Bill	- "Strip" of 11 17/ series	(Average)	128d	5,080	-	2,206
7/	4/1/71	1-1/2% Note	- 4/1/76-EA	5y	-	27	-	27
4/27/71	1/31/71	4.403% Bill	- 1/31/72 - Reopening	276d	1,449	-	500	-
	4/30/71	4.422% Bill	- 4/30/72	366d	2,223	-	1,200	-
5/5/71	5/15/71	5% Note	- 8/15/72-E	1y 3m	-	3,452	-	100
	5/15/71	5-3/4% Note	- 11/15/74-A - Reopening 6/	3y 6m	-	3,231	-	
5/19/71		4.099% Bill	- "Strip" of 8 19/ series	(Average)	54.5d	3,093	-	1,608
5/26/71	2/28/71	4.688% Bill	- 2/29/72 - Reopening	273d	1,682	-	500	-
	5/31/71	4.790% Bill	- 5/31/72	366d	2,347	-	1,201	-
6/22/71	6/29/71	6% Note	- 11/15/72-F	1y 4 1/2m	4,028	-	2,285	-
6/24/71	3/31/71	5.425% Bill	- 3/31/72 - Reopening	275d	1,302	-	500	-
	6/30/71	5.567% Bill	- 6/30/72	366d	2,152	-	1,200	-
6/30/71	7/6/71	5.033% Bill	- 9/21/71 - Tax ant. 5/	77d	3,886	-	1,752	-
7/28/71	8/15/71	7%	Note - 11/15/75-D 6/	4y 3m	-	3,115	-	100
	8/15/71	7%	Bond - 8/15/81	10y	195 21/	612	195	
7/27/71	4/30/71	5.944% Bill	- 4/30/72 - Reopening	272d	1,583	-	501	-
	7/31/71	5.953% Bill	- 7/31/72	366d	2,300	-	1,202	-
8/5/71	8/16/71	6-1/2% Note	- 2/15/73-C	1y 6m	4,136	-	2,514	-
8/24/71	5/31/71	5.090% Bill	- 5/31/72 - Reopening	274d	1,544	-	500	-
	8/31/71	5.125% Bill	- 8/31/72	366d	2,262	-	1,200	-
8/31/71	9/8/71	6-1/4% Note	- 11/15/76-D	5y 2 1/2m	3,407	-	1,283	-
9/22/71	6/30/71	5.242% Bill	- 6/30/72 - Reopening	274d	1,370	-	500	-
	9/30/71	5.279% Bill	- 9/30/72	366d	2,220	-	1,201	-
7/	10/1/71	1-1/2% Note	- 10/1/76-E0	5y	-	11	-	11
10/15/71	10/22/71	5-7/8% Note	- 2/15/75-E	3y 3-3/4m	4,615	-	2,045	-
10/26/71	7/31/71	4.496% Bill	- 7/31/72 - Reopening	273d	1,524	-	500	-
	10/31/71	4.490% Bill	- 10/31/72	366d	2,385	-	1,200	-
11/3/71	11/15/71	6%	Note - 11/15/78-B 6/	7y	-	8,207	-	100
	11/15/71	6-1/8% Bond	- 11/15/86 6/	15y	24 21/	1,192	24	

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)

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/	
(In millions of dollars)								
11/9/71	11/15/71	4-7/8% Note - 2/15/73-D	1y 3m	4,041	1,500 27/	2,768	1,500 27/	28/
11/23/71	{ 8/31/71 11/30/71	4.580% Bill - 8/31/72 - Reopening 4.563% Bill - 11/30/72	275d 366d	1,528 2,099	- -	500 1,201	- -	
11/24/71	12/1/71	4.558% Bill - 4/21/72 - Tax ant. 5/	142d	4,778	-	2,506	-	
12/8/71	12/13/71	4.273% Bill - 6/21/72 - Tax ant. 5/	191d	4,383	-	2,010	-	
12/22/71	{ 12/1/71 12/13/71	3.846% Bill - 4/21/72 - Reopening 4.056% Bill - 6/21/72 - Reopening Tax ant. 5/	114d 175d	3,589 2,737	- -	1,526 1,016	- -	
12/28/71	{ 9/30/71 12/31/71	3.930% Bill - 9/30/72 - Reopening 3.927% Bill - 12/31/72	274d 366d	1,488 2,290	- -	501 1,200	- -	
1/25/72	{ 10/31/71 1/31/72	3.891% Bill - 10/31/72 - Reopening 3.936% Bill - 1/31/73	274d 366d	1,506 2,204	- -	500 1,200	- -	
2/2/72	{ 2/15/72 2/15/72	5-3/4% Note - 2/15/76-E 6-3/8% Bond - 2/15/82	4y 3m 10y	66 21/	2,802 2,131	66	2,802 2,131 29/	100
2/22/72	{ 11/30/71 2/29/72	3.862% Bill - 11/30/72 - Reopening 4.091% Bill - 2/28/73	275d 365d	1,526 1,915	- -	500 1,200	- -	
3/1/72		3.405% Bill - "Strip" of 15 30/ series	(Average)	73d	6,430	-	3,065	-
3/24/72	{ 12/31/71 3/31/72	4.512% Bill - 12/31/72 - Reopening 4.661% Bill - 3/31/73	275d 365d	1,534 2,320	- -	501 1,201	- -	
3/28/72	4/3/72	5-7/8% Note - 5/15/75-F	3y 1-1/2m	3,845	-	1,776	-	31/
4/1/72	4-1/2% Note - 4/1/77-EA		5y	-	5	-	5	
4/25/72	{ 1/31/72 4/30/72	4.234% Bill - 1/31/73 - Reopening 4.362% Bill - 4/30/73	275d 365d	1,468 2,455	- -	500 1,200	- -	
5/2/72	{ 5/15/72 2/15/72	4-3/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 - Reopening	1y 9m	3,377 1,306	2,514	1,279	2,514 32/	33/
5/23/72	{ 2/29/72 5/31/72	4.367% Bill - 2/28/73 - Reopening 4.465% Bill - 5/31/73	273d 365d	1,615 2,150	- -	501 1,200	- -	
6/23/72	{ 3/31/72 6/30/72	4.754% Bill - 3/31/73 - Reopening 4.853% Bill - 6/30/73	274d 365d	1,282 1,961	- -	501 1,201	- -	
7/25/72	{ 4/30/72 7/31/72	4.731% Bill - 4/30/73 - Reopening 4.918% Bill - 7/31/73	273d 365d	1,526 2,850	- -	500 1,201	- -	
8/2/72	{ 8/15/72 8/15/72 8/15/72	5-7/8% Note - 2/15/76-F 6-1/4% Note - 8/15/79-A 6-3/8% Bond - 8/15/84	3y 6m 7y 12y	- - 41 21/	4,945 4,559 2,312	- - 41	4,945 4,559 35/	100
8/24/72	{ 5/31/72 8/31/72	5.040% Bill - 5/31/73 - Reopening 5.178% Bill - 8/28/73	273d 362d	1,889 4,914	- -	501 1,804	- -	
9/26/72	{ 6/30/72 9/30/72	5.346% Bill - 6/30/73 - Reopening 5.529% Bill - 9/25/73	271d 360d	1,547 4,145	- -	500 1,801	- -	
10/11/72	10/1/72	1-1/2% Note - 10/1/77-E0	5y	-	17	-	17	
10/24/72	10/19/72	6% Note - 9/30/74-E	1y 11-1/2m	4,855	-	2,060	-	36/
11/1/72	{ 7/31/72 10/31/72	5.223% Bill - 7/31/73 - Reopening 5.318% Bill - 10/23/73	273d 357d	1,811 3,333	- -	501 1,802	- -	
11/17/72	11/15/72	6-1/4% Note - 11/15/76-D - Reopening	4y	7,162	-	3,041	-	37/
11/22/72	11/24/72	4.721% Bill - 4/20/73 - Tax ant. 5/	147d	6,367	-	2,012	-	
11/29/72	11/30/72	5.225% Bill - 11/20/73	355d	3,801	-	1,802	-	
12/20/72	12/5/72	5.089% Bill - 6/22/73 - Tax ant. 5/	199d	5,079	-	2,509	-	
12/26/72	12/28/72	5-7/8% Note - 12/31/74-F	2y	5,690	-	2,102	-	38/
1/4/73	12/31/72	5.337% Bill - 12/18/73	352d	3,179	-	1,800	-	
1/26/73	1/10/73	6-3/4% Bond - 2/15/93	20y 1m	1,749	-	627	-	39/
2/7/73	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	3y 6m	-	3,883	-	3,883 40/	100
2/22/73	2/15/73	6-5/8% Note - 11/15/79-B	6y 9m	595	40	595 41/	42/	
3/27/73	2/28/73	6.050% Bill - 2/12/74	349d	3,255	-	1,801	-	
4/24/73	3/31/73	6.615% Bill - 3/12/74	346d	3,011	-	1,790	-	
4/24/73	4/1/73	1-1/2% Note - 4/1/78-EA	5y	-	15	-	15	
5/1/73	4/30/73	6.598% Bill - 4/9/74	344d	3,353	-	1,802	-	
5/1/73	5/15/73	6-7/8% Note - 5/15/80-A	7y	3,214	5,221	2,043	5,221 43/	44/
5/2/73	5/15/73	7% Bond - 5/15/93-98	25y	1,240	40	652	40	45/
5/24/73	5/31/73	6.818% Bill - 5/7/74	341d	3,937	-	1,800	-	
6/26/73	6/30/73	7.235% Bill - 6/4/74	339d	3,195	-	1,801	-	
7/24/73	7/31/73	8.393% Bill - 7/2/74	336d	2,985	-	1,802	-	
7/31/73	8/15/73	7-3/4% Note - 8/15/77-B - Reopening	4y	2,167	-	2,028	628	47/
8/1/73	8/15/73	7-1/2% Bond - 8/15/88-93	20y	500	-	500	425	48/
8/8/73	8/15/73	9.802% Bill - 9/19/73 - Tax ant. 5/	35d	3,896	-	2,017	-	
8/22/73	8/28/73	8.387% Bill - 8/27/74	354d	3,062	-	1,805	-	
8/24/73	9/4/73	8-3/8% Note - 9/30/75-G	.2y 1m	4,371p	-	2,043p	-	49/
9/19/73	9/25/73	8.057% Bill - 9/24/74	364d	3,047	-	1,802	-	
10/3/73	10/1/73	1-1/2% Note - 10/1/78-E0	5y	-	*	1,802	-	
10/3/73	10/9/73	7.702% Bill - 7/30/74	294d	4,209	-	1,804	-	

Continued on following page

PUBLIC DEBT OPERATIONS

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

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/	
10/17/73	10/23/73	7.132% Bill - 10/22/74	364d	4,277p	-	1,802p	-	
10/30/73	11/15/73	7% 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 7-1/2% Bond - 8/15/88-03 - Reopening	2y 1-1/2m 19y 9m	2,859p 1,503p	220 136	1,510p 302p	220 50/ 136	52/ 53/

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 October 31, 1973.
- 8/ Payment for subscriptions allotted could be made in cash or in Treasury bonds or notes maturing on the issue date of the new security.
- 9/ Includes \$151 million of the 2/15/74-C notes and \$479 million of the 8/15/77-B notes allotted to Federal Reserve banks and Government accounts.
- 10/ This is amount of bonds and notes maturing August 15, 1970 exchanged by Federal Reserve banks and Government accounts.
- 11/ Subscriptions from the public for \$200,000 or less were allotted in full and those above that amount were allotted 9-1/2% but not less than \$200,000.
- 12/ Includes \$842 million of the 7-1/4% notes and \$811 million of the 7-1/2% notes allotted to Federal Reserve banks and Government accounts.
- 13/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.93 (yield 6.09%) down to 100.69 (yield 6.26%).
- 14/ Sale of a "strip" of Treasury bills consisting of an additional \$301 million of series maturing on January 7, 14, 21, and 28, and February 4, 11, and 18, 1971.
- 15/ Includes \$2,319 million of the 5-7/8% notes and \$2,722 million of the 6-1/4% notes allotted to Federal Reserve banks and Government accounts.
- 16/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of series maturing May 27, June 3, 10, 17, and 24, and July 1, 1971.
- 17/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from July 8 through September 16, 1971.
- 18/ Includes \$1,457 million of the 5% notes and \$1,046 million of the 5-3/4% notes allotted to Federal Reserve banks and Government accounts.
- 19/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from June 24 through August 12, 1971.
- 20/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.38 (yield 5.71%) down to 99.93 (yield 6.05%) with the average at 100.00 (yield 6.00%).
- 21/ Cash subscriptions were accepted only from individuals in amounts of \$10,000 or less.
- 22/ Includes \$592 million of the notes and \$351 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 23/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.08 (yield 6.44%) down to 99.87 (yield 6.59%) with the average at 99.94 (yield 6.54%).
- 24/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.44 (yield 5.92%) down to 101.00 (yield 6.02%) with the average at 101.14 (yield 5.98%).
- 25/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.25 (yield 5.46%) down to 100.80 (yield 5.61%) with the average at 100.89 (yield 5.58%).
- 26/ Includes \$2,925 million of the notes and \$673 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 27/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1971.
- 28/ Sold at auction through competitive and noncompetitive bidding.

Prices accepted ranged from 100.10 (yield 4.79%) down to 99.90 (yield 4.96%) with the average at 99.96 (yield 4.91%).

- 29/ Includes \$421 million of the notes and \$554 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 30/ Sale of a "strip" of Treasury bills consisting of an additional \$204 million of each weekly series maturing from March 30 through July 6, 1972.
- 31/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 5.69%) down to 100.20 (yield 5.80%) with the average at 100.26 (yield 5.78%).
- 32/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1972.
- 33/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 4.23%) down to 100.27 (yield 4.47%) with the average at 100.30 (yield 4.44%).
- 34/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.06 (yield 6.23%) down to 100.37 (yield 6.32%) with the average at 100.60 (yield 6.29%).
- 35/ Includes \$1,028 million of the 5-7/8% notes, \$1,437 million of the 6-1/4% notes and \$1,180 million of the bonds 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 7.99%) with the average at 100.80 (yield 7.94%).
- 50/ Issued to Federal Reserve banks and Government accounts in exchange for bonds maturing November 15, 1973.
- 51/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.21 (yield 6.75%) down to 100.63 (yield 6.87%) with the average at 100.88 (yield 6.82%).
- 52/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.49 (yield 6.73%) down to 100.09 (yield 6.94%) with the average at 100.14 (yield 6.91%).
- 53/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 101.60 (yield 7.32%).
- p preliminary. * Less than \$500,000.

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 2,062	\$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 10,284	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%	Bond	-	9/30/74-E 11/15/74-J	10/19/72 11/15/61	2,060 517	100.25 99.00	5.86 3.97	2/ 2-1/2%	Bond -
5-3/4%	Note	-	11/15/74-A-J	5/15/71	1,860 1,371 3,231	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 2,977	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	-	2/15/75-E 5/15/75-F	10/22/71 4/3/72	2,045 1,776	100.89 100.26	5.58 5.78	2/ 2/	
8-3/8%	Note	-	9/30/75-G	9/4/73	2,043p	100.80	7.94	2/	
7%	Note	-	11/15/75-D	8/15/71	1,407 1,708 3,115	99.80 99.80	7.06 7.06	8-1/4% 4%	Note - Bond -
<u>1976</u>									
6-1/4%	Note	-	2/15/76-A	2/15/69	3,037 702 3,739	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 1,097 630 805 4,945	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 -
7-1/2%	Note	-	8/15/76-C	10/1/69 11/15/70	2 1,109 571 1,683 2,511 1,424 2,459 3,883	99.50 99.50 99.50 100.50 99.40 99.40	7.61 7.61 7.61 7.48 6.60 6.60	1-1/2% 4% 2-1/2% 5% 6-1/2% 4-7/8%	Note - Bond - Bond -
6-1/4%	Note	-	11/15/76-D	9/8/71 11/15/72	1,283 3,041	101.14 100.18	5.98 6.20	2/ 2/	
<u>1977</u>									
7-3/4%	Note	-	8/15/77-B	8/15/70 8/15/73	752 1,512 2,264 234p 394p 2,027p 2,655p	99.75 99.75	7.80 7.80	6-3/8% 4%	Note - Bond -
<u>1978</u>									
6%	Note	-	11/15/78-B	11/15/71	633 3,109 1,446 602 841 509 1,067 8,207	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 -
6-5/8%	Note	-	11/15/79-B	2/15/73	595 1,009 1,604	99.40 99.40	6.73 6.73	4-7/8% 2/	Note -

Footnotes at end of table.

(Continued on following page)

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			
1980										
4%	Bond	-	2/15/80 1/	{ 1/23/59 12/15/62	{ \$884 34 * <u>34</u>	\$99.00 99.50 99.50. <u>34</u>	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 2,585 2,043 <u>7,265</u>	99.29 99.29 99.29 <u>7,265</u>	7.00 7.00 7.00	7-3/4% 4-3/4% 2/	Note - 5/15/73-A Note - 5/15/73-E	
1981										
7%	Bond	-	8/15/81	8/15/71	{ 202 411 195 <u>807</u>	99.20 99.20 99.20 <u>807</u>	7.11 7.11 7.11	8-1/4% 4% 2/	Note Bond - 8/15/71-F Bond - 8/15/71	
1982										
6-3/8%	Bond	-	2/15/82 1/	5/15/72	505	100.60	6.34	2/		
1984					{ 15 252 221 133 164 535 265 457 268 41 <u>2,353</u>	99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 <u>2,353</u>	6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 <u>2/</u>	5% 4% 2-1/2% 6% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8% Note - 8/15/72-E Bond - 8/15/72 Bond - 9/15/67-72 Note - 11/15/72-F Bond - 12/15/67-72 Note - 11/15/74-A Bond - 11/15/74 Note - 2/15/75-A Note - 2/15/75-E		
1985										
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22	2/		
1986										
6-1/8%	Bond	-	11/15/86	11/15/71	{ 98 487 187 58 36 268 58 24 <u>1,216</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75 <u>1,216</u>	6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15 <u>6.15</u>	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% 2/	Note - 11/15/71-B Note - 11/15/71-G Note - 5/15/72-B Note - 5/15/72-E Note - 8/15/72-E Bond - 11/15/71 Bond - 8/15/72	
1987										
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	{ * 5 360 <u>365</u>	101.00 101.00 101.00 <u>365</u>	4.19 4.19 4.19	4% 3-1/4% 2/	Note - 8/15/62-B Note - 8/15/62-G	
1988										
4%	Bond	-	2/15/88-93	1/17/63	252	99.85	4.01	2/		
7-1/2%	Bond	-	8/15/88-93	8/15/73	{ 93p 333p 501p <u>926p</u>	95.05 95.05 95.05 <u>926p</u>	8.00 8.00 8.00	8-1/8% 4% 2/	Note Bond - 8/15/73-B Bond - 8/15/73	
1989										
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/		
1993										
6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/		
7%	Bond	-	5/15/93-98	5/15/73	{ 40 652 <u>692</u>	98.75 98.75 <u>692</u>	7.11 7.11	7-3/4% 2/	Note - 5/15/73-A	

1/ Additional issue.

2/ Issued for cash.

* Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other %
		Amount issued	For cash	U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	Pension and retirement funds 6/	Other funds			
8/15/69	7-3/4% Note - 2/15/71-D 8% Note - 5/15/71-E 7-3/4% Note - 5/15/73-A 7-1/2% Note - 8/15/76-C	-	2,924	125	1,438	301	38	52	62	31	6	150	537	184	
10/1/69	8-1/4% Note - 8/15/71-F 8-1/8% Note - 8/15/73-B 8% Note - 2/15/77-A	-	4,176 1,160 1,683	564 125 564	2,111 660 476	217 87 96	65 23 29	42 8 8	254 12 31	15 4 8	11 3 11	276 37 24	240 136 380	381 65 56	
2/15/70	8-1/4% Note - 11/15/71-G 7-3/4% Note - 5/15/73-A 8/ 8% Note - 2/15/77-A 8/	3,679	7,065	7,005	2,352	391	7	15	34	8	1	297	270	364	
5/15/70	7-3/4% Note - 11/15/71-G 7-3/4% Note - 5/15/73-A 8/ 8% Note - 2/15/77-A 8/	-	4,683 3,307	2,421 2,125	1,442 819	171 53	23 7	28 19	33 6	6	1	90	157	311	
8/15/70	7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	-	3,139 2,264	150	1,929	166	38	38	62	6	2	167	335	248	
8/17/70	7-1/2% Note - 2/15/72-C	3,190	190	190	1,664	656	13	43	78	18	3	110	269	325	
11/15/70	7-1/4% Note - 5/15/74-D 8/ 7-1/2% Note - 8/15/76-C 8/	-	4,505 2,511	838	2,481	292	44	37	61	13	4	193	343	205	
11/16/70	6-3/4% Note - 5/15/72-D	2,037	-	-	1,593	119	2	4	11	3	*	4	198	104	
2/15/71	5-7/8% Note - 8/15/75-C 6-1/4% Note - 2/15/78-A	-	7,679 8,389	2,319 2,722	3,586 3,122	235 431	77 116	34 90	91	22	8	260	714	334	
5/15/71	5% Note - 8/15/72-E 5-3/4% Note - 11/15/74-A 8/	-	3,452 3,231	1,457 1,046	1,351 1,257	138 246	22 36	13 26	30	13	3	93	177	135	
6/29/71	6% Note - 11/15/72-F	2,285	-	-	2,071	19	2	3	8	2	*	2	68	111	
8/15/71	7% Note - 11/15/75-D 7% Bond - 8/15/81	-	3,115 195	592 613	1,542 351	130 112	59 210	35 8	37 8	9	3	94	405	209	
8/16/71	6-1/2% Note - 2/15/73-C	2,514	-	-	2,036	57	2	5	36	2	*	52	272	52	
9/8/71	6-1/4% Note - 11/15/76-D	1,283	-	-	1,046	15	2	1	5	1	*	21	125	67	
10/22/71	5-7/8% Note - 2/15/75-E	2,045	-	-	1,833	9	1	1	35	1	1	14	46	104	
11/15/71	4-7/8% Note - 11/15/73-D 6% Note - 11/15/78-B 6-1/8% Bond - 11/15/86	2,768 -	1,500 8,207 24	1,500 2,915 673	1,566 3,197 296	15 240 31	1 47 6	4 33 1	52 51 4	1 19 2	-	53 992 235	84 311 1,150		
2/15/72	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	-	2,802 2,131	420	1,446	85	23	26	36	5	1	85	558	117	
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	54	
5/15/72	4-3/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 8/	1,279 505	2,514 -	2,514 353	1,231 15	6 *	* *	4 *	4 1	1 *	2	2	10	26	
8/15/72	5-7/8% Note - 2/15/76-F 6-1/4% Note - 8/15/79-A 6-3/8% Bond - 8/15/84	-	4,945; 4,559; 41	1,028 1,437 1,180	2,557 1,606 512	84 166 82	68 44 28	33 24 7	202 43 23	3 24 31	2 6 7	79 100 33	703 275 405	186 769 45	
10/19/72	6% Note - 9/30/74-E	2,060	-	-	1,990	9	1	1	3	*	*	*	*	15	
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202	
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	3	1	*	-	-	1	29	
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	29	6	42	2	*	1	214	12	
2/15/73	6-1/2% Note - 8/15/76-G 6-5/8% Note - 11/15/79-B	-	3,883 595	1,392 556	1,878 23	71 *	16 *	5 1	59 17	17	*	68	273	104	
5/15/73	6-7/8% Note - 5/15/80-A 7% Bond - 5/15/93-98	2,043 652	5,221 40	5,275 140	1,320 102	111 14	3 1	2 *	49 39	6 1	1	26	400	71	
11/15/73	6-1/4% Note - 11/15/76-D 8/	2,041	-	105	2,230	24	2	3	31	2	*	2	440	202	
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	3	1	*	-	-	1	29	
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	29	6	42	2	*	1	214	12	
2/15/73	6-1/2% Note - 8/15/76-G 6-5/8% Note - 11/15/79-B	-	3,883 595	1,392 556	1,878 23	71 *	16 *	5 1	59 17	17	*	68	273	104	
5/15/73	6-7/8% Note - 5/15/80-A 7% Bond - 5/15/93-98	2,043 652	5,221 40	5,275 140	1,320 102	111 14	3 1	2 *	49 39	6 1	1	26	400	71	

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

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

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

3/ Includes trust companies and stock savings banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

6/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

7/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also included are certain Government deposit accounts and Government-sponsored agencies.

8/ Reopening of earlier issue.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

Table PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities
Part B. - 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	9-month series 1/	Tax anticipation series	U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/18/69	12/22/69 3/23/70	6.775 7.202			1,763 1,752	- -	1,733 1,722	1 3	* *	29 27
7/31/69	4/30/70 7/31/70	7.407 7.313	1,202	500		.150 367	171 349	1 12	168 391	10 83
8/31/69	5/31/70 8/31/70	7.387 7.340	1,201	500		180 348	190 427	12 7	97 309	21 110
9/30/69	6/30/70 9/30/70	7.357 7.350	1,005	500		75 350	139 322	1 8	266 190	19 135
10/14/69	4/22/70	7.284			2,007	-	2,004	-	-	3
10/29/69	6/22/70	7.204			3,004	-	2,971	-	-	33
10/31/69	7/31/70 10/31/70	7.244 7.127	1,003	500		125 312	161 128	* 11	201 450	13 102
11/26/69	4/22/70 6/22/70	7.014 7.975			1,007 2/ 1,504 2/	- -	1,002 1,497	- -	- -	5 7
11/30/69	8/31/70 11/30/70	7.777 7.591	1,001	501		139 287	61 228	* 27	254 336	47 123
12/31/69	9/30/70 12/31/70	7.801 7.561	1,002	500		116 259	157 305	10 2	194 318	23 118
1/31/70	10/31/70 1/31/71	7.724 7.533	1,003	502		200 328	77 215	16 14	184 266	25 180
2/28/70	11/30/70 2/28/71	6.995 6.932	1,200	500		150 269	106 151	11 2	201 600	32 178
3/3/70	4/22/70	6.549			1,753 2/ 1,758	-	1,745 1,749	- -	- -	8 9
3/26/70	9/22/70	6.177								
3/31/70	12/31/70 3/31/71	6.101 6.132	1,201	500		126 279	133 317	1 21	194 438	47 146
4/30/70	1/31/71 4/30/71	6.843 6.814	1,200	500		125 336	176 303	* 2	170 398	29 161
5/31/70	2/28/71 5/31/71	7.353 7.277	1,200	500		125 315	141 179	12 22	164 546	58 138
6/30/70	3/31/71 6/30/71	7.068 7.079	1,201	501		125 333	145 324	6 19	170 396	55 129
7/8/70	3/22/71 4/22/71	6.452 6.504			2,517 2,261	- -	2,483 2,256	- -	- -	33 5
7/23/70										
7/31/70	4/30/71 7/31/71	6.467 6.380	1,202	500		170 447	49 59	20 17	252 41	9 638
8/31/70	5/31/71 8/31/71	6.510 6.396	1,204	501		156 434	160 216	11 15	159 454	15 105
9/30/70	6/30/71 9/30/71	6.237 6.216	1,202	501		100 383	224 250	5 22	153 446	19 101
10/21/70	6/22/71	5.970			2,515	-	2,510	-	-	5
10/31/70	7/31/71 10/31/71	6.153 6.072	1,201	501		162 409	167 304	1 17	152 358	19 113
11/30/70	8/31/71 11/30/71	5.384 5.010	1,201	501		125 317	160 339	10 38	188 419	18 88
12/31/70	9/30/71 12/31/71	4.949 4.886	1,201	501		150 373	211 211	11 12	119 560	10 45
1/31/71	10/31/71 1/31/72	4.269 4.249	1,199	500		200 377	133 246	11 26	119 393	37 157
2/28/71	11/30/71 2/29/72	3.691 3.675	1,201	501		205 427	137 310	10 21	123 385	26 58
3/30/71	4/22/71	3.671			2,001 2/	-	798	11	1,180	12
3/31/71	12/31/71 3/31/72	3.507 3.587	1,200	500		200 498	127 209	6 34	162 414	5 45
4/30/71	1/31/72 4/30/72	4.403 4.422	1,200	500		252 562	65 233	* 7	10 360	173 38
5/31/71	2/29/72 5/31/72	4.688 4.790	1,201	500		200 484	15 250	8 11	226 435	51 21
6/30/71	3/31/72 6/30/72	5.425 5.567	1,200	500		125 473	195 324	5 21	124 229	51 153

Footnotes at end of table.

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				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	9/21/71	5.033			1,752		-	1,748	-	-	4	
7/31/71	4/30/72	5.944		501			175	215	6	94	11	
	7/31/72	5.953	1,202				540	319	15	219	109	
8/31/71	5/31/72	5.090		500			250	56	5	184	5	
	8/31/72	5.125	1,200				407	360	21	374	38	
9/31/71	6/30/72	5.242		500			175	136	20	148	21	
	9/30/72	5.279	1,201				425	217	46	464	49	
10/31/71	7/31/72	4.496		500			150	147	1	182	20	
	10/31/72	4.490	1,200				517	200	2	442	39	
11/30/71	8/31/72	4.580		500			200	192	11	80	17	
	11/30/72	4.563	1,201				345	392	21	411	32	
12/1/71	4/21/72	4.558			2,506		-	2,090	-	400	16	
12/13/71	6/21/72	4.273			2,010		-	2,004	-	-	6	
12/29/71	4/21/72	3.846			1,526 5/		-	1,520	-	-	6	
	6/21/72	4.056			1,016 5/		-	1,012	-	-	4	
12/31/71	9/30/72	3.930		501			150	128	10	109	104	
	12/31/72	3.927	1,200				468	198	11	482	41	
1/31/72	10/31/72	3.891		500			150	68	*	216	66	
	1/31/73	3.936	1,200				558	334	12	244	52	
2/29/72	11/30/72	3.862		500			125	103	5	123	144	
	2/28/73	4.091	1,200				424	345	10	384	37	
3/31/72	12/31/72	4.512		501			150	112	15	135	89	
	3/31/73	4.661	1,201				543	297	16	232	113	
4/30/72	1/31/73	4.234		500			150	151	*	83	116	
	4/30/73	4.362	1,200				695	271	*	210	24	
5/31/72	2/28/73	4.367		501			175	50	*	185	91	
	5/31/73	4.466	1,200				553	342	10	270	25	
6/30/72	3/31/73	4.754		501			150	149	6	126	70	
	6/30/73	4.853	1,201				496	412	11	241	41	
7/31/72	4/30/73	4.723		500			75	107	10	173	135	
	7/31/73	4.918	1,201				627	199	12	337	26	
8/31/72	5/31/73	5.040		501			73	76	*	165	187	
	8/28/73	5.178	1,803				194	953	1	608	47	
9/30/72	6/30/73	5.346		500			140	109	*	135	116	
	9/25/73	5.529	1,801				654	594	5	408	140	
10/31/72	7/31/73	5.223		501			125	186	*	160	30	
	10/23/73	5.318	1,802				578	504	2	632	86	
11/24/72	4/20/73	4.721			2,012		-	1,932	-	73	8	
11/30/72	11/20/73	5.225	1,802				609	164	75	499	455	
12/5/72	6/22/73	5.089			2,510		-	2,505	4	-	1	
12/31/72	12/18/73	5.337	1,800				728	308	2	585	177	
1/31/73	1/15/74	5.986	1,804				747	518	4	313	222	
2/28/73	2/12/74	6.050	1,801				745	533	3	382	138	
3/31/73	3/12/74	6.616	1,790				760	332	17	474	207	
4/30/73	4/9/74	6.598	1,802				715	531	1	135	420	
5/31/73	5/7/74	6.818	1,800				500	627	6	255	412	
6/30/73	6/4/74	7.235	1,801				625	330	5	544	297	
7/31/73	7/2/74	8.392	1,802				727	562	2	276	235	
8/15/73	9/19/73	9.803					-	1,944	-	-	73	
8/28/73	8/27/74	8.387					1,805	421	5r	584r	337r	
9/25/73	9/24/74	8.057					1,802	639	338r	5	548	272r
10/9/73	7/30/74	7.702					1,804 6/	-	1,275	40	44	445

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**

Date of refunding or retire- ment	Called or maturing securities 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
				(In millions of dollars)				
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 } 2/	-	-	-	
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 }	306 749	{ 7-3/4% Note - C-1974 7-3/4% Note - B-1977 7-3/4% Note - 0-1974 7-3/4% Note - B-1977
	Total.....		6,458	-	6,458	5,404	1,055 5/	{ 3,139 of Note C-1974 2,264 of Note B-1977 }
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	9/23/70	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 } 2/	-	-	-	
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	1,003 502	1,003 502 } 2/	-	-	-	
11/15/70	5% Note - 11/15/70-A	2/15/66	7,675	-	7,675	7,016	660	{ 4,505 of 7-1/4% Note D-1974 2,511 of 7-1/2% Note C-1976 }
11/30/70	{ 7.591% Bill - 11/30/70 6.995% Bill - 11/30/70	11/30/69 11/30/69	1,001 500	1,001 500 } 2/	-	-	-	
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 } 2/	-	-	-	
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 } 2/	-	-	-	
	5-3/8% Note - 2/15/71-C	8/30/67	2,509	-	2,509	{ 1,070 1,086 }	353	{ 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	{ 315 635 }	-	{ 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	5/15/70	10,743	-	10,743	{ 2,427 2,480 }	-	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 }
2/15/71	3-7/8% Bond - 11/15/71	5/15/62	2,760	-	2,760	{ 893 786 }	-	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 }
	4-3/4% Note - 2/15/72-A	2/15/67	2,006	-	2,006	{ 600 606 }	-	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 }
	7-1/2% Note - 2/15/72-C	8/17/70	3,375	-	3,375	{ 387 304 }	-	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 }
	4% Bond - 2/15/72	11/15/62	2,344	-	2,344	{ 634 730 }	-	{ 5-7/8% Note - C-1975 6-1/4% Note - A-1978 }
	Total.....		29,614	-	29,614	16,067	928	{ 7,679 of 5-7/8% Note 8,389 of 6-1/4% Note }
2/28/71	{ 6.932% Bill - 2/28/71 7.353% Bill - 2/28/71	2/28/70 2/28/70	1,200 500	1,200 500 } 2/	-	-	-	
3/15/71	2-1/2% Bond - 3/15/71	12/1/44	269	269	-	-	-	
3/22/71	6.452% Bill - 3/22/71	7/8/70	2,517	2,517 4/	-	-	-	
3/31/71	{ 6.132% Bill - 3/31/71 7.068% Bill - 3/31/71	3/31/70 3/31/70	1,201 501	1,201 501 } 2/	-	-	-	
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 } 2/	-	-	-	

PUBLIC DEBT OPERATIONS

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

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/	
(In millions of dollars)								
5/15/71	{ 5-1/4% Note - 5/15/71-A	8/15/66	4,265	-	4,265	{ 1,780 1,860 } 2/	626	{ 5% Note - E-1972 5-3/4% Note - E-1974 }
	8% Note - 5/15/71-E	10/1/69	4,176	-	4,176	{ 1,672 1,371 } 2/	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	5/31/70	1,200	1,200	-	-	-	
	6.510% Bill - 5/31/71	5/31/70	501	501	2/	-	-	
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	6/30/70	1,201	1,201	-	-	-	
	6.237% Bill - 6/30/71	6/30/70	501	501	2/	-	-	
7/31/71	{ 6.380% Bill - 7/31/71	7/31/70	1,202	1,202	-	-	-	
	6.153% Bill - 7/31/71	7/31/70	501	501	2/	-	-	
8/15/71	{ 4% Bond - 8/15/71	3/1/62	2,806	-	2,806	{ 1,708 411 } 2/	687	{ 7% Note - D-1975 7% Bond - 8/15/81 }
	8-1/4% Note - 8/15/71-F	2/15/70	2,257	-	2,257	{ 1,407 202 } 2/	649	{ 7% Note - D-1975 7% Bond - 8/15/81 }
	Total.....		5,063	-	5,063	3,727	1,336	{ 3,115 of 7% Note 612 of 7% Bond }
8/31/71	{ 6.396% Bill - 8/31/71	8/31/70	1,204	1,204	-	-	-	
	5.048% Bill - 8/31/71	8/31/70	501	501	2/	-	-	
9/21/71	5.033% Bill - 9/21/71	7/6/71	1,752	1,752	4/	-	-	
9/30/71	{ 6.215% Bill - 9/30/71	9/30/70	1,202	1,202	-	-	-	
	4.949% Bill - 9/30/71	9/30/70	501	501	3/	-	-	
10/1/71	1-1/2% Note - 10/1/71-E0	10/1/66	72	72	-	-	-	
10/31/71	{ 6.072% Bill - 10/31/71	10/31/70	1,201	1,201	-	-	-	
	4.369% Bill - 10/31/71	10/31/70	500	500	2/	-	-	
	3-7/8% Bond - 11/15/71	5/15/62	1,081	-	1,081	{ 509 268 } 2/	304	{ 6% Note - B-1978 6-1/8% Bond - 11/15/86 }
	5-3/8% Note - 11/15/71-B	11/15/66	967	-	967	{ 633 98 } 2/	237	{ 6% Note - B-1978 6-1/8% Bond - 11/15/86 }
	7-3/4% Note - 11/15/71-G	5/15/70	5,836	-	5,836	{ 3,109 487 } 2/	2,240 5/	{ 6% Note - B-1978 6-1/8% Bond - 11/15/86 }
11/15/71	4-3/4% Note - 5/15/72-B	5/15/67	5,310	-	5,310	{ 1,446 187 } 2/	-	{ 6% Note - B-1978 6-1/8% Bond - 11/15/86 }
	6-3/4% Note - 5/15/72-D	11/16/70	2,037	-	2,037	{ 602 58 } 2/	-	{ 6% Note - B-1978 6-1/8% Bond - 11/15/86 }
	4% Bond - 8/15/72	9/15/62	2,579	-	2,579	{ 1,067 58 } 2/	-	{ 6% Note - B-1978 6-1/8% Bond - 11/15/86 }
	5% Note - 8/15/72-E	5/15/71	3,452	-	3,452	{ 841 36 } 2/	-	{ 6% Note - B-1978 6-1/8% Bond - 11/15/86 }
	Total.....		21,262	-	21,262	9,399	2,781	{ 8,207 of 6% Note 1,192 of 6-1/8% Bond }
11/30/71	{ 5.010% Bill - 11/30/71	11/30/70	1,201	1,201	-	-	-	
	3.691% Bill - 11/30/71	11/30/70	501	501	2/	-	-	
12/31/71	4.886% Bill - 12/31/71	12/31/70	1,201	1,201	-	-	-	
	3.507% Bill - 12/31/71	12/31/70	500	500	3/	-	-	
1/31/72	{ 4.249% Bill - 1/31/72	1/31/71	1,199	1,199	-	-	-	
	4.403% Bill - 1/31/72	1/31/71	500	500	2/	-	-	
	4-3/4% Note - 2/15/72-A	2/15/67	800	-	800	{ 514 55 } 2/	231	{ 5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82 }
	7-1/2% Note - 2/15/72-C	8/17/70	2,690	-	2,690	{ 1,821 144 } 2/	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	980	-	980	{ 467 203 } 2/	310	{ 5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82 }
	7-3/4% Note 2/- 2/15/74-C	8/15/70	3,139	-	3,139	{ 179 657 } 2/	-	
	4-1/8% Bond 2/- 2/15/74	1/15/65	3,125	-	3,125	-	-	
	7-1/4% Note 2/- 5/15/74-D	11/15/70	4,505	-	4,505	{ 172 172 } 2/	-	
	4-1/4% Bond 2/- 5/15/74	5/15/64	3,577	-	3,577	{ 721 721 } 2/	-	
	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)**

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 } 3/	- -	- -	- -	
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/	2,382 -	- -	- -	
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 }	232	{ 5-7/8% 6-1/4% 6-3/8% } Note - F-1976
	4%	Bond - 8/15/72	9/15/62	1,453	-	1,453	{ 699 123 252 }	379	{ 5-7/8% 6-1/4% 6-3/8% } Note - F-1976
	2-1/2%	Bond - 9/15/72	10/20/41	1,951	-	1,951	{ 1,097 181 221 }	-	{ 5-7/8% 6-1/4% 6-3/8% } Note - F-1976
	6%	Note - 11/15/72-F	6/29/71	2,285	-	2,285	{ 630 197 133 }	-	{ 5-7/8% 6-1/4% 6-3/8% } Note - F-1976
8/15/72	2-1/2% Bond	- 12/15/72	11/15/45	2,547	-	2,547	{ 805 223 165 }	-	{ 5-7/8% 6-1/4% 6-3/8% } Note - F-1976
	5-3/4% Note 7/	- 11/15/74-A	11/15/67	7,212	-	7,212	{ 1,235 535 }	-	{ 6-1/4% 6-3/8% } Note - A-1979
	3-7/8% Bond 7/	- 11/15/74	12/2/57	2,236	-	2,236	{ 756 265 }	-	{ 6-1/4% 6-3/8% } Note - A-1979
	5-3/4% Note 7/	- 2/15/74-A	2/15/68	5,148	-	5,148	{ 677 457 }	-	{ 6-1/4% 6-3/8% } Note - A-1979
	5-7/8% Note 7/	- 2/15/75-E	10/22/71	2,045	-	2,045	{ 555 268 }	-	{ 6-1/4% 6-3/8% } Note - A-1979
	Total.....			27,451	-	27,451	11,816	612	{ 4,945 of 5-7/8% Note 4,559 of 6-1/4% Note 2,312 of 6-3/8% Bond }
8/31/72	{ 5.125% Bill 4.580% Bill	- 8/31/72 - 8/31/72	8/31/71 8/31/71	1,200 500	1,200 500 } 3/	- -	- -	- -	
9/15/72	2-1/2% Bond	- 9/15/72	10/20/71	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 } 3/	- -	- -	- -	
11/15/72	6% Note	- 11/15/72-F	6/29/71	1,326	1,326	9/	-	-	
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 on following page.

(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	
12/15/72	3.1/2% Bond	-	12/15/72	11/15/45	1,351p	1,351	-
12/31/72	{ 3.927% Bill 4.512% Bill	-	12/31/72 12/31/72	12/31/71 12/31/71	1,200 501	1,200 501 13/	-
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 13/	-
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 13/	-
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 13/	-
4/1/73	1-1/2% Note	-	4/1/73-EA	4/1/68	34	34	-
4/20/73	4.721% Bill	-	4/20/73	11/24/72	2,012	2,012 4/	-
4/30/73	{ 4.362% Bill 4.731% Bill	-	4/30/73 4/30/73	4/30/72 4/30/72	1,200 500	1,200 500 13/	-
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 12/ 1,194 13/	2,663 2,598
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 13/	-
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 13/	-
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 13/	-
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 14/ 3,166 15/	325 728
8/28/73	5.178% Bill	-	8/28/73	8/31/72	1,803	1,803 3/	-
9/19/73	9.803% Bill	-	9/19/73	8/15/73	2,017	2,017 4/	-
9/25/73	5.529% Bill	-	9/25/73	9/30/72	1,801	1,801 3/	-
10/1/73	1-1/2% Note	-	10/1/73-E0	10/1/68	30	30	-
10/17/73	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/

Footnotes on following page.

PUBLIC DEBT OPERATIONS**Footnotes to Table PDO-7**

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

- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve banks.
- 3/ Rolled over into new bills. (see Table PDO-4).
- 4/ Tax anticipation issue: for detail of offerings beginning July 1970, see Table PDO-4; for amounts redeemed for taxes and for cash see "Notes" below.
- 5/ Of this amount \$10 million of the 6-3/8% notes and \$180 million of the 4% bonds were exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series C-1972. Other holders of the maturing securities were not given preemptive rights to exchange their holdings for the 7-1/2% notes.
- 6/ Federal Reserve banks and Government accounts exchanged \$1,500 million of the notes for 4-7/8% notes issued November 15, 1971.
- 7/ Subscribers exchanging these securities may elect, for Federal income tax purposes, to recognize gain or loss on account of the exchange either in the taxable year of the exchange or 'except to the extent that cash is received' in the taxable year of disposition or redemption of the securities received in the exchange. Any gain to the extent that cash was received by the subscriber (other than as an interest adjustment) must be recognized in the year of the exchange.
- 8/ The four securities due in 1974 were eligible to be exchanged only for the 6-3/8% bonds.
- 9/ Public holders of these securities were not given preemptive rights

to exchange them but they could be used in payment for new securities allotted.

- 10/ Exchanged by Federal Reserve banks and Government accounts for 4-3/4% notes issued May 15, 1972.
- 11/ Of this amount \$595 million was exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series B-1979. Other holders of the maturing notes were not given preemptive rights to exchange their holdings for the 6-5/8% notes.
- 12/ Exchanged by Federal Reserve banks and Government accounts for \$2,623 million of 6-7/8% notes of Series A-1980 and \$40 million of 7% bonds of 1993-98 issued May 15, 1973.
- 13/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series A-1980 issued May 15, 1973.
- 14/ Exchanged by Federal Reserve banks and Government accounts for \$233 million of 7-3/4% notes of Series B-1977 and \$92 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 15/ Exchanged by Federal Reserve banks and Government accounts for \$495 million of 7-3/4% notes of Series B-1977 and \$233 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 16/ Exchanged by Federal Reserve banks and Government accounts for \$220 million of 7% notes of Series C-1979, \$220 million of 7% notes of Series H-1975 and \$136 million of 7-1/2% bonds of 1988-93 issued November 15, 1973.

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

Date of retirement	Securities	Total amount retired	Redeemed for taxes	Redeemed for cash
9/23/70	Bill	1,758	750	1,008
3/22/71	Bill	2,517	457	2,060
4/22/71	Bill	2,261 2,001 } 2,261	957	3,305
6/22/71	Bill	2,515	1,158	1,357
9/21/71	Bill	1,752	899	853
4/21/72	Bill	4,033	1,023	3,010
6/21/72	Bill	3,026	1,934	1,092
4/20/73	Bill	2,012	912	1,100
6/22/73	Bill	2,510	1,687	823
9/19/73	Bill	2,017	494	1,523

PUBLIC DEBT OPERATIONS

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

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

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	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	
		5/1/72	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	-	
		7/10/72	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	-	
Aug.....	Notes	6/17/71	7/20/72	5.85	-	100	
		6/24/71	7/20/72	5.85	-	100	
		7/7/71	7/7/72	6.05	-	200	
		7/14/71	7/14/72	5.80	-	200	
		7/7/72	7/7/77	5.90	200	-	
		7/14/72	7/14/77	5.875	200	-	
		7/19/72	3/22/76	5.75	500	-	
		7/19/72	3/22/77	5.90	500	-	
		7/19/72	9/22/77	5.90	500	-	
		7/19/72	3/22/78	5.95	500	-	
		7/19/72	9/22/78	6.00	500	-	
		7/19/72	5/15/79	6.05	500	-	
		7/19/72	7/16/79	6.10	500	-	
		7/20/72	10/18/73	5.00	200	-	
Aug.....	Certificates of indebtedness	5/4/72	8/4/72	3.60	-	55	
		5/10/72	8/10/72	3.50	-	105	
		5/12/72	8/11/72	3.50	-	70	
		5/12/72	8/11/72	3.50	-	50	
		5/16/72	8/16/72	3.70	-	20	
		5/17/72	8/17/72	3.70	-	10	
		5/17/72	8/17/72	3.70	-	258	
		5/17/72	8/17/72	3.70	-	350	
		5/17/72	8/17/72	3.70	-	100	
		5/18/72	8/18/72	3.70	-	35	
		5/18/72	8/18/72	3.70	-	600	
		5/24/72	8/24/72	3.85	-	35	
		5/25/72	8/25/72	3.85	-	30	
		5/30/72	8/30/72	3.80	-	100	
		7/19/72	10/19/72	3.95	-	41	
		8/4/72	11/3/72	3.80	55	-	
		8/10/72	11/10/72	3.95	105	-	
		8/11/72	11/13/72	3.95	70	-	
		8/11/72	11/13/72	3.95	50	-	
		8/14/72	11/14/72	3.95	8	-	
		8/14/72	11/14/72	3.95	20	-	
		8/15/72	11/15/72	3.95	15	-	
		8/16/72	11/16/72	3.95	20	-	
		8/16/72	11/16/72	3.95	18	-	
		8/16/72	11/16/72	3.95	2	-	
		8/17/72	11/17/72	3.95	10	-	
		8/17/72	11/17/72	3.95	275	-	
		8/17/72	11/17/72	3.95	100	-	
		8/18/72	11/17/72	3.95	35	-	
		8/18/72	11/17/72	3.95	600	-	
		8/24/72	11/24/72	4.05	35	-	
		8/25/72	11/24/72	4.05	30	-	
		8/30/72	11/30/72	4.35	100	-	
Notes	Notes	7/22/71	8/24/72	5.94	-	100	
		7/29/71	8/24/72	6.15	-	100	
		8/24/72	11/29/73	5.05	200	-	

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

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	564	-	
		9/20/72	12/20/72	4.65	362	-	
		9/25/72	12/26/72	4.65	728	-	
		9/26/72	12/26/72	4.65	159	-	
		8/26/71	9/21/72	5.40	-	200	
Oct.....	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	
		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	
Nov.....	Certificates of indebtedness	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	-	
		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	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	-	
		6/27/68	12/27/72	5.70	-	12	
		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	
1973-Jan.....	Certificates of indebtedness	10/17/72	1/17/73	4.85	-	70	
		10/17/72	1/17/73	4.85	-	250	
		10/18/72	1/18/73	4.85	-	11	
		10/18/72	1/18/73	4.85	-	25	
		10/18/72	1/18/73	4.85	-	120	
		10/19/72	1/19/73	4.85	-	26	
		10/19/72	1/19/73	4.85	-	195	
		10/20/72	1/19/73	4.85	-	40	
		10/27/72	1/26/73	4.75	-	25	
		1/3/73	4/3/73	5.20	619	-	
		1/3/73	7/3/73	5.40	23	-	
		1/5/73	4/5/73	5.20	20	20	
		1/5/73	4/5/73	5.20	44	-	
		1/10/73	4/10/73	5.15	100	-	
		1/17/73	4/17/73	5.30	70	-	
		1/17/73	4/17/73	5.30	250	-	
Feb.....	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	-	
		7/1/68	1/2/73	6.00	-	10	
		7/2/68	1/2/73	6.00	-	5	
		10/28/71	1/28/73	4.80	-	200	
		1/15/73	7/15/77	2.50	156	-	
		1/25/73	4/25/74	5.93	200	-	
		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	
		11/24/72	2/23/73	4.80	-	15	
Mar.....	Certificates of indebtedness	2/2/73	5/2/73	5.70	55	30	
		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	Certificates of indebtedness	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	-	
		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	-	
Notes	Certificates of indebtedness	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	-	
							26,760

(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
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	
May.....	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	-	
June.....	Certificates of indebtedness	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	
July.....	Notes	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	
August.....	Certificates of indebtedness	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	-	
September.....	Notes	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	-	
		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	-	
October.....	Certificates of indebtedness	12/20/72	6/20/73	5.30	-	227	
		1/3/73	7/3/73	5.40	-	23	
		3/6/73	6/6/73	5.90	-	109	
		3/6/73	6/6/73	5.90	-	601	
		3/6/73	6/6/73	5.90	-	2,523	
		3/7/73	6/7/73	5.90	-	189	
		3/20/73	6/20/73	6.35	-	262	
		3/20/73	6/20/73	6.35	-	200	
		3/26/73	6/26/73	6.35	-	900	
		4/3/73	7/3/73	6.55	-	619	
November.....	Notes	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	-	
							26,781

(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
1973-July.....	Notes	12/24/68	6/25/73	6.00	-	2	
		12/27/68	6/27/73	5.97	-	20	
		6/25/71	6/25/73	6.20	-	600	
		3/30/72	6/21/73	5.05	-	200	
		6/21/73	9/19/74	7.10	200	-	
		6/25/73	6/23/80	6.95	600	-	
		6/29/73	12/29/77	2.50	199	-	
		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	
	Certificates of indebtedness	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	-	
Aug.....	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	-	
		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	
		7/18/73	10/18/73	8.00	-	1	
	Certificates of indebtedness	7/19/73	10/19/73	8.00	-	8	
		7/19/73	10/19/73	8.00	-	16	
		7/19/73	10/19/73	8.00	-	6	
		7/23/73	10/23/73	8.00	-	5	
		7/23/73	10/23/73	8.15	-	18	
		7/24/73	10/24/73	8.15	-	1	
		7/27/73	10/29/73	8.15	-	24	
		7/30/73	10/30/73	8.15	-	53	
		7/31/73	10/31/73	8.35	-	3	
		8/1/73	11/1/73	8.35	14	14	
		8/2/73	11/2/73	8.35	55	-	
		8/2/73	11/2/73	8.35	16	-	

(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
		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	8	8	
		8/23/73	11/23/73	8.95	30	-	
		8/29/73	11/29/73	8.70	1	-	
		8/31/73	11/30/73	8.70	472	-	
	Notes	5/25/72	8/23/73	4.67	-	150	
		6/06/73	9/06/73	7.15	-	2,503	
		6/06/73	9/06/73	7.15	-	466	
		6/07/73	9/07/73	7.15	-	100	
		6/20/73	9/20/73	7.30	-	200	
		6/26/73	9/26/73	7.25	-	885	
		6/29/73	9/28/73	7.25	-	652	
		8/09/73	11/09/73	8.50	-	38	
		8/29/73	11/29/73	8.70	-	1	
		9/06/73	10/09/73	8.80	158	-	
		9/06/73	12/06/73	8.80	2,533	-	
		9/06/73	12/06/73	8.80	158	-	
		9/06/73	3/06/74	8.75	158	-	
1973-Sept.....	Certificates of indebtedness	9/07/73	12/07/73	8.80	100	-	26,420
		9/10/73	12/10/73	8.80	4	4	
		9/19/73	12/19/73	8.80	31	-	
		9/20/73	12/20/73	8.80	200	-	
		9/20/73	12/20/73	8.80	10	-	
		9/24/73	12/21/73	8.80	87	-	
		9/24/73	12/21/73	8.80	46	-	
		9/25/73	12/27/73	7.35	66	-	
		9/25/73	12/27/73	7.35	27	-	
		9/26/73	12/26/73	7.35	901	-	
		9/26/73	12/28/73	7.35	73	-	
		9/27/73	12/27/73	7.35	92	-	
		9/28/73	12/28/73	7.35	4	-	
		9/28/73	12/28/73	7.35	664	-	
	Notes	6/22/72	9/20/73	4.95	-	200	
		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	8.50	-	19	
		8-23-73	11-23-73	8.95	-	30	
		9-06-73	10-09-73	8.80	-	158	
		9-07-73	12-07-73	8.80	-	100	
		9-19-73	12-19-73	8.80	-	31	
		9-20-73	12-20-73	8.80	-	10	
		9-24-73	12-21-73	8.80	-	46	
		9-25-73	12-27-73	7.35	-	66	
		9-26-73	12-26-73	7.35	-	150	
		9-28-73	12-28-73	7.35	-	4	
		9-28-73	12-28-73	7.35	-	300	
Oct.....	Certificates of indebtedness	10-01-73	12-31-73	7.35	58	-	26,175
		10-02-73	1-02-74	7.15	104	-	
		10-02-73	1-02-74	7.15	215	-	
		10-09-73	1-09-74	7.35	158	-	
		10-09-73	1-09-74	7.35	95	-	
		10-12-73	1-11-74	7.35	21	21	
		10-17-73	1-17-74	7.20	45	-	
		10-17-73	1-17-74	7.20	250	-	
		10-18-73	1-18-74	7.20	11	-	
		10-19-73	1-18-74	7.20	50	50	
		10-19-73	1-18-74	7.20	31	14	
		10-25-73	1-25-74	6.95	3	3	
		10-26-73	1-25-74	6.95	25	-	
		10-31-73	1-31-74	7.20	417	-	
	Notes	7-20-72	10-18-73	5.00	-	200	
		10-01-73	12-19-74	7.50	50	-	
		10-18-73	1-23-75	7.10	200	-	

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**

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate	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	-	
		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	-	
	Notes	Swiss francs	7/29/70	10/29/71	7.23	40	-	1,366
		Swiss francs	2/6/70	8/6/70	8.125	-	50	
		Swiss francs	8/6/70	2/5/71	6.75	50	-	
		Swiss francs	6/9/69	9/9/70	6.89	-	101	
		Swiss francs	9/9/70	12/9/71	6.90	101	-	
Aug.....	Certificates of indebtedness	Swiss francs	7/3/69	10/5/70	7.70	-	22	1,366
		Swiss francs	7/16/69	10/16/70	7.55	-	134	
		Swiss francs	10/5/70	1/5/72	6.70	22	-	
		Swiss francs	10/16/70	1/17/72	6.55	133	-	
		Swiss francs	7/23/70	1/22/71	6.75	-	100	
	Notes	Swiss francs	1/22/71	7/22/71	4.40	100	-	1,366
		Swiss francs	9/9/69	1/29/71	7.85	-	30	
		Swiss francs	1/29/71	5/30/72	4.40	30	-	
		Swiss francs	8/6/70	2/5/71	6.75	-	50	
		Swiss francs	2/5/71	8/5/71	4.26	50	-	
Sept.....	Certificates of indebtedness	Swiss francs	11/18/69	2/18/71	7.60	-	30	1,366
		Swiss francs	2/18/71	5/18/72	3.90	30	-	
		Swiss francs	3/10/71	9/10/71	3.35	250	-	
		Swiss francs	1/22/71	7/22/71	4.40	-	100	
		Swiss francs	2/5/71	8/5/71	4.26	-	50	
	Notes	Swiss francs	3/10/71	9/10/71	3.35	-	250	1,366
		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	-	
Oct.....	Certificates of indebtedness	Swiss francs	5/10/71	8/5/71	4.26	53	-	1,366
		Swiss francs	5/10/71	8/6/71	7.70	27	-	
		Swiss francs	5/10/71	8/19/71	7.73	29	-	
		Swiss francs	5/10/71	9/13/71	7.60	24	-	
		Swiss francs	5/10/71	10/8/71	7.30	32	-	
	Notes	Swiss francs	5/10/71	10/29/71	7.23	42	-	1,366
		Swiss francs	5/10/71	12/9/71	6.90	106	-	
		Swiss francs	5/10/71	1/5/72	6.70	24	-	
		Swiss francs	5/10/71	1/17/72	6.55	140	-	
		Swiss francs	1/30/70	6/1/71	8.10	-	26	1,664
1971-Jan.....	Certificates of indebtedness	Swiss francs	4/6/70	7/6/71	6.75	-	52	
		Swiss francs	5/6/70	8/6/71	7.70	-	26	
		Swiss francs	5/19/70	8/19/71	7.73	-	28	
		Swiss francs	6/11/70	9/13/71	7.60	-	23	
		Swiss francs	7/9/70	10/8/71	7.30	-	30	
	Notes	Swiss francs	7/29/70	10/29/71	7.23	-	40	1,664
		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	
Feb.....	Certificates of indebtedness	Swiss francs	2/18/71	5/18/72	3.90	-	30	1,366
		Swiss francs	5/10/71	5/k8/72	3.90	32	-	
		Swiss francs	5/10/71	5/30/72	4.40	32	-	
		Swiss francs	5/10/71	6/1/71	8.10	-	27	
		Swiss francs	6/1/71	9/1/72	5.15	27	-	
	Notes	Swiss francs	5/10/71	7/6/71	6.75	-	55	1,664
		Swiss francs	5/10/71	7/22/71	4.40	-	105	
		Swiss francs	7/22/71	1/21/72	5.75	105	-	
		Swiss francs	7/6/71	10/6/72	6.15	55	-	
		Swiss francs	5/10/71	8/5/71	4.26	-	53	
May.....	Certificates of indebtedness	Swiss francs	5/10/71	8/6/71	7.70	-	27	1,664
		Swiss francs	5/10/71	8/19/71	7.73	-	28	
		Swiss francs	6/11/70	9/13/71	7.60	-	23	
		Swiss francs	7/9/70	10/8/71	7.30	-	30	
		Swiss francs	7/29/70	10/29/71	7.23	-	40	
	Notes	Swiss francs	9/9/70	12/9/71	6.90	-	101	1,664
		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	
June.....	Certificates of indebtedness	Swiss francs	5/10/71	5/k8/72	3.90	32	-	1,664
		Swiss francs	6/1/71	9/1/72	5.15	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	7/22/71	1/21/72	5.75	105	-	
	Notes	Swiss francs	7/6/71	10/6/72	6.15	55	-	1,664
		Swiss francs	5/10/71	8/5/71	4.26	-	53	
		Swiss francs	5/10/71	8/6/71	7.70	-	27	
		Swiss francs	5/10/71	8/19/71	7.73	-	29	
		Swiss francs	8/5/71	2/4/72	5.75	53	-	
July.....	Certificates of indebtedness	Swiss francs	5/10/71	11/6/72	6.35	27	-	1,998
		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	3.35	-	263	
		Swiss francs	5/10/71	9/13/71	7.60	-	24	
	Notes	Swiss francs	8/6/71	11/6/72	6.35	27	-	1,998
		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	12/11/72	5.45	269	-	
		Swiss francs	9/10/71	12/13/72	5.55	25	-	
Aug.....	Certificates of indebtedness	Swiss francs	5/10/71	10/8/71	7.30	-	32	2,005
		Swiss francs	5/10/71	10/29/71	7.23	-	42	
		Swiss francs	8/6/71	1/8/73	5.25	33	-	
		Swiss francs	10/29/71	1/29/73	4.85	43	-	
		Swiss francs	5/10/71	12/9/71	6.90	-	106	2,005
	Notes	Swiss francs	8/10/71	3/9/73	4.80	111	-	
		Swiss francs	5/10/71	12/9/71	6.90	-	106	
		Swiss francs	12/9/71	3/9/73	4.80	111	-	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	
Sept.....	Certificates of indebtedness	Swiss francs	5/10/71	9/13/71	7.60	-	24	2,005
		Swiss francs	9/10/71	12/11/72	5.45	269	-	
		Swiss francs	9/13/71	12/13/72	5.55	25	-	
		Swiss francs	5/10/71	10/8/71	7.30	-	32	
		Swiss francs	5/10/71	10/29/71	7.23	-	42	2,008
	Notes	Swiss francs	10/8/71	1/8/73	5.25	33	-	
		Swiss francs	10/29/71	1/29/73	4.85	43	-	
		Swiss francs	5/10/71	12/9/71	6.90	-	106	2,008
		Swiss francs	12/9/71	3/9/73	4.80	111	-	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	
Oct.....	Certificates of indebtedness	Swiss francs	5/10/71	9/10/71	3.35	-	263	2,013
		Swiss francs	5/10/71	9/13/71	7.60	-	24	
		Swiss francs	9/10/71	12/11/72	5.45	269	-	
		Swiss francs	9/13/71	12/13/72	5.55	25	-	
		Swiss francs	5/10/71	10/8/71	7.30	-	32	2,013
	Notes	Swiss francs	10/8/71	1/8/73	5.25	33	-	
		Swiss francs	10/29/71	1/29/73	4.85	43	-	
		Swiss francs	5/10/71	12/9/71	6.90	-	106	2,013
		Swiss francs	12/9/71	3/9/73	4.80	111	-	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	
Dec.....	Certificates of indebtedness	Swiss francs	5/10/71	9/10/71	3.35	-	263	2,013
		Swiss francs	5/10/71	9/13/71	7.60	-	24	
		Swiss francs	9/10/71	12/11/72	5.45	269	-	
		Swiss francs	9/13/71	12/13/72	5.55	25	-	
		Swiss francs	5/10/71	10/8/71	7.30	-	32	2,013
	Notes	Swiss francs	10/8/71	1/8/73	5.25	33	-	
		Swiss francs	10/29/71	1/29/73	4.85	43	-	
		Swiss francs	5/10/71	12/9/71	6.90	-	106	2,013
		Swiss francs	12/9/71	3/9/73	4.80	111	-	
		Swiss francs	8/5/71	2/4/72	5.75	2	-	

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

(Continued on following page)

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
	Certificates of indebtedness 4/	{ Swiss francs Swiss francs	1/19/73 2/2/73	7/19/73 8/2/73	(Percent) 5.25 5.75	10 5	- -	
1973-Apr.....	Notes 4/	{ German marks Swiss francs Swiss francs	10/2/69 8/27/71 5/18/72 5/30/72 9/1/72 10/6/72 11/6/72 11/20/72 12/11/72 12/13/72 1/8/73 1/29/73	10/2/73 8/27/73 8/20/73 8/30/73 11/30/73 1/7/74 2/6/74 2/20/74 3/11/74 3/13/74 4/8/74 4/29/74	2.051 5.67 4.77 4.55 5.50 5.70 5.40 5.25 5.50 5.47 5.70 6.00	19 46 4 4 3 6 3 3 26 2 3 4	- - - - - - - - - - - -	1,743
July.....	Certificates of indebtedness	{ Swiss francs Swiss francs	1/19/73 7/19/73	7/19/73 1/18/74	5.25 6.125	- 127	124 -	1,746
Aug.....	Certificates of indebtedness	Swiss francs	2-02-73	8-02-73	5.75	-	62	
	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	8-27-71 5-18-72 5-30-72 8-02-73 8-20-73 8-27-73 8-30-73	8-27-73 8-20-73 8-30-73 11-01-74 11-20-74 11-27-74 11-29-74	5.67 4.77 4.55 8.70 8.25 8.125 8.20	- - - 64 38 400 38	391 37 383 -	1,758
Oct.....	Notes	German marks	3-3-72	10-2-73	2.051	-	172	1,586

Source: Bureau of the Public Debt.

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

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

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

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

* Less than \$500,000.

UNITED STATES SAVINGS BONDS

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

April 30, 1957. Details of the principal changes in issues, interest yields, maturities, and other terms appear in the Treasury Bulletins of April 1951, May 1952, May 1957, October and December 1959, May and October 1961, June 1968, and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1972.

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

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 1/	Amount outstanding	
					Interest-bearing debt	Matured noninterest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	4,999	-	4
Series E and H.....	167,973	38,251	206,224	146,271	59,953	-
Series F and G.....	28,396	1,125	29,521	29,500	-	21
Series J and K.....	3,556	198	3,754	3,747	-	7
Total A-K.....	203,873	40,629	244,502	184,516	59,953	32

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
Fiscal years:								
1935-63.....	151,863	21,251	173,114	124,643	113,399	11,244	48,314	157
1964.....	4,656	1,476	6,132	5,164	4,383	781	49,299	139
1965.....	4,543	1,517	6,060	5,346	4,488	858	50,043	110
1966.....	4,650	1,554	6,204	5,724	4,792	932	50,537	95
1967.....	4,965	1,626	6,592	5,922	4,971	951	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,939	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,512	2,564	9,076	5,586	4,494	1,092	59,418	34
Calendar years:								
1935-62.....	149,346	20,551	169,896	122,030	111,172	10,859	47,535	331
1963.....	4,760	1,423	6,183	5,021	4,259	762	48,827	201
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
Months:								
1972-Oct.....	467	211	678	403	328	75	56,974	37
Nov.....	545	192	737	416	338	78	57,295	37
Dec.....	450	223	673	390	316	74	57,579	37
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

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales Plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
Series E and H combined								
<u>Fiscal years:</u>								
1941-63.....	115,963	18,931	134,894	88,535	79,377	9,158	46,359	-
1964.....	4,656	1,458	6,114	4,736	3,982	754	47,737	-
1965.....	4,543	1,502	6,045	4,987	4,154	833	49,795	-
1966.....	4,650	1,542	6,192	5,305	4,408	897	49,682	-
1967.....	4,965	1,619	6,584	5,449	4,536	913	50,817	-
1968.....	4,739	1,731	6,470	5,715	4,739	976	51,572	-
1969.....	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,300	1,031	55,921	-
1973.....	6,512	2,564	9,076	5,581	4,490	1,091	59,418	-
<u>Calendar years:</u>								
1941-62.....	113,446	18,241	131,687	86,187	77,421	8,766	45,499	-
1963.....	4,760	1,404	6,164	4,557	3,823	733	47,106	-
1964.....	4,609	1,491	6,101	4,841	4,061	780	48,366	-
1965.....	4,486	1,514	6,000	5,117	4,254	863	49,249	-
1966.....	4,860	1,580	6,440	5,477	4,561	916	50,212	-
1967.....	4,898	1,680	6,578	5,439	4,519	919	51,352	-
1968.....	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	52,275	-
1972.....	6,236	2,426	8,662	5,359	4,317	1,042	57,579	-
<u>Months:</u>								
1972-Oct.....	467	211	678	402	327	75	56,974	-
Nov.....	545	192	737	415	338	78	57,295	-
Dec.....	450	223	673	389	316	74	57,579	-
1973-Jan.....	561	235	796	535	417	119	57,839	-
Feb.....	592	204	795	472	379	92	58,163	-
Mar.....	599	218	816	509	407	101	58,471	-
Apr.....	562	224	786	481	386	95	58,776	-
May.....	655	203	858	502	401	101	59,133	-
June.....	556	231	787	502	402	99	59,418	-
July.....	487	244	731	498	399	99	59,652	-
Aug.....	567	213	780	667	543	124	59,764	-
Sept.....	385	225	610	539	433	106	59,836	-
Oct.....	482	227	709	592	471	121	59,953	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-63.....	31,951	1,266	33,217	31,118 2/6/7/8/9/	29,973	1,145	1,955	144
1964.....	-	18	18	426 2/	400	27	1,563	127
1965.....	-	15	15	358	333	24	1,248	99
1966.....	-	12	12	418	384	35	856	86
1967.....	-	8	8	472	434	38	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
<u>Calendar years:</u>								
1941-62.....	31,951	1,255	33,207	30,855 5/6/7/8/9/	29,727	1,129	2,036	316
1963.....	-	19	19	462 2/	434	28	1,721	188
1964.....	-	16	16	410	383	27	1,368	147
1965.....	-	14	14	323	297	26	1,075	131
1966.....	-	10	10	522	481	40	540	155
1967.....	-	6	6	353	322	32	229	118
1968.....	-	2	2	218	195	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
<u>Months:</u>								
1972-Oct.....	-	-	-	*	*	*	-	33
Nov.....	-	-	-	*	*	*	-	32
Dec.....	-	-	-	*	*	*	-	32
1973-Jan.....	-	-	-	*	*	*	-	32
Feb.....	-	-	-	*	*	*	-	31
Mar.....	-	-	-	*	*	*	-	31
Apr.....	-	-	-	1	1	*	-	30
May.....	-	-	-	1	*	*	-	30
June.....	-	-	-	*	*	*	-	30
July.....	-	-	-	*	*	*	-	29
Aug.....	-	-	-	1	1	*	-	28
Sept.....	-	-	-	*	*	*	-	28
Oct.....	-	-	-	*	*	*	-	28

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 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	1,086	184	44,205
1970.....	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,941	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>								
1941-62.....	105,417	18,241	123,658	84,381	75,615	8,766	689	38,587
1963.....	4,185	1,404	5,589	4,229	3,495	733	208	39,740
1964.....	4,132	1,491	5,623	4,425	3,646	780	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	47,108
1972.....	5,922	2,426	8,348	5,007	3,964	1,042	329	50,120
<u>Months:</u>								
1972-Oct.....	444	211	655	375	300	75	26	49,557
Nov.....	521	192	713	387	309	78	27	49,856
Dec.....	428	223	651	365	291	74	22	50,120
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
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>								
1952-62.....	8,028	-	8,028	1,806	1,806	-	689	6,912
1963.....	575	-	575	328	328	-	208	7,367
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.....	244	-	244	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
<u>Months:</u>								
1972-Oct.....	23	-	23	28	28	-	26	7,416
Nov.....	24	-	24	29	29	-	27	7,439
Dec.....	22	-	22	25	25	-	22	7,458
1973-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

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/ 10/
		Total 1/	Series E and H	Other	Total	Series E and H	Other	
<u>Fiscal years:</u>								
1951-57.....	47,437	18,437	9,069	9,366 5/	28,583	21,924	6,659	417
1958.....	8,544	3,730	1,906	1,824	4,739	3,195	1,544	75
1959.....	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 6/	4,641	3,285	1,356	-210
1961.....	5,819	2,673	1,733	940 7/	3,358	3,075	283	-212
1962.....	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
<u>Calendar years:</u>								
1951-56.....	39,424	15,752	7,988	7,765 5/	23,360	18,155	5,204	312
1957.....	9,630	4,156	2,084	2,072	5,207	3,322	1,886	266
1958.....	7,255	3,393	1,691	1,702	3,841	3,091	750	22
1959.....	8,772	4,701	2,433	2,268 6/	4,520	3,445	1,075	-449
1960.....	6,732	3,033	1,944	1,089 6/ 7/	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 7/ 8/	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 8/ 9/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
<u>Months:</u>								
1972-Oct.....	403	153	153	*	267	267	-	-17
Nov.....	416	133	133	*	262	262	-	21
Dec.....	390	149	149	*	260	260	-	-19
1973-Jan.....	536	158	158	*	272	272	-	106
Feb.....	472	239	239	*	317	317	-	-85
Mar.....	509	189	189	*	251	251	-	68
Apr.....	482	207	206	*	321	321	-	-46
May.....	502	195	195	*	282	282	-	25
June.....	502	195	194	1	286	286	-	21
July.....	498	187	187	*	280	280	-	31
Aug.....	669	231	230	1	327	327	-	111
Sept.....	539	286r	285r	*	390	390	-	-137r
Oct.....	592	234	234	*	321	321	-	37

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

Note: In these tables sales of Series A-F and J bonds are included at issue price, and redemptions and amounts outstanding at current redemption value. Series G, H, and K are included at face value throughout.

Matured bonds which have been redeemed are included in redemptions. Matured J and K bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, and are then transferred to matured debt on which interest has ceased.

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

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

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

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

- 4/ Series F and G sales were discontinued April 30, 1952, and Series J and K sales were discontinued April 30, 1957. Sales figures after April 30, 1957, represent adjustments.
- 5/ Includes exchanges of Series 1941 F and G savings bonds for 3-1/4% marketable bonds of 1978-83.
- 6/ Includes exchanges of Series 1948 F and G bonds for 4-3/4% marketable notes of 1964.
- 7/ Includes exchanges of Series 1949 F and G bonds for 4% marketable bonds of 1969.
- 8/ Includes exchanges of Series 1960 F and G bonds for 3-7/8% marketable bonds of 1968.
- 9/ Includes exchanges of Series 1951 and 1952 F and G bonds for 3-7/8% marketable bonds of 1971 and 4% marketable bonds of 1980.
- 10/ Represents changes in the amounts of redemptions not yet classified between matured and unmatured issues.

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

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

(In thousands of pieces)

Period	Total all denominations	\$10 2/	\$25	\$50	\$75 3/	\$100	\$200 4/	\$500	\$1,000	\$5,000	\$10,000 5/ 6/
Sales 7/											
<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	98	1	*
Nov.....	11,814	-	6,948	2,854	221	1,393	141	133	122	1	*
Dec.....	9,906	-	5,876	2,403	184	1,132	112	104	94	1	*
1973-Jan.....	11,555	-	6,992	2,641	207	1,284	133	139	156	2	1
Feb.....	10,680	-	6,075	2,575	201	1,311	143	173	199	2	1
Mar.....	12,167	-	7,003	2,977	226	1,488	156	156	158	2	1
Apr.....	11,290	-	6,615	2,658	207	1,349	148	156	156	2	*
May.....	12,796	-	7,321	3,104	246	1,583	175	184	181	2	*
June p.....	11,813	-	6,783	2,917	237	1,446	152	145	133	1	*
July.....	10,716	-	6,353	2,538	208	1,245	128	123	120	1	*
Aug.....	12,663	-	7,338	3,112	270	1,524	149	138	132	1	*
Sept. p.....	9,222	-	5,390	2,292	198	1,089	99	81	71	1	*
Inception to date p...	3,583,339	21,076	2,328,418	703,964	17,343	386,399	27,004	48,390	49,960	516	269
Redemptions 7/											
<u>Fiscal years:</u>											
1941-63.....	1,937,384	19,723	1,345,915	330,678	-	188,072	8,141	22,345	22,380	85	45
1964.....	87,242	54	55,264	20,034	*	9,080	648	1,051	1,088	15	7
1965.....	90,012	51	56,736	20,744	245	9,322	694	1,070	1,122	19	9
1966.....	94,720	47	59,235	21,948	585	9,822	756	1,113	1,182	22	10
1967.....	98,349	38	61,960	22,627	837	9,839	760	1,084	1,169	24	12
1968.....	105,060	33	66,956	23,605	1,032	10,276	808	1,106	1,208	24	13
1969.....	114,396	29	73,560	25,308	1,205	10,955	864	1,165	1,266	28	14
1970.....	118,696	30	78,446	25,789	1,303	11,410	933	1,297	1,438	33	18
1971.....	102,145	21	66,127	22,659	1,327	9,313	740	943	988	18	10
1972.....	103,651	17	65,832	23,921	1,577	9,689	776	899	917	14	6
1973 p.....	106,065	16	65,880	25,089	1,784	10,515	855	955	948	16	7
<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.

UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and re-

demption and information on investment yields of savings notes appear in the Treasury Bulletins of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal year 1972.

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
<u>Fiscal years:</u>							
1967.....	1	-	1	*	*	-	
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	.11	519
<u>Calendar years:</u>							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
<u>Months:</u>							
1972-Oct.....	*	2	2	5	5	1	546
Nov.....	*	2	2	5	4	1	543
Dec.....	*	3	3	5	4	1	540
1973-Jan.....	*	2	2	5	4	1	538
Feb.....	*	2	2	7	6	1	533
Mar.....	*	2	2	5	4	1	531
Apr.....	*	2	2	7	6	1	526
May.....	-	3	3	6	5	1	523
June.....	*	2	2	6	5	1	519
July.....	*	2	2	6	5	1	516
Aug.....	-	2	2	7	5	1	512
Sept.....	*	2	2	9	7	2	505
Oct.....	-	2	2	7	5	1	501

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

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

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Total outstanding	Interest-bearing public debt securities			Public issues held by Federal Reserve banks	
			Held by U.S. Government accounts				
			Total	Public marketable	Non-marketable		
1964.....	320,344	307,357	58,598	9,878	46,546	2,174	34,794
1965.....	326,609	313,113	61,071	10,351	48,549	2,171	39,100
1966.....	333,284	315,431	64,316	12,050	50,196	2,070	42,169
1967.....	344,676	322,286	71,809	13,635	56,103	2,071	46,719
1968.....	371,978	344,401	76,138	14,694	59,374	2,071	52,230
1969.....	367,969	351,729	84,815	16,007	66,738	2,071	54,095
1970.....	383,428	369,026	95,170	16,974	76,124	2,071	57,714
1971.....	410,292	396,289	102,888	18,092	82,740	2,056	65,518
1972.....	438,154	425,360	111,460	19,868	89,536	2,056	71,356
1973.....	469,251	456,353	123,385	20,080	101,248	2,056	75,022
1971-Dec.....	435,177	422,308	106,188	18,587	85,545	2,056	70,218
1972-Sept.....	445,405	432,127	113,548	19,211	92,280	2,056	69,734
Oct.....	451,429	438,136	116,709	19,288	99,365	2,056	70,094
Nov.....	456,110	442,420	116,125	19,518	94,551	2,056	69,501
Dec.....	461,068	447,298	116,897	19,360	95,482	2,056	69,906
1973-Jan.....	461,855	448,191	116,210	19,573	94,582	2,056	72,022
Feb.....	466,617	452,928	117,124	19,779	95,289	2,056	72,620
Mar.....	470,412	456,787	117,922	20,040	95,826	2,056	74,276
Apr.....	468,148	455,214	117,902	19,991	95,855	2,056	75,495
May.....	468,380	455,431	120,123	20,246	97,821	2,056	74,128
June.....	469,251	456,353	123,385	20,080	101,248	2,056	75,022
July.....	470,121	457,217	124,992	20,423	102,513	2,056	77,098
Aug.....	473,263	459,918	128,688	21,039	105,593	2,056	76,093
Sept.....	472,898	459,471	127,776	20,880	104,840	2,056	76,217

End of fiscal year or month	Interest-bearing public debt securities-(Cont.)			Matured public debt and debt bearing no interest	Agency securities			
	Held by private investors				Total outstanding 1/	Held by U.S. Government accounts and Federal Reserve banks		
	Total	Public marketable	Nonmarketable			Held by private investors		
1964.....	213,964	161,816	52,148	4,356	8,631	611	8,020	
1965.....	212,941	159,244	53,697	4,161	9,335	469	8,866	
1966.....	208,946	154,909	54,037	4,476	13,377	468	12,909	
1967.....	203,758	150,318	53,440	3,935	18,455	2,010	16,445	
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398	
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403	
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956	
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911	
1972.....	242,545	165,978	76,566	1,901	10,894	2,170	8,724	
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953	
1971-Dec.....	246,046	173,376	72,670	1,823	11,046	2,462	8,584	
1972-Sept.....	248,846	168,774	80,072	1,819	11,459	2,312	9,147	
Oct.....	251,333	171,481	79,852	1,811	11,483	2,323	9,160	
Nov.....	256,794	176,602	80,192	1,827	11,863	2,318	9,545	
Dec.....	260,495	180,244	80,251	2,000	11,770	2,320	9,450	
1973-Jan.....	259,959	179,527	80,432	1,877	11,787	2,297	9,490	
Feb.....	263,184	177,482	85,702	1,911	11,779	2,259	9,520	
Mar.....	264,589	175,459	89,130	1,819	11,806	2,325	9,480	
Apr.....	261,817	172,361	89,457	1,849	11,084	2,181	8,903	
May.....	261,179	171,544	89,635	1,908	11,041	2,167	8,874	
June.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953	
July.....	255,128	165,188	89,940	1,786	11,118	2,121	8,996	
Aug.....	255,137	165,273	89,864	1,926	11,419	2,151	9,267	
Sept.....	255,478	165,259	90,219	1,968	11,459	2,207	9,252	

1/ For content see Table FD-6.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Total	Nonbank investors								
				Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/
				Total	Savings bonds Series E and H	Other securities 7/						
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2
1946-Feb.....	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4
Dec.....	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1
1950-June.....	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5
Dec.....	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3
1951-June.....	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2
Dec.....	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3
1952-June.....	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7
Dec.....	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3
1953-June.....	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7
Dec.....	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9
1954-June.....	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0
Dec.....	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3
1955-June.....	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8
Dec.....	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	10.8
1956-June.....	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9
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	11.1
Dec.....	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	11.5
1958-June.....	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5
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	6.3	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	15.8
Dec.....	222.5	63.9	158.6	69.8	47.9	1.2	20.7	11.0	5.5	18.2	21.1	16.7
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	16.9
Dec.....	219.2	57.4	161.8	74.6	49.8	.5	24.3	9.5	4.6	14.9	24.3	14.5
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	13.0	24.6	12.9
Dec.....	228.5	66.0	162.5	75.8	51.4	.5	23.9	8.0	3.6	14.2	24.4	14.3
1969-June.....	214.8	55.3	159.5	77.9	51.2	.6	26.1	7.7	3.3	12.6	25.2	11.1
Dec.....	222.0	56.8	165.3	81.4	51.1	.7	29.6	7.1	2.9	11.7	25.9	11.2
1970-June.....	218.0	52.6	165.5	82.5	50.8	.8	30.9	6.8	2.9	10.0	26.4	14.8
Dec.....	229.9	62.7	167.2	81.9	51.4	.7	29.8	7.0	2.8	9.4	25.2	20.6
1971-June.....	229.7	61.0	168.7	76.2	52.5	.7	23.0	6.6	2.9	10.1	25.5	32.7
Dec.....	247.9	65.3	182.6	74.0	53.8	.6	19.6	6.6	2.7	12.4	25.0	14.9
1972-Jan.....	248.9	62.8	186.1	73.6	54.0	.6	19.0	6.5	2.7	11.8	25.5	48.2
Feb.....	250.2	62.1	188.1	73.6	54.3	.6	18.7	6.5	2.7	12.1	26.2	48.9
Mar.....	251.9	63.3	188.6	74.7	54.6	.6	19.5	6.5	2.7	11.6	25.8	49.9
Apr.....	249.5	61.9	187.5	74.6	54.9	.6	19.1	6.4	2.7	10.5	25.7	49.8
May.....	247.2	61.0	186.2	74.4	55.2	.6	18.6	6.3	2.8	11.3	25.5	49.4
June.....	244.4	60.5	183.9	74.0	55.4	.6	18.0	6.2	2.7	10.3	25.9	50.0
July.....	248.8	60.2	188.6	74.3	55.7	.6	18.0	6.1	2.7	10.0	26.5	54.6
Aug.....	249.3	60.0	189.3	74.2	56.0	.6	17.6	6.0	2.6	9.5	26.5	55.9
Sept.....	250.7	60.8	189.9	74.0	56.2	.6	17.2	6.1	2.8	8.9	27.2	55.3
Oct.....	253.1	61.0	192.1	74.1	56.5	.6	17.0	5.9	2.7	10.4	28.0	55.8
Nov.....	258.6	63.5	195.2	74.5	56.8	.6	17.1	6.1	2.7	12.0	27.9	56.0
Dec.....	262.5	67.0	195.5	74.7	57.1	.6	17.0	6.0	2.6	11.7	28.3	55.3
1973-Jan.....	261.8	66.0	195.9	74.7	57.4	.6	16.8	6.1	2.6	12.3	29.5	54.2
Feb.....	265.1	62.4	202.7	74.8	57.7	.6	16.6	5.8	2.6	12.7	29.0	61.1
Mar.....	266.4	61.6	204.8	75.1	58.0	.6	16.6	5.9	2.5	13.0	28.9	63.1
Apr.....	263.7	60.1	203.6	75.3	58.3	.6	16.5	5.7	2.5	12.5	28.7	61.7
May.....	263.1	57.9	205.1	75.6	58.6	.6	16.4	5.7	2.4	13.3	28.1	61.1
June.....	259.7	57.9	201.8	75.9	58.9	.6	16.4	5.7	2.4	12.0	28.3	60.2
July.....	256.9	55.5	201.4	76.3	59.2	.5	16.6	5.8	2.2	12.8	27.9	59.7
Aug.....	257.1	54.1	202.9	76.6	59.3	.5	16.8	5.7	2.1	14.0	27.2	59.2
Sept. p.....	257.4	55.0	202.4	76.8	59.3	.5	16.9	5.7	2.0	12.5	28.5	58.5

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

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

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investments of foreign balances and international accounts in the United States.

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

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

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 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

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors 2/	Held by private investors covered in Treasury Survey								All other private investors 3/	Memorandum: Held by 50,395 corporate pension trust funds 4/		
				5,612 commercial banks 2/	479 mutual savings banks 2/	Insurance companies		485 savings and loan associations	464 corporations	State and local governments					
						291 life	445 fire, casualty, and marine			315 general funds	189 pension and retirement funds				
Public debt issues:															
Interest-bearing public debt securities:															
Marketable.....	262,356	97,097	165,259	42,403	2,037	2,674	2,220	2,341	3,944	8,697	1,468	99,475	1,811		
Nonmarketable 5/.....	91,737	2,056	89,681	36 6	4	16	25	3	*	12	58	89,528	165		
Special issues.....	105,378	104,840	538	-	-	-	-	-	-	-	-	538	-		
Total interest-bearing public debt securities.	459,471	203,993	255,478	42,438	2,040	2,691	2,245	2,344	3,944	8,709	1,526	189,541	1,976		
Matured debt and debt bearing no interest.....	1,968	-	1,968	-	-	-	-	-	-	-	-	1,968	-		
Total public debt securities.....	461,439	203,993	257,446	42,438	2,040	2,691	2,245	2,344	3,944	8,709	1,526	191,508	1,976		
Government agency issues:															
Regular issues.....	4,965	315	4,650	932	244	113	17	177	174	270	264	2,458	56		
Participation certificates 7/.....	5,020	1,701	3,319	608	209	48	190	68	44	134	609	1,408	77		
Total Govt. agency securities covered in Treasury Survey.....	9,985	2,016	7,969	1,540	453	162	207	245	218	404	874	3,866	133		
Nonsurveyed Govt. agency securities.....	1,474	190	1,284												
Total Govt. agency securities 8/.....	11,459	2,207	9,252												
Total Federal securities...	472,898	206,200	266,698												

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1973

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Memorandum: Held by 50,395 corporate pension trust funds 4/	
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,612 commer- cial banks 2/	479 mutual savings banks 2/	Insurance companies		485 savings and loan associations	464 corpo- rations	State and local governments				
					291 life	445 fire, casualty, and marine			315 general funds	189 pension and re- tirement funds			
<u>By type security:</u>													
Issued by U.S. Government:													
Treasury bills.....	99,762	35,108	5,080	139	50	212	117	1,270	4,375	226	53,186	939	
Treasury notes.....	120,698	48,600	32,345	1243	310	1015	1,551	1,280	2,511	143	31,701	536	
Treasury bonds.....	41,896	13,390	4,978	654	2,315	993	674	1,394	1,812	1,099	14,587	336	
Total.....	262,356	97,097	42,403	2,037	2,674	2,220	2,341	3,944	8,697	1,468	99,475	1,811	
<u>By maturity distribution:</u>													
Call classes (due or first becoming callable):													
Within 1 year.....	129,114	44,382	13,781	453	103	628	549	2,766	5,718	297	60,437	1,154	
1 to 5 years.....	83,266	30,400	22,994	863	562	846	1,026	1,021	1,824	272	23,457	374	
5 to 10 years.....	29,617	14,568	4,636	313	572	381	490	89	656	154	7,758	114	
10 to 15 years.....	9,405	4,619	530	108	383	223	158	41	197	377	2,770	23	
15 to 20 years.....	6,880	2,095	402	175	649	111	75	26	164	313	2,870	83	
20 years and over.....	4,074	1,033	61	125	405	31	43	1	137	55	2,183	63	
Total.....	262,356	97,097	42,403	2,037	2,674	2,220	2,341	3,944	8,697	1,468	99,475	1,811	
Maturity classes (final maturity):													
Within 1 year.....	129,114	44,382	13,781	453	103	628	549	2,766	5,718	297	60,437	1,154	
1 to 5 years.....	80,576	29,638	22,841	820	244	776	988	1,009	1,682	133	22,445	401	
5 to 10 years.....	31,103	14,843	4,716	342	851	427	517	90	736	194	8,387	94	
10 to 15 years.....	5,737	2,933	431	57	259	73	70	37	133	130	1,615	75	
15 to 20 years.....	9,580	3,471	377	223	745	250	136	27	270	522	3,560	81	
20 years and over.....	6,245	1,831	258	143	473	66	80	15	159	192	2,030	7	
Total.....	262,356	97,097	42,403	2,037	2,674	2,220	2,341	3,944	8,697	1,468	99,475	1,811	

Footnotes at end of Table TSO-6.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Memorandum: Held by 50,395 corporate pension trust funds 4/	
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,612 commer- cial banks 2/	479 mutual savings banks 2/	Insurance companies		485 savings and loan associations	464 corpo- rations	State and local governments				
					291 life	445 fire, casualty, and marine			315 general funds	189 pension and re- tirement funds			
<u>Treasury Bills:</u>													
Regular weekly and annual maturing:													
Oct. 1973.....	19,007	7,264	519	13	12	48	23	237	823	75	9,994	155	
Nov. 1973.....	23,007	8,918	606	13	14	77	19	240	1,025	81	12,014	196	
Dec. 1973.....	18,608	6,776	879	6	11	41	20	184	924	34	9,733	159	
Jan. 1974.....	10,310	3,131	307	13	1	20	5	23	282	4	6,523	25	
Feb. 1974.....	9,011	2,426	464	23	1	10	16	308	268	13	5,483	50	
Mar. 1974.....	9,007	2,850	1,194	9	5	7	8	117	358	6	4,453	44	
Apr. 1974.....	1,802	698	125	4	4	*	7	5	107	1	851	46	
May. 1974.....	1,800	541	166	24	-	1	5	40	79	*	944	39	
June 1974.....	1,801	627	159	10	*	*	-	26	78	-	899	3	
July 1974.....	1,802	793	83	5	-	1	1	7	93	-	820	8	
Aug. 1974.....	1,805	398	281	13	1	*	7	65	185	*	855	30	
Sept. 1974.....	1,802	684	298	7	2	6	4	17	154	13	617	183	
Total Treasury Bills.....	99,762	35,108	5,080	139	50	212	117	1,270	4,375	226	53,186	939	

Footnotes at end of Table TSO-6

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1973

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

(Par values - in millions of dollars)

Issue	Total amount outstanding <u>1/</u>	Held by investors covered in Treasury Survey										Memorandum: Held by 50,395 corporate pension trust funds <u>4/</u>	
		U.S. Government accounts and Federal Reserve banks <u>2/</u>		479 mutual savings banks <u>2/</u>		Insurance companies		485 savings and loan associations		464 corporations			
		5,612 commercial banks	291 life	445 fire, casualty, and marine	315 general funds	189 pension and retirement funds							
Treasury notes:													
7-3/4% Feb.	1974-C.....	2,960	354	1,210	52	3	28	32	32	119	2	1,129	34
7-1/4 May	1974-D.....	4,334	1,043	1,682	38	2	41	45	102	191	2	1,188	24
5-5/8 Aug.	1974-B.....	10,284	5,988	2,043	102	8	74	126	162	151	13	1,617	45
6 Sept.	1974-E.....	2,060	1,045	29	3	6	29	32	32	152	1	629	29
5-3/4 Nov.	1974-A.....	5,442	2,226	1,265	51	7	37	39	76	97	5	1,640	23
5-7/8 Dec.	1974-F.....	2,102	152	1,136	35	4	14	41	1	76	*	643	20
5-3/4 Feb.	1975-A.....	4,015	1,530	1,038	33	6	47	53	58	139	16	1,094	16
5-7/8 Feb.	1975-E.....	1,222	152	662	9	1	2	11	54	89	3	238	2
5-7/8 May	1975-F.....	1,776	116	874	35	*	2	25	19	83	*	622	4
6 May	1975-B.....	6,760	4,480	731	27	12	61	45	71	124	14	1,195	15
5-7/8 Aug.	1975-B.....	7,679	2,775	2,729	70	15	45	123	41	200	4	1,677	29
8-3/8 Sept.	1975-G.....	2,043	77	666	23	1	23	8	102	75	-	1,067	32
7 Nov.	1975-D.....	3,115	816	1,061	32	10	37	23	5	29	2	1,099	26
5-7/8 Feb.	1976-F.....	4,945	1,211	2,061	67	63	43	103	168	149	6	1,075	8
6-1/4 Feb.	1976-A.....	3,739	2,858	336	10	4	10	15	5	17	1	483	8
5-3/4 May	1976-E.....	2,802	577	1,236	29	1	46	40	10	58	2	802	11
6-1/2 May	1976-B.....	2,697	766	614	42	2	67	17	14	50	3	1,120	8
6-1/2 Aug.	1976-G.....	3,883	1,663	1,171	35	1	11	29	39	60	1	874	27
7-1/2 Aug.	1976-C.....	4,194	1,665	953	41	3	52	14	22	31	7	1,407	17
6-1/4 Nov.	1976-D.....	4,325	342	1,955	51	39	23	80	31	110	*	1,693	14
8 Feb.	1977-A.....	5,163	3,057	823	64	2	28	32	16	34	3	1,103	41
7-3/4 Aug.	1977-B.....	4,919	1,650	1,358	44	8	64	41	62	83	18	1,590	32
6-1/4 Feb.	1978-A.....	8,389	3,377	1,907	117	38	38	207	43	87	27	2,490	20
6 Nov.	1978-B.....	8,207	3,610	1,910	53	32	42	182	17	129	4	2,228	10
6-1/4 Aug.	1979-A.....	4,559	1,687	839	49	19	33	55	32	55	8	1,782	8
6-5/8 Nov.	1979-B.....	1,604	841	168	3	*	18	7	7	39	-	521	1
6-7/8 May	1980-A.....	7,265	5,452	853	99	7	34	126	19	84	1	590	29
1-1/2 Oct.	1973-EO.....	30	-	3	1	-	5	-	2	-	-	19	-
1-1/2 Apr.	1974-EA.....	34	2	2	2	4	7	*	7	-	-	9	-
1-1/2 Oct.	1974-EO.....	42	-	1	*	*	5	1	15	*	-	21	*
1-1/2 Apr.	1975-EA.....	8	-	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	-	5	*	-	*	1	*	*	-	4	-
1-1/2 Apr.	1977-EA.....	5	-	1	-	*	*	2	*	-	-	1	-
1-1/2 Oct.	1977-EO.....	17	-	1	-	8	-	*	2	-	*	6	-
1-1/2 Apr.	1978-EA.....	15	-	*	-	-	-	-	9	-	-	6	-
Total Treasury notes.....		120,698	48,600	32,345	1,243	310	1,015	1,551	1,280	2,511	143	31,701	536
Treasury bonds:													
4-1/8% Nov.	1973.....	4,336	688	1,273	37	15	118	60	471	351	9	1,314	51
4-1/8% Feb.	1974.....	2,466	553	736	25	10	72	70	315	212	21	452	12
4-1/4% May	1974.....	2,849	511	706	28	10	66	72	372	167	23	894	20
3-7/8 Nov.	1974.....	1,214	148	252	4	12	48	38	143	93	20	458	18
4-1/4% May	1975-85.....	1,203	488	73	13	39	24	12	11	62	98	383	7
3-1/4 June	1978-83.....	1,486	275	80	30	279	46	26	1	80	41	629	20
4 Feb.	1980.....	2,576	855	151	38	121	75	66	1	205	90	974	29
3-1/2 Nov.	1980.....	1,897	753	99	28	372	57	40	1	110	39	398	11
7 Aug.	1981.....	807	407	47	13	3	5	-	4	1	326	1	
6-3/8 Feb.	1982.....	2,702	964	569	30	19	117	15	12	30	11	937	5
6-3/8 Aug.	1984.....	2,353	1,346	222	20	22	12	9	23	47	10	641	7
3-1/4 May	1985.....	965	224	47	13	188	34	48	*	17	22	373	8
6-1/8 Nov.	1986.....	1,216	876	88	10	9	4	1	3	7	*	217	1
4-1/4 Aug.	1987-92.....	3,712	1,431	100	49	132	146	89	4	120	326	1,314	40
4 Feb.	1988-93.....	234	70	42	4	29	3	9	-	6	13	59	10
7-1/2 Aug.	1988-93.....	926	672	30	13	3	25	1	10	1	7	165	9
4-1/8% May	1989-94.....	1,479	550	6	5	54	33	33	*	12	111	677	14
3-1/2 Feb.	1990.....	4,081	1,132	132	133	538	71	34	4	136	138	1,763	31
6-3/4 Feb.	1993.....	627	166	73	24	43	6	3	8	7	38	260	11
7 May	1993-98.....	692	248	191	12	14	2	5	14	10	26	171	24
3 Feb.	1995.....	883	147	21	12	25	10	7	*	46	29	585	4
3-1/2 Nov.	1998.....	3,191	886	40	113	380	21	36	*	91	25	1,598	4
Total Treasury bonds.....		41,896	13,390	4,978	654	2,315	993	674	1,394	1,812	1,099	14,587	336
Total marketable public debt securities.....		262,356	97,097	42,403	2,037	2,674	2,220	2,341	3,944	8,697	1,468	99,475	1,811

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 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 50,395 corporate pension trust funds 4/	
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,612 com- mercial banks 2/	479 mutual savings banks 2/	Insurance companies		485 savings and loan associations	464 corpo- rations	State and local governments		Held by all other inves- tors 3/		
					291 life	445 fire, casualty, and marine			315 general funds	189 pension and re- tirement funds			
<u>U.S. savings bonds:</u>													
Series E.....	52,220	*	-	-	*	*	*	*	*	*	*	52,219	
Series H.....	7,616	*	-	-	-	*	*	*	*	*	*	7,615	
Total U.S. savings Bonds.....	59,836	*	-	-	*	1	*	*	*	*	*	59,834	
<u>Other U.S. securities:</u>													
Certificates of indebtedness:													
Foreign Series.....	12,238	-	-	-	-	-	-	-	-	-	-	12,238	
Foreign Currency Series.....	127	-	-	-	-	-	-	-	-	-	-	127	
Treasury certificates.....	405	-	-	-	-	-	-	-	-	-	-	405	
Treasury notes:													
Foreign Series.....	14,183	-	-	-	-	-	-	-	-	-	-	14,183	
Foreign Currency Series.....	1,631	-	-	-	-	-	-	-	-	-	-	1,631	
Other.....	55	-	-	-	-	-	-	-	-	-	-	55	
Depository bonds.....	16	-	16 6/	-	-	-	-	-	-	-	-	-	
Treasury bonds:													
R.E.A. Series.....	6	-	-	-	-	-	-	-	-	-	-	6	
Investment Series B.....	2,275	2,056	19	4	16	25	3	*	12	57	84	1	
Other.....	250	-	-	-	-	-	-	-	-	-	250	-	
State and Local Government													
Series:													
Certificates of indebtedness.....	5	-	-	-	-	-	-	-	-	-	-	5	
Treasury notes.....	63	-	-	-	-	-	-	-	-	-	-	63	
Treasury bonds.....	78	-	-	-	-	-	-	-	-	-	-	78	
U.S. retirement plan bonds.....	64	-	-	-	-	-	-	-	-	-	-	64	
U.S. savings notes.....	505	-	-	-	-	-	-	-	-	-	-	505	
Total other U.S. securities.....	31,902	2,056	36 6/	4	16	25	3	*	12	57	29,694	1	
Total nonmarketable public debt securities.....	91,737	2,056	36 6/	4	16	25	3	*	12	58	89,528	165	

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 50,395 corporate pension trust funds 4/	
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,612 com- mercial banks 2/	479 mutual savings banks 2/	Insurance companies		485 savings and loan associations	464 corpo- rations	State and local governments		Held by all other inves- tors 3/		
					291 life	445 fire, casualty, and marine			315 general funds	189 pension and re- tirement funds			
<u>Export-Import Bank:</u>													
5.30% Feb. 1975 (Debentures)	300	24	125	1	*	2	13	13	12	-	111	2	
5.70% Dec. 1976 (Debentures)	300	22	108	7	8	*	32	-	24	-	99	*	
6-1/4 Aug. 1977 (Debentures)	400	2	108	11	-	1	54	4	14	-	205	-	
6.45% Feb. 1978 (Debentures)	300	32	137	8	-	*	6	39	24	-	55	-	
8.35% Aug. 1978 (Debentures)	300	-	79	2	-	-	-	67	2	*	150	*	
6.60% May 1979 (Debentures)	200	30	76	10	*	*	*	5	24	-	54	*	
Issues to State and Local Govts (Mtg. Backed Bonds) 2/.....	143	-	-	-	-	-	-	-	143	-	-	-	
Participation certificates.....	575	5	138	12	12	12	7	7	38	82	263	7	
Total.....	2,518	115	771	50	20	16	112	135	281	82	936	10	
<u>Federal Housing Administration:</u>													
(Debentures).....	419	59	36	35	72	8	17	-	1	60	134	*	
<u>Government National Mortgage Association:</u>													
Participation certificates.....	4,445	1,695	470	197	37	178	61	36	96	528	1,146	70	
<u>Postal Services:</u>													
6-7/8% Feb. 1982-97 (Bonds)	250	24	9	22	3	1	1	4	5	13	167	9	
<u>Tennessee Valley Authority:</u>													
Short-term notes.....	428	122	140	*	-	-	2	27	2	-	134	-	
8% June 1974 (Bonds)	100	-	6	7	1	1	4	-	10	*	71	2	
8-3/4 June 1975 (Bonds)	50	-	4	4	-	*	10	-	-	-	32	*	
7-1/4 July 1976 (Bonds)	100	-	14	6	*	*	2	-	-	-	77	*	
4.40% Nov. 1985 (Bonds)	50	-	2	1	5	*	1	-	2	32	7	1	
4-5/8 July 1986 (Bonds)	50	-	-	*	3	*	1	-	2	30	15	3	
4-1/2 Feb. 1987 (Bonds)	45	-	*	*	3	*	-	-	1	27	14	1	
5.70% May 1992 (Bonds)	70	-	1	2	1	1	-	-	2	18	45	2	
6-3/8 Nov. 1992 (Bonds)	60	-	1	2	*	1	-	-	-	10	45	1	
8-1/4 Oct. 1994 (Bonds)	100	-	1	3	1	*	-	-	-	12	80	1	
9% Mar. 1995 (Bonds)	100	-	-	*	3	*	-	-	-	3	87	1	
9-1/4 June 1995 (Bonds)	50	-	1	15	1	-	1	-	-	5	42	*	
7.30% Oct. 1996 (Bonds)	150	-	1	-	-	-	-	-	-	7	122	4	

Footnotes at end of Table TSO-6.

(Continued on following page)

Table TSO-5. - Securities Issued by Government Agencies - (Continued)
(Par values - in millions of dollars)

Issue	Total amount outstanding 1/ 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/	Memorandum: Held by 50,395 corporate pension trust funds 4/		
		U.S. Government accounts and Federal Reserve banks 2/	5,612 commercial banks 2/	479 mutual savings banks 2/	Insurance companies			485 savings and loan associations	464 corporations	State and local governments					
					291 life	445 fire, casualty, and marine	315 general funds			315 general funds	189 pension and retirement funds				
Tennessee Valley Authority (Continued):															
7 Jan. 1997 (Bonds)...	150	-	7	16	2	2	1	2	*	2	119	3			
7.35 May 1997 (Bonds)...	150	-	4	16	2	-	10	2	-	12	105	2			
7.35 July 1997 (Bonds)...	150	-	3	18	2	-	9	1	-	6	111	*			
7.40 Oct. 1997 (Bonds)...	150	-	9	21	4	*	7	3	-	2	104	9			
7.35 Jan. 1998 (Bonds)...	100	-	1	15	2	-	4	2	2	3	71	*			
7.35 Apr. 1998 (Bonds)...	150	-	25	6	*	-	-	2	-	5	112	12			
7.3/4 July 1998 (Bonds)...	150	-	34	4	2	-	-	-	-	17	92	3			
Total.....	2,353	122	254	148	31	6	53	42	21	191	1,484	44			
Total Government agency securities covered in survey.....	9,985	2,016	1,540	453	162	207	245	218	404	874	3,866	133			

Footnotes at end of Table TSO-6.

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 50,395 corporate pension trust funds 4/		
		U.S. Government accounts and Federal Reserve banks 2/	5,612 commercial banks 2/	479 mutual savings banks 2/	Insurance companies			485 savings and loan associations	464 corporations	State and local governments					
					291 life	445 fire, casualty, and marine	315 general funds			315 general funds	189 pension and retirement funds				
Banks for cooperatives:															
6.95% Oct. 1973 (Debentures)...	571 10/	1	83	21	*	1	9	20	78	7	350	2			
7.30 Oct. 1973 (Debentures)...	100	-	45	3	-	-	3	2	13	-	35	2			
6.34 Nov. 1973 (Debentures)...	259	-	30	3	-	*	2	-	63	-	161	3			
6.85 Dec. 1973 (Debentures)...	660 10/	-	114	9	*	1	9	17	168	-	343	3			
7.55 Jan. 1974 (Debentures)...	458	-	77	6	*	*	15	7	61	1	290	2			
8.70 Feb. 1974 (Debentures)...	536 10/	-	63	4	1	*	7	1	83	-	378	5			
Total.....	2,586 10/	1	412	44	1	2	45	47	466	8	1,559	16			
Farmers Home Administration:															
8-7/8% Jan. 1975 (Insured notes)...	200	-	31	2	1	8	5	2	8	-	143	-			
6-5/8 Aug. 1976 (Insured notes)...	150	-	82	7	1	*	-	-	2	4	53	1			
6.35 Mar. 1977 (Insured notes)...	400	11	90	26	1	3	17	-	10	-	243	1			
6.45 June 1977 (Insured notes)...	300	7	115	21	-	2	7	-	20	-	128	2			
6-7/8 Aug. 1977 (Insured notes)...	400	8	155	37	-	3	2	1	15	1	178	12			
6.55 Dec. 1977 (Insured notes)...	403	4	123	30	3	1	6	-	5	1	229	1			
7.20 Mar. 1978 (Insured notes)...	300	1	88	21	4	1	4	-	11	1	170	9			
7-1/4 May 1978 (Insured notes)...	301	2	100	2	2	1	1	-	3	-	190	3			
7.35 July 1978 (Insured notes)...	301	-	97	7	*	2	3	12	8	2	170	2			
8.90 Jan. 1980 (Insured notes)...	150	-	7	2	1	11	-	-	16	24	86	7			
7 Nov. 1980 (Insured notes)...	300	5	73	24	1	7	44	-	29	12	105	1			
6.40 Mar. 1981 (Insured notes)...	200	8	67	12	2	6	28	2	4	9	63	1			
7-7/8 June 1981 (Insured notes)...	250	7	58	38	6	3	10	6	3	9	112	4			
7.10 Jan. 1982 (Insured notes)...	350	5	79	38	5	2	10	-	14	5	191	8			
8-5/8 July 1985 (Insured notes)...	300	21	21	22	4	3	18	-	56	42	113	7			
7-1/2 Aug. 1986 (Insured notes)...	150	-	8	17	1	4	2	-	4	44	69	4			
7-1/8 Dec. 1987 (Insured notes)...	200	2	29	31	1	-	14	-	7	38	78	3			
7-1/2 Mar. 1988 (Insured notes)...	201	1	1	29	3	1	18	-	-	56	92	2			
7-1/2 May 1988 (Insured notes)...	200	9	16	7	2	4	50	-	3	46	69	8			
Total.....	5,057	89	1,241	372	39	58	240	23	218	291	2,484	74			
Federal Home Loan Banks:															
9-3/8% Jan. 1974 (Notes)...	500	-	77	4	1	*	2	6	26	-	384	3			
9.75 Feb. 1974 (Notes)...	700	-	110	6	*	3	14	13	51	*	503	7			
5.55 Nov. 1973 (Bonds)...	600	5	137	24	*	*	31	3	109	-	292	18			
8.40 Jan. 1974 (Bonds)...	300	10	27	10	-	*	9	4	2	*	236	2			
7.10 Feb. 1974 (Bonds)...	300	8	69	13	-	1	18	3	3	-	185	1			
8.40 Feb. 1974 (Bonds)...	250	-	45	25	-	1	14	3	7	-	156	2			
6.35 May 1974 (Bonds)...	300	14	93	18	-	1	19	-	4	-	151	5			
6.45 May 1974 (Bonds)...	700	1	172	12	1	1	72	5	39	-	397	7			
5-3/8 Aug. 1974 (Bonds)...	400	10	76	20	-	1	44	3	61	-	185	1			
7.65 Aug. 1974 (Bonds)...	176	-	26	12	*	1	25	-	5	-	108	2			
9-5/8 Aug. 1974 (Bonds)...	800	-	84	8	1	2	13	18	79	3	593	24			
7.05 Nov. 1974 (Bonds)...	1,000	38	233	19	-	1	210	25	70	2	402	14			
8 Nov. 1974 (Bonds)...	221	-	37	3	-	1	30	-	6	-	145	2			
5-7/8 Feb. 1975 (Bonds)...	400	2	163	17	-	2	29	19	36	-	133	1			
6.10 Feb. 1975 (Bonds)...	250	-	63	11	6	5	29	2	2	-	132	1			
8.20 Feb. 1975 (Bonds)...	500	4	158	10	1	1	12	24	9	-	281	8			
7.15 May 1975 (Bonds)...	700	23	212	27	*	1	33	84	33	1	287	12			
8.05 May 1975 (Bonds)...	265	-	39	20	*	11	25	-	1	-	169	1			
7.78 Aug. 1975 (Bonds)...	500	*	135	14	*	2	51	37	40	-	221	3			
7.95 Aug. 1975 (Bonds)...	300	20	56	20	-	*	19	7	5	-	180	1			
6-1/2 Nov. 1975 (Bonds)...	350	8	79	22	*	3	52	7	4	-	176	4			
7.05 Nov. 1975 (Bonds)...	600	3	212	11	1	1	74	30	39	2	228	8			
7-3/8 Feb. 1976 (Bonds)...	300	7	82	9	*	1	35	-	-	*	166	3			
8.75 Feb. 1976 (Bonds)...	300	-	80	6	-	6	5	-	4	*	199	2			

Footnotes at end of table.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 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									Memorandum: Held by 50,395 corporate pension trust funds 4/	
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,612 com- mercial banks 2/	479 mutual savings banks 2/	Insurance companies		485 sav- ings and loan associations	464 cor- porations	State and local governments			
					291 life	445 fire, casualty, and marine			315 general funds	189 pension and re- tirement funds		
Federal Home Loan Banks (Continued):												
7.20% May 1976 (Bonds).....	600	4	238	18	-	*	29	48	76	-	188	
7.80 Aug. 1976 (Bonds).....	500	-	168	12	1	*	28	20	47	3	220	
6.95 May 1977 (Bonds).....	200	2	44	13	1	*	12	-	1	-	129	
7.15 Aug. 1977 (Bonds).....	300	-	87	6	1	1	13	5	12	-	174	
6.75 Nov. 1977 (Bonds).....	300	-	85	5	1	3	17	16	12	1	166	
7.60 May 1978 (Bonds).....	500	7	171	6	2	1	31	28	7	1	245	
7.75 Feb. 1980 (Bonds).....	350	35	46	20	*	3	15	2	12	2	215	
7.80 Oct. 1980 (Bonds).....	200	11	34	15	-	2	7	-	2	1	128	
6.60 Nov. 1981 (Bonds).....	200	8	63	15	*	1	2	2	2	-	107	
7.30 May 1983 (Bonds).....	200	4	8	18	1	1	1	-	13	2	154	
6.70 Nov. 1973 FHLBC 10/ (Mtg. Backed Bonds)....	150	-	33	11	-	*	5	2	15	*	83	
5.30 Aug. 1974 FHLBC 10/ (Mtg. Backed Bonds)....	200	-	59	3	-	-	10	5	9	-	114	
7.05 Aug. 1976 FHLBC 10/ (Mtg. Backed Bonds)....	400	16	166	2	-	*	18	17	8	-	172	
6.15 Feb. 1977 FHLBC 10/ (Mtg. Backed Bonds)....	350	8	85	12	2	1	47	11	10	-	175	
8.60 Nov. 1976-95 FHLBC 10/ (Mtg. Backed Bonds)....	140	-	4	16	2	1	7	-	-	4	106	
7.75 Aug. 1977-96 FHLBC 10/ (Mtg. Backed Bonds)....	150	-	9	13	14	1	2	-	-	17	95	
7.15 May 1982-97 FHLBC 10/ (Mtg. Backed Bonds)....	150	-	3	10	1	1	3	2	4	31	95	
Issues to State and Local Govts. FHLBC 8/ 10/ (Mtg. Backed Bonds)....	394	-	-	-	-	-	-	-	394	-	-	
Total.....	15,996	248	3,766	533	36	59	1,111	445	1,253	68	8,474	
Federal Intermediate Credit Banks:											228	
5.70% Oct. 1973 (Debentures)....	631 10	-	197	18	1	2	24	11	41	*	338	
6 Nov. 1973 (Debentures)....	560 10	4	117	31	-	2	14	19	36	-	338	
6.15 Dec. 1973 (Debentures)....	545 10	-	68	9	*	2	17	48	65	-	336	
6.85 Jan. 1974 (Debentures)....	212 10	-	62	17	-	1	8	1	10	-	113	
7 Jan. 1974 (Debentures)....	661 10	18	105	23	*	2	11	-	56	2	445	
6.90 Feb. 1974 (Debentures)....	697 10	38	82	14	2	1	7	14	94	1	441	
7 Mar. 1974 (Debentures)....	666 10	4	171	14	*	1	12	15	129	-	319	
7.50 Apr. 1974 (Debentures)....	424 10	-	75	14	*	1	19	*	35	*	279	
8.65 May 1974 (Debentures)....	527 10	-	74	14	*	2	9	-	73	*	355	
9.75 June 1974 (Debentures)....	692 10	-	54	6	1	1	3	9	104	-	514	
5.95 July 1974 (Debentures)....	224 10	-	61	12	-	2	26	3	8	-	113	
6.05 Jan. 1975 (Debentures)....	240 10	-	100	4	1	1	14	10	7	-	104	
5.70 July 1975 (Debentures)....	302 10	10	111	11	-	*	24	1	9	-	136	
6.65 Jan. 1975 (Debentures)....	262 10	-	65	9	-	2	24	-	14	-	147	
7.10 Jan. 1977 (Debentures)....	236 10	7	108	1	-	1	17	12	9	-	81	
Total.....	6,880 10	82	1,449	197	6	21	230	143	691	3	4,059	
											62	
Federal Land Banks:												
4-1/8% Feb. 1973-78 (Bonds)....	148	-	35	6	5	3	3	12	1	2	81	
5.80 Oct. 1973 (Bonds)....	462	2	85	20	-	1	12	1	95	-	247	
7.80 Oct. 1973 (Bonds)....	300 10	2	59	18	-	11	3	-	2	*	204	
5.55 Jan. 1974 (Bonds)....	450	11	70	10	*	1	35	16	35	-	272	
4-1/2 Feb. 1974 (Bonds)....	155	-	13	4	3	3	1	10	11	4	107	
5.85 Apr. 1974 (Bonds)....	350	15	83	13	-	1	24	10	46	-	158	
7.30 Apr. 1974 (Bonds)....	354 10	33	96	13	1	7	15	-	11	*	180	
5.85 July 1974 (Bonds)....	326	27	83	9	-	*	9	1	11	-	186	
5.30 Oct. 1974 (Bonds)....	300 10	17	94	5	*	4	20	4	13	-	142	
7.15 Jan. 1975 (Bonds)....	300 10	-	78	8	-	*	12	45	10	1	147	
8-3/8 Jan. 1975 (Bonds)....	220	-	24	11	2	6	5	4	10	1	157	
4-3/8 Apr. 1975 (Bonds)....	200	-	27	7	2	3	9	16	36	2	98	
7.65 Apr. 1975 (Bonds)....	300 10	-	67	4	*	1	5	18	32	-	173	
5.70 July 1975 (Bonds)....	425	2	125	13	1	3	54	-	10	-	217	
7.20 Oct. 1975 (Bonds)....	300	7	59	11	1	3	12	-	6	*	201	
6.25 Jan. 1976 (Bonds)....	300	4	82	16	1	2	19	10	1	-	165	
5 Feb. 1976 (Bonds)....	123	-	15	3	2	1	4	3	4	3	88	
6-1/4 Apr. 1976 (Bonds)....	373	1	107	10	1	1	28	2	10	-	213	
5-3/8 July 1976 (Bonds)....	150	-	11	4	*	3	2	*	8	6	115	
7.15 Oct. 1976 (Bonds)....	450	10	134	18	*	1	6	23	10	2	247	
7-1/2 July 1977 (Bonds)....	550	-	124	13	1	9	33	10	55	7	299	
6.35 Oct. 1977 (Bonds)....	300	20	106	8	*	3	10	-	2	151	3	
5-1/8 Apr. 1978 (Bonds)....	150	-	21	2	2	7	1	-	16	6	95	
6.40 July 1978 (Bonds)....	269	4	93	14	1	10	6	20	7	*	115	
5 Jan. 1979 (Bonds)....	509 10	4	57	15	6	12	12	-	29	2	373	
6.85 Apr. 1979 (Bonds)....	235	10	47	21	*	2	1	5	*	2	147	
6.80 Oct. 1979 (Bonds)....	400 10	8	150	38	1	4	1	13	13	*	171	
6.70 Jan. 1980 (Bonds)....	300	4	103	15	2	1	5	2	8	3	155	
7-1/2 July 1980 (Bonds)....	250	1	99	5	*	4	7	10	5	1	125	
6.70 Apr. 1981 (Bonds)....	224	1	50	17	*	2	7	2	7	*	138	
6.90 Apr. 1982 (Bonds)....	200	6	30	26	-	*	3	-	7	*	135	
7.30 Oct. 1982 (Bonds)....	239	2	33	9	1	-	1	-	15	2	177	
Total.....	9,612	191	2,260	385	35	109	355	238	519	43	5,477	
											120	
Federal National Mortgage Association Discount Notes.....	1,698	-	272	25	-	*	51	20	667	9	653	
											7	

Footnotes at end of table.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 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 2/	Memorandum: Held by 50,395 corporate pension trust funds 4/		
		U.S. Government accounts and Federal Reserve banks	5,612 commercial banks 2/	479 mutual savings banks 2/	Insurance companies		485 savings and loan associations	464 corporations	State and local governments						
					291 life	445 fire, casualty, and marine			315 general funds	189 pension and retirement funds					
Federal National Mortgage Association (Continued):															
5-3/4% Dec. 1973 (Debentures).	500	41	188	9	-	4	23	30	35	*	170	3			
7.15 Dec. 1973 (Debentures).	500	44	112	22	*	1	14	10	29	2	266	3			
5.45 Mar. 1974 (Debentures).	400	13	128	14	*	1	23	6	16	-	198	5			
7-3/4 Mar. 1974 (Debentures).	350	30	78	13	-	*	11	2	*	-	216	1			
5.70 June 1974 (Debentures).	350	39	101	5	-	6	27	-	7	-	165	6			
7.90 June 1974 (Debentures).	400	23	86	26	-	4	27	2	21	*	211	2			
5.65 Sept. 1974 (Debentures).	300	7	89	12	-	*	23	2	7	-	160	4			
7.85 Sept. 1974 (Debentures).	250	-	29	12	*	2	15	5	8	5	175	3			
6.10 Dec. 1974 (Debentures).	250	-	107	12	-	2	18	-	6	-	105	23			
6.45 Dec. 1974 (Debentures).	450	50	183	22	-	4	21	4	6	-	160	3			
6.35 Mar. 1975 (Debentures).	600	33	224	35	-	8	38	4	4	-	254	2			
7.55 Mar. 1975 (Debentures).	300	44	90	13	-	-	21	-	29	2	100	*			
5-1/4 June 1975 (Debentures).	500	13	132	17	1	3	97	13	7	1	216	3			
6.80 Sept. 1975 (Debentures).	650	2	124	23	1	3	50	-	4	2	442	11			
7.50 Sept. 1975 (Debentures).	350	28	67	18	*	3	30	8	5	*	191	1			
5.70 Dec. 1975 (Debentures).	500	8	141	18	1	1	54	20	6	*	251	2			
8.25 Dec. 1975 (Debentures).	300	2	115	6	-	*	8	50	14	-	104	2			
5.65 Mar. 1976 (Debentures).	500	15	129	18	1	3	86	1	6	*	240	3			
7-1/8 Mar. 1976 (Debentures).	400	6	172	7	-	2	29	16	3	-	165	5			
5.85 June 1976 (Debentures).	450	6	113	11	1	2	61	10	2	-	244	1			
6.70 June 1976 (Debentures).	250	-	41	29	*	1	39	2	2	-	137	1			
5.85 Sept. 1976 (Debentures).	500	11	164	26	*	2	61	8	6	-	221	1			
6-1/8 Sept. 1976 (Debentures).	300	26	100	15	-	*	28	-	2	*	128	1			
6.25 Dec. 1976 (Debentures).	500	-	155	15	-	*	58	33	9	*	230	2			
7.45 Dec. 1976 (Debentures).	300	23	52	24	2	*	13	-	9	*	176	6			
4-1/2 Feb. 1977 (Debentures).	198	-	16	9	7	4	13	18	6	11	114	4			
6.30 Mar. 1977 (Debentures).	500	5	119	25	*	5	59	5	5	-	277	2			
6.50 June 1977 (Debentures).	150	-	53	12	-	*	10	-	1	-	74	2			
6-3/8 June 1977 (Debentures).	250	5	73	12	-	1	16	-	3	-	139	1			
6-7/8 Sept. 1977 (Debentures).	300	36	71	13	*	13	21	-	2	*	145	7			
7.85 Sept. 1977 (Debentures).	400	-	150	2	*	1	31	22	19	-	175	6			
7-1/4 Dec. 1977 (Debentures).	500	-	139	4	*	*	150	24	22	4	157	2			
7.15 June 1978 (Debentures).	600	8	153	12	1	2	98	8	23	-	296	4			
6.75 Dec. 1978 (Debentures).	300	44	110	19	*	7	4	2	2	*	112	4			
7.85 June 1979 (Debentures).	300	-	128	1	1	1	-	3	*	-	166	6			
6.40 Sept. 1979 (Debentures).	300	2	121	25	1	2	16	-	3	-	130	1			
6.55 Dec. 1980 (Debentures).	350	10	114	50	1	2	13	-	-	-	159	5			
6-7/8 Mar. 1980 (Debentures).	250	8	66	30	1	4	6	-	8	1	126	6			
6.60 Dec. 1980 (Debentures).	300	3	108	28	1	3	3	5	8	-	140	11			
7.05 Mar. 1981 (Debentures).	350	1	75	9	*	2	2	-	2	1	258	9			
7-1/4 June 1981 (Debentures).	250	17	48	17	*	1	9	2	1	9	145	5			
7-1/4 Sept. 1981 (Debentures).	250	29	45	23	*	1	9	5	1	2	136	4			
6.65 June 1982 (Debentures).	250	9	55	33	-	2	11	2	3	3	134	7			
6.80 Sept. 1982 (Debentures).	200	8	55	13	3	1	5	1	16	-	97	3			
6.75 June 1983 (Debentures).	200	14	37	13	6	2	8	3	-	*	117	2			
7.30 June 1983 (Debentures).	300	7	109	4	-	1	2	11	21	1	143	36			
6.75 Sept. 1983 (Debentures).	250	40	38	32	2	1	12	2	2	*	121	2			
6-1/4 June 1984 (Debentures).	200	13	44	20	*	2	13	4	3	4	96	1			
6.90 Dec. 1984 (Debentures).	250	39	19	22	-	1	13	-	2	*	154	7			
7 Mar. 1992 (Debentures).	200	19	13	34	2	3	5	1	1	8	113	8			
7.05 June 1992 (Debentures).	200	6	27	14	1	-	13	5	7	10	117	6			
7.10 Dec. 1982-97 (Debentures).	200	2	12	23	9	*	11	1	1	17	124	11			
6 Oct. 1973 (Capital Debentures).	250	1	74	14	*	*	20	4	13	-	125	2			
8 Apr. 1975 (Capital Debentures).	200	-	29	10	1	1	17	2	23	*	117	1			
4-3/8 Oct. 1966 (Capital Debentures).	248	-	5	2	*	3	8	13	-	*	218	69			
7.40 Oct. 1982-97 (Capital Debentures).	250	15	27	73	5	*	5	1	2	9	112	6			
8-3/8 June 1975 (Mtg. Backed Bonds).	250	1	30	9	2	1	12	3	84	10	98	21			
8-5/8 Oct. 1980-90 (Mtg. Backed Bonds).	200	17	9	21	1	4	7	-	3	13	126	4			
Issues to State and Local Governments (Mtg. Backed Bonds) 8/.....	553	-	-	-	-	-	-	-	553	-	-	-			
Total.....	21,597	826	5,367	1,074	54	123	1,548	390	1,748	124	10,340	365			
District of Columbia:					*	3	*	1	2	7	*				
4.20% Dec. 1970-79 (Bonds)....	20	-	-	-											

Footnotes on following page.

Footnotes to Treasury Survey of Ownership Tables

- 1/ Securities issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitation, see Table FD-9.
- 2/ Includes trust departments.
- 3/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.
- 4/ Consists of corporate pension trust funds and profit sharing plans which involve retirement benefits. The data are compiled from quarterly reports by bank trustees who report total number of funds administered and Public Debt and Agency Securities held. It is estimated that these funds account for approximately 90 percent of Federal Securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other private investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953.
- 5/ United States savings bonds, Series E, are reported to the Treasury Survey at maturity value but have been adjusted to current redemption value for use in this table.
- 6/ Includes \$7 million depository 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.

MARKET QUOTATIONS ON TREASURY SECURITIES OCTOBER 31, 1973

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount Outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
\$2,502	\$1,802	8/9/73	5/10/73	11/8/73	7.58%	+.14%	\$1,802	11/30/72	11/20/73	7.22%	-.17%
2,501	1,693	8/16/73	5/17/73	11/15/73	7.38	-.04	1,800	12/31/72	12/18/73	7.01	-.13
2,501	1,701	8/23/73	5/24/73	11/23/73	7.17	-.19	1,804	1/31/73	1/15/74	7.24	-.05
2,503	1,702	8/30/73	5/31/73	11/29/73	7.17	-.18	1,801	2/28/73	2/12/74	7.38	-.34
2,502	1,707	9/6/73	6/7/73	12/6/73	7.04	-.16	1,790	3/31/73	3/12/74	7.37	-.32
2,491	1,701	9/13/73	6/14/73	12/13/73	7.04	-.11	1,802	4/30/73	4/9/74	7.39	-.18
2,502	1,701	9/20/73	6/21/73	12/20/73	7.01	-.11	1,800	5/31/73	5/7/74	7.36	-.22
2,503	1,701	9/27/73	6/28/73	12/27/73	7.01	+.03	1,801	6/30/73	6/4/74	7.31	-.28
2,501	1,701	10/4/73	7/5/73	1/3/74	7.21	+.07	1,802	7/31/73	7/2/74	7.29	-.29
2,503	1,702	10/11/73	7/12/73	1/10/74	7.24	+.05	1,804	10/9/73	7/30/74	7.29	-
2,502	1,701	10/18/73	7/19/73	1/17/74	7.26	-.09	1,805	8/28/73	8/27/74	7.29	-.26
2,499	1,702	10/25/73	7/26/73	1/24/74	7.30	-.17	1,802	9/25/73	9/24/74	7.18	-.19
	1,701		8/2/73	1/31/74	7.36	-.26	1,802	10/23/73	10/22/74	6.93	-
1,802			8/9/73	2/7/74	7.39	-.30					
1,807			8/16/73	2/14/74	7.38	-.34					
1,802			8/23/73	2/21/74	7.38	-.34					
1,800			8/30/73	2/28/74	7.38	-.33					
1,808			9/6/73	3/7/74	7.37	-.31					
1,802			9/13/73	3/14/74	7.38	-.28					
1,803			9/20/73	3/21/74	7.39	-.27					
1,803			9/27/73	3/28/74	7.37	-.14					
1,801			10/4/73	4/4/74	7.39	-					
1,803			10/11/73	4/11/74	7.41	-					
1,802			10/18/73	4/18/74	7.41	-					
1,802			10/25/73	4/25/74	7.39	-					

Table MQ-2. - Treasury Notes

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/			
		Bid	Change from last month	To maturity	Change from last month		High	Low		
							Price	Date	Price	Date
2,960	7-3/4%	99.31	-.01	7.73%	+.06%	8/15/70	109.13	3/22/71	99.07	8/7/73
4,334	7-1/4	99.29	+.04	7.43	-.19	11/15/70	108.12	3/21/71	98.18	8/8/73
10,284	5-5/8	98.23	+.09	7.33	-.18	8/15/68	103.28	3/22/71	89.14	12/29/69
2,060	6	98.30	+.12	7.23	-.30	10/19/72	100.20	11/16/72	96.18	8/7/73
5,442	5-3/4	98.20	+.15	7.15	-.34	11/15/67	104.20	3/22/71	89.22	12/29/69
2,102	5-7/8	98.20	+.15	7.13	-.32	12/28/72	99.30 ¹ ₂	12/21/72	96.01	8/7/73
4,015	5-3/4	98.14	+.11	7.04	-.19	2/15/68	104.20	3/22/71	99.18	12/29/69
1,222	5-7/8	98.23	+.18	6.93	-.38	10/22/71	102.10	1/14/72	96.00	8/7/73
6,760	6	98.24	+.16	6.87	-.29	5/15/68	105.22	3/22/71	90.00	5/18/71
1,776	5-7/8	98.16	+.13	6.92	-.22	4/3/72	101.07	5/30/72	95.16	8/7/73
7,679	5-7/8	98.12	+.10	6.86	-.14	2/1/71	105.00	3/22/71	95.01	8/7/73
2,043	8-3/8	102.19	+.11	6.90	-.24	9/4/73	102.24	10/30/73	100.16	9/11/73
3,115	7	100.05	+.03	6.92	-.05	8/15/71	106.09	1/14/72	97.06	8/7/73
3,739	6-1/4	98.22	-.04	6.88	+.08	2/15/69	106.28	3/22/71	91.20	1/30/70
	7	100.03	-	6.95	-	11/15/73	100.03	10/31/73	100.03	10/31/73
4,945	5-7/8	97.29	-.03	6.88	+.08	8/15/72	100.01 ₁ ²	8/9/72	94.04	8/7/73
2,697	6-1/2	99.03	-.06	6.90	+.09	5/15/69	107.24	3/22/71	92.16	1/30/70
2,802	5-3/4	97.16	+.02	6.84	+.01	2/15/72	101.00	2/17/72	93.12	8/7/73
4,194	7-1/2	101.24	-.02	6.80	+.01	10/1/69	111.28	3/22/71	97.28	5/4/70
3,883	6-1/2	99.03	-.07	6.86	+.10	2/15/73	99.26	2/15/73	95.08	8/7/73
4,325	6-1/4	98.15	+.01	6.82	+.01	9/8/71	103.27	12/28/71	94.07	8/7/73
5,163	8	103.14	-.08	6.82	+.06	2/15/70	114.08	3/22/71	99.24	8/7/73
4,919	7-3/4	102.30	-.12	6.86	+.09	8/15/70	114.00	3/22/71	98.12	8/7/73
8,389	6-1/4	97.30	-.06	6.81	+.06	2/15/71	106.20	3/22/71	92.30	8/7/73
8,207	6	96.22	-.10	6.79	+.09	11/15/71	101.08	1/14/72	91.06	8/7/73
4,559	6-1/4	97.30	+.02	6.69	-.01	8/15/72	100.20	11/15/72	92.21	8/7/73
1,604	6-5/8	99.01	-.13	6.82	+.08	2/15/73	100.06	4/9/73	93.30	8/7/73
	7	100.15	-	6.90	-	11/15/73	101.00	10/30/73	100.15	10/31/73
7,265	6-7/8	100.04	-.10	6.85	+.06	5/15/73	100.22	10/9/73	94.10	8/7/73
34	1-1/2	96.02	+.24	11.49	+.03	4/1/69	96.02	10/31/73	76.00	1/30/70
42	1-1/2	93.12	+.12	9.23	+.24	10/1/69	93.12	10/31/73	73.30	1/30/70
8	1-1/2	91.08	+.12	8.18	+.09	4/1/70	91.08	10/31/73	74.26	5/29/70
30	1-1/2	89.00	+.16	7.80	-.03	10/1/70	89.02	5/31/73	76.16	10/30/70
27	1-1/2	87.00	+.14	7.49	-.01	4/1/71	87.12	6/29/73	80.02	6/30/71
11	1-1/2	85.12	+.16	7.15	+.05	10/1/71	85.20	6/29/73	80.26	10/29/71
5	1-1/2	83.24	+.14	6.93	-.03	4/1/72	84.18	6/29/73	80.02	4/28/72
17	1-1/2	82.00	+.14	6.82	-.03	10/1/72	82.16	6/29/73	80.16	10/31/72
15	1-1/2	79.28	+.16	6.86	-.05	4/1/73	80.30	4/30/73	79.20	7/31/73
1	1-1/2	79.04	-	6.54	-	10/1/73	79.04	10/31/73	79.04	10/31/74

Footnotes at end of Table MQ-3.

MARKET QUOTATIONS ON TREASURY SECURITIES, OCTOBER 31, 1973

Table MQ-3. - Treasury Bonds

(Price decimals are 32nd)

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		
\$4,336	4-1/8%	-	11/15/73	99.25	+.07	10.15%	+2.45%	7/22/64	100.01	11/12/64	85.24	12/29/69
2,466	4-1/8	-	2/15/74	99.00	+.09	7.64	-.01	1/15/65	99.28	3/22/71	84.28	12/29/69
2,848	4-1/4	-	5/15/74	98.14	+.13	7.28	-.28	5/15/64	101.07	1/12/64	84.22	12/29/69
1,214	3-7/8	-	11/15/74	97.00	+.22	6.93	-.44	12/5/57	110.24	4/22/58	82.14	12/29/69
1,203	4-1/4	-	5/15/75-85	81.08	+.04	6.60	.00	4/5/60	105.28	5/5/61	66.30	5/26/70
1,485	3-1/4	-	6/15/78-83	76.30	+.06	6.51	-.01	5/1/53	111.28	8/4/54	62.02	5/26/70
2,576	4	-	2/15/80	85.16	.00	6.88	+.03	1/23/59	103.18	5/12/61	71.04	12/29/69
1,897	3-1/2	-	11/15/80	82.06	+.08	6.72	-.02	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7	-	8/15/81	101.20	+.24	6.73	-.13	8/15/71	110.02	11/5/71	98.08	8/8/73
2,702	6-3/8	-	2/15/82	98.08	+.12	6.65	-.27	2/15/72	101.14	3/9/72	92.16	8/7/73
2,353	6-3/8	-	8/15/84 4/	96.26	+.18	6.80	-.07	8/15/72	99.24	11/15/72	91.10	8/7/73
962	3-1/4	-	5/15/85 4/	76.28	+.08	6.07	-.02	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8	-	11/15/86 4/	94.30	+.00	6.71	-.12	11/15/71	100.20	11/5/71	89.12	8/1/73
4,049	3-1/2	-	2/15/90 4/	76.28	+.06	5.70	-.01	2/14/58	106.26	4/21/58	59.20	5/26/70
3,704	4-1/4	-	8/15/87-92 4/	78.00	-.10	6.26	+.11	8/15/62	104.10	12/26/62	63.00	5/26/70
231	4	-	2/15/88-93 4/	77.24	+.14	5.96	-.04	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 4/	94.20	-2.04	7.27	+.21	1/10/73	99.22	1/4/73	89.22	8/7/73
926	7-1/2	-	8/15/88-93 4/	101.14	-3.00	7.34	+.32	8/15/73	104.14	9/28/73	95.07	8/1/73
5/	7-1/2	-	8/15/88-93 4/	101.12	-	7.35	-	8/15/73	101.12	10/31/73	101.12	10/31/73
1,477	4-1/8	-	5/15/89-94 4/	78.16	+.24	5.95	-.07	4/18/63	100.26	8/28/63	61.26	5/26/70
65	3	-	2/15/95 4/	76.26	+.08	4.74	-.02	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 4/	96.24	-2.30	7.29	+.26	5/15/73	99.22	9/28/73	90.26	8/7/73
3,168	3-1/2	-	11/15/98 4/	76.26	+.04	5.16	-.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/ For amounts to be issued on November 15, 1973, see "Treasury Financing Operations" in the front of this issue of the Treasury Bulletin. Prior to issuance, these prices represent "when issued" trading.

3/ Or callable issues market convention treats the yields to earliest

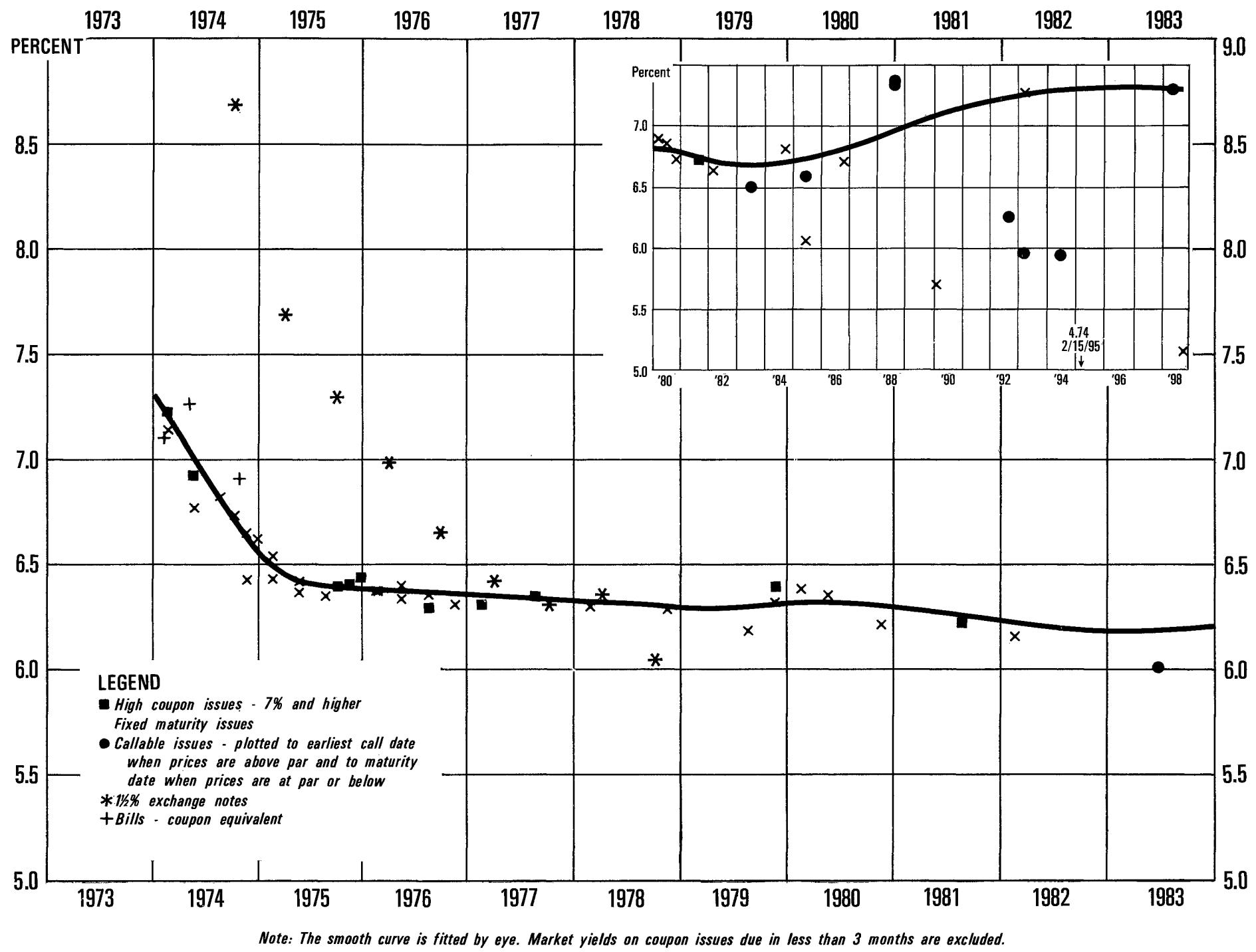
call date as more significant when an issue is selling above par, and to maturity when it is selling at par or below.

4/ Included in the average yield of long term taxable Treasury Bonds as shown under "Average Yields of Long Term Bonds."

5/ For additional amounts of the existing 7-1/2% bond to be issued on November 15, 1973, see "Treasury Financing Operations" in the front of this issue of the Treasury Bulletin. Prior to issuance, the prices on this portion of the bond will be quoted on a "when issued" basis.

YIELDS OF TREASURY SECURITIES, OCTOBER 31, 1973

Based on Closing Bid Quotations



AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		<u>1962</u>			<u>1965</u>			<u>1968</u>			<u>1971</u>	
Jan.....	4.08	4.56	3.25	4.14	4.45	3.00	5.18	6.57	4.10	5.92	7.63	5.40
Feb.....	4.09	4.53	3.15	4.16	4.45	3.08	5.16	6.57	4.25	5.84	7.54	5.10
Mar.....	4.01	4.41	3.10	4.15	4.49	3.10	5.39	6.80	4.35	5.71	7.62	5.00
Apr.....	3.89	4.37	2.95	4.15	4.48	3.05	5.28	6.79	4.23	5.75	7.76	5.11
May.....	3.88	4.32	3.05	4.14 5/	4.52	3.10	5.40	7.00	4.37	5.96	8.25	5.80
June.....	3.90	4.30	3.15	4.14	4.57	3.20	5.23 5/	7.02	4.47	5.94	8.15	5.89
July.....	4.02 4/	4.41	3.20	4.15	4.57	3.20	5.09	6.91	4.45	5.91	8.24	5.96
Aug.....	3.98	4.39	3.08	4.19	4.66	3.15	5.04	6.54	4.20	5.78	8.14	5.62
Sept.....	3.94	4.28	3.05	4.25	4.71	3.30	5.09	6.69	4.30	5.56	7.90	5.20
Oct.....	3.89	4.26	2.95	4.28	4.70	3.30	5.24	6.88	4.30	5.46 4/	7.72	4.87
Nov.....	3.87	4.23	2.90	4.34	4.75	3.35	5.36	7.00	4.50	5.48	7.67	4.92
Dec.....	3.87	4.28	3.00	4.43	4.92	3.45	5.66	7.28	4.63	5.62	7.54	5.02
		<u>1963</u>			<u>1966</u>			<u>1969</u>			<u>1972</u>	
Jan.....	3.89 4/	4.22	2.98	4.43	4.93	3.65	5.74	7.29	4.75	5.62	7.36	4.99
Feb.....	3.92	4.25	3.00	4.61	5.09	3.63	5.86	7.33	4.80	5.67	7.57	5.06
Mar.....	3.93	4.28	2.95	4.63	5.33	3.65	6.05	7.76	5.10	5.66	7.53	5.29
Apr.....	3.97 4/	4.35	3.00	4.55	5.38	3.45	5.84	7.54	5.13	5.74	7.77	5.30
May.....	3.97	4.36	3.00	4.57	5.55	3.60	5.85	7.62	5.20	5.64	7.61	5.22
June.....	4.00	4.32	3.10	4.63	5.67	3.70	6.05	8.04	5.60	5.59	7.63	5.26
July.....	4.01	4.34	3.08	4.75	5.81	3.80	6.07	8.06	5.60	5.59 4/	7.72	5.28
Aug.....	3.99	4.34	3.00	4.80	6.04	4.10	6.02	8.05	5.90	5.59	7.59	5.19
Sept.....	4.04	4.40	3.10	4.79	6.14	3.93	6.32	8.36	6.05	5.70	7.72	5.26
Oct.....	4.07	4.37	3.10	4.70	6.04	3.85	6.27	8.46	5.90	5.69	7.66	5.09
Nov.....	4.11	4.42	3.20	4.74	6.11	3.90	6.52	8.94	6.05	5.51	7.46	4.94
Dec.....	4.14	4.49	3.15	4.65	5.98	3.80	6.81	9.22	6.65	5.63	7.50	4.97
		<u>1964</u>			<u>1967</u>			<u>1970</u>			<u>1973</u>	
Jan.....	4.15	4.50	3.08	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99
Feb.....	4.14	4.39	3.05	4.47	5.35	3.50	6.44 5/	8.84	6.25	6.14	7.67	5.11
Mar.....	4.18	4.45	3.15	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22
Apr.....	4.20	4.48	3.18	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02
May.....	4.16	4.48	3.15	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04
June.....	4.13	4.50	3.20	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13
July.....	4.13	4.44	3.10	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22
Aug.....	4.14	4.44	3.10	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40
Sept.....	4.16	4.49	3.15	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98
Oct.....	4.16	4.49	3.15	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.96	4.98
Nov.....	4.12 5/	4.48	3.12	5.44	6.87	4.30	6.24 5/	8.97	6.05			
Dec.....	4.14	4.49	3.10	5.36	6.93	4.35	5.97	8.13	5.20			

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Weekly series - average for weeks ending -											
1973:				1973:				1973:			
May 4.....	6.25	7.65	5.08	July 6.....	6.44	7.89	5.20	Sept 7.....	6.45	8.31	n.a.
11.....	6.23	7.67	4.97	13.....	6.43	7.91	5.10	14.....	6.51	8.21	5.02
18.....	6.27	7.71	5.20	20.....	6.50	7.93	5.09	21.....	6.43	8.03	4.98
25.....	6.29	7.73	5.02	27.....	6.63	8.15	5.43	28.....	6.27	7.84	4.85
June 1.....	6.31	7.62	5.25	Aug. 3.....	6.95 4/	8.41	5.55	Oct. 5.....	6.26	7.75	5.14
8.....	6.31	7.66	5.13	10.....	7.04	8.49	5.43	12.....	6.19	7.82	4.70
15.....	6.29	7.71	4.99	17.....	6.87	8.47	5.80	19.....	6.26	7.99	4.90
22.....	6.32	7.83	5.16	24.....	6.74	8.45	5.32	26.....	6.28	8.15	4.90
				31.....	6.62	8.42	5.23				

1/ Treasury bond yields are based on a composite of closing bid quotations in the over-the-counter market. Series includes bonds on which the interest income is subject to normal tax and surtax which are neither due nor callable before 10 years. For bonds currently in series, see Table MQ-3.

2/ Treasury series based on reoffering yields of new corporate bonds with 5 years call protection and rated Aa by Moody's Investors Service. Prior to June 1973, this series reflected bonds without call protection.

The value of 5 years call protection in that period ranged from 10 to 25 basis points.

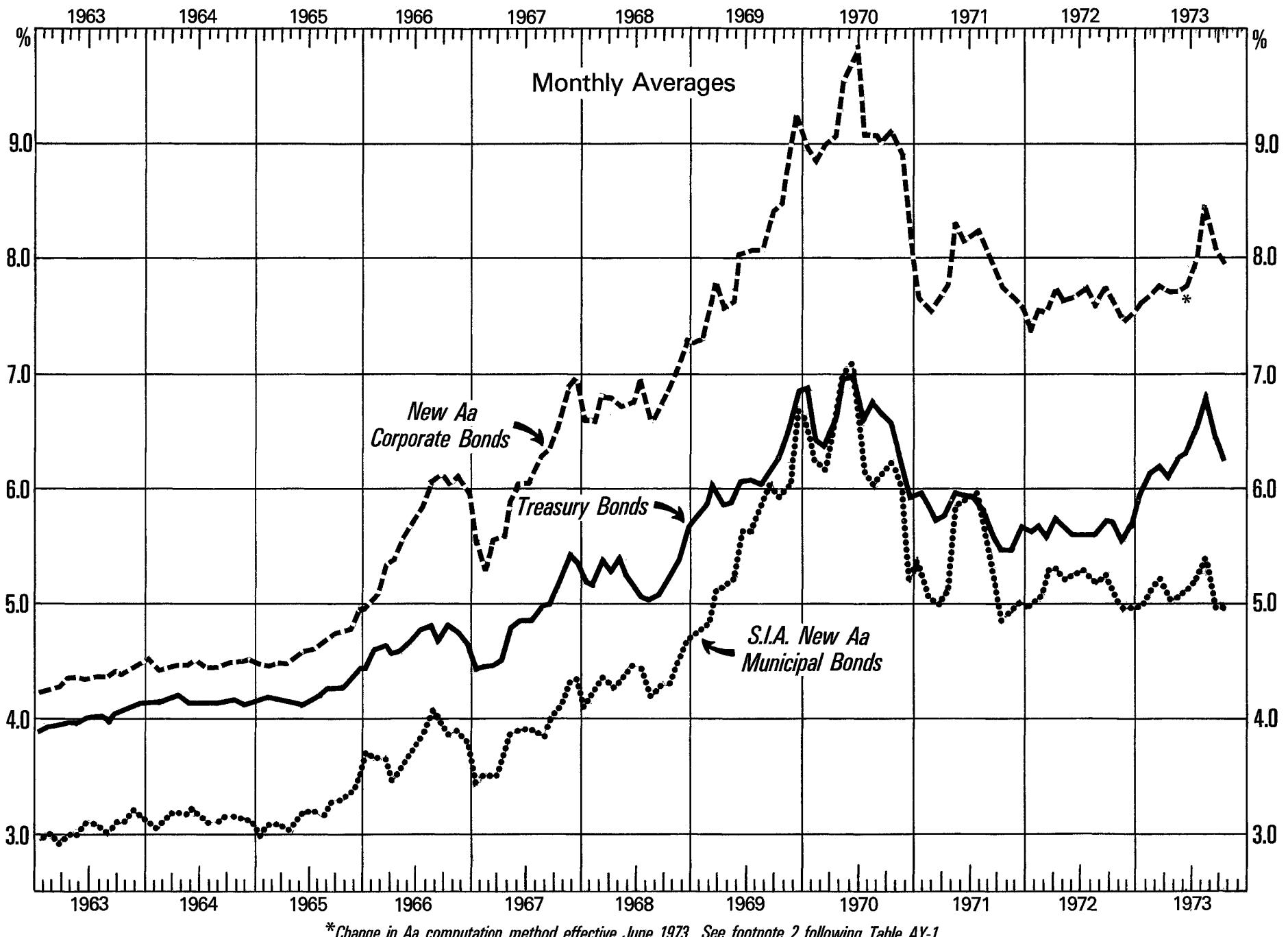
3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

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

5/ An existing bond dropped from the average.

n.a. Not available.

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



INTERNATIONAL FINANCIAL STATISTICS

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

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

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

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total reserve assets	Gold stock 1/		Special drawing rights 3/	Convertible foreign currencies 4/	Reserve position in International Monetary Fund 5/
		Total 2/	Treasury			
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	21,504	19,507	19,456	-	-	1,997
1960.....	19,359	17,804	17,767	-	-	1,555
1961.....	18,753	16,947	16,889	-	116	1,690
1962.....	17,220	16,057	15,978	-	99	1,064
1963.....	16,843	15,596	15,513	-	212	1,035
1964.....	16,672	15,471	15,388	-	432	769
1965.....	15,450	13,806 6/	13,733 6/	-	781	863 6/
1966.....	14,882	13,235	13,159	-	1,321	326
1967.....	14,830	12,065	11,982	-	2,345	420
1968.....	15,710	10,892	10,367	-	3,528	1,290
1969.....	16,964 7/	11,859	10,367	-	2,781 7/	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167 8/	10,206	10,132	1,100	276 8/	585
1972.....	13,151 9/	10,487 9/	10,410 9/	1,958 9/	241	465 9/
1972-Oct.....	13,313	10,487	10,410	1,958	414	454
Nov.....	13,307	10,487	10,410	1,958	403	459
Dec.....	13,151	10,487	10,410	1,958	241	465
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/

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 Treasurer of the United States," 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 liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries										Liquid liabilities to non-monetary international and regional organizations 2/				
			Official institutions 2/						Non-marketable convertible U.S. Treasury bonds and notes 4/	Other readily marketable non-convertible U.S. Treasury bonds and notes 5/	Liquid liabilities to banks 6/	Liquid liabilities to other foreigners					
			Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Non-marketable U.S. Treasury bonds and notes	Other readily marketable non-convertible U.S. Treasury bonds and notes 4/	Total				Short-term liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 2/ 7/				
1957.....	15,825	9/	200	n.a.	7,917	n.a.	-	-	3,472	n.a.	2,252	n.a.	764				
1958.....	16,845	9/	200	n.a.	8,665	n.a.	-	-	3,520	n.a.	2,430	n.a.	1,047				
1959.....	19,428		500	10,120	9,154	966	-	-	4,678	2,940	2,399	541	1,190				
1960 10/.....	20,994		800	11,078	10,212	866	-	-	4,818	2,773	2,230	543	1,525				
	21,027		800	11,088	10,212	876	-	-	4,818	2,780	2,230	550	1,541				
1961 10/.....	22,853		800	11,830	10,940	890	-	-	5,404	2,871	2,355	516	1,948				
	22,936		800	11,830	10,940	890	-	-	5,484	2,873	2,357	516	1,949				
1962 10/.....	24,268		800	12,948	11,997	751	-	-	200	5,346	3,013	2,565	448	2,161			
	24,268		800	12,914	11,963	751	-	-	200	5,346	3,013	2,565	448	2,195			
1963 10/.....	26,433		800	14,459	12,467	1,217	703	9	63	5,817	3,397	3,046	351	1,960			
	26,394		800	14,425	12,467	1,183	703	9	63	5,817	3,387	3,046	341	1,965			
1964 10/.....	29,313		800	15,790	13,224	1,125	1,079	158	204	7,271	3,730	3,354	376	1,722			
	29,364		800	15,786	13,220	1,125	1,079	158	204	7,303	3,753	3,377	376	1,722			
1965.....	29,569		834	15,826	13,066	1,105	1,201	120	334	7,419	4,059	3,587	472	1,431			
1966 10/.....	31,145		1,011	14,841	12,484	860	256	913	328	10,116	4,271	3,743	528	906			
	31,020		1,011	14,896	12,539	860	256	913	328	9,936	4,272	3,744	528	905			
1967 10/.....	35,819		1,033	18,201	14,034	908	711	1,807	741	11,209	4,685	4,127	558	691			
	35,667		1,033	18,194	14,027	908	711	1,807	741	11,085	4,678	4,120	558	677			
1968 10/.....	38,687		1,030	17,407	11,318	529	701	2,341	2,518	14,472	5,053	4,444	609	725			
	38,473		1,030	17,340	11,318	462	701	2,341	2,518	14,472	4,909	4,444	465	722			
1969 10/.....	45,755	11/	1,019	15,975	11/	11,054	346	555	11/	1,505	2,515	11/	23,638	4,464	3,939	525	659
	45,914		1,019	15,998	11,077	346	555	1,505	2,515	23,645	4,589	4,064	525	663			
1970 10/.....	47,009		566	23,786	19,333	306	429	695	3,023	17,137	4,676	4,029	647	844			
	46,960		566	23,775	19,333	295	429	695	3,023	17,169	4,604	4,039	565	846			
1971 10/ 12/.....	67,681		544	51,209	39,679	1,955	6,060	144	3,371	10,262	4,138	3,691	447	1,528			
	67,808		544	50,651	39,018	1,955	6,093	144	3,441	10,949	4,141	3,694	447	1,523			
1972.....	82,900		-	61,520	39,994	5,236	12,108	543	3,639	14,802	4,952	4,527	425	1,626			
1972-Sept.....	79,728		-	60,075	39,633	4,117	12,095	426	3,804	13,577	4,630	4,241	389	1,446			
Oct.....	81,420		-	60,931	40,266	4,457	12,097	460	3,651	14,173	4,822	4,416	406	1,494			
Nov.....	82,372		-	61,127	40,045	4,834	12,098	499	3,651	14,776	4,745	4,322	423	1,724			
Dec.....	82,900		-	61,520	39,994	5,236	12,108	543	3,639	14,802	4,952	4,527	425	1,626			
1973-Jan.....	82,073		-	60,797	38,535	5,798	12,110	574	3,780	14,793	4,891	4,466	425	1,592			
Feb.....	87,870		-	68,475	45,413	6,377	12,110	948	3,627	12,809	4,967	4,595	372	1,619			
Mar.....	90,878	13/	-	71,331	46,924	6,917	12,128	1,745	3,617	12,952	4,959	4,583	376	1,636			
Apr.....	90,596	14/	-	70,948	45,949	6,934	12,245	1,989	3,631	13,070	5,148	4,749	399	1,630			
May.....	92,103		-	70,902	46,099	6,934	12,245	1,996	3,628	14,296	5,146	4,762	384	1,759			
June.....	92,184		-	70,681	45,693	6,934	12,245	2,004	3,805	14,482	5,320	4,937	383	1,701			
July.....	93,263		-	71,019	46,129	6,934	12,245	2,006	3,705	15,438	5,257	4,883	374	1,549			
Aug. P.....	92,634		-	70,503	45,714	6,906	12,319	2,009	3,555	15,214	5,322	4,987	335	1,595			
Sept. P.....	92,527		-	69,775	45,172	6,914	12,319	2,015	3,355	15,214	5,485	5,138	347	2,053			

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.

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

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

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

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

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

14/ Includes \$147 million increase in dollar value of foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates, as follows: short-term liabilities \$15 million; nonmarketable convertible U.S. Treasury notes \$113 million; nonmarketable nonconvertible U.S. Treasury notes \$19 million.

n.a. Not available. p. Preliminary.

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Table IFS-3. - U.S. Liquid and Other Liabilities to Official Institutions
of Foreign Countries, by Area
(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786	9,325	1,812	1,283	3,028	160	178
1965.....	15,826	8,626	1,702	1,550	3,309	194	245
1966 3/.....	{ 14,841 14,896	7,772 7,772	1,333 1,333	1,310 1,310	3,900 3,955	278 278	248 248
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 2/.....	{ 17,407 17,340	8,070 8,062	1,867 1,866	1,865 1,865	5,043 4,997	259 248	303 302
1969 3/.....	{ 15,975 4/ 15,998 4/	7,074 4/ 7,074 4/	1,624 1,624	1,888 1,911	4,552 4,552	546 546	291 291
1970 2/.....	{ 23,786 23,775	13,620 13,615	2,951 2,951	1,681 1,681	4,713 4,708	407 407	414 413
1971 3/ 5/.....	{ 51,209 50,651	30,010 30,134	3,980 3,980	1,414 1,429	14,519 13,823	415 415	871 870
1972.....	61,520	34,197	4,279	1,731	17,573	777	2,963
1972-Sept.....	60,075	35,985	4,469	1,368	15,291	685	2,277
Oct.....	60,931	35,078	4,468	1,473	16,805	616	2,491
Nov.....	61,127	34,608	4,289	1,444	17,372	694	2,720
Dec.....	61,520	34,197	4,279	1,731	17,573	777	2,963
1973-Jan.....	60,797	34,146	4,201	1,728	17,034	673	3,015
Feb.....	68,475	40,773	4,290	1,895	17,907	809	2,801
Mar.....	71,331,6/	45,229 6/	4,221	1,749	16,564	823	2,745
Apr.....	70,748 7/	45,608 7/	4,157	1,915	15,415	839	2,814
May.....	70,902	46,641	4,104	1,903	14,417	940	2,897
June.....	70,681	46,962	4,111	1,993	13,725	992	2,898
July.....	71,019	47,140	4,043	2,073	13,686	928	3,149
Aug.p.....	70,503	47,260	3,836	2,004	13,631	738	3,034
Sept.p.....	69,775	47,099	3,759	1,862	13,286	769	3,000

Note: Data represent short-term and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Government securities with an original maturity of more than one year except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations. The table does not include certain nonliquid liabilities to foreign official institutions which enter into the calculation of the official reserve transactions balance by the Department of Commerce.

1/ Includes Bank for International Settlements and European Fund.
2/ Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

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

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

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

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

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

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

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

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars									
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Taiwan	Thailand
1962.....	251	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-
1965.....	1,692	484	-	299	-	-	160	-	25	-	-
1966.....	695	353	-	144	-	-	184	-	25	-	-
1967.....	1,563	516	-	314	-	-	177	-	25	-	-
1968.....	3,330	1,692	32	1,334	20	-	146	15	25	20	100
1969.....	3,181 4/	1,431	32	1,129	-	-	135	15	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1971.....	9,657 5/	7,829	32	2,640	-	5,000	22	15	-	20	100
1972.....	15,872	14,333	20	2,840	-	11,315	22	15	-	20	100
1972-Oct.....	15,871	14,345	32	2,840	-	11,315	22	15	-	20	100
Nov.....	15,872	14,345	32	2,840	-	11,315	22	15	-	20	100
Dec.....	15,872	14,333	20	2,840	-	11,315	22	15	-	20	100
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	-	2,840	-	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	-	2,340	-	11,670	22	-	-	-	-

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	-	-
1972-Oct.....	1,526	-	-	306	-	1,220	-	-
Nov.....	1,528	-	-	306	-	1,222	-	-
Dec.....	1,539	-	-	306	-	1,233	-	-
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	-	-

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

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

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

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

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

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

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

6/ Dollar equivalents not revalued to reflect de facto conversion rates. 7/ Includes \$15 million increase in March and \$145 million increase in April in dollar value of foreign currency obligations revalued to reflect market exchange rates.

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period						IMF holdings of dollars at end of period		U.S. reserve position in IMF at end of period ^{4/}	
	U.S. transactions with IMF			Transactions by other countries with IMF		Total change	Amount	Percent of U.S. quota		
	Payments of subscriptions in dollars	Net gold sales by IMF ^{1/}	Trans- actions in foreign currencies ^{2/}	IMF net income in dollars	Purchases of dollars ^{3/}					
1946-57.....	2,063	600	-	-45	-2,670	827	775	28	1,975	
1958.....	-	-	-	-2	-252	271	17	29	1,958	
1959.....	1,031	-	-	2	-139	442	1,336	52	1,997	
1960.....	-	-	-	11	-143	580	442	62	1,555	
1961.....	-	150	-	16	-822	521	-135	59	1,690	
1962.....	-	-	-	17	-110	719	626	74	1,064	
1963.....	-	-	-	16	-194	207	29	75	1,035	
1964.....	-	-	525	18	-282	5	266	81	769	
1965.....	-	-	435	12	-282	-	165	85	863 ^{5/}	
1966.....	776	-	680	15	-159	1	1,313	94	326	
1967.....	-	-	-	20	-114	-	-94	92	420	
1968.....	-	-	-84	20	-806	-	-870	75	1,290	
1969.....	-	22	-	19	-1,343	268	-1,034	55	2,324	
1970.....	1,155	712 ^{6/}	150	25	-854	741	1,929	71	1,935	
1971.....	-	*	1,362	-28	-24	40	1,350	91	585	
1972.....	541 ^{7/}	-	200	-47	-	-	694	94	465	
1972-Oct.....	-	-	-	-5	-	-	-5	94	454	
Nov.....	-	-	-	-4	-	-	-4	94	459	
Dec.....	-	-	-	-6	-	-	-6	94	465	
1973-Jan.....	-	-	-	-4	-	-	-4	94	469	
Feb.....	-	-	-	-5	-	-	-5	93	473	
Mar.....	-	-	-	-5	-	-	-5	93	478	
Apr.....	-	-	-	18	-	-	18	94	460	
May.....	-	-	-	-4	-	-	-4	94	464	
June.....	-	-	-	-6	-	-	-6	94	470	
July.....	-	-	-	-4	-	-	-4	93	474	
Aug.....	-	-	-	-5	-	-	-5	93	479	
Sept.....	-	-	-	-4	-	-	-4	93	483	
Oct.....	754 ^{7/}	-	-	-4	-	-	750	93	541	

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

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

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

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

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

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

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

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

* Less than \$500,000.

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	Apr.-June	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June
<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	-	-	-	-	-	-
Canada.....	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, amounting to \$17 million, was in June 1968.

* Less than \$500,000.

CAPITAL MOVEMENTS

Background

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

CAPITAL MOVEMENTS

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

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

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

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

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

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

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
 Table CM-I-1. - Short-Term Liabilities by Type of Foreign Holder

(In millions of dollars)

End of calendar year or month	Total short-term liabilities	Foreign countries								International and regional		
		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	Payable in dollars	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 5/.....	{ 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 5/.....	{ 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	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 5/.....	{ 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 5/.....	{ 27,724 27,599	{ 26,343 26,219	{ 12,484 12,539	{ 11,968 12,022	{ 517 517	{ 13,859 13,680	{ 10,023 9,864	{ 3,743 3,743	{ 93 72	{ 1,381 1,381	{ 800 800	{ 581 581
1967 5/.....	{ 30,657 30,505	{ 29,370 29,232	{ 14,034 14,027	{ 13,882 13,876	{ 152 152	{ 15,337 15,205	{ 11,132 11,008	{ 4,128 4,120	{ 77 77	{ 1,287 1,273	{ 800 800	{ 487 473
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 5/.....	{ 40,040 40,199	{ 38,631 38,786	{ 11,054 11,077	{ 10,851 10,874	{ 202 202	{ 27,577 27,709	{ 23,412 23,419	{ 3,939 4,064	{ 226 226	{ 1,409 1,413	{ 800 800	{ 609 613
1970 5/.....	{ 41,719 41,761	{ 40,499 40,541	{ 19,333 19,333	{ 19,184 19,185	{ 148 148	{ 21,166 21,207	{ 16,917 16,949	{ 4,029 4,038	{ 220 220	{ 1,221 1,221	{ 400 400	{ 821 821
1971 5/ 6/.....	{ 55,404 55,428	{ 53,632 53,661	{ 39,679 39,018	{ 39,521 38,854	{ 158 6/ 165 7/	{ 13,954 14,643 6/ 10,721 6/	{ 10,034 3,694	{ 3,692 228	{ 228 228	{ 1,772 1,767	{ 400 400	{ 1,372 1,367
1972	60,736	59,323	39,994	39,824	171	19,329	14,477	4,527	325	1,412	-	1,412
1972-Sept.....	58,684	57,451	39,633	39,462	171	17,818	13,269	4,241	308	1,233	-	1,233
Oct.....	60,136	58,855	40,266	40,095	171	18,589	13,805	4,417	368	1,281	-	1,281
Nov.....	60,653	59,143	40,045	39,874	171	19,097	14,404	4,322	372	1,511	-	1,511
Dec.....	60,736	59,323	39,994	39,824	171	19,329	14,477	4,527	325	1,412	-	1,412
1973-Jan.....	59,173	57,794	38,535	38,363	171	19,260	14,438	4,457	355	1,379	-	1,379
Feb.....	64,234	62,817	45,413	45,241	172	17,405	12,467	4,596	341	1,417	-	1,417
Mar.....	65,883	64,459	46,924	46,752	172	17,535	12,576	4,583	376	1,425	-	1,425
Apr.....	65,196	63,768	45,949	45,762	187 8/	17,820	12,672	4,750	398	1,428	-	1,428
May.....	66,747	65,157	46,099	45,912	187	19,059	13,911	4,763	385	1,589	-	1,589
June.....	66,713	65,112	45,693	45,506	187	19,419	14,038	4,937	444	1,602	-	1,602
July.....	67,970	66,450	46,129	45,940	189	20,320	15,021	4,882	418	1,520	-	1,520
Aug. p.....	67,464	65,915	45,714	45,587	127	20,201	14,731	4,987	483	1,549	-	1,549
Sept. p.....	67,511	65,524	45,172	45,045	127	20,352	14,681	5,137	533	1,987	-	1,987

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

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

p Preliminary.

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks and other foreigners								Payable in foreign currencies	
		Payable in dollars				Payable in dollars									
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Payable in foreign currencies		Banks		Other foreigners					
		Demand	Time 2/			Demand	Time 2/	Deposits	U.S. Treasury bills and certificates	Other short-term liabilities 2/	Deposits	U.S. Treasury bills and certificates	Other short-term liabilities 2/		
1957.....	13,641	3,059		4,246	612	-		2,737	158	518	1,766	278	209	59	
1958.....	14,615	3,511		4,392	762	-		3,017	131	312	1,951	306	174	59	
1959.....	16,231	2,834		5,738	582	-		3,369	492	740	1,833	295	270	77	
1960.....	17,260	3,038		6,193	982	-		4,210	76	419	1,849	148	233	113	
1961 3/...	18,699	3,389		6,412	1,092	46		4,854	43	402	1,976	149	230	104	
	18,781	3,389		6,412	1,092	46		4,917	43	420	1,977	149	230	104	
1962 2/...	19,908	3,261		7,759	928	48		4,678	83	490	2,096	116	352	95	
	19,874	3,234		7,759	922	48		4,678	83	490	2,096	116	352	95	
1963.....	21,330	1,402	2,451	7,548	1,036	30		4,102	838	68	704	1,493	966	119	469
1964 3/...	23,849	1,591	2,820	7,554	1,259	-		5,006	967	142	1,039	1,523	1,257	72	502
	23,900	1,591	2,816	7,554	1,259	-		5,027	967	142	1,077	1,531	1,271	72	503
1965.....	24,072	1,535	2,862	7,186	1,483	-		4,941	900	113	1,406	1,574	1,594	87	332
1966 2/...	26,343	1,679	2,612	6,316	1,361	517		6,795	1,249	137	1,842	1,513	1,819	83	329
	26,219	1,679	2,668	6,316	1,360	517		6,636	1,243	137	1,848	1,513	1,819	83	329
1967 2/...	29,370	2,054	2,462	7,985	1,380	152		7,933	1,142	129	1,927	1,693	2,052	81	302
	29,232	2,054	2,458	7,985	1,378	152		7,763	1,142	129	1,973	1,693	2,054	81	292
1968.....	30,234	2,149	1,899	5,486	1,321	463		10,374	1,273	30	2,621	1,797	2,199	86	362
1969 2/...	38,631	1,918	2,951	3,844	2,139	202		16,745	1,988	20	4,658	1,709	1,811	107	312
	38,786	1,930	2,942	3,844	2,158	202		16,756	1,999	20	4,644	1,711	1,935	107	312
1970 2/...	40,499	1,652	2,554	13,367	1,612	148		12,376	1,326	14	3,202	1,688	1,886	131	325
	40,541	1,652	2,554	13,367	1,612	148		12,385	1,354	14	3,197	1,688	1,895	131	325
1971 2/ 4/	53,632	1,620	2,504	32,311	3,086	158		7,047	850	8	2,130	1,660	1,663	96	274
	53,661	1,327	2,039	32,311	3,177	165 5/		3,3994/	320 4/	8	6,995 4/	1,660	1,666	96	271
1972.....	59,323	1,589	2,876	31,453	3,905	171		4,659	525	5	9,287	1,954	2,026	65	481
1972-Sept.	57,451	1,239	2,459	32,497	3,268	171		3,833	348	5	9,084	1,776	1,909	68	489
Oct..	58,855	1,335	2,569	32,794	3,398	171		3,798	434	3	9,570	1,875	1,933	70	538
Nov..	59,143	1,271	2,643	32,315	3,645	171		3,938	481	5	9,981	1,706	2,014	75	528
Dec..	59,323	1,589	2,876	31,453	3,905	171		4,659	525	5	9,287	1,954	2,026	65	481
1973-Jan..	57,794	1,405	2,875	29,779	4,304	171		4,155	415	7	9,861	1,773	2,070	69	555
Feb..	62,817	1,756	2,841	36,147	4,497	172		4,084	483	5	7,895	1,813	2,127	83	573
Mar..	64,459	1,543	2,832	37,620	4,757	172		4,144	518	5	7,909	1,805	2,127	63	588
Apr..	63,768	1,714	2,916	36,137	4,996	187 6/		4,335	514	7	7,817	1,951	2,112	75	611
May..	65,157	1,723	2,933	35,736	5,520	187		4,645	535	8	8,723	1,859	2,115	73	716
June..	65,112	1,940	3,115	34,684	5,767	187		5,053	404	8	8,573	1,963	2,172	70	732
July	66,450	1,934	3,185	34,360	6,461	189		4,957	432	8	9,623	1,890	2,143	72	776
Aug. p	65,915	1,575	3,363	34,118	6,530	127		4,806	490	11	9,424	1,876	2,183	68	861
Sept p	65,524	1,631	3,246	33,554	6,614	127		5,096	602	9	8,974	1,971	2,212	72	881

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."

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.

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 3/		
1957.....	742	200		50	490	2
1958.....	752	200		209	343	*
1959.....	1,031	500		76	449	6
1960.....	1,442	691 4/		219	532	*
1961.....	1,317	613 4/		354	294	55
1962 5/.....	2,050 2,084	800 800		540 568	572 572	138 145
1963.....	1,547	739 4/	70	384	215	138
1964.....	1,618	800	66	207	231	314
1965.....	1,479	800	42	200	170	266
1966.....	1,381	800	56	139	212	173
1967 5/.....	1,287 1,273	800 800	67 .67	124 120	178 178	118 107
1968.....	1,483	800	68	113	394	108
1969.....	1,413	800	62	83	244	224
1970.....	1,221	400	69	159	211	381
1971 5/.....	1,772 1,767	400 400	73 73	192 192	211 211	896 892
1972.....	1,412	-	86	201	326	800
1972-Sept.....	1,233	-	79	224	145	785
Oct.....	1,281	-	63	210	204	804
Nov.....	1,511	-	95	241	380	794
Dec.....	1,412	-	86	201	326	800
1973-Jan.....	1,379	-	118	171	279	811
Feb.....	1,417	-	133	143	303	838
Mar.....	1,425	-	114	133	279	899
Apr.....	1,428	-	119	111	240	957
May.....	1,589	-	147	118	148	1,177
June.....	1,602	-	155	133	189	1,125
July.....	1,520	-	206	114	116	1,083
Aug p.....	1,549	-	178	116	61	1,193
Sept.p.....	1,987	-	80	108	62	1,737

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

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

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

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

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

* Less than \$500,000.

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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						
	1970	1971 1/		1972	Apr.	May	June	July	Aug. p	Sept. p
Europe:										
Austria.....	185	254	254	272	292	301	297	305	302	292
Belgium-Luxembourg.....	597	701	701	1,092	1,245	1,373	1,376	1,456	1,378	1,377
Denmark.....	189	168	168	284	406	502	489	477	437	409
Finland.....	117	160	160	163	168	244	194	165	153	145
France.....	2,267	3,150	3,150	4,441	5,167	5,327	5,406	5,452	5,246	5,301
Germany.....	7,520	6,596	6,596	5,346	12,701	12,161	12,003	12,837	12,912	13,256
Greece.....	184	170	170	238	175	219	219	240	236	215
Italy.....	1,330	1,888	1,888	1,338	1,020	1,171	1,072	870	1,506	1,136
Netherlands.....	762	271	270	1,468	2,543	2,427	2,369	2,029	1,945	2,022
Norway.....	324	685	685	978	1,035	1,046	1,049	1,082	1,055	1,024
Portugal.....	274	303	303	416	502	511	500	477	472	459
Spain.....	198	203	203	256	250	325	334	282	237	259
Sweden.....	503	791	792	1,184	1,682	1,787	1,905	1,951	1,871	1,835
Switzerland.....	1,948	3,248	3,249	2,857	2,959	3,272	3,268	3,310	3,236	3,309
Turkey.....	46	68	68	97	118	71	75	102	115	72
United Kingdom.....	5,504	7,374	7,379	5,011	4,741	5,899	6,317	6,457	5,943	5,588
Yugoslavia.....	37	34	34	117	69	73	66	66	57	58
Other Western Europe.....	594	1,369	1,391	1,483	1,772	2,159	2,355	2,965	3,015	3,099
U.S.S.R.....	15	14	14	11	8	9	11	18	17	16
Other Eastern Europe.....	54	53	53	81	71	66	74	81	90	114
Total Europe.....	22,648	27,503	27,529	27,134	36,924	38,944	39,378	40,621	40,222	39,986
Canada.....	4,056	3,441	3,441	3,484	3,618	3,816	3,306	3,395	3,786	3,720
Latin America:										
Argentina.....	539	441	441	631	694	730	727	750	800	889
Bahamas 2/.....	745	656	656	539	226	491	440	796	563	588
Brazil.....	346	342	342	605	703	768	765	921	732	700
Chile.....	266	191	191	137	140	137	140	134	126	127
Colombia.....	247	188	188	210	197	219	200	200	168	167
Cuba.....	7	6	6	6	7	7	10	7	7	7
Mexico.....	821	709	715	831	853	843	925	920	975	1,044
Panama.....	147	154	154	167	168	192	186	193	217	204
Peru.....	225	164	164	225	167	170	180	190	177	178
Uruguay.....	118	108	108	140	143	150	180	128	126	114
Venezuela.....	735	963	963	1,077	1,044	967	1,054	1,066	1,078	940
Other Latin American Republics.....	620	656	655	860	818	778	780	744	791	791
Netherlands Antilles and Surinam.....	98	87	87	86	72	64	68	78	61	65
Other Latin America.....	39	36	37	44	243	269	648	408	402	463
Total Latin America.....	4,952	4,702	4,708	5,558	5,477	5,785	6,303	6,532	6,224	6,277
Asia:										
China, People's Republic of (China Mainland).....	33	39	39	39	44	44	41	38	43	40
China, Republic of (Taiwan).....	275	258	258	675	830	830	843	790	810	812
Hong Kong.....	258	312	312	318	330	368	341	289	356	349
India.....	302	89	89	98	125	145	110	141	103	99
Indonesia.....	73	63	63	108	90	117	155	176	140	254
Israel.....	135	150	150	177	144	142	161	159	146	173
Japan.....	5,150	14,294	14,295	15,834	10,415	9,056	8,458	8,126	8,003	7,680
Korea.....	199	201	196	192	214	231	226	219	217	213
Philippines.....	285	304	306	438	520	583	558	559	541	482
Thailand.....	508	126	126	171	166	177	175	146	140	143
Other Asia.....	717	595	595	1,071	940	872	883	958	1,139	1,166
Total Asia.....	7,936	16,432	16,429	19,131	13,818	12,565	11,951	11,602	11,640	11,412
Africa:										
Egypt.....	17	24	24	21	33	67	29	29	41	34
Morocco.....	11	9	9	12	9	8	11	15	10	11
South Africa.....	83	78	78	115	125	120	155	169	100	132
Zaire.....	14	12	12	24	28	45	17	21	27	19
Other Africa.....	395	474	474	768	798	786	904	803	683	765
Total Africa.....	521	597	597	939	992	1,025	1,118	1,037	862	962
Other countries:										
Australia.....	389	916	916	3,027	2,882	2,961	2,985	3,202	3,124	3,106
All other.....	39	42	42	51	57	60	71	61	57	62
Total other countries.....	428	957	957	3,077	2,939	3,022	3,056	3,263	3,181	3,168
Total foreign countries.....	40,541	53,632	53,661	59,323	63,768	65,157	65,112	66,450	65,915	65,524
International and regional:										
International.....	975	1,332	1,327	951	982	1,144	1,190	1,139	1,187	1,618
European regional.....	17	8	8	10	7	7	7	7	7	7
Latin American regional.....	131	298	298	307	337	337	321	301	289	298
Asian regional.....	93	129	129	141	102	101	82	74	65	63
African regional.....	5	5	5	4	*	*	*	*	*	*
Total international and regional.....	1,221	1,772	1,767	1,412	1,428	1,589	1,602	1,520	1,549	1,987
Grand total.....	41,761	55,404	55,428	60,736	65,196	66,747	66,713	67,970	67,464	67,511

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 I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of September 30, 1973
Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions			To all other foreigners						
		Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/		
Europe:											
Austria.....	292	286	39	178	68	5	5	*	*	1	
Belgium-Luxembourg.....	1,377	1,328	185	726	416	40	36	*	4	10	
Denmark.....	409	386	79	280	27	21	20	*	1	1	
Finland.....	145	136	68	9	59	9	8	-	*	*	
France.....	5,301	5,201	304	4,357	541	73	66	1	5	27	
Germany.....	13,256	13,176	520	12,559	98	71	61	1	10	9	
Greece.....	215	187	124	25	38	28	27	*	*	*	
Italy.....	1,136	1,041	277	518	246	68	46	2	21	26	
Netherlands.....	2,022	1,959	376	1,469	114	45	30	12	3	18	
Norway.....	1,024	982	165	279	538	41	40	-	*	1	
Portugal.....	459	439	412	20	8	20	19	*	1	1	
Spain.....	259	162	140	*	22	93	77	*	16	4	
Sweden.....	1,835	1,818	214	1,565	39	15	14	1	*	2	
Switzerland.....	3,309	3,081	466	1,494	1,121	176	92	4	80	53	
Turkey.....	72	68	67	-	1	4	4	*	*	-	
United Kingdom.....	5,588	4,983	522	2,966	1,494	519	168	12	339	87	
Yugoslavia.....	58	53	45	4	4	5	5	-	*	-	
Other Western Europe.....	3,099	2,931	469	7	2,455	41	37	*	4	127	
U.S.S.R.....	16	16	13	-	3	*	*	-	-	-	
Other Eastern Europe.....	114	112	96	1	15	2	2	-	*	-	
Total Europe.....	39,986	38,345	4,583	26,455	7,307	1,274	756	33	485	367	
Canada.....	3,720	3,110	505	677	1,928	371	278	9	84	238	
Latin America:											
Argentina.....	889	514	84	315	114	376	371	-	5	*	
Bahamas.....	588	508	136	*	372	77	75	*	1	3	
Brazil.....	700	606	501	1	105	94	92	*	2	*	
Chile.....	127	18	17	-	-1	110	108	*	1	*	
Colombia.....	167	50	43	1	6	117	115	*	3	*	
Cuba.....	7	1	1	*	*	6	6	-	-	-	
Mexico.....	1,044	362	286	10	66	681	580	4	98	1	
Panama.....	204	76	42	*	34	124	113	2	8	4	
Peru.....	178	126	111	-	15	51	51	-	*	*	
Uruguay.....	114	20	17	-	3	94	92	*	2	*	
Venezuela.....	940	632	543	-	88	308	305	1	2	1	
Other Latin American Republics.....	791	350	245	23	82	441	408	*	32	*	
Netherlands Antilles and Surinam.....	65	17	11	1	5	48	31	7	9	*	
Other Latin America.....	463	271	34	2	235	185	92	4	89	8	
Total Latin America.....	6,277	3,549	2,071	353	1,126	2,710	2,439	19	252	18	
Asia:											
China, People's Republic of (China Mainland).....	40	34	24	*	10	6	6	-	-	*	
China, Republic of (Taiwan).....	812	619	413	96	110	189	180	-	9	5	
Hong Kong.....	349	205	72	1	133	142	133	1	8	2	
India.....	99	76	50	1	25	14	12	-	1	10	
Indonesia.....	254	244	37	117	90	10	10	-	-	-	
Israel.....	173	149	84	2	62	25	23	-	1	*	
Japan.....	7,680	7,605	743	3,241	3,621	63	56	1	6	12	
Korea.....	213	206	109	4	92	7	7	-	*	*	
Philippines.....	482	412	287	*	125	70	65	*	5	*	
Thailand.....	143	129	61	24	44	14	14	*	*	*	
Other Asia.....	1,166	1,023	625	73	324	141	108	10	22	3	
Total Asia.....	11,412	10,702	2,506	3,560	4,636	679	614	12	53	31	
Africa:											
Egypt.....	34	31	30	1	1	2	2	-	-	-	
Morocco.....	11	10	9	-	1	1	1	*	-	-	
South Africa.....	132	125	88	25	12	5	5	-	*	2	
Zaire.....	19	15	15	*	*	4	4	-	-	-	
Other Africa.....	765	700	306	377	17	65	61	*	5	*	
Total Africa.....	962	880	447	403	30	79	74	*	5	3	
Other countries:											
Australia.....	3,106	3,090	438	2,115	536	15	13	*	1	2	
All other.....	62	50	25	-	25	10	9	*	1	2	
Total other countries.....	3,168	3,140	463	2,115	561	25	22	*	2	3	
Total foreign countries.....	65,524	59,726	10,575	33,564	15,588	5,137	4,184	72	881	660	
International and regional:											
International.....	1,618	1,618	97	35	1,485	*	*	-	-	-	
European regional.....	7	7	7	-	-	-	-	-	-	-	
Latin American regional.....	298	298	49	24	225	*	*	-	-	-	
Asian regional.....	63	63	33	3	27	*	*	-	-	-	
African regional.....	*	*	*	-	-	*	*	-	-	-	
Total international and regional.....	1,987	1,986	187	62	1,737	*	*	-	-	-	
Grand total.....	67,511	61,713	10,762	33,626	17,325	5,138	4,184	72	881	660	

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

* Less than \$500,000.

CAPITAL MOVEMENTS**Section I - Liabilities to Foreigners Reported by Banks in the United States****Table CM-I-5. - Short-Term Liabilities, Countries and Areas Not Regularly Reported Separately**

(Position at end of period in millions of dollars)

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

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

1/ Bermuda included with Bahamas prior to April 1973.

2/ Bangladesh included in Pakistan prior to April 1972.

3/ Ryukyu Islands included in Japan after April 1972.

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

* Less than \$500,000.

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total long-term liabilities	Payable in dollars					Payable in foreign currencies	
		Foreign countries				International and regional		
		Total 1/	Official institutions	Banks	Other foreigners			
1957.....	10	10	n.a.	n.a.	n.a.	-	n.a.	
1958.....	2	2	n.a.	n.a.	n.a.	-	n.a.	
1959.....	1	1	n.a.	n.a.	n.a.	-	n.a.	
1960.....	7	7	n.a.	n.a.	n.a.	-	n.a.	
1961.....	2	2	n.a.	n.a.	n.a.	-	n.a.	
1962.....	7	7	n.a.	n.a.	n.a.	-	n.a.	
1963.....	69	28	n.a.	n.a.	n.a.	42	n.a.	
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.	
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.	
1966.....	1,494	988	913	25	50	506	-	
1967 2/.....	2,546 2,560	1,858 1,863	1,807 1,807	15 15	35 40	689 698	-	
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.....	1,000	417	93	238	87	562	21	
1972-Sept.....	1,067	434	99	248	87	612	21	
Oct.....	1,068	432	97	248	87	615	21	
Nov.....	1,051	429	94	248	88	600	21	
Dec.....	1,000	417	93	238	87	562	21	
1973-Jan.....	1,026	405	74	236	96	599	22	
Feb.....	1,259	639	304	234	100	596	24	
Mar.....	1,389	685	328	246	112	680	24	
Apr.....	1,382	690	329	250	111	669	24	
May.....	1,362	667	313	250	104	671	24	
June.....	1,453	674	311	250	113	756	24	
July.....	1,499	704	311	252	141	771	24	
Aug. p.....	1,498	691	312	252	127	784	24	
Sept. p.....	1,575	720	318	279	123	832	24	

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					
	1969	1970	1971	1972	Apr.	May	June	July	Aug. p	Sept. p
Europe:										
Austria.....	-	-	*	*	5	5	5	5	5	5
Belgium-Luxembourg.....	*	14	8	12	10	10	10	10	10	39
Denmark.....	-	-	-	*	*	*	*	*	*	*
Finland.....	-	*	*	-	-	-	-	-	-	-
France.....	*	1	6	1	1	1	1	1	1	1
Germany.....	*	110	164	165	164	164	164	164	165	165
Greece.....	*	1	*	2	*	*	*	*	*	*
Italy.....	*	1	1	1	1	1	1	*	1	1
Netherlands.....	*	2	*	*	*	*	*	*	*	*
Norway.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	*	1	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1	1
Sweden.....	*	-	*	*	*	*	*	*	*	*
Switzerland.....	5	4	2	5	5	6	6	6	6	6
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	46	42	52	63	68	68	68	68	68	68
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	11	10	216	207	209	211	211	210
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	*	-	-	-	-	-	-	-	-
Total Europe.....	54	178	246	261	471	463	466	468	467	495
Canada.....	*	3	4	1	-7	8	2	11	9	9
Latin America:										
Argentina.....	64	13	2	1	2	2	2	2	2	2
Bahamas 1/.....	5	7	39	53	49	49	49	50	50	50
Brazil.....	25	25	1	1	*	1	1	9	9	14
Chile.....	*	*	1	2	1	1	1	1	1	1
Colombia.....	1	1	1	1	1	1	1	1	1	1
Guba.....	-	*	*	-	-	-	-	-	-	-
Mexico.....	74	44	31	28	21	22	22	26	28	39
Panama.....	2	3	1	2	2	2	3	3	3	8
Peru.....	*	1	*	*	*	*	*	3	3	3
Uruguay.....	*	*	*	*	1	1	*	*	*	*
Venezuela.....	49	53	31	28	16	16	16	16	15	15
Other Latin American Republics..	4	3	4	19	20	5	5	4	4	4
Netherlands Antilles and Surinam	14	*	*	*	8	8	21	21	8	4
Other Latin America.....	-	*	*	1	6	6	5	7	8	6
Total Latin America.....	239	152	111	136	128	115	125	145	133	147
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	48	42	34	*	*	1	1	1	1	1
Hong Kong.....	2	*	*	*	*	*	*	*	*	1
India.....	*	*	*	1	2	1	1	1	1	1
Indonesia.....	*	-	*	*	*	*	*	*	*	*
Israel.....	41	6	6	5	4	3	3	3	3	3
Japan.....	655	385	3	1	1	1	2	2	2	2
Korea.....	72	47	6	5	5	4	2	2	2	2
Philippines.....	70	12	3	3	4	4	4	4	6	4
Thailand.....	70	8	*	*	*	*	*	*	*	*
Other Asia.....	278	21	37	17	82	82	82	81	81	69
Total Asia.....	1,237	522	90	33	99	98	96	95	97	83
Africa:										
Egypt.....	1	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	-	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	*	*	1	1	1	1	1	1	1	1
Total Africa.....	1	1	1	1	1	1	1	1	1	1
Other countries:										
Australia.....	67	59	4	7	7	7	7	7	7	7
All other.....	2	*	*	*	*	*	*	*	*	*
Total other countries.....	69	59	4	7	7	7	7	7	7	7
Total foreign countries.....	1,601	914	457	439	713	691	697	727	715	744
International and regional:										
International.....	557	490	351	480	538	541	601	602	597	645
European regional.....	-	-	-	-	2	-	-	-	-	-
Latin American regional.....	287	264	57	52	48	41	57	71	86	86
Asian regional.....	45	35	38	30	83	88	98	99	101	101
Total international and regional	889	789	446	562	669	671	756	771	784	832
Grand total.....	2,490	1,703	902	1,000	1,382	1,362	1,453	1,499	1,498	1,575

1/ 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	Total	Payable in dollars						Payable in foreign currencies				
			Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other short-term claims	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other short-term claims	
			Total	Official institutions	Banks								
1957.....	2,199	2,052	930	242	386	303	423	699	147	132		15	
1958.....	2,542	2,344	1,268	401	439	428	421	656	198	181		16	
1959.....	2,599	2,407	1,309	351	498	460	516	582	192	178		15	
1960.....	3,594	3,135	1,297	290	524	482	605	1,233	460	222		238	
1961 1/.....	{ 4,719 4,777	4,177 4,234	1,646 1,660	329 329	699 709	618 622	694 700	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	543	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	7,399 7,433	3,139 3,141	256 256	1,739 1,739	1,143 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	3,137 3,150	306 306	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	9,063 9,165	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 2/	223 231	2,613 2,080 2/	1,667 1,658	2,475 2,475	4,243 4,254	1,107 1,679 2/	842 895	549 548	119 173	174 174
1972.....	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
1972-Sept.....	13,930	13,042	4,980	143	2,572	2,265	2,882	2,967	2,213	888	431	330	127
Oct.....	13,845	13,069	5,138	146	2,666	2,326	2,987	2,953	1,991	776	408	209	159
Nov.....	14,419	13,649	5,306	157	2,700	2,448	3,130	3,129	2,085	770	412	219	139
Dec.....	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
1973-Jan.....	15,035	14,210	5,429	143	2,814	2,472	3,234	3,103	2,443	825	443	253	128
Feb.....	17,789	16,718	6,453	162	3,675	2,616	3,555	3,282	3,429	1,071	596	313	162
Mar.....	18,113	17,162	6,538	141	3,694	2,703	3,697	3,463	3,464	951	524	262	165
Apr.....	18,163	17,344	6,847	146	3,944	2,757	3,781	3,463	3,253	819	460	207	152
May.....	18,364	17,511	6,935	163	3,824	2,947	3,789	3,600	3,186	854	499	237	118
June.....	18,623	17,772	7,288	205	4,044	3,039	3,901	3,963	2,619	852	565	140	147
July.....	18,902	18,040	7,026	162	3,928	2,936	3,891	3,899	3,224	862	561	151	151
Aug. p.....	18,864	17,978	6,964	177	4,021	2,767	3,967	3,694	3,353	886	488	151	247
Sept. p....	18,612	17,834	6,817	151	3,912	2,754	4,087	3,697	3,233	778	455	147	176

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					
	1970	1971 1/	1972	Apr.	May	June	July	Aug p	Sept. p
<u>Europe:</u>									
Austria.....	6	11	11	8	9	9	12	10	18
Belgium-Luxembourg.....	50	57	57	120	87	73	94	96	107
Denmark.....	40	49	49	59	63	69	69	56	67
Finland.....	66	135	135	118	134	140	141	134	125
France.....	113	267	263	330	451	447	389	434	368
Germany.....	186	235	235	321	345	356	397	349	281
Greece.....	26	30	30	29	32	19	19	28	20
Italy.....	101	159	160	255	288	327	326	278	278
Netherlands.....	61	105	105	108	129	115	109	101	155
Norway.....	54	67	67	69	66	67	65	79	70
Portugal.....	11	12	12	19	30	17	19	18	18
Spain.....	52	70	70	207	238	360	387	272	251
Sweden.....	97	118	118	156	238	259	234	224	184
Switzerland.....	100	145	145	125	186	190	245	208	206
Turkey.....	9	3	3	6	5	6	9	7	6
United Kingdom.....	379	563	559	849	795	876	893	1,006	1,288
Yugoslavia.....	35	19	19	22	20	13	12	12	10
Other Western Europe.....	13	12	12	20	29	21	29	20	21
U.S.S.R.....	3	28	28	41	61	50	56	56	46
Other Eastern Europe.....	45	37	37	49	60	69	73	84	97
Total Europe.....	1,449	2,122	2,114	2,911	3,265	3,483	3,575	3,471	3,596
Canada.....	1,043	1,530	1,627	1,897	2,286	2,379	2,022	2,168	2,186
<u>Latin America:</u>									
Argentina.....	326	305	305	379	396	408	408	431	442
Bahamas 2/.....	196	262	262	476	505	409	399	495	454
Brazil.....	325	429	435	649	759	851	891	965	915
Chile.....	200	139	139	52	45	40	43	36	50
Colombia.....	284	380	380	418	401	397	411	420	422
Cuba.....	13	13	13	13	13	13	14	13	13
Mexico.....	909	936	934	1,202	1,343	1,343	1,399	1,376	1,338
Panama.....	112	125	125	244	183	190	218	223	262
Peru.....	147	176	176	145	143	147	169	180	176
Uruguay.....	63	41	41	40	36	31	34	34	35
Venezuela.....	283	268	268	383	401	440	454	454	430
Other Latin American Republics..	342	374	374	388	382	383	380	373	394
Netherlands Antilles and Surinam	19	18	18	14	27	35	38	48	38
Other Latin America.....	22	25	26	36	85	74	66	71	89
Total Latin America.....	3,239	3,490	3,494	4,437	4,717	4,761	4,924	5,119	5,152
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	2	1	1	1	2	5	3	7	6
China, Republic of (Taiwan).....	95	109	109	194	238	216	200	198	183
Hong Kong.....	39	68	70	93	122	132	204	218	116
India.....	13	21	21	14	14	19	21	18	17
Indonesia.....	56	41	41	87	127	97	94	91	81
Israel.....	120	129	129	105	126	116	111	133	133
Japan.....	3,890	4,279	4,280	4,158	5,663	5,536	5,756	5,753	5,791
Korea.....	178	348	348	296	331	338	347	348	336
Philippines.....	137	136	138	149	150	139	144	134	129
Thailand.....	109	164	173	191	197	194	173	188	185
Other Asia.....	167	252	252	300	296	324	354	352	361
Total Asia.....	4,807	5,548	5,560	5,589	7,267	7,116	7,407	7,441	7,325
<u>Africa:</u>									
Egypt.....	13	10	10	21	22	25	34	44	41
Morocco.....	6	4	4	4	5	4	4	5	11
South Africa.....	77	156	156	143	151	166	163	150	151
Zaire.....	4	21	21	13	13	13	42	43	48
Other Africa.....	79	99	96	124	137	136	145	149	173
Total Africa.....	180	291	288	304	327	343	388	391	419
<u>Other countries:</u>									
Australia.....	64	158	158	291	249	232	260	271	230
All other.....	16	28	28	40	50	47	46	39	41
Total other countries.....	80	186	186	330	299	280	305	310	271
Total foreign countries.....	10,798	13,167	13,269	15,468	18,161	18,362	18,622	18,901	18,863
International and regional	3	3	3	3	2	2	1	2	1
Grand total.....	10,802	13,170	13,272	15,471	18,163	18,364	18,623	18,902	18,864
									18,612

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

column are comparable to those shown for the following date.
2/ Through December 31, 1972, Bermuda included with Bahamas.
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CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
 Table CM-II-3. - Short-Term Claims, by Type and Country, as of September 30, 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							
Europe:											
Austria.....	16	14	7	6	*	7	*	1	2	-	*
Belgium-Luxembourg.....	185	166	137	100	37	21	1	7	20	-	6
Denmark.....	52	49	21	17	4	7	21	1	3	-	*
Finland.....	114	113	51	39	12	3	58	*	1	-	*
France.....	417	396	111	78	33	57	5	223	22	21	*
Germany.....	313	212	98	63	35	41	20	53	101	92	*
Greece.....	16	16	2	1	1	11	2	1	*	-	*
Italy.....	242	208	156	135	20	43	4	5	34	13	21
Netherlands.....	144	123	40	21	19	30	4	49	20	16	4
Norway.....	67	63	38	31	7	5	18	1	4	4	-
Portugal.....	18	17	8	7	1	8	1	*	1	1	*
Spain.....	183	174	119	94	25	41	12	3	8	8	-
Sweden.....	166	161	147	120	27	9	3	3	5	4	*
Switzerland.....	234	203	142	81	61	19	1	40	31	26	*
Turkey.....	6	6	3	3	*	3	-	*	*	-	*
United Kingdom.....	1,219	1,141	445	363	82	83	65	548	79	38	1
Yugoslavia.....	10	9	7	4	4	1	*	*	*	-	*
Other Western Europe.....	26	24	13	5	8	9	1	2	1	1	*
U.S.S.R.....	46	46	31	31	*	14	-	1	*	-	-
Other Eastern Europe.....	97	97	81	78	4	7	6	2	*	-	*
Total Europe.....	3,570	3,238	1,656	1,276	380	420	222	940	332	244	5
Canada.....	1,907	1,604	592	113	479	40	76	897	303	118	131
Latin America:											
Argentina.....	455	454	206	60	146	66	167	15	*	*	*
Bahamas.....	593	584	175	114	61	14	2	393	9	9	1
Brazil.....	879	878	590	499	91	170	103	15	1	*	1
Chile.....	40	40	16	13	3	13	11	*	*	-	*
Colombia.....	422	422	282	170	112	31	100	8	*	-	*
Cuba.....	13	13	-	-	-	12	-	1	-	-	-
Mexico.....	1,322	1,288	1,055	431	624	66	115	53	34	10	16
Panama.....	252	252	206	120	87	16	21	8	*	-	*
Peru.....	178	178	138	111	27	31	8	1	*	-	*
Uruguay.....	39	39	9	7	3	5	22	3	*	-	*
Venezuela.....	430	422	310	33	277	66	42	4	9	2	7
Other Latin American Republics.....	404	404	161	82	78	102	122	19	*	-	*
Netherlands Antilles & Surinam.....	31	31	20	*	20	7	3	1	-	-	-
Other Latin America.....	94	94	28	11	17	18	5	43	*	-	*
Total Latin America.....	5,152	5,098	3,196	1,649	1,546	618	721	563	54	21	7
Asia:											
China, People's Republic of (China Mainland).....	7	6	2	2	-	2	2	*	1	1	-
China, Republic of (Taiwan).....	141	141	49	45	4	27	47	17	*	*	*
Hong Kong.....	128	126	50	22	28	22	22	31	2	1	1
India.....	19	18	3	2	1	13	3	*	1	1	*
Indonesia.....	81	80	60	19	42	4	11	5	*	-	*
Israel.....	145	144	107	102	5	13	22	2	1	1	-
Japan.....	5,801	5,771	615	543	72	2,525	1,946	684	30	26	2
Korea.....	343	343	78	67	12	57	200	7	*	-	*
Philippines.....	121	120	49	20	28	37	22	12	1	*	*
Thailand.....	179	177	26	19	7	23	119	9	2	2	-
Other Asia.....	361	348	134	104	29	115	44	55	13	10	3
Total Asia.....	7,325	7,274	1,172	945	228	2,839	2,440	823	51	42	7
Africa:											
Egypt.....	43	43	8	8	1	*	34	*	*	*	-
Morocco.....	11	10	4	4	*	2	3	1	*	*	*
South Africa.....	157	146	28	17	11	44	73	1	11	6	5
Zaire.....	48	48	41	4	37	1	5	1	*	*	-
Other Africa.....	144	143	61	24	38	69	11	2	*	*	*
Total Africa.....	403	391	143	56	87	117	127	5	12	7	5
Other countries:											
Australia.....	218	194	49	20	29	34	106	4	23	21	1
All other.....	36	34	8	4	4	20	5	2	2	2	*
Total other countries.....	254	228	57	24	33	54	112	6	25	23	1
Total foreign countries.....	18,611	17,833	6,816	4,063	2,753	4,087	3,697	3,233	778	455	147
International and regional.....	1	1	1	*	*	-	-	-	-	-	-
Grand total.....	18,612	17,834	6,817	4,063	2,754	4,087	3,697	3,233	778	455	147

* 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	Total	Payable in dollars				Payable in foreign currencies	
			Loans			Other long-term claims		
			Total	Official institutions	Banks			
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1963-May 1/.....	2,293 2,379	2,293 2,379	2,260 2,346	660 730	273 273	1,328 1,342	33 33	
1963 1/.....	2,837 3,030	2,834 3,028	2,781 2,811	725 728	397 397	1,659 1,685	54 217	
1964 1/.....	3,971 4,285	3,971 4,283	3,777 3,995	703 716	701 729	2,372 2,550	195 288	
1965.....	4,517	4,508	4,211	793	628	2,790	297	
1966.....	4,180	4,162	3,915	702	512	2,702	247	
1967.....	3,925	3,909	3,635	669	323	2,642	274	
1968.....	3,567	3,552	3,158	528	237	2,393	394	
1969.....	3,250	3,232	2,806	502	209	2,096	426	
1970.....	3,075	3,050	2,698	504	236	1,958	352	
1971.....	3,667	3,645	3,345	575	315	2,455	300	
1972 1/.....	4,954 5,020	4,914 4,980	4,539 4,544	833 833	430 430	3,276 3,282	375 436	
1972-Sept.....	4,542	4,509	4,227	796	402	3,030	282	
Oct.....	4,649	4,614	4,323	796	412	3,114	292	
Nov.....	4,702	4,669	4,378	819	432	3,127	291	
Dec. 1/.....	4,954 5,020	4,914 4,980	4,539 4,544	833 833	430 430	3,276 3,282	375 436	
1973-Jan.....	5,022	4,981	4,541	835	440	3,266	440	
Feb.....	5,131	5,079	4,630	840	470	3,319	449	
Mar.....	5,276	5,229	4,769	897	480	3,392	460	
Apr.....	5,419	5,371	4,923	931	514	3,477	448	
May.....	5,522	5,474	5,019	932	545	3,541	456	
June.....	5,606	5,561	5,097	978	550	3,568	464	
July.....	5,626	5,572	5,116	957	554	3,605	456	
Aug p.....	5,521	5,475	5,008	1,002	514	3,492	466	
Sept. p.....	5,387	5,317	4,861	1,011	510	3,340	457	

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

n.a. Not available.

p Preliminary.

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year					1973				
	1969	1970	1971	1972 1/		Apr.	May	June	July	Aug. p
Europe:										
Austria.....	1	1	1	*	*	*	*	3	3	4
Belgium-Luxembourg.....	18	13	22	18	18	20	22	22	22	3
Denmark.....	2	2	2	11	11	25	18	20	20	26
Finland.....	27	19	11	16	16	18	17	18	19	22
France.....	37	88	127	146	146	183	186	190	193	183
Germany.....	36	35	102	100	100	124	115	105	113	169
Greece.....	56	39	45	44	44	35	35	55	52	60
Italy.....	3	4	33	49	49	52	52	53	54	53
Netherlands.....	2	8	4	11	11	13	13	15	15	17
Norway.....	49	24	13	19	19	32	33	34	42	45
Portugal.....	27	14	18	28	28	27	26	26	25	9
Spain.....	91	83	93	102	106	90	87	85	103	110
Sweden.....	23	35	49	48	48	49	44	37	32	30
Switzerland.....	2	3	8	5	5	7	7	6	6	6
Turkey.....	1	*	8	9	9	32	32	36	36	35
United Kingdom.....	67	71	130	145	145	122	131	131	128	131
Yugoslavia.....	13	25	35	48	48	67	78	77	77	78
Other Western Europe.....	11	6	6	6	6	6	6	7	7	9
U.S.S.R.....	-	-	*	-	-	60	77	95	102	117
Other Eastern Europe.....	13	12	16	43	43	72	80	95	110	119
Total Europe.....	479	482	723	849	853	1,034	1,063	1,111	1,158	1,142
Canada.....	408	312	228	406	406	477	511	523	517	404
Latin America:										
Argentina.....	141	135	123	150	153	160	159	151	144	140
Bahamas 2/.....	15	7	4	19	19	22	21	22	23	24
Brazil.....	187	251	331	577	582	599	621	616	610	603
Chile.....	73	82	91	174	174	163	161	164	159	147
Colombia.....	53	59	80	108	108	93	86	88	84	80
Cuba.....	-	*	*	*	*	-	-	-	-	-
Mexico.....	419	367	372	383	385	391	381	388	405	404
Panama.....	44	44	35	57	57	51	51	49	51	52
Peru.....	97	68	36	71	71	57	61	58	43	47
Uruguay.....	37	19	23	10	10	2	2	2	2	1
Venezuela.....	108	155	224	264	264	268	268	266	270	273
Other Latin American Republics.....	139	122	129	167	167	161	154	161	153	149
Netherlands Antilles and Surinam	12	8	4	7	7	8	8	11	11	7
Other Latin America.....	3	8	7	10	10	29	27	29	30	28
Total Latin America.....	1,329	1,325	1,458	1,996	2,006	2,000	2,001	2,004	1,983	1,964
Asia:										
China, People's Republic of (China Mainland).....	-	*	-	-	-	-	*	*	*	1
China, Republic of (Taiwan).....	16	19	22	49	49	57	58	57	50	55
Hong Kong.....	1	2	7	4	4	14	13	13	12	12
India.....	43	44	81	73	73	72	69	69	68	67
Indonesia.....	2	6	10	23	23	23	33	32	33	25
Israel.....	14	15	35	147	147	189	192	196	204	187
Japan.....	88	115	246	319	348	337	331	311	310	304
Korea.....	151	98	79	79	96	111	116	109	117	123
Philippines.....	202	234	160	163	163	158	161	156	163	159
Thailand.....	27	32	22	17	17	18	18	18	18	17
Other Asia.....	112	99	165	326	326	387	398	446	459	461
Total Asia.....	656	663	829	1,200	1,246	1,365	1,389	1,408	1,433	1,461
Africa:										
Egypt.....	1	*	-	*	*	9	9	11	13	24
Morocco.....	1	3	5	3	3	3	3	3	3	2
South Africa.....	30	20	50	70	70	92	93	96	90	95
Zaire.....	6	6	17	35	36	36	37	39	36	28
Other Africa.....	123	98	113	148	153	186	200	194	198	206
Total Africa.....	162	127	184	257	262	326	341	342	339	350
Other countries:										
Australia.....	186	142	222	227	227	194	192	195	172	175
All other.....	29	22	18	16	16	20	21	19	20	24
Total other countries.....	215	164	240	243	243	214	213	215	192	195
Total foreign countries.....	3,248	3,074	3,663	4,950	5,015	5,415	5,518	5,602	5,622	5,517
International and regional.....	2	1	5	4	4	4	4	4	4	4
Grand total.....	3,250	3,075	3,667	4,954	5,020	5,419	5,522	5,606	5,626	5,521
										5,387

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

2/ Through December 31, 1972, Bermuda included with Bahamas.
* 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 September 30, 1973
Preliminary

(Position in millions of dollars)

Country	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
		Total	Loans	Other	
Europe:					
Austria.....	3	3	3	*	-
Belgium-Luxembourg.....	26	26	23	3	-
Denmark.....	22	22	21	*	-
Finland.....	17	17	17	*	-
France.....	169	169	147	22	-
Germany.....	60	53	52	1	7
Greece.....	53	53	47	7	-
Italy.....	53	52	51	1	1
Netherlands.....	15	10	4	5	5
Norway.....	45	45	45	*	-
Portugal.....	5	5	5	*	-
Spain.....	114	114	105	8	*
Sweden.....	30	30	30	*	-
Switzerland.....	6	6	6	-	-
Turkey.....	35	35	34	1	-
United Kingdom.....	131	131	127	4	-
Yugoslavia.....	64	64	63	*	1
Other Western Europe.....	9	7	6	1	2
U.S.S.R.....	118	118	118	*	-
Other Eastern Europe.....	128	128	123	5	*
Total Europe.....	<u>1,105</u>	<u>1,089</u>	<u>1,030</u>	<u>59</u>	<u>16</u>
Canada.....	<u>418</u>	<u>386</u>	<u>337</u>	<u>49</u>	<u>32</u>
Latin America:					
Argentina.....	126	126	103	24	-
Bahamas.....	24	24	19	5	-
Brazil.....	603	602	580	21	2
Chile.....	140	140	64	76	-
Colombia.....	80	80	68	12	-
Cuba.....	-	-	-	-	-
Mexico.....	389	389	353	36	*
Panama.....	52	52	48	4	-
Peru.....	47	47	42	5	-
Uruguay.....	1	1	1	*	-
Venezuela.....	276	276	259	17	*
Other Latin American Republics.....	147	147	135	12	-
Netherlands Antilles and Surinam.....	5	5	1	4	-
Other Latin America.....	29	29	28	1	-
Total Latin America.....	<u>1,920</u>	<u>1,918</u>	<u>1,701</u>	<u>217</u>	<u>2</u>
Asia:					
China, People's Republic of (China Mainland).....	1	1	1	-	-
China, Republic of (Taiwan).....	66	66	54	12	-
Hong Kong.....	12	12	12	*	-
India.....	62	62	61	1	-
Indonesia.....	25	25	23	2	-
Israel.....	216	216	211	5	-
Japan.....	252	252	214	38	-
Korea.....	119	119	101	18	-
Philippines.....	166	166	152	14	-
Thailand.....	17	17	14	4	-
Other Asia.....	507	497	477	20	10
Total Asia.....	<u>1,443</u>	<u>1,434</u>	<u>1,320</u>	<u>113</u>	<u>10</u>
Africa:					
Egypt.....	12	12	12	*	-
Morocco.....	2	2	2	-	-
South Africa.....	95	85	82	4	10
Zaire.....	28	28	28	*	-
Other Africa.....	189	189	178	11	-
Total Africa.....	<u>327</u>	<u>317</u>	<u>303</u>	<u>15</u>	<u>10</u>
Other countries:					
Australia.....	145	145	141	4	-
All other.....	24	24	24	*	-
Total other countries.....	<u>169</u>	<u>169</u>	<u>166</u>	<u>4</u>	<u>-</u>
Total foreign countries.....	<u>5,383</u>	<u>5,313</u>	<u>4,857</u>	<u>457</u>	<u>70</u>
International and regional.....	<u>4</u>	<u>4</u>	<u>4</u>	<u>-</u>	<u>*</u>
Grand total.....	<u>5,387</u>	<u>5,317</u>	<u>4,861</u>	<u>457</u>	<u>70</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	440	368	71	60
1959.....	664	581	512	69	83
1960 2/.....	{ 574 596	{ 485 507	{ 424 437	{ 61 70	89
1961-Mar. 2/.....	{ 674 691	{ 583 600	{ 510 525	{ 73 76	91
June 2/.....	{ 756 778	{ 673 684	{ 563 572	{ 111 113	83 94
Dec.....	833	678	569	109	155
1962-June 2/.....	{ 778 817	{ 626 665	{ 527 551	{ 99 114	151
Dec. 2/.....	{ 798 805	{ 637 644	{ 508 513	{ 129 130	161
1963.....	775	626	479	148	148
1964-June 2/.....	{ 763 725	{ 622 585	{ 471 441	{ 151 144	140
Dec.....	807	700	556	144	107
1965 2/.....	{ 943 958	{ 810	{ 600	{ 210	{ 136 147
1966.....	1,419	1,089	827	262	329
1967 2/.....	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347	{ 414 428
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,511 4,428	{ 1,786 2,124	{ 1,399 1,654	{ 387 471	{ 1,725 2,304
1970.....	5,780	2,677	2,181	496	3,102
1971 2/.....	{ 5,863 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	{ 3,159 3,138
1972-June.....	6,225	2,925	2,452	472	3,300
Sept.....	6,381	2,933	2,435	498	3,448
Dec. 2/.....	{ 6,655r 7,182r	{ 3,115r 3,324r	{ 2,630r 2,825r	{ 484 499r	{ 3,540 3,858r
1973-Mar.....	7,243	3,256	2,743	513	3,988
June p.....	7,176	3,213	2,652	561	3,963

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

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

for earlier quarter ends when the reporting coverage changed.

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1972					1973	
	1969	1970	1971 1/		June	Sept	Dec.	1/	Mar.	June p	
Europe:											
Austria.....	4	8	5	5	6	2	2	2	3	2	
Belgium-Luxembourg.....	69	46	66	65	108	82	75	83r	75	81	
Denmark.....	3	2	2	2	5	5	9	7r	8	19	
Finland.....	2	2	2	2	2	3	4	4	4	4	
France.....	137	126	142	136	139	145	163	167	161	165	
Germany.....	219	139	117	117	104	130	145r	156r	146	165	
Greece.....	4	4	4	4	.5	14	24	15r	19	24	
Italy.....	87	77	108	103	99	108	118	121	107	103	
Netherlands.....	90	128	70	69	65	79	102	109r	100	110	
Norway.....	4	5	5	5	5	5	9	14	14	13	
Portugal.....	10	13	16	16	2	3	4	4	5	4	
Spain.....	59	24	66	65	70	63	79	81	82	72	
Sweden.....	38	34	17	17	13	14	12	12	22	23	
Switzerland.....	134	159	104	104	97	119	122	106r	127	85	
Turkey.....	3	4	2	2	3	2	3	4	3	3	
United Kingdom.....	470	882	817	890	981	943	949	1,009r	857	702	
Yugoslavia.....	2	4	3	3	6	5	7	7	16	17	
Other Western Europe.....	21	11	2	2	2	2	2	2	2	3	
U.S.S.R.....	1	2	*	*	*	7	*	*	*	5	
Other Eastern Europe.....	3	2	4	4	3	3	3	3	6	16	
Total Europe.....	1,359	1,671	1,551	1,611	1,714	1,733	1,830	1,905r	1,758	1,617	
Canada.....	227	221	181	181	185	183	209r	211r	267	246	
Latin America:											
Argentina.....	9	11	18	18	18	16	19	29	30	24	
Brazil.....	18	19	21	22	22	24	35	35	42	47	
Chile.....	10	11	14	14	16	17	18	18	17	13	
Colombia.....	7	6	7	7	6	6	8	7r	8	7	
Cuba.....	*	*	*	*	*	1	1	1	*	*	
Mexico.....	17	22	22	22	18	21	27	27	34	38	
Panama.....	4	5	5	5	6	5	8	18r	17	18	
Peru.....	12	4	7	7	6	5	5	4r	4	6	
Uruguay.....	5	4	2	2	3	2	6	7	5	3	
Venezuela.....	16	18	16	16	17	17	17	21	23	23	
Other Latin American Republics.....	43	37	33	32	32	30	35	45r	46	47	
Bahamas 2/.....	39	162	275	289	357	293	319	366	288	382	
Netherlands Antilles and Surinam.....	2	23	3	3	6	9	10	10	10	11	
Other Latin America.....	4	6	5	5	6	6	7	4r	8	19	
Total Latin America.....	187	329	429	442	514	453	514	589r	532	638	
Asia:											
China, People's Republic of (China Mainland).....	1	1	1	1	1	28	32	32	32	31	
China, Republic of (Taiwan).....	3	9	18	18	25	26	28	26r	33	35	
Hong Kong.....	7	9	12	11	11	12	12	12	12	12	
India.....	20	38	27	26	7	7	7	7	7	7	
Indonesia.....	5	9	10	10	5	6	12	16r	16	15	
Israel.....	14	24	10	10	9	11	12	13	16	9	
Japan.....	143	144	177	173	188	223	149	160r	194	234	
Korea.....	2	1	13	13	16	16	20	20	19	18	
Philippines.....	9	7	7	5	6	5	15	15	25	19	
Thailand.....	3	4	3	3	4	5	5	5	5	6	
Other Asia.....	26	49	142	141	103	112	117	151r	156	140	
Total Asia.....	233	296	420	412	374	451	410	458r	513	525	
Africa:											
Egypt.....	7	1	1	1	1	1	25	32	37	20	
Morocco.....	1	3	1	1	1	2	3	3	9	7	
South Africa.....	14	34	31	31	37	17	7	8	6	6	
Zaire.....	2	2	1	1	1	2	1	1	12	12	
Other Africa.....	28	38	34	34	30	35	56	58	57	60	
Total Africa.....	52	78	68	67	71	57	92	103	121	105	
Other countries:											
Australia.....	60	75	46	42	54	46	47	46	54	72	
All other.....	7	7	9	8	11	11	13	13	11	11	
Total other countries.....	67	82	55	50	66	57	60	59	64	82	
Total foreign countries.....	2,124	2,677	2,704	2,763	2,924	2,933	3,115r	3,324r	3,256	3,213	
<u>International and regional</u>	*	*	*	*	*	*	*	*	*	*	
Grand total.....	2,124	2,677	2,704	2,763	2,925	2,933	3,115r	3,324r	3,256	3,213	

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.

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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 June 30, 1973
 Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
Europe:			
Austria.....	2	2	*
Belgium-Luxembourg.....	81	59	22
Denmark.....	19	18	*
Finland.....	4	4	*
France.....	165	143	23
Germany.....	165	99	66
Greece.....	24	23	2
Italy.....	103	86	17
Netherlands.....	110	79	30
Norway.....	13	13	*
Portugal.....	4	4	*
Spain.....	72	71	1
Sweden.....	23	21	2
Switzerland.....	85	52	33
Turkey.....	3	1	2
United Kingdom.....	702	534	168
Yugoslavia.....	17	11	5
Other Western Europe.....	3	2	1
U.S.S.R.....	5	5	*
Other Eastern Europe.....	16	15	1
Total Europe.....	1,617	1,242	375
Canada.	246	213	33
Latin America:			
Argentina.....	24	19	5
Brazil.....	47	46	1
Chile.....	13	13	*
Colombia.....	7	6	1
Cuba.....	*	*	*
Mexico.....	38	35	2
Panama.....	18	17	1
Peru.....	6	6	1
Uruguay.....	3	3	*
Venezuela.....	23	20	3
Other Latin American Republics..	47	36	11
Bahamas.....	382	349	33
Netherlands Antilles and Surinam	11	11	*
Other Latin America.....	19	18	1
Total Latin America.....	628	581	58
Asia:			
China, People's Republic of (China Mainland).....	31	31	-
China, Republic of (Taiwan).....	35	33	1
Hong Kong.....	12	10	1
India.....	7	5	2
Indonesia.....	15	15	*
Israel.....	9	7	1
Japan.....	234	203	31
Korea.....	18	18	*
Philippines.....	19	18	1
Thailand.....	6	4	1
Other Asia.....	140	125	14
Total Asia.....	525	470	54
Africa:			
Egypt.....	20	20	*
Morocco.....	7	7	*
South Africa.....	6	5	1
Zaire.....	12	12	*
Other Africa.....	60	58	2
Total Africa.....	105	101	4
Other countries:			
Australia.....	72	34	37
All other.....	11	11	*
Total other countries.....	82	45	38
Total foreign countries.....	3,213	2,652	561
International and regional.	*	*	-
Grand total.....	3,213	2,652	561

* Less than \$500,000.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1972				1973	
	1969	1970	1971 1/		June	Sept.	Dec. 1/	Mar.	June p	
Europe:										
Austria.....	1	1	*	*	*	*	*	2	*	*
Belgium-Luxembourg.....	144	174	261	261	266	255	254	240r	235	249
Denmark.....	*	14	41	41	45	45	43	43	48	42
Finland.....	-	-	-	-	*	*	*	*	*	*
France.....	56	111	72	81	62	65	78	86	87	82
Germany.....	675	614	558	553	580	447	348	370	374	393
Greece.....	*	*	19	19	13	13	20	20	22	22
Italy.....	152	161	201	201	156	158	152	160r	149	148
Netherlands.....	76	140	164	164	158	179	236	246	269	268
Norway.....	*	*	*	*	*	*	*	*	2	2
Portugal.....	7	7	4	4	2	2	*	*	*	*
Spain.....	5	5	5	5	4	3	3	3	3	3
Sweden.....	7	5	3	3	2	1	*	5	5	5
Switzerland.....	325	424	453	455	461	426	475	576r	613	581
Turkey.....	-	*	-	-	*	*	*	*	*	*
United Kingdom.....	658	1,087	890	866	992	986	949	1,061r	997	967
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	5	5	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	*
Total Europe.....	2,111	2,747	2,670	2,652	2,742	2,580	2,560	2,813r	2,803	2,765
Canada.....	47	67	72	73	72	61	64	85r	87	89
Latin America:										
Argentina.....	2	3	1	1	1	1	1	1	1	1
Brazil.....	1	2	1	1	1	*	1	1	1	1
Chile.....	1	1	1	1	1	1	1	1	1	1
Colombia.....	*	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	*	-	-	-	-
Mexico.....	5	*	1	1	1	1	1	1	1	1
Panama.....	13	14	14	14	13	13	11	11	6	5
Peru.....	*	1	*	*	3	2	3	1r	1	1
Uruguay.....	5	5	*	*	*	1	1	1	1	*
Venezuela.....	1	2	2	2	2	2	2	2	2	1
Other Latin American Republics.....	2	2	3	3	3	3	4	4	6	5
Bahamas 2/.....	85	188	285	280	334	349	250	312r	347	360
Netherlands Antilles and Surinam.....	*	1	10	10	15	34	64	48	48	35
Other Latin America.....	*	*	*	*	1	1	1	1	6	9
Total Latin America.....	115	219	319	314	373	409	340	384r	421	421
Asia:										
China, People's Republic of (China Mainland).....	*	*	-	-	-	-	-	*	*	*
China, Republic of (Taiwan).....	-	*	*	*	*	*	*	*	*	*
Hong Kong.....	1	*	*	*	*	*	*	1	1	1
India.....	*	*	*	*	*	*	*	1	1	1
Indonesia.....	-	-	-	-	-	*	*	*	*	*
Israel.....	5	5	5	5	6	6	6	6	7	8
Japan.....	11	30	39	39	44	323	481	482	565	569
Korea.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	*	1	1	1	1	1	5	5	6	6
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	6	5	1	1	1	1	1	1	1	2
Total Asia.....	23	42	47	47	53	332	495	496	581	586
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-	-	*	*	*	*	*	*	2	2
Zaire.....	-	*	-	-	*	*	*	*	-	-
Other Africa.....	1	6	7	7	6	6	6	6	1	1
Total Africa.....	1	6	7	7	6	6	6	6	2	2
Other countries:										
Australia.....	7	21	45	45	54	59	74	74	93	99
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	8	21	45	45	54	59	74	75	93	99
Total foreign countries.....	2,304	3,102	3,159	3,138	3,300	3,448	3,540	3,858r	3,988	3,963
International and regional.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	2,304	3,102	3,159	3,138	3,300	3,448	3,540	3,858r	3,988	3,963

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

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

* Less than \$500,000.

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month <i>1/</i>	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 <i>2/</i>	{ 1,775 1,859	{ 1,432 1,505	{ 824 875	{ 58 71	{ 549 560	{ 344 354	
1961-Mar. <i>2/</i>	{ 1,633 1,701	{ 1,248 1,305	{ 939 968	{ 76 89	{ 233 248	{ 385 396	
June <i>2/</i>	{ 1,895 1,934	{ 1,496 1,528	{ 1,181 1,208	{ 122 126	{ 193 194	{ 399 406	
Sept. <i>2/</i>	{ 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 <i>2/</i>	{ 2,443 2,678	{ 1,807 1,974	{ 1,475 1,598	{ 178 208	{ 153 168	{ 636 704	
Dec. <i>2/</i>	{ 2,809 2,867	{ 2,051 2,098	{ 1,625 1,668	{ 214 217	{ 212 212	{ 758 769	
1963-Mar. <i>2/</i>	{ 2,929 2,979	{ 2,113 2,162	{ 1,712 1,758	{ 201 204	{ 200 200	{ 816	
June <i>2/</i>	{ 3,048 3,164	{ 2,282	{ 1,877	222	183	{ 766 882	
Dec. <i>2/</i>	{ 2,854 2,922	{ 2,131 2,188	{ 1,739 1,778	{ 201 199	{ 191 211	{ 723 734	
1964-June <i>2/</i>	{ 3,297 3,245	{ 2,482 2,430	{ 2,000 1,952	{ 220 219	{ 262 260	{ 815	
Dec. <i>2/</i>	{ 3,738 3,934	{ 2,776 2,853	{ 2,306 2,338	{ 189 205	{ 281 310	{ 962 1,081	
1965 <i>2/</i>	{ 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 <i>2/</i>	{ 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 <i>2/</i>	{ 5,925 6,523	{ 3,710 4,159	{ 3,124 3,532	{ 221 244	{ 365 383	{ 2,215 2,363	
1970.....	7,110	4,160	3,579	234	348	2,950	
1971 <i>2/</i>	{ 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. <i>2/</i>	{ 9,092r 9,540r	{ 5,723r 6,068r	{ 5,074r 5,394r	{ 411r 393r	{ 238 281r	{ 3,369r 3,472r	
1973-Mar.....	10,443	6,839	5,945	458	436	3,604	
June p.....	10,768	7,106	6,249	502	355	3,662	

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

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

for earlier quarter ends when the reporting coverage changed.

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1972				1973	
	1969	1970	1971 1/		June	Sept.	Dec. 1/		Mar.	June p
Europe:										
Austria.....	5	10	14	14	16	15	20	19	14	17
Belgium-Luxembourg.....	59	47	62	60	64	63	62	73r	106	93
Denmark.....	16	17	15	15	20	19	28	29	26	20
Finland.....	7	11	18	18	19	16	23	25	21	21
France.....	122	150	208	202	207	188	220	231r	290	318
Germany.....	219	209	192	192	191	200	176	194	242	270
Greece.....	19	28	35	34	36	30	39	35	36	40
Italy.....	155	163	191	186	184	174	194	202	204	199
Netherlands.....	64	62	69	68	66	71	78	83	96	97
Norway.....	17	16	13	13	17	19	17	16	17	19
Portugal.....	10	15	16	16	21	20	21	19	19	25
Spain.....	77	81	125	124	117	130	137	157	159	140
Sweden.....	32	40	40	40	37	45	56	57	45	49
Switzerland.....	45	47	63	63	59	57	79	81r	85	89
Turkey.....	12	8	9	9	11	8	47	47	23	15
United Kingdom.....	999	698	957	947	990	992	1,044r	1,155r	1,385	1,360
Yugoslavia.....	18	17	13	13	10	11	12	12	14	18
Other Western Europe.....	12	9	13	13	10	11	14	12	9	9
U.S.S.R.....	3	1	14	14	8	30	23	23	26	73
Other Eastern Europe.....	19	23	13	13	14	17	19	19	15	19
Total Europe.....	1,909	1,652	2,080	2,052	2,098	2,117	2,309r	2,489r	2,831	2,890
Canada.....	842	769	909	781	936	996	899	930r	1,308	1,256
Latin America:										
Argentina.....	54	61	55	54	50	52	59	78r	74	62
Brazil.....	86	120	150	148	153	163	175	168r	170	176
Chile.....	41	48	47	46	41	33	33	34	31	29
Colombia.....	33	37	46	45	38	39	41	40r	40	36
Cuba.....	1	1	1	1	1	1	1	1	1	1
Mexico.....	148	156	151	151	143	154	180	183	195	205
Panama.....	19	18	21	21	22	20	19	67	72	72
Peru.....	30	36	34	34	32	36	40	36r	33	34
Uruguay.....	7	6	5	5	5	7	4	4r	5	5
Venezuela.....	56	67	81	81	75	74	89	92	106	99
Other Latin American Republics.....	90	99	101	99	106	96	91	94r	95	101
Bahamas 2/.....	87	188	366	366	442	519	520	547r	534	740
Netherlands Antilles and Surinam.....	6	9	9	9	10	11	12	13	12	11
Other Latin America.....	17	29	24	24	18	23	23	35	44	91
Total Latin America.....	677	874	1,090	1,084	1,134	1,226	1,289	1,390r	1,410	1,661
Asia:										
China, People's Republic of (China Mainland).....	*	*	1	1	*	1	*	*	1	10
China, Republic of (Taiwan).....	19	33	41	41	45	51	67	65r	61	76
Hong Kong.....	11	17	24	23	23	22	24	32	31	34
India.....	37	34	37	35	32	36	33	34	31	28
Indonesia.....	12	21	29	28	25	32	33	33	38	35
Israel.....	36	23	23	22	17	18	31	31r	34	27
Japan.....	255	323	411	405	451	452	456	467	509	500
Korea.....	28	42	68	68	61	57	63	63	47	40
Philippines.....	40	30	49	48	67	63	49	48r	47	47
Thailand.....	15	11	15	15	15	14	15	22	25	24
Other Asia.....	117	145	146	144	174	171	201	203r	188	203
Total Asia.....	572	678	844	830	911	918	972	999r	1,012	1,024
Africa:										
Egypt.....	9	9	9	9	6	7	7	16	25	23
Morocco.....	4	3	3	2	2	3	3	3	3	2
South Africa.....	30	30	41	41	46	45	53	52	55	52
Zaire.....	4	3	6	6	7	7	5	8	16	15
Other Africa.....	42	47	97	97	72	61	73	76	75	81
Total Africa.....	88	92	156	155	133	122	140	155r	173	174
Other countries:										
Australia.....	60	80	83	80	97	92	94	84r	82	77
All other.....	10	15	19	17	18	18	20	21r	23	23
Total other countries.....	70	94	102	98	116	110	114	105r	104	100
Total foreign countries.....	4,159	4,159	5,182	5,003	5,328	5,490	5,723r	6,068r	6,838	7,105
International and regional.....	*	1	4	4	3	5	1	1	1	1
Grand total.....	4,159	4,160	5,185	5,004	5,331	5,495	5,723r	6,068r	6,839	7,106

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

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

* Less than \$500,000.

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

Table CM-IV-3. - Short-Term Claims, by Type and Country, as of June 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.....	17	16	1	*
Belgium-Luxembourg.....	93	72	17	5
Denmark.....	20	19	*	1
Finland.....	21	20	*	1
France.....	318	266	44	8
Germany.....	270	198	50	22
Greece.....	40	39	*	1
Italy.....	199	178	15	6
Netherlands.....	97	81	6	10
Norway.....	19	18	*	1
Portugal.....	25	25	*	*
Spain.....	140	135	3	2
Sweden.....	49	47	*	2
Switzerland.....	89	77	10	3
Turkey.....	15	14	1	*
United Kingdom.....	1,360	1,264	65	30
Yugoslavia.....	18	18	*	*
Other Western Europe.....	9	8	*	*
U.S.S.R.....	73	72	*	*
Other Eastern Europe.....	19	18	*	*
Total Europe.....	2,890	2,586	213	92
<u>Canada</u>	1,256	1,044	35	176
<u>Latin America:</u>				
Argentina.....	62	56	1	6
Brazil.....	176	163	9	4
Chile.....	29	28	*	*
Colombia.....	36	34	1	1
Cuba.....	1	*	1	-
Mexico.....	205	197	*	7
Panama.....	72	66	4	1
Peru.....	34	30	3	1
Uruguay.....	5	5	*	*
Venezuela.....	99	93	1	4
Other Latin American Republics.....	101	88	7	6
Bahamas.....	740	731	9	*
Netherlands Antilles and Surinam	11	10	*	*
Other Latin America.....	91	56	32	2
Total Latin America.....	1,661	1,558	69	34
<u>Asia:</u>				
China, People's Republic of (China Mainland).....	10	10	-	-
China, Republic of (Taiwan).....	76	74	1	1
Hong Kong.....	34	29	*	4
India.....	28	21	6	1
Indonesia.....	35	35	*	*
Israel.....	27	25	*	2
Japan.....	500	348	141	11
Korea.....	40	40	*	*
Philippines.....	47	42	1	5
Thailand.....	24	23	*	1
Other Asia.....	203	191	6	6
Total Asia.....	1,024	837	155	31
<u>Africa:</u>				
Egypt.....	23	19	3	1
Morocco.....	3	2	*	*
South Africa.....	52	42	1	9
Zaire.....	15	12	1	2
Other Africa.....	81	73	5	3
Total Africa.....	174	149	11	14
<u>Other countries:</u>				
Australia.....	77	53	16	7
All other.....	23	20	2	1
Total other countries.....	100	74	18	8
Total foreign countries.....	7,105	6,248	502	355
<u>International and regional</u>	1	1	-	-
Grand total.....	7,106	6,249	502	355

* 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 2,219r	1,615 1,813r		1,446 1,758r	169 55r	350 406	307 338		43 68
1972-Aug.....	2,273	1,820		1,602	217	453	392		61
Sept.....	2,101	1,697		1,527	170	403	359		45
Oct.....	2,033	1,644		1,472	171	389	332		57
Nov.....	2,058	1,660		1,493	167	398	343		55
Dec. 2/.....	{ 1,965 2,219r	1,615 1,813r		1,446 1,758r	169 55r	350 406	307 338		42 68
1973-Jan.....	2,369r	1,935r		1,861r	74r	435	342		93
Feb.....	2,901r	2,304r		2,155r	149r	597	373		225
Mar.....	2,963r	2,330r		2,191r	139r	633r	408r		225
Apr.....	2,938r	2,286r		2,175r	110r	652	414		238
May.....	3,063r	2,422r		2,309r	113r	641	430		211
June.....	3,109r	2,524r		2,457r	67r	584r	451r		134
July.....	3,153r	2,505r		2,387r	118	648r	473r		175
Aug.....	3,238	2,542		2,477	65	695	481		214

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/		Apr	May	June	July	Aug
Belgium-Luxembourg.....	27	6	14	14	21	34r	64	48	45	73	52
France.....	9	12	39	39	23	23	58	73	70	69	44
Germany.....	58	31	4	3	5	13	13	39	56r	40	36
Italy.....	15	15	22	22	16	17	22	18	18	15	15
Netherlands.....	4	6	3	3	2	2	7	10	16	19	10
Switzerland.....	6	7	6	6	21	21	24	28r	30r	22r	6
United Kingdom.....	663	372	577	580	702	868r	1,033	996	1,054r	1,060r	1,059
Canada.....	534	436	587	443	485	506	840	940	835r	898r	874
Bahamas 2/.....	66	144	259	259	459	484r	586r	627r	698r	623r	786
Japan.....	62	58	77	77	132	135	149	140r	149r	155	192
All other countries 3/....	47	54	61	61	100	116	142	144	139	177	163
Total.....	1,491	1,141	1,648	1,507	1,965	2,219r	2,938r	3,063r	3,109r	3,153r	3,238

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

1/ 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.

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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 August 31, 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.....	52	40	40	-	13	13	-
France.....	44	10	10	-	34	34	-
Germany.....	36	7	7	-	29	29	-
Italy.....	15	4	4	-	11	11	-
Netherlands.....	10	7	7	-	3	3	-
Switzerland.....	6	3	3	-	2	2	-
United Kingdom.....	1,059	980	961	20	79	79	-
Canada.....	874	633	590	42	241	38	203
Bahamas.....	786	783	783	-	3	3	-
Japan.....	192	2	2	-	191	184	6
All other countries 2/.....	163	74	71	3	89	84	5
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total.....	3,238	2,542	2,477	65	695	481	214
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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 env 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/	June.	Sept.	Dec. 1/	Mar.	June p	
Europe:									
Austria.....	*	*	1	1	2	2	6	7	7
Belgium-Luxembourg.....	4	5	4	4	4	5r	4	5	5
Denmark.....	1	6	7	7	7	7	3	4	4
Finland.....	3	3	3	3	6	6	6	6	6
France.....	17	14	19	19	21	22	26	43	53
Germany.....	13	16	20	20	6	7	8	9	9
Greece.....	58	57	67	67	54	53	43r	41	39
Italy.....	125	88	40	40	41	54	55	64	72
Netherlands.....	10	312	333	333	350	343	366	383	379
Norway.....	13	22	28	28	27	25	28	33	34
Portugal.....	22	19	15	15	14	13	16	15	15
Spain.....	83	86	86	77	71	70	65	62	58
Sweden.....	68	51	43	43	38	36	34	32	29
Switzerland.....	1	10	6	6	5	8	28	47	50
Turkey.....	5	3	2	2	14	15	15	26	26
United Kingdom.....	152	146	128	128	108	128	162	179	144
Yugoslavia.....	3	4	13	13	14	16	16	15	14
Other Western Europe.....	14	11	12	12	13	11	12	11	10
U.S.S.R.....	-	-	-	-	-	*	*	*	-
Other Eastern Europe.....	1	1	5	5	7	8	7	7	7
Total Europe.....	595	854	832	832	820	823	877	934r	952
	<u>595</u>	<u>854</u>	<u>832</u>	<u>832</u>	<u>820</u>	<u>823</u>	<u>877</u>	<u>934r</u>	<u>952</u>
Canada.....	562	669	761	767	797	805	833	870r	884
	<u>562</u>	<u>669</u>	<u>761</u>	<u>767</u>	<u>797</u>	<u>805</u>	<u>833</u>	<u>870r</u>	<u>884</u>
Latin America:									
Argentina.....	65	71	66	66	56	59	70	66	54
Brazil.....	177	183	174	174	177	184	187r	165	146
Chile.....	200	261	216	217	233	238	236	252	252
Colombia.....	22	38	34	34	32	31	30	20	19
Cuba.....	9	9	9	9	9	9	9	9	10
Mexico.....	77	60	60	60	61	63	60	62	64
Panama.....	29	29	29	29	32	22	36	35r	40
Peru.....	21	30	28	28	31	32	16	15	18
Uruguay.....	1	2	4	4	4	3	4	2	15
Venezuela.....	20	23	30	30	32	23	30	31	30
Other Latin American Republics.....	44	143	225	225	227	234	223r	239r	244
Bahamas 2/.....	3	3	4	4	5	9	8	22	107
Netherlands Antilles and Surinam.....	*	*	*	*	1	*	*	*	*
Other Latin America.....	5	9	7	7	6	2	7	4r	3
Total Latin America.....	674	861	886	887	920	902	902r	949r	1,009
	<u>674</u>	<u>861</u>	<u>886</u>	<u>887</u>	<u>920</u>	<u>902</u>	<u>902r</u>	<u>949r</u>	<u>1,009</u>
Asia:									
China, People's Republic of, (China Mainland).....	-	-	-	-	-	-	-	-	*
China, Republic of (Taiwan).....	19	29	33	33	34	43	39	40	42
Hong Kong.....	1	2	2	2	1	1	1	1	1
India.....	14	13	15	15	17	18	17	18	17
Indonesia.....	9	17	21	21	21	36	28	29	29
Israel.....	50	46	49	41	70	71	75	87	86
Japan.....	142	140	141	136	161	132	156	134r	124
Korea.....	79	81	79	85	92	75	85	68	69
Philippines.....	38	42	48	48	57	61	63	61	59
Thailand.....	9	16	17	17	17	18	16	16	16
Other Asia.....	52	47	62	62	69	66	83	85	84
Total Asia.....	412	432	468	461	538	522	562	527	534
	<u>412</u>	<u>432</u>	<u>468</u>	<u>461</u>	<u>538</u>	<u>522</u>	<u>562</u>	<u>527</u>	<u>534</u>
Africa:									
Egypt.....	4	4	4	4	6	4	5	4	4
Morocco.....	*	*	1	1	*	*	*	*	*
South Africa.....	2	2	6	6	9	9	2	15	18
Zaire.....	*	*	*	*	*	-	1	5	1
Other Africa.....	69	64	75	75	70	75	72	78	81
Total Africa.....	75	71	86	86	86	89	87	80	102
	<u>75</u>	<u>71</u>	<u>86</u>	<u>86</u>	<u>86</u>	<u>89</u>	<u>87</u>	<u>80</u>	<u>102</u>
Other countries:									
Australia.....	41	59	78	77	88	88	100	102	110
All other.....	5	5	5	5	5	5	5	11	12
Total other countries.....	46	64	83	82	93	93	105	107	121
Total foreign countries.....	2,363	2,950	3,115	3,115	3,255	3,232	3,365r	3,468r	3,601
International and regional.....	-	*	2	2	-	3	4	4	4
Grand total.....	2,363	2,950	3,118	3,118	3,255	3,235	3,369r	3,472r	3,662
	<u>2,363</u>	<u>2,950</u>	<u>3,118</u>	<u>3,118</u>	<u>3,255</u>	<u>3,235</u>	<u>3,369r</u>	<u>3,472r</u>	<u>3,662</u>

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

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

* Less than \$500,000.

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CAPITAL MOVEMENTS

Section 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	International and regional				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	
1958.....	36	-237	273	1,224	1,188	-39	17	361	344	-56	1,397	
1959.....	689	524	165	1,217	528	435	73	369	296	363	2,224	
1960.....	127	-98	224	1,730	1,603	252	50	442	392	202	1,977	
1961.....	512	-20	532	1,744	1,231	223	-99	317	416	323	3,067	
1962.....	-728	-207	-521	1,780	2,508	60	-51	308	359	111	2,260	
1963.....	671	369	302	1,867	1,196	207	9	256	246	198	2,724	
1964.....	-338	-59	36	-315	1,149	1,487	-173	176	461	284	3,076	
1965.....	-76	-20	95	-151	1,077	1,153	-375	38	675	637	4,133	
1966.....	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	2,527	
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	1,929	4,740	
1968.....	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	8,033	
1969.....	-45	-115	59	11	528	574	2,688	1,202	3,054	1,853	7,276	
1970.....	56	-41	123	-25	691	634	1,582	956	2,499	1,487	10,848	
1971.....	1,672	1,661	-119	130	2,414	742	1,415	684	2,947	1,543	10,942	
1972.....	3,316	3,281	-22	57	4,358	1,043	4,058	1,871	4,713	626	8,301	
1973-Jan.-Sept.p	1,453	1,677	-77	-148	2,212	759	4,562	2,240	4,438	2,188	14,361	
										2,322	6,768	
1972-Sept.....	258	237	11	10	267	9	322	156	360	204	805	
Oct.....	356	340	17	-	369	12	309	150	349	199	846	
Nov.....	395	377	18	1	418	23	632	142	367	225	1,070	
Dec.....	403	403	1	-	427	24	639	289	549	260	1,114	
1973-Jan.....	562	562	*	-	573	11	750	260	451	192	1,423	
Feb.....	515	579	-52	-12	604	89	731	270	480	210	1,316	
Mar.....	554	540	3	10	555	2	1,109	759	1,076	317	856	
Apr.....	31	16	23	-9	43	12	523	385	697	313	793	
May.....	-48	*	-15	-33	131	179	40	161	364	204	866	
June.....	-71	-	-1	-69	8	79	198	64	331	267	728	
July.....	-79	-	-9	-71	120	200	477	161	441	279	880	
Aug. p.....	-51	-28	-39	17	46	96	524	183	372	189	564	
Sept. p.....	40	8	12	20	132	91	210	-2	226	228	341	
										213	947	
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.	P	Preliminary.								

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 sales	Gross foreign sales
1958.....	-1,363	-1,026	889	1,915	-336	467		804
1959.....	-750	-512	946	1,458	-238	566		804
1960.....	-645	-562	883	1,445	-83	509		592
1961.....	-830	-460	802	1,262	-370	596		966
1962.....	-1,048	-944	1,093	2,037	-104	702		806
1963.....	-1,044	-1,095	991	2,086	51	696		644
1964.....	-728	-928	915	1,843	200	748		548
1965.....	-953	-1,242	1,198	2,440	290	906		617
1966.....	-685	-914	1,778	2,692	229	960		731
1967.....	-1,320	-1,163	2,024	3,187	-157	880		1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252		1,566
1969.....	-1,547	-1,029	1,552	2,581	-517	1,519		2,037
1970.....	-915	-951	1,490	2,441	35	1,033		998
1971.....	-984	-935	1,687	2,621	-49	1,385		1,434
1972.....	-651	-1,060	1,901	2,961	409	2,532		2,123
1973-Jan.-Sept. p.....	-290	-475	1,119	1,593	185	1,286		1,101
1972-Sept.....	42	11	173	163	32	173		142
Oct.....	16	-53	154	207	69	188		119
Nov.....	47	-35	136	171	82	192		110
Dec.....	-167	-222	243	465	55	233		178
1973-Jan.....	-129	-132	191	323	4	161		158
Feb.....	49	*	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. p.....	-69	-61	96	157	-8	117		125
Sept. p.....	-25	-34	67	101	10	115		105

* 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	1973 through Sept. p	Apr.	May	June	July	Aug. p	Sept. p
Europe:										
Austria.....	*	*	*	*	-	-	-	-	*	-
Belgium-Luxembourg.....	5	-1	*	1	*	*	-	-	*	1
Denmark.....	-8	-	-	-	-	-	-	-	-	-
Finland.....	-	-	-	*	-	*	-	-	-	-
France.....	*	*	*	*	*	*	*	-	*	*
Germany.....	*	*	*	1	-	*	-	-	*	*
Greece.....	-	*	*	-	-	-	-	-	-	-
Italy.....	*	*	*	*	-	*	*	*	-	*
Netherlands.....	*	*	*	*	*	*	*	*	-	*
Norway.....	*	*	*	5	-	5	-	-	-	-
Portugal	-	-	-	-	-	-	-	-	-	-
Spain.....	*	*	*	*	-	-	*	-	*	*
Sweden.....	-	4	79	80	*	-	-	-	-	30
Switzerland.....	7	26	-15	-8	*	*	*	-2	-4	*
Turkey.....	*	-	-	-	-	-	-	-	-	-
United Kingdom.....	96	-149	4	-80	23	-19	-1	-6	-39	11
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	*	55	*	*	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	-1	*	*	-	*	-	-	*	-
Total Europe.....	100	-68	67	-1	23	-14	-1	-8	-43	42
<u>Canada.....</u>	<u>-76</u>	<u>3</u>	<u>377</u>	<u>2</u>	<u>*</u>	<u>-1</u>	<u>*</u>	<u>-</u>	<u>*</u>	<u>*</u>
Latin America:										
Argentina.....	*	-	*	*	-	-	-	-	*	-
Bahamas 1/.....	2	*	*	*	-	-	-	*	*	-
Brazil.....	-	-	-	*	-	-	*	-	-	*
Chile.....	*	-	*	-	-	-	-	-	-	-
Colombia.....	-	*	*	*	-	*	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	-	*	-	-	-	*
Panama.....	*	*	*	*	-	*	-	-	-	-
Peru.....	*	-	-	-	-	-	-	-	-	-
Uruguay.....	-	-	-	-	-	-	-	-	-	-
Venezuela.....	*	*	-	3	-	-	*	*	3	-
Other Latin American Republics.....	1	-1	-	*	-	-	-	-	-	*
Netherlands Antilles and Surinam.....	*	*	-	*	-	*	-	-	-	-
Other Latin America.....	*	-	*	1	-	*	-	-	*	1
Total Latin America.....	2	*	*	5	*	*	*	*	3	1
<u>Asia:</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	*	*	*	*	-	-	-	-	*	*
India.....	20	-20	-	-	-	-	-	-	-	-
Indonesia.....	*	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	-	-	-	-	-	-
Japan.....	*	1,662	2,663	1,569	16	-	*	-	-28	*
Korea.....	*	-	-	2	-	-	-	-	-	2
Philippines.....	*	*	*	-	-	-	-	-	-	-
Thailand.....	-1	*	-	-	-	-	-	-	-	-
Other Asia.....	2	*	*	-1	*	*	-	-1	*	*
Total Asia.....	20	1,642	2,664	1,570	16	*	*	-1	-28	2
<u>Africa:</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Egypt.....	-	-	-	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	-	-	-	-	-	-	-	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	35	-35	125	25	-	-	-	-	-	-25
Total Africa.....	35	-35	125	25	-	-	-	-	-	-25
<u>Other countries:</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Australia.....	*	*	25	*	-	-	-	-	-	-
All other.....	*	-	-	-	-	-	-	-	-	-
Total other countries.....	*	*	25	*	-	-	-	-	-	-
Total foreign countries.....	82	1,542	3,258	1,601	40	-15	-1	-9	-68	20
<u>International and regional:</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
International.....	-31	124	60	-165	-10	-33	-70	-72	-	20
Latin American regional.....	6	6	-3	17	1	*	1	1	17	-
Asian regional.....	-	*	-	-	-	-	-	-	-	-
Total international and regional.....	-25	130	57	-148	-9	-33	-69	-71	17	20
Grand total.....	56	1,672	3,316	1,453	31	-48	-71	-79	-51	40

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						Sept. p
	1970	1971	1972	Apr.	May	June	July	Aug. p		
<u>Europe:</u>										
Austria.....	*	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	7	6	6	6	6	6	6	6	6	7
Denmark.....	*	*	*	*	*	*	*	*	*	*
Finland.....	1	1	1	1	1	1	1	1	1	1
France.....	2	2	2	2	2	2	2	2	2	2
Germany.....	3	3	3	3	3	3	3	3	3	3
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*	*	*
Netherlands.....	1	1	1	1	1	1	1	1	1	1
Norway.....	*	*	*	*	5	5	5	5	5	5
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1	1
Sweden.....	2	6	85	135	135	135	135	135	165	
Switzerland.....	34	60	45	44	43	43	42	37	37	
Turkey.....	-	-	-	-	-	-	-	-	-	
United Kingdom.....	472	323	327	300	281	280	275	236	247	
Yugoslavia.....	-	-	-	-	-	-	-	-	-	
Other Western Europe.....	17	71	71	71	71	71	71	71	71	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	6	5	5	5	5	5	5	5	5	
Total Europe.....	547	480	547	569	555	554	547	504	546	
Canada.....	178	181	558	561	560	560	560	560	560	
<u>Latin America:</u>										
Argentina.....	*	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	3	4	4	4	4	4	4	4	4	
Brazil.....	-	-	-	*	*	*	*	*	*	
Chile.....	-	-	*	*	*	*	*	*	*	
Colombia.....	*	-	*	*	*	*	*	*	*	
Cuba.....	-	-	-	-	-	-	-	-	-	
Mexico.....	*	*	*	*	*	*	*	*	*	
Panama.....	*	*	*	*	*	*	*	*	*	
Peru.....	-	-	-	-	-	-	-	-	-	
Uruguay.....	-	-	-	-	-	-	-	-	-	
Venezuela.....	*	*	*	*	*	*	*	4	4	
Other Latin American Republics.....	2	1	1	1	1	1	1	1	1	
Netherlands Antilles and Surinam.....	2	2	2	2	2	2	2	2	2	
Other Latin America.....	*	*	*	*	*	*	*	*	1	
Total Latin America.....	8	7	7	7	7	7	7	11	12	
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*	
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-	
Hong Kong.....	1	1	1	1	1	1	1	1	1	
India.....	20	-	-	-	-	-	-	-	-	
Indonesia.....	-	-	-	-	-	-	-	-	-	
Israel.....	*	*	*	*	*	*	*	*	*	
Japan.....	56	1,717	4,380	5,978	5,978	5,977	5,977	5,949	5,950	
Korea.....	*	*	*	*	*	*	*	*	2	
Philippines.....	*	-	*	*	*	*	*	*	*	
Thailand.....	*	*	*	*	*	*	*	*	*	
Other Asia.....	9	9	9	9	9	9	8	8	8	
Total Asia.....	85	1,727	4,391	5,988	5,988	5,988	5,987	5,959	5,961	
<u>Africa:</u>										
Egypt.....	-	-	-	-	-	-	-	-	-	
Morocco.....	-	-	-	-	-	-	-	-	-	
South Africa.....	*	*	*	*	*	*	*	*	*	
Zaire.....	-	-	-	-	-	-	-	-	-	
Other Africa.....	43	8	133	183	183	183	183	183	158	
Total Africa.....	43	8	133	183	183	183	183	183	158	
<u>Other countries:</u>										
Australia.....	*	*	25	25	25	25	25	25	25	
All other.....	-	-	-	-	-	-	-	-	-	
Total other countries.....	*	*	25	25	25	25	25	25	25	
Total foreign countries.....	860	2,404	5,661	7,333	7,318	7,317	7,308	7,241	7,261	
<u>International and regional:</u>										
International.....	2	126	186	176	142	72	1	1	21	
Latin American regional.....	24	30	28	27	27	28	45	45	45	
Asian regional.....	-	-	*	**	*	*	*	*	*	
Total international and regional.....	26	156	214	202	169	100	29	46	66	
Grand total.....	886	2,558	5,874	7,535	7,487	7,417	7,337	7,287	7,327	

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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Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-5. - Net Foreign Transactions in Long-Term Domestic Bonds,
Other than Treasury Bonds and Notes, by Country

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

Country	Calendar year				1973					
	1970	1971	1972	1973 through Sept. p	Apr.	May	June	July	Aug p	Sept. p
<u>Europe:</u>										
Austria.....	*	-1	6	3	*	-1	-1	*	2	*
Belgium-Luxembourg.....	85	7	30	7	2	-1	-6	*	*	*
Denmark.....	2	2	5	4	1	*	-	*	1	-
Finland.....	*	2	1	1	*	-	-	*	*	*
France.....	35	15	326	135	33	1	6	*	31	2
Germany.....	48	35	77	46	2	-4	-3	-2	46	*
Greece.....	1	*	-1	*	*	*	*	*	*	*
Italy.....	15	5	48	54	15	6	4	5	4	-2
Netherlands.....	37	-1	74	-22	*	-1	*	*	1	*
Norway.....	-18	13	31	40	4	7	*	2	2	14
Portugal	*	*	*	*	*	*	-	*	-	-
Spain.....	3	1	4	3	1	*	*	*	*	*
Sweden.....	1	6	2	5	1	1	*	*	1	*
Switzerland.....	134	197	135	196	65	76	-3	13	-5	-1
Turkey.....	*	*	*	-1	*	-	*	-1	*	-
United Kingdom.....	118	327	357	179	-96	120	-9	-15	72	14
Yugoslavia.....	*	*	*	-	-	-	-	-	-	-
Other Western Europe.....	2	2	188	318	70	10	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	1	1	*	-	-	-	-	*	-
Total Europe.....	464	612	1,293	969	98	215	-10	3	154	26
Canada.....	128	37	82	67	16	7	7	3	-1	-1
<u>Latin America:</u>										
Argentina.....	*	1	1	*	*	*	*	*	*	*
Bahamas 1/.....	5	21	25	10	2	1	1	*	3	*
Brazil.....	*	*	*	1	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	-	-	-	-
Colombia.....	*	*	1	*	-	*	-	-	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	-2	-2	-3	*	*	-3	-1	1	*
Panama.....	7	1	3	1	*	1	*	*	*	*
Peru.....	*	*	*	*	-	*	*	-	*	*
Uruguay.....	*	1	*	*	*	*	-	*	*	*
Venezuela.....	3	1	*	1	*	*	*	*	*	*
Other Latin American Republics.....	1	*	*	*	*	*	*	*	*	*
Netherlands Antilles and Surinam	9	-3	-7	9	1	*	1	4	*	*
Other Latin America.....	*	*	*	4	1	*	*	*	1	*
Total Latin America.....	25	19	22	24	4	1	-1	4	4	1
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	-	-	-
Hong Kong.....	2	3	4	8	*	1	1	*	1	*
India.....	*	*	*	*	-	*	-	*	-	-
Indonesia.....	*	*	*	*	*	-	-	-	-	-
Israel.....	1	*	*	-1	*	*	*	*	*	*
Japan.....	2	6	313	971	199	1	*	1	*	11
Korea.....	-	*	-	*	*	*	-	-	-	-
Philippines.....	*	-1	*	*	-	*	*	-	-	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	22	-11	6	1	*	*	*	*	*	*
Total Asia.....	28	-2	323	979	199	2	*	1	2	11
<u>Africa:</u>										
Egypt.....	-	-	*	*	-	-	*	-	-	-
Morocco.....	*	*	*	*	-	-	-	-	-	-
South Africa.....	*	*	*	*	-	*	-	-	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	*	-	2	*	*	*	*	*	*	*
Total Africa.....	1	*	2	*	*	*	*	*	*	*
<u>Other countries:</u>										
Australia.....	-14	-21	*	10	*	*	10	*	*	*
All other.....	1	*	*	*	-	-	-	-	-	-
Total other countries.....	-12	-21	*	10	*	*	10	*	*	*
Total foreign countries.....	632	645	1,723	2,049	317	224	5	11	159	37
<u>International and regional:</u>										
International.....	324	39	145	191	68	-63	59	150	24	-39
European regional.....	*	*	*	-	-	-	-	-	-	-
Asian regional.....	-	-	3	*	-	-	*	-	-	-
Total international and regional	324	39	148	191	68	-63	59	150	24	-39
Grand total.....	956	684	1,871	2,240	385	161	64	161	183	-2

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

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* Less than \$500,000.

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

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Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-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	1973 through Sept.p	Apr.	May	June	July	Aug. p	Sept.p
Europe:										
Austria.....	-2	3	4	7	1	*	2	2	1	1
Belgium-Luxembourg.....	-10	38	51	128	26	1	14	10	20	13
Denmark.....	*	-1	6	1	1	*	*	*	*	*
Finland.....	*	-7	1	*	*	*	*	*	*	*
France.....	58	87	372	297	21	-2	2	67	53	63
Germany.....	195	131	-51	-28	9	-43	-23	-19	1	6
Greece.....	1	-1	10	14	1	2	1	1	1	1
Italy.....	38	32	36	61	15	-2	2	8	7	-2
Netherlands.....	128	219	297	248	-8	-14	7	25	60	18
Norway.....	3	2	-1	10	1	1	*	1	2	1
Portugal.....	2	5	23	7	1	1	*	1	1	*
Spain.....	3	6	6	4	*	*	1	*	1	-1
Sweden.....	-7	-3	-4	-3	*	*	*	*	1	-1
Switzerland.....	110	168	642	716	53	-22	52	80	57	52
Turkey.....	-2	-2	2	1	*	*	*	-1	*	*
United Kingdom.....	-33	-49	561	271	-16	-39	15	28	40	15
Yugoslavia.....	*	-1	*	6	*	*	*	7	-	*
Other Western Europe.....	-2	*	3	6	*	*	1	*	1	1
U.S.S.R.....	*	-	*	-	-	-	-	-	-	-
Other Eastern Europe.....	*	1	*	-1	*	*	-	-	*	-
Total Europe.....	482	627	1,958	1,747	105	-117	74	210	245	167
Canada.....	-9	-93	-78	151	34	-7	8	19	10	*
Latin America:										
Argentina.....	*	-3	-1	1	*	*	*	*	*	*
Bahamas 1/.....	14	46	5	-20	-11	-10	-1	6	6	9
Brazil.....	1	-1	*	*	*	*	*	*	*	*
Chile.....	1	-1	*	*	*	*	*	*	*	*
Colombia.....	*	*	-1	1	*	*	*	1	*	*
Cuba.....	*	*	-	*	*	*	*	*	*	*
Mexico.....	9	-6	5	4	1	*	-1	4	1	1
Panama.....	-3	5	-3	16	1	3	3	1	4	2
Peru.....	-1	-1	*	*	*	*	*	*	*	*
Uruguay.....	-1	-1	-1	1	*	*	*	*	*	*
Venezuela.....	6	-4	-7	-1	1	-1	*	-1	-1	*
Other Latin American Republics.....	*	-7	13	-3	1	*	*	*	*	*
Netherlands Antilles & Surinam.....	26	13	-35	-31	2	-10	-5	-6	-6	9
Other Latin America.....	-4	-3	-7	29	-3	1	1	6	6	7
Total Latin America.....	47	37	-32	-3	-10	-16	-2	11	11	27
Asia:										
China, People's Republic of (China Mainland).....	*	*	*	*	*	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	1	-1	-1	*	*	*	*	*
Hong Kong.....	55	50	56	16	*	-5	*	6	8	4
India.....	*	-2	-2	*	*	*	*	*	*	*
Indonesia.....	*	*	*	-1	*	*	*	*	*	*
Israel.....	2	*	4	3	*	*	*	-1	*	1
Japan.....	10	48	159	331	6	10	51	64	59	8
Korea.....	*	*	*	-2	-2	*	*	*	-	*
Philippines.....	1	2	4	1	*	*	*	*	*	*
Thailand.....	*	-2	*	-1	*	*	*	*	*	*
Other Asia.....	16	11	34	50	2	7	4	1	14	9
Total Asia.....	85	108	256	396	5	11	55	71	81	21
Africa:										
Egypt.....	*	*	*	*	-	*	*	*	*	-
Morocco.....	-1	*	*	*	-	*	*	*	*	-
South Africa.....	*	*	-1	-5	*	-3	*	*	-3	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	-1	1	-1	1	*	*	*	*	*	*
Total Africa.....	-1	*	-1	-4	*	-2	*	*	-3	*
Other countries:										
Australia.....	1	-2	*	1	*	*	*	*	*	-1
All other.....	*	*	-1	*	*	*	*	*	*	*
Total other countries.....	1	-2	-1	1	*	*	*	*	*	-1
Total foreign countries.....	604	677	2,102	2,288	135	-131	135	311	344	215
International and regional:										
International.....	22	53	85	33	4	11	-2	5	-3	-2
European regional.....	-	1	*	*	-	-	-	-	*	*
Asian regional.....	-	-	1	*	*	*	*	*	-	*
African regional.....	-	-	*	-	-	-	-	-	-	-
Total international and regional.....	22	54	86	34	4	11	-2	5	-3	-2
Grand total.....	626	731	2,188	2,322	139	-121	134	316	341	213

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

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* Less than \$500,000.

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Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-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	1973 through Sept. p	Apr.	May	June	July	Aug. p	Sept. p
Europe:										
Austria.....	2	1	1	*	*	*	*	*	-1	*
Belgium-Luxembourg.....	7	-3	29	7	6	-2	1	-1	-1	-2
Denmark.....	6	9	7	11	1	1	*	*	*	*
Finland.....	8	1	-25	-18	2	*	*	*	*	-25
France.....	10	*	35	14	-1	1	2	2	1	*
Germany.....	-22	-15	-4	*	2	1	-1	-1	1	*
Greece.....	*	*	-2	*	*	*	*	-	*	-
Italy.....	21	10	32	28	3	2	2	2	1	*
Netherlands.....	19	11	18	-2	*	1	*	*	1	*
Norway.....	6	2	6	9	1	1	1	1	*	*
Portugal.....	3	*	2	*	-	1	*	*	*	-1
Spain.....	1	4	9	4	1	*	*	*	*	*
Sweden.....	-1	-1	3	1	*	*	*	*	*	*
Switzerland.....	43	36	55	-14	-3	-10	-3	-5	*	-3
Turkey.....	*	*	*	-	-	-	-	-	-	-
United Kingdom.....	8	-19	3	-22	4	-21	5	-4	-4	4
Yugoslavia.....	*	-	-	-	-	-	-	-	-	-
Other Western Europe.....	-2	-5	3	-1	*	*	*	*	*	-1
U.S.S.R.....	-	-	*	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	*	-	-
Total Europe.....	108	32	172	16	17	-24	8	-7	-10	-25
Canada.....	-699	-395	-793	-447	-192	-11	-1	-107	-55	*
Latin America:										
Argentina.....	2	-22	8	28	*	1	25	*	*	*
Bahamas 1/.....	-6	7	-47	-62	-7	-7	-13	-2	-6	-9
Brazil.....	1	-1	1	-35	*	*	*	*	*	*
Chile.....	53	5	4	1	*	*	*	*	*	*
Colombia.....	-2	2	1	-19	*	*	1	*	*	*
Cuba.....	*	*	-	*	-	-	*	-	-	-
Mexico.....	-2	-12	-90	-12	1	1	-5	1	4	-2
Panama.....	-24	-5	1	9	1	3	*	*	*	*
Peru.....	*	1	2	2	*	*	1	*	*	*
Uruguay.....	*	3	2	1	*	*	*	*	*	*
Venezuela.....	5	12	8	7	1	-	*	1	*	*
Other Latin American Republics.....	-17	-2	-2	1	*	*	*	*	*	1
Netherlands Antilles and Surinam	1	7	16	4	2	2	1	-1	*	1
Other Latin America.....	-1	-4	*	7	*	6	2	*	1	-1
Total Latin America.....	10	-8	-97	-68	-2	6	14	-1	-2	-10
Asia:										
China, People's Republic of (China Mainland).....	*	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	2	9	13	-6	*	-1	-1	*	-1	*
India.....	2	2	1	4	-	-	-	1	2	-
Indonesia.....	-3	-6	-3	2	-	-	-	1	-	-
Israel.....	-161	-209	-215	-149	-15	-24	-18	-14	-10	-6
Japan.....	15	-6	31	57	*	16	3	21	6	*
Korea.....	-4	-24	-12	-	-	-	-	-	-	-
Philippines.....	-1	*	-50	2	*	*	*	*	*	*
Thailand.....	1	*	*	*	*	*	-	*	*	-
Other Asia.....	14	2	15	3	*	2	*	*	-1	1
Total Asia.....	-134	-232	-220	-87	-15	-8	-16	8	-3	-4
Africa:										
Egypt.....	*	-	*	-	-	-	-	-	-	-
Morocco.....	*	-	*	-	-	-	-	-	-	-
South Africa.....	*	3	*	*	-	-	-	-	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-2	-58	-61	3	*	*	1	1	*	*
Total Africa.....	-2	-55	-60	3	*	*	1	1	*	*
Other countries:										
Australia.....	13	28	26	26	*	13	9	1	1	*
All other.....	10	6	6	7	1	1	*	1	1	2
Total other countries.....	23	34	32	33	1	14	9	3	2	2
Total foreign countries.....	-695	-624	-967	-550	-191	-22	15	-103	-67	-38
International and regional:										
International.....	-177	-277	-124	48	4	10	5	1	3	3
European regional.....	1	*	3	5	1	*	*	2	*	*
Latin American regional.....	-80	16	28	22	10	1	1	-	2	-
Asian regional.....	-	-50	*	*	*	-	*	-	*	*
Total international and regional	-256	-311	-93	75	16	11	7	3	5	4
Grand total.....	-951	-935	-1,060	-475	-175	-11	22	-100	-61	-34

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

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* Less than \$500,000.

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

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

Country	Calendar year				1973					
	1970	1971	1972	1973 through Sept.p	Apr.	May	June	July	Aug p	Sept. p
Europe:										
Austria.....	*	*	2	*	*	*	*	*	*	*
Belgium-Luxembourg.....	-19	6	23	14	3	1	2	1	2	1
Denmark.....	*	*	*	*	1	*	*	*	*	*
Finland.....	*	-2	*	-	-	*	-	-	*	-
France.....	-30	-24	-10	-16	2	-1	-3	-1	*	-1
Germany.....	-4	8	34	-9	-1	-1	-4	-2	-1	-1
Greece.....	-1	*	*	*	*	*	*	*	*	*
Italy.....	-9	2	1	1	*	-1	*	*	*	*
Netherlands.....	48	70	164	68	6	6	10	5	2	10
Norway.....	*	*	-2	*	*	*	*	*	*	*
Portugal.....	*	*	1	*	*	*	*	*	*	-
Spain.....	*	-3	-4	*	*	*	*	*	*	*
Sweden.....	*	*	*	*	*	*	*	*	*	*
Switzerland.....	1	25	85	6	2	1	-2	-1	*	*
Turkey.....	*	*	*	*	-	*	-	*	-	-
United Kingdom.....	-43	-75	26	-104	-9	-3	-1	-9	-14	-12
Yugoslavia.....	-	*	*	-	-	-	-	-	-	-
Other Western Europe.....	*	*	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	*	-	-	-	-	-	-
Other Eastern Europe.....	*	*	-	-	-	-	-	-	*	-
Total Europe.....	-58	6	320	-41	5	2	2	-7	-11	-3
Canada.....	114	120	142	116	-1	-2	7	6	10	8
Latin America:										
Argentina.....	-1	1	9	-1	*	*	*	*	*	*
Bahamas 1/.....	3	-9	-1	-1	*	1	-1	1	1	1
Brazil.....	-3	-4	-1	-1	-1	*	*	*	*	*
Chile.....	2	*	*	*	*	*	-	*	-	-
Colombia.....	*	*	*	*	*	*	-	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	1	-6	-1	3	*	1	*	1	*	*
Panama.....	-6	1	6	-2	*	-1	*	*	*	*
Peru.....	*	*	*	-1	*	-	-	-	-1	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	-3	*	-1	1	*	*	*	*	*	*
Other Latin American Republics.....	*	-2	18	*	*	*	*	*	*	*
Netherlands Antilles and Surinam	-13	-18	-1	-9	-1	-2	-1	*	-2	1
Other Latin America.....	*	*	*	-1	-2	*	1	*	*	*
Total Latin America.....	-21	-38	28	-10	-4	-1	*	1	-2	2
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	1	-1	3	17	1	*	*	1	2	4
India.....	*	*	*	*	-	-	-	*	*	*
Indonesia.....	*	*	*	*	-	*	-	*	*	*
Israel.....	1	-6	-26	-3	-1	-2	-2	*	*	-1
Japan.....	5	-125	-52	111	10	16	6	*	-8	*
Korea.....	*	*	*	*	-	-	-	-	-	-
Philippines.....	1	-2	-1	1	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	-	*	*	*
Other Asia.....	-3	*	*	-5	-1	*	-1	*	*	*
Total Asia.....	5	-134	-76	121	10	13	4	1	-6	3
Africa:										
Egypt.....	*	*	*	-	-	-	-	-	-	-
Morocco.....	-	*	*	-	-	-	-	-	-	-
South Africa.....	-2	-2	-1	-2	*	-1	*	*	*	*
Zaire.....	*	*	*	*	-	-	*	-	-	-
Other Africa.....	-1	*	-5	-1	*	*	*	*	*	*
Total Africa.....	-3	-2	-6	-3	*	-1	*	*	*	*
Other countries:										
Australia.....	-3	-2	-3	1	*	*	1	*	*	*
All other.....	*	-	*	*	-	-	*	-	-	-
Total other countries.....	-3	-2	-3	1	*	*	1	*	*	*
Total foreign countries.....	33	-49	406	184	9	12	12	*	-8	10
International and regional:										
International.....	2	1	3	*	-	-	-	-	-	-
Asian regional.....	-	-	1	*	-	-	*	*	-	-
Total international and regional	2	1	3	*	-	-	*	*	-	-
Grand total.....	35	-49	409	185	9	12	12	*	-8	10

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

p Preliminary.

* Less than \$500,000.

CAPITAL MOVEMENTS

**Section V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States**
**Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During September 1973 Preliminary**
(In millions of dollars)

Country	Total purchases	Gross purchases by foreigners						Gross sales by foreigners						
		Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks			Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	
			Bonds	Stocks						Bonds	Stocks			
<u>Europe:</u>														
Austria.....	2	-	-	2	*	*	2	-	*	2	-	-	-	
Belgium-Luxembourg.....	50	1	5	39	2	3	38	-	6	27	4	-	2	
Denmark.....	1	-	-	1	*	-	1	-	-	1	-	-	*	
Finland.....	*	-	*	*	*	-	25	-	-	*	25	-	-	
France.....	142	-	3	134	1	4	78	-	1	71	1	5	-	
Germany.....	45	*	3	40	1	*	39	*	2	34	1	2	-	
Greece.....	2	-	*	2	-	*	*	-	*	*	-	-	-	
Italy.....	12	*	2	8	1	*	16	-	4	10	1	1	-	
Netherlands.....	58	*	1	44	2	11	28	-	1	26	*	1	-	
Norway.....	17	-	14	3	*	*	2	-	*	2	*	*	-	
Portugal.....	1	-	-	1	*	-	1	-	-	*	1	-	-	
Spain.....	3	*	*	2	*	1	4	-	*	3	*	*	-	
Sweden.....	34	30	2	2	*	-	5	-	2	3	-	*	-	
Switzerland.....	276	*	14	252	3	7	228	*	16	199	5	7	-	
Turkey.....	1	-	-	1	-	-	*	-	-	*	-	-	-	
United Kingdom.....	283	13	133	117	18	3	251	2	119	102	14	15	-	
Yugoslavia.....	*	-	*	3	-	*	*	-	-	*	-	-	-	
Other Western Europe.....	3	-	*	3	-	*	2	-	-	1	1	*	-	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Europe.....	928	44	177	648	29	30	720	2	151	480	54	33	-	
Canada.....	175	-	11	94	15	55	168	*	12	94	15	47	-	
<u>Latin America:</u>														
Argentina.....	1	-	*	1	*	*	1	-	*	1	*	*	-	
Bahamas.....	27	-	1	23	1	2	24	-	*	14	9	1	-	
Brazil.....	*	-	*	*	*	*	*	*	*	*	*	*	-	
Chile.....	*	-	-	*	*	*	*	-	*	*	*	*	-	
Colombia.....	*	-	*	*	*	*	*	-	*	*	*	*	-	
Cuba.....	*	-	-	*	*	*	*	-	-	-	-	-	-	
Mexico.....	14	*	3	3	8	*	16	-	3	3	10	*	-	
Panama.....	5	-	*	5	*	*	4	-	*	3	*	1	-	
Peru.....	*	-	-	*	*	*	*	-	-	*	*	-	-	
Uruguay.....	*	-	*	*	*	*	*	-	-	*	*	-	-	
Venezuela.....	2	-	*	2	*	*	2	-	*	2	-	*	-	
Other Latin American Republics.....	2	-	*	1	1	*	1	*	*	1	-	*	-	
Netherlands Antilles and Surinam.....	27	-	1	24	1	2	16	-	1	15	*	*	-	
Other Latin America.....	28	1	*	26	1	*	21	-	-	19	2	*	-	
Total Latin America.....	107	1	5	85	12	5	86	*	4	58	22	3	-	
<u>Asia:</u>														
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-	-	
China, Republic of (Taiwan).....	*	-	-	*	-	*	*	-	-	*	-	-	-	
Hong Kong.....	21	*	1	14	*	6	13	-	1	11	*	2	-	
India.....	*	-	-	*	-	-	*	-	-	*	-	-	-	
Indonesia.....	*	-	-	*	-	-	*	-	-	*	-	*	-	
Israel.....	5	-	*	2	2	*	10	-	-	1	8	1	-	
Japan.....	115	*	12	83	2	19	96	-	*	75	2	19	-	
Korea.....	2	2	-	*	-	-	*	-	-	*	-	-	-	
Philippines.....	1	-	*	*	*	*	*	-	-	*	*	*	-	
Thailand.....	*	-	*	*	*	*	*	-	*	*	*	*	-	
Other Asia.....	15	*	*	13	2	*	5	-	*	4	*	*	-	
Total Asia.....	158	2	12	112	6	25	125	-	1	91	10	22	-	
<u>Africa:</u>														
Egypt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morocco.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
South Africa.....	1	-	-	1	-	*	1	-	-	*	-	*	-	
Zaire.....	*	-	-	*	*	-	-	-	-	-	-	-	-	
Other Africa.....	*	-	*	*	*	*	26	25	-	1	-	*	-	
Total Africa.....	1	-	*	1	*	*	26	25	-	1	-	*	-	
<u>Other countries:</u>														
Australia.....	1	-	*	1	*	*	1	-	*	1	-	*	-	
All other.....	2	-	-	*	2	-	*	-	-	*	-	-	-	
Total other countries.....	3	-	*	1	2	*	1	-	*	1	-	*	-	
Total foreign countries.....	1,372	48	205	941	63	115	1,128	27	168	726	101	105	-	
<u>International and regional:</u>														
International.....	114	84	21	6	3	-	132	64	60	8	*	-	-	
European regional.....	*	-	-	*	*	-	-	-	-	-	-	-	-	
Latin American regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Asian regional.....	*	-	-	*	*	-	*	-	-	*	*	-	-	
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total international and regional.....	114	84	21	6	4	-	132	64	60	8	*	-	-	
Grand total.....	1,486	132	226	947	67	115	1,260	91	228	734	101	105	-	

* 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	Total purchases	Gross purchases by foreigners						Gross sales by foreigners						
		Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks			Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	
			Bonds	Stocks						Bonds	Stocks			
Europe:														
Austria.....	42	*	8	30	1	3	30		*	2	26	*	1	
Belgium-Luxembourg.....	1,006	-	144	716	89	57	874		*	115	664	60	34	
Denmark.....	36	-	5	20	10	*	18		-	1	14	3	*	
Finland.....	12	-	1	2	9	*	35		*	2	34	*	*	
France.....	2,021	1	390	1,506	77	47	1,289	1	55	1,134	43	57		
Germany.....	1,185	*	205	838	70	71	1,130	*	129	889	74	37		
Greece.....	23	-	*	21	*	1	15	*	1	11	3	*		
Italy.....	432	*	123	247	55	7	315	*	75	210	24	5		
Netherlands.....	1,195	*	101	830	33	230	641	*	27	533	15	66		
Norway.....	80	-	46	23	10	1	47	*	16	24	5	3		
Portugal.....	36	-	1	31	3	2	9	-	*	8	*	*		
Spain.....	84	*	9	60	13	3	69	*	4	54	3	7		
Sweden.....	151	88	27	28	7	1	70	9	25	31	4	1		
Switzerland.....	4,936	5	522	3,982	202	225	4,034	19	387	3,340	146	141		
Turkey.....	4	-	*	3	-	*	2	-	*	2	*	*		
United Kingdom.....	4,747	332	1,583	2,266	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	3,356	10,633	911	892	12,408	359	2,063	8,675	739	572		
Canada:	3,475	465	410	1,337	427	836	3,745	88	328	1,415	1,220	694		
Latin America:														
Argentina.....	44	-	3	21	10	10	27	*	2	22	2	1		
Brazil.....	6	-	*	2	3	*	6	-	*	2	3	1		
Chile.....	7	*	*	3	4	*	3	*	*	3	*	*		
Colombia.....	10	-	2	6	2	*	8	*	*	7	1	*		
Cuba.....	*	*	-	-	-	-	*	*	-	-	-	-		
Mexico.....	125	-	9	69	36	10	213	*	12	64	127	11		
Panama.....	119	*	6	83	15	15	114	*	4	86	14	9		
Peru.....	4	-	*	1	3	*	2	-	*	2	1	*		
Uruguay.....	7	-	1	4	2	*	6	-	*	6	*	*		
Venezuela.....	58	-	2	40	14	2	57	-	2	47	6	2		
Other Latin American Republics.....	71	-	1	46	4	20	41	-	*	33	6	2		
Bahamas and Bermuda.....	851	*	69	683	63	36	869	*	43	678	111	37		
Netherlands Antilles and Surinam.....	517	-	19	444	23	31	544	-	27	479	7	32		
Other Latin America.....	12	*	1	11	*	*	19	-	*	18	*	*		
Total Latin America.....	1,831	*	112	1,414	180	124	1,910	*	90	1,446	277	97		
Asia:														
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	*	-	-	*	-	-		
China, Republic of (Taiwan).....	3	-	*	3	*	2	2	-	*	2	*	-		
Hong Kong.....	353	*	9	306	22	15	276	-	5	250	9	12		
India.....	3	-	*	1	2	*	4	-	*	4	1	*		
Indonesia.....	1	-	*	1	*	*	5	-	-	1	4	*		
Israel.....	74	*	1	24	38	11	310	*	1	20	252	37		
Japan.....	4,616	3,248	320	349	61	638	1,501	585	7	190	29	690		
Korea.....	*	-	-	*	*	*	12	-	-	*	12	-		
Philippines.....	19	-	1	16	1	2	67	*	*	12	51	3		
Thailand.....	3	-	*	3	*	*	3	-	*	3	1	*		
Other Asia.....	145	*	11	110	20	4	90	*	5	75	5	4		
Total Asia.....	5,218	3,248	342	814	143	671	2,270	585	18	557	363	746		
Africa:														
Egypt.....	*	-	*	*	*	*	*	-	*	*	-	-		
Morocco.....	1	-	*	1	*	*	1	-	*	1	*	*		
South Africa.....	5	-	*	3	*	2	6	-	*	3	*	3		
Zaire.....	1	-	-	1	-	-	1	-	-	1	-	*		
Other Africa.....	143	126	2	9	7	*	83	1	*	9	68	5		
Total Africa.....	150	126	2	12	8	2	90	1	*	14	68	8		
Other countries:														
Australia.....	60	25	*	6	28	1	12	*	*	7	2	4		
All other.....	7	-	*	1	6	*	2	-	*	2	*	*		
Total other countries.....	67	25	*	8	34	1	15	*	*	9	2	4		
Total foreign countries.....	26,960	4,291	4,224	14,217	1,702	2,526	20,438	1,032	2,501	12,115	2,669	2,120		
International and regional:														
International.....	859	60	486	142	167	5	691	-	341	57	290	3		
European regional.....	3	-	-	1	3	-	*	-	*	*	-	-		
Latin American regional.....	37	8	-	-	30	-	12	11	-	-	2	-		
Asian regional.....	5	-	3	1	*	1	*	-	-	*	*	-		
African regional.....	*	-	*	-	*	-	*	-	-	*	-	-		
Total international and regional.....	905	68	489	143	199	6	704	11	341	58	292	3		
Grand total.....	27,865	4,358	4,713	14,361	1,901	2,532	21,142	1,043	2,842	12,173	2,961	2,123		

* Less than \$500,000.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1972			1973	
	1968	1969	1970	1971	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria.....	1	2	1	*	1	1	1	1	1
Belgium-Luxembourg.....	14	19	17	14	14	16	21	12	9
Denmark.....	1	*	1	*	1	1	*	*	*
Finland.....	*	*	*	*	*	*	*	*	*
France.....	31	18	26	19	26	15	47	25	22
Germany.....	22	14	17	15	20	20	22	15	24
Greece.....	1	*	1	*	*	*	*	*	*
Italy.....	16	8	16	10	9	13	24	37	20
Netherlands.....	22	12	14	10	9	10	10	6	6
Norway.....	3	1	1	1	1	1	2	1	1
Portugal.....	1	*	*	*	*	*	*	*	2
Spain.....	7	3	6	4	5	5	5	5	6
Sweden.....	3	1	1	1	1	1	1	1	*
Switzerland.....	239	153	100	73	89	83	90	75	84
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	67	61	40	43	56	46	57	46	56
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	1	1	1	1	1	1	1	*	1
U.S.S.R.....	-	*	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*
Total Europe.....	430	294	243	193	234	211	281	226	231
Canada.....	87	52	36	56	22	21	34	17	18
Latin America:									
Argentina.....	2	1	1	1	1	1	3	1	1
Brazil.....	1	*	*	1	*	*	*	*	*
Chile.....	1	*	*	*	*	*	*	*	*
Colombia.....	1	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	6	3	3	4	4	4	3	3	2
Panama.....	6	3	3	2	3	2	3	2	3
Peru.....	1	1	*	*	*	*	*	*	*
Uruguay.....	2	1	1	1	1	1	1	1	*
Venezuela.....	7	5	5	2	2	2	3	2	2
Other Latin American Republics.....	2	1	1	3	1	1	1	1	1
Bahamas 1/.....	34	34	15	19	11	9	9	11	7
Netherlands Antilles and Surinam	20	14	11	10	9	8	12	21	22
Other Latin America.....	*	*	*	*	*	*	*	3	2
Total Latin America.....	82	64	40	43	32	28	36	47	42
Asia:									
China, People's Republic of (China Mainland).....	*	*	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	12	10	19	9	11	10	12	13	14
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	1	*	*	1	1	1	1	1	1
Japan.....	2	*	1	1	4	9	4	1	2
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	11	3	2	1	1	1	1	1	*
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	7	7	5	4	2	3	3	2	4
Total Asia.....	34	21	27	17	21	24	20	18	23
Africa:									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	1	*	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	1	1	1	*	*	*	*
Total Africa.....	2	1	2	1	2	1	1	1	1
Other countries:									
Australia.....	1	1	1	1	1	*	*	*	*
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	1	1	1	1	*	*	*
Total foreign countries.....	636	434	349	311	312	286	372	310	315
International and regional.....	-	-	-	-	-	-	-	-	-
Grand total.....	636	434	349	311	312	286	372	310	315

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

carried by foreigners.

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

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

CAPITAL MOVEMENTS

Section VI - Foreign Credit and Debit Balances in Brokerage Accounts

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

(Position at end of period in millions of dollars)

Country	Calendar year				1972			1973	
	1968	1969	1970	1971	June	Sept.	Dec.	Mar.	June p
Europe:									
Austria.....	*	*	*	*	*	*	*	1	*
Belgium-Luxembourg.....	15	5	9	6	8	5	11	8	6
Denmark.....	*	1	*	*	*	*	*	*	*
Finland.....	*	*	*	*	*	*	*	*	*
France.....	22	12	16	18	14	15	21	23	16
Germany.....	20	14	20	23	25	23	31	27	15
Greece.....	1	*	1	1	1	2	1	1	1
Italy.....	13	9	12	9	14	12	15	15	12
Netherlands.....	12	12	8	12	7	13	17	9	10
Norway.....	1	1	1	*	*	*	1	*	*
Portugal.....	*	*	*	*	1	1	1	1	1
Spain.....	5	2	3	5	6	6	6	7	7
Sweden.....	1	1	1	1	1	*	1	1	*
Switzerland.....	106	50	38	42	64	59	57	46	37
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	41	37	44	37	42	42	53	31	30
Yugoslavia.....	-	*	*	*	*	-	*	-	*
Other Western Europe.....	1	1	1	1	1	10	19	48	1
U.S.S.R.....	-	-	*	-	-	-	-	-	-
Other Eastern Europe.....	*	-	*	*	*	*	-	*	-
Total Europe.....	239	146	155	155	186	189	235	214	138
Canada.....	141	61	49	54	29	32	39	24	15
Latin America:									
Argentina.....	3	3	2	1	1	2	3	3	2
Brazil.....	*	*	1	*	1	1	1	1	1
Chile.....	1	1	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	1	1	1	*	1
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	.5	3	3	5	8	9	10	10	8
Panama.....	4	4	4	4	5	5	6	5	5
Peru.....	1	*	*	*	*	*	*	*	*
Uruguay.....	3	1	*	*	1	*	*	1	*
Venezuela.....	2	3	4	4	5	5	6	5	5
Other Latin American Republics.....	*	1	1	1	1	2	2	1	1
Bahamas 1/.....	38	24	21	21	14	12	15	6	4
Netherlands Antilles and Surinam	18	6	5	14	9	9	12	8	6
Other Latin America.....	*	*	*	*	*	*	*	4	3
Total Latin America.....	77	45	41	52	46	47	55	45	35
Asia:									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	18	12	23	40	62	52	59	66	42
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	*	1	2	3	2	3	3	2	1
Japan.....	1	*	1	4	2	2	5	2	2
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	10	2	1	1	2	1	*	*	*
Thailand.....	*	2	*	*	1	1	1	1	*
Other Asia.....	18	7	6	4	7	6	5	5	6
Total Asia.....	49	24	35	53	75	65	73	78	52
Africa:									
Egypt.....	*	*	*	*	*	*	-	*	-
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	1	1	*	*	1	1	1	1	1
Zaire.....	*	*	*	*	*	*	*	-	*
Other Africa.....	*	*	1	*	1	1	1	*	1
Total Africa.....	2	1	1	1	2	2	2	2	2
Other countries:									
Australia.....	*	1	*	*	1	1	1	1	*
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	*	1	1	1	1	1	1	1	1
Total foreign countries.....	508	278	281	314	339	336	405	364	242
International and regional.....	-	-	-	-	-	-	-	-	-
Grand total.....	508	278	281	314	339	336	405	364	242

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.

FOREIGN CURRENCIES ACQUIRED BY THE U. S. GOVERNMENT WITHOUT PAYMENT OF DOLLARS

Foreign currencies reported herein in U.S. dollar equivalents were acquired without direct payment of dollars, for the most part in connection with foreign assistance and agricultural trade development programs authorized by various provisions of law. These currencies are generally referred to as "nonpurchased" foreign currencies to distinguish them from currencies purchased with dollars from banks or other commercial sources. The currencies are held in the custody of The Department of the Treasury until such time as they are either sold for dollars to Government agencies or transferred to Government agencies for expenditure without charge to appropriations, as specifically authorized by law.

Prior to July 1, 1953, foreign currencies acquired by Government agencies without direct payment of dollars generally were available to the collecting agencies to defray operating expenses and were not subject to the regular appropriation processes.

The act of July 15, 1952, Sec. 1415 (66 Stat. 662), provided that after June 30, 1953, U.S. agencies could no longer expend foreign currencies belonging to the U.S. Government except as provided annually in appropriation acts. Subsequent legislation required executive departments and agencies, with certain exceptions, to reimburse the Treasury in dollars for the foreign currencies used. Executive Orders No. 10488 dated September 23, 1953, and No. 10900 dated January 5, 1961, as amended, provided for the issuance of regulations by the Secretary of the Treasury governing the purchase, custody, deposit, transfer, and sale of foreign exchange by all Executive Departments and agencies of the U.S. Government.

Accordingly, Treasury Circular No. 930 was issued on October 19, 1953, effective December 1, 1953. These regu-

lations provided for the transfer of department and agency foreign currency balances as of November 30, 1953, into Treasury custody, and the flow of future collections through Treasury accounts; and established requirements with respect to withdrawals from Treasury accounts; limitations on purchases and amounts of holdings; the use of foreign depositaries; and accounting for the currencies. Treasury Circular No. 930 as revised October 20, 1961, added certain requirements governing foreign currency reporting and accounting.

Figures are stated in dollar equivalents, computed for reporting purposes, to provide a common denominator for the currencies of the many foreign countries involved. It should not be assumed that dollars, in amounts equal to the balances, are actually available for the general use of the U.S. Government, since most of the currencies are convertible and restricted as to uses by the terms of agreements between the United States and the foreign governments.

The tables exclude the counterpart funds owned by and held in accounts of the foreign governments. The use of such funds is subject to approval of the United States, and transactions therein are included in reports of the Agency for International Development. The tables also exclude the U.S. purchases of foreign currencies which are under dollar accountability and reported as dollar transactions.

Detailed data, by account, agency, program, foreign country, units of currency, and related dollar equivalents, were published annually in the Combined Statement of Receipts, Expenditures and Balances, from fiscal 1958 through 1969. Beginning with fiscal 1970, only summary data by country and account are shown.

FOREIGN CURRENCIES ACQUIRED BY THE U. S. GOVERNMENT WITHOUT PAYMENT OF DOLLARS

Table FC-1. - Summary of Foreign Currency Transactions

(Fiscal years; in millions of dollar equivalents)

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Cash balances brought forward:										
Excess currencies 1/.....	2,278.9	2,326.6	2,419.1	2,042.3	2,017.3	2,099.0	1,993.5	2,069.2	1,991.9	1,791.9
Non-excess currencies.....	633.3	480.5	413.2	228.5	161.2	201.6	141.8	119.7	84.9	69.6
Total cash balances.....	2,912.2	2,807.1	2,832.3	2,270.8	2,178.5	2,300.6	2,135.3	2,188.9	2,076.8	1,861.5
Collections:										
Public Law 480 sales 2/.....	1,119.3	1,189.0	947.9	794.7	790.7	326.2	352.2	225.9	168.6	11.1
Currency use payments.....	-	-	-	-	-	6.6	17.0	8.0	25.6	193.4
Foreign assistance programs:										
Special letter of credit.....	-	-	-	108.0	77.3	68.4	38.9	1.3	.2	-
Other.....	12.8	8.2	4.2	10.3	10.6	5.1	9.1	10.3	8.0	6.4
Interest on depositary balances.....	27.7	28.4	26.3	24.8	23.8	24.4	24.8	24.7	16.4	26.5
Other non-loan collections 3/.....	53.2	63.3	58.3	52.1	43.4	40.4	30.4	33.0	30.8	36.3
Advances from foreign governments.....	41.7	42.8	60.3	104.5	94.4	111.5	89.0	78.2	73.8	45.6
Loan repayments (principal & interest):										
Public Law 480 loans.....	73.3	94.1	110.0	116.5	119.1	142.8	151.5	152.8	165.7	182.9
Foreign assistance loans.....	118.5	132.1	141.9	177.9	175.8	158.3	154.2	144.6	135.2	138.0
Total collections.....	1,446.5	1,557.9	1,348.9	1,388.8	1,335.1	883.7	867.1	678.8	624.3	640.2
Total availabilities.....	4,358.7	4,365.0	4,181.2	3,659.6	3,513.6	3,184.3	3,002.4	2,867.7	2,701.1	2,501.7
Expenditures:										
Foreign currency expenditure authorizations:										
Public Law 480 loans and grants.....	997.0	1,032.3	736.9	851.8	659.1	488.0	281.8	339.3	193.0	313.4
Public Law 480 loans to private enterprises.....	34.9	46.7	36.6	34.8	23.0	23.9	17.9	29.3	40.0	15.6
Other non-trust.....	55.0	26.6	25.5	18.8	14.5	47.3	22.3	27.4	29.3	20.1
Trust.....	36.1	42.2	49.4	89.1	90.2	99.6	101.7	89.1	68.0	35.7
With dollar credits to:										
Miscellaneous receipts.....	95.6	106.3	136.3	170.2	158.0	104.7	121.9	127.5	118.1	122.2
Commodity Credit Corporation.....	205.1	193.0	133.4	155.6	215.6	187.6	230.4	214.8	203.3	220.1
Special letter of credit.....	-	-	-	108.0	77.3	68.4	38.9	1.3	.2	-
Other.....	21.1	27.8	15.2	15.6	2.7	3.2	6.2	5.8	4.3	15.4
Deposits for replacement of borrowed (unfunded) currencies.....	-	14.1	42.3	27.4	-16.2	17.1	-17.5	8.4	25.9	-54.6
Total expenditures.....	1,444.8	1,489.0	1,175.6	1,471.3	1,224.2	1,039.8	803.6	842.9	682.1	687.9
Adjustments due to changes in exchange rates.....	-106.8	-43.7	-734.8	-9.8	11.2	-9.2	-9.9	52.0	-157.5	65.7
Cash balances carried forward.....	2,807.1	2,832.3	2,270.8	2,178.5	2,300.6	2,135.3	2,188.9	2,076.8	1,861.5	1,879.5

Footnotes at end of Table FC-4.

Table FC-2. - Foreign Currency Transactions, Country Uses

(Fiscal years; in millions of dollar equivalents)

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Cash balances brought forward:										
Excess currencies 1/.....	1,236.4	1,158.7	1,076.9	819.5	624.2	557.3	414.4	403.7	273.8	189.0
Non-excess currencies.....	409.0	329.2	307.3	188.1	155.5	140.0	84.8	70.9	74.5	77.1
Total cash balances.....	1,645.4	1,487.9	1,384.2	1,007.6	779.7	697.3	499.2	474.6	343.3	266.1
Collections:										
Public Law 480 sales 2/.....	944.0	1,019.6	789.6	657.1	620.6	259.6	278.3	171.2	131.2	5.2
Currency use payments.....	-	-	-	-	-	-	-	-	.2	122.1
Foreign assistance programs.....	-4.4	.4	1.7	7.9	6.1	1.0	7.4	8.8	6.5	3.2
Total collections.....	943.6	1,020.0	791.3	665.0	626.7	260.6	285.7	180.0	137.9	130.5
Transfer to U.S. use.....	-5.8	-22.6	-53.6	-25.6	-45.8	-102.3	-12.8	-87.3	-46.7	-18.5
Transfer from U.S. use.....	62.0	22.8	80.4	16.7	11.7	164.3	12.4	88.9	59.1	94.3
Total availabilities.....	2,645.2	2,508.1	2,202.3	1,663.7	1,372.3	1,019.9	784.5	656.2	498.6	472.4
Expenditures:										
Public Law 480 loans and grants.....	997.0	1,032.3	736.9	851.8	659.1	488.0	281.8	339.3	193.0	313.4
Public Law 480 loans to private enterprises.....	34.9	46.7	36.6	34.8	23.0	23.9	17.9	29.3	40.0	15.6
Other foreign assistance programs.....	43.2	14.7	12.3	8.7	6.7	8.6	9.1	9.6	7.6	4.0
Total expenditures.....	1,075.1	1,093.7	785.8	895.3	688.8	520.5	308.8	378.2	240.6	333.0
Adjustments due to changes in exchange rates.....	-82.2	-30.2	-408.9	11.3	13.8	-.2	-1.1	70.3	8.1	.9
Cash balances carried forward.....	1,487.9	1,384.2	1,007.6	779.7	697.3	499.2	474.6	348.3	266.1	140.3

Footnotes at end of Table FC-4.

FOREIGN CURRENCIES ACQUIRED BY THE U. S. GOVERNMENT WITHOUT PAYMENT OF DOLLARS

Table FC-3. - Foreign Currency Transactions, U. S. Uses

(Fiscal years; in millions of dollar equivalents)

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Cash balances brought forward:										
Excess currencies 1/.....	1,040.4	1,166.1	1,337.6	1,217.4	1,387.1	1,536.0	1,573.4	1,660.2	1,709.9	1,597.9
Non-excess currencies.....	212.5	135.3	89.9	13.1	-34.9	19.9	.5	5.3	-18.6	-19.7
Total cash balances.....	1,252.9	1,301.4	1,427.5	1,230.5	1,352.2	1,555.9	1,573.9	1,665.5	1,691.3	1,578.2
Collections:										
Public Law 480 sales 2/.....	.175.3	169.4	158.3	137.6	170.1	66.5	73.9	54.7	37.4	5.9
Currency use payments.....	-	-	-	-	-	6.6	17.0	8.0	25.4	71.3
Foreign assistance programs:										
Special letter of credit.....	-	-	-	108.0	77.3	68.4	38.9	1.3	.2	-
Other.....	13.2	7.8	2.5	2.4	4.5	4.3	1.7	1.5	1.5	3.2
Interest on depositary balances.....	27.7	28.4	26.3	24.8	23.8	24.4	24.8	24.7	16.4	26.5
Other non-loan collections 3/.....	51.3	60.9	55.2	52.1	41.4	39.6	30.4	33.0	30.8	36.3
Loan repayments (principal & interest):										
Public Law 480 loans.....	73.3	94.1	110.0	116.5	119.1	142.3	151.5	152.8	165.7	182.9
Foreign assistance loans.....	118.5	132.1	141.9	177.9	175.8	158.3	154.2	144.6	135.2	138.0
Total collections.....	459.3	492.7	494.2	619.3	612.0	510.4	492.4	420.6	412.6	464.1
Transfer to country use.....	-62.0	-22.8	-80.4	-16.7	-11.7	-164.3	-12.4	-88.9	-59.1	-94.3
Transfer from country use.....	5.8	22.6	53.6	25.6	45.8	102.3	12.8	87.3	46.7	22.5
Total availabilities.....	1,656.0	1,793.9	1,894.9	1,858.7	1,998.3	2,004.3	2,066.7	2,084.5	2,091.5	1,970.5
Expenditures:										
Foreign currency expenditure authorizations.....	11.8	11.9	13.2	10.1	7.8	13.9	13.2	17.8	21.7	16.1
With dollar credits to:										
Miscellaneous receipts.....	95.6	106.3	136.3	170.2	158.0	130.1	121.9	127.5	118.1	122.2
Commodity Credit Corporation.....	205.1	193.0	133.4	155.6	215.6	187.6	230.4	214.8	203.3	220.1
Special letter of credit.....	-	-	-	108.0	77.3	68.4	38.9	1.3	.2	-
Other.....	21.1	27.8	15.2	15.6	2.7	2.6	6.2	5.8	4.3	15.4
Deposits for replacement of borrowed (unfunded) currencies.....	-	14.1	42.3	27.4	-16.2	17.1	-17.5	8.4	25.9	-54.6
Total expenditures.....	333.6	353.1	340.4	486.9	445.2	419.7	393.1	375.6	373.5	319.2
Adjustments due to changes in exchange rates.....	-21.0	-13.3	-324.0	-19.6	2.8	-10.7	-8.1	-17.6	-139.8	66.0
Cash balances carried forward.....	1,301.4	1,427.5	1,230.5	1,352.2	1,555.9	1,573.9	1,665.5	1,691.3	1,578.2	1,717.3

Footnotes at end of Table FC-4.

Table FC-4. - Foreign Currency Transactions, Trust funds

(Fiscal years; in millions of dollar equivalents)

	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Cash balances brought forward:										
Excess currencies 1/.....	2.1	1.8	4.6	5.4	6.0	5.8	5.7	5.3	8.2	5.0
Non-excess currencies.....	11.8	16.0	16.0	27.3	40.6	41.6	56.5	43.5	29.0	12.2
Total cash balances.....	13.9	17.8	20.6	32.7	46.6	47.4	62.2	48.8	37.2	17.2
Collections:										
Advances from foreign governments.....	41.7	42.8	60.3	104.5	94.4	111.5	89.0	78.2	73.8	45.6
Contributions from foreign governments.....	1.9	2.4	3.1	*	2.0	3.2	*	-	-	-
Total collections.....	43.6	45.2	63.4	104.5	96.4	114.7	89.0	78.2	73.8	45.6
Transfer to U.S. use.....										-4.0
Total availabilities.....	57.5	63.0	84.0	137.2	143.0	162.1	151.2	127.0	111.0	58.8
Expenditures:										
Foreign currency expenditure authorizations.....	36.1	42.2	49.4	89.1	90.2	99.5	101.7	89.1	68.0	35.7
With dollar credits to other fund accounts.....	-	-	-	-	-	-	-	-	-	-
Total expenditures.....	36.1	42.2	49.4	89.1	90.2	99.5	101.7	89.1	68.0	35.7
Adjustments due to changes in exchange rates.....	-3.6	-.2	-1.9	-1.5	-5.4	-.4	-.7	-.7	-25.8	-1.2
Cash balances carried forward.....	17.8	20.6	32.7	46.6	47.4	62.2	48.8	37.2	17.2	21.9

Source: Bureau of Accounts.

Note: Dollar equivalents were calculated at varying rates of exchange. Receipts are valued at the previous end-of-the-quarter reporting rates with the exception of currencies received under Public Law 480, as amended. Sections 103(c), 402, 502(a), and Section 6, Title II of the Mutual Security Act of 1954, as amended, which currencies are valued at international agreement rates which are referred to as either import or loan repayment rates. Currencies sold for dollars are valued at the rate in effect on the date of sale. Balances are valued at reporting rates. Transfers and expenditures are valued at the beginn-

ing of the quarter reporting rates. Currencies of countries for which it has been determined that the supply is great enough to more than meet U.S. requirements for the next two years.

1/ Agricultural Trade Development and Assistant Act of 1954, as amended (7 U.S.C. 1704-5).

2/ Consists of loan repayments under lend-lease and surplus property agreements, recoveries of military assistance, proceeds from sale of buildings abroad, and other items.

* Less than \$50,000.

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	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
1964.....	1,150	-	436	-	119	-	144	-	104	-	5	-	342	-
1965.....	936	-	124	-	157	-	264	-	33	-	31	-	327	-
1966.....	696	-	63	-	391	-	6	-	11	-	120	-	105	-
1967.....	954	92	153	-	729	50	-	-	-	-	2	2	71	41
1968.....	1,070	213	91	-	974	174	-	-	-	-	* 15	2	24	-
1969.....	1,337	428	379	-	959	405	-	-	-	-	* 6	*	17	-
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	-	*	38	12
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	-	1	368	19
1973.....	3,957	330	145	20	3,324	284	-	-	-	-	-	-	488	25
1972-Sept.....	455	26	16	11	426	13	-	-	-	-	-	-	13	2
Oct.....	129	18	*	-	93	16	-	-	-	-	-	-	36	2
Nov.....	308	23	*	4	307	16	-	-	-	-	-	-	-	2
Dec.....	720	26	16	5	616	19	-	-	-	-	-	-	-88	2
1973-Jan.....	185	19	*	-	185	17	-	-	-	-	-	-	-	2
Feb.....	95	31	*	-	21	29	-	-	-	-	-	-	73	2
Mar.....	712	35	111	-	533	32	-	-	-	-	-	-	68	2
Apr.....	149	26	*	1	146	24	-	-	-	-	-	-	4	2
May.....	610	24	*	-	550	20	-	-	-	-	-	-	60	4
June.....	131	24	*	-	55r	21	-	-	-	-	-	-	76	2
July.....	310	22	*	-	310	20	-	-	-	-	-	-	-	2
Aug.....	153	194	5	-	148	192	-	-	-	-	-	-	-	2
Sept.....	439	106	*	-	235	104	204	-	-	-	-	-	-	3

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

through Sept. 30, 1968 \$296 million.

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

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

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

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
1921-63.....	24,085	4,698	11,019	4,263	100	4,007
1964.....	2,456	980	62	14		420
1965.....	2,664	1,050	1,050	65	16	482
1966.....	2,823	1,097	1,097	67	16	546
1967.....	3,094	1,191	1,191	73	15	625
1968.....	3,434	1,318	1,318	71	18	709
1969.....	3,753	1,414	1,414	72	17	834
1970.....	4,683	1,721	1,721	231	19	990
1971.....	5,816	1,890	1,890	773	30	1,233
1972.....	6,735	2,038	2,038	1,161	33	1,464
1973.....	7,604	2,120	2,120	1,760	37	1,566
1974 (Est.).....	8,586	2,255	2,255	1,976	324	1,775
1972-Oct.....	360	178	178	-	3	1
Nov.....	366	167	167	-	3	29
Dec.....	974	156	156	-	2	660
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
Fiscal year 1974 to date.....	1,202	556	556	*	9	80

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1921-63.....	10,837	13,248	13,248	13,155	93
1964.....	1,318	1,138	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	*
1972-Oct.....	379	-19	28,567	28,519	48
Nov.....	374	-8	28,559	28,504	55
Dec.....	376	598	29,157	29,089	68
1973-Jan.....	379	9	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	30,919	33
Fiscal year 1974 to date.....	1,322	-120	30,951	30,919	33

Source: See Table FFO-1.

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section IV - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments		
	Total 2/	Appropriations 3/	Deposits by States 4/	Net earnings on investments	Total 5/	Benefit payments	Payments to Rail- road Retirement Accounts 6/
1937-63.....	117,080	104,432	4,948	7,641	98,093	93,827	1,840
1964.....	16,043	14,335	1,167	539	15,284	14,578	403
1965.....	16,417	14,572	1,258	583	15,965	15,229	436
1966.....	18,461	16,474	1,392	588	18,770	18,072	444
1967.....	23,371	20,732	1,835	725	19,729	18,887	508
1968.....	23,641	20,627	2,036	900	21,624	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
1972-Oct.....	2,610	2,601	-8	17	3,604	3,561	-
Nov.....	3,311	2,211	1,060	40	3,671	3,609	-
Dec.....	2,944	1,884	-212	799	3,637	3,581	-
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	3,422	12	4	3,805	3,808	-
Aug.....	5,569	3,743	1,781	45	3,828	3,837	-
Sept.....	3,093	3,476	-400	47	4,024	3,853	-
Fiscal 1973 to date.....	12,100	10,641	1,393	66	11,657	11,498	-

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 2/	
		Reimbursement to general fund 9/	Bureau of OASI 10/	Reimbursement to or from (-), FDI, FHI, and FSMI Trust Funds					
1937-63.....	33	680	1,924	-212	18,987	18,987	17,633	1,354	
1964.....	3	52	312	-64	759	19,746	18,325	1,421	
1965.....	*	52	323	-75	451	20,198	18,783	1,415	
1966.....	2	50	443	-241	-309	19,889	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	
1972-Oct.....	1	6	36	-	-995	36,384	36,074	310	
Nov.....	*	6	55	-	-360	36,024	35,517	507	
Dec.....	-1	6	39	11	-693	35,331	34,829	502	
1973-Jan.....	1	8	66	-	-717	34,614	34,537	77	
Feb.....	1	7	60	-	900	35,514	34,726	788	
Mar.....	1	6	59	-	-396	35,118	35,106	12	
Apr.....	1	8	59	-	542	35,660	35,393	267	
May.....	*	6	67	-	811	36,471	35,174	1,297	
June.....	1	8	6	-	-42	36,429	35,501	928	
July.....	1	7	-11	-	-367	36,062	35,494	568	
Aug.....	*	7	-16	-	1,740	37,803	37,145	657	
Sept.....	*	7	164	-	-931	36,871	36,094	777	
Fiscal 1973 to date.....	2	20	137	-	443	36,871	36,094	-	

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 and \$138 million FY 1973 for military service credits; and \$266 million for FY 1969, \$364 million for FY 1970, \$371 million FY 1971, \$351 million for FY 1972 and \$337 million for FY 1973 for benefits for the aged. Estimates include \$139 million for military service credits, and \$303 million for special benefits for the aged for FY 1974.

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

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

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

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

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

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

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

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

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

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section IV - Trust Funds****Table GA-IV-3. - Federal Disability Insurance Trust Fund**

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations 2/	Deposits by States 3/	Interest and profits on investments	Total 4/	Benefit payments	Payments to Railroad Retirement Accounts 5/	Administrative: Reimbursement to	SSA Trust Funds 6/	General fund	Total	Investments	Unexpended balance 2/
1957-63.....	6,592 7/	5,854	412	300	4,198	3,922	36	219	22	2,394	2,394	2,277	116
1964.....	1,211	1,057	86	68	1,339	1,249	19	66	4	-128	2,266	2,141	125
1965.....	1,241	1,082	93	65	1,498	1,392	24	78	4	-257	2,009	1,878	131
1966.....	1,616	1,442	114	60	1,937	1,721	25	184	5	-321	1,688	1,465	224
1967.....	2,332	2,066	183	66	1,997 8/	1,861	31	93	5	335	2,024	1,835	189
1968.....	2,800	2,496	203	84	2,237 8/	2,088	20	105	6	564	2,587	2,351	236
1969.....	3,705	3,195	337	141	2,613	2,443	21	124	8	1,092	3,679	3,492	187
1970.....	4,380	3,770	371	223	2,954	2,778	10	138	9	1,426	5,105	4,835	270
1971.....	4,910	4,124	446	325	3,606	3,381	13	179	10	1,305	6,410	6,078	332
1972.....	5,291	4,363	490	388	4,309	4,046	24	197	12	982	7,392	7,012	380
1973.....	5,946	4,911	550	435	5,467	5,162	20	233	12	479	7,871	7,803	68
1974 (Est).....	6,784	5,654	630	448	6,472	6,104	43	264		312	8,124	8,084	40
1972-Oct.....	349	339	10	*	453	431	-	17	1	-104	7,479	7,445	33
Nov.....	313	300	9	4	452	433	-	14	1	-138	7,340	7,294	46
Dec.....	584	225	106	202	465	433	-	29	1	119	7,459	7,398	61
1973-Jan.....	383	382	1	*	465	442	-	18	1	-82	7,377	7,371	6
Feb.....	508	488	13	7	478	454	-	20	1	30	7,407	7,318	89
Mar.....	557	471	85	2	491	468	-	18	1	66	7,474	7,470	4
Apr.....	617	609	7	2	490	470	-	16	1	127	7,601	7,596	5
May.....	499	480	14	5	515	469	20	18	1	-16	7,585	7,516	69
June	794	434	157	204	509	474	-	28	1	286	7,871	7,803	68
July.....	437	437	*	*	503	476	-	17	1	-66	7,805	7,775	30
Aug.....	504	479	18	7	496	475	-	24	1	8	7,813	7,779	33
Sept.....	619	463	155	2	520	501	-	15	1	99	7,912	7,829	63
Fiscal 1974 to date	1,561	1,379	173	9	1,519	1,452	-	56	3	41	7,912	7,829	83

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 and \$51 million FY 1973. 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 in- crease, or de- crease (-), in assets	Assets, end of period		
	Total 1/	Appropriations	Federal payment 2/	Deposits by States	Interest and profits on investments	Total	Benefit payments	Administrative expenses	Construction		Total	Investments	Unexpended balance
1966.....	916	862	-	47	7	64	-	64	-	851	851	786	65
1967.....	3,089	2,483	338	206	46	2,597 3/	2,508	89	-	492	1,343	1,298	45
1968.....	3,902	3,235	284	279	60	3,815 2/	3,736	79	-	87	1,431	1,370	60
1969.....	5,344	3,997	771	426	96	4,758	4,654	104	-	586	2,017	2,001	15
1970.....	5,614	4,340	628	445	137	4,953	4,804	148	1	661	2,677	2,653	24
1971.....	6,018	4,412	874	486	180	5,592	5,443	149	*	426	3,103	3,030	73
1972.....	6,031	4,692	551	534	188	6,276	6,109	165	1	-244	2,859	2,884	-25
1973.....	8,352	6,938	429	725	196	6,842	6,649	192	1	1,510	4,369	4,222	146
1974 (Est.).....	12,411	10,203	585	1,146	372	8,872 4/	8,578	290	*	3,539	8,162	8,082	80
1972-Oct.....	345	333	-	11	2	613	597	15	*	-267	2,599	2,663	-64
Nov.....	348	327	-	10	10	550	538	12	*	-202	2,397	2,271	126
Dec.....	1,064	448	429	116	71	527	509	18	*	537	2,935	2,849	86
1973-Jan.....	669	665	-	1	3	595	579	16	*	74	3,009	3,042	-33
Feb.....	822	804	-	14	5	548	526	22	-	274	3,283	3,039	244
Mar.....	882	785	-	92	5	656	639	17	-	226	3,510	3,525	-15
Apr.....	706	692	-	7	7	587	573	14	*	119	3,628	3,599	30
May.....	861	828	-	26	7	629	613	16	*	232	3,860	3,730	131
June.....	1,144	775	-	285	84	636	618	17	-	508	4,369	4,222	146
July.....	797	795	-	-*	2	573	553	20	-	224	4,593	4,487	106
Aug.....	907	872	-	33	2	599	585	14	-	307	4,900	4,807	93
Sept.....	1,211	829	-	181	1	534	520	14	*	676	5,577	5,291	285
Fiscal 1974 to date.....	2,914	2,496	-	314	5	1,706	1,658	48	*	1,208	5,577	5,291	285

Source: See Table FFO-1.

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

2/ Represents payments for military service credits of \$11 million for each FY 1967 and 1968, \$22 million FY 1969, \$11 million for each FY 1970, 1971, \$48 million FY 1972 and \$48 million FY 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 and \$381 million FY 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	134	-	486	486	479	7
1968.....	1,353	698	634	20	1,532	1,390	143	-	-179	307	281	25
1969.....	1,911	903	984	23	1,840	1,645	195	-	71	378	358	20
1970.....	1,876	936	928	12	2,196	1,979	216	1	-321	57	13	44
1971.....	2,516	1,253	1,245	17	2,283	2,035	247	*	233	290	257	33
1972.....	2,734	1,340	1,365	29	2,544	2,255	287	1	191	481	478	3
1973.....	2,902	1,427	1,430	43	2,637	2,391	245	1	265	746	700	46
1974 (Est.).....	3,785	1,700	2,031	54	3,224 2/	2,832	390	*	561	1,209	1,179	30
1972-Oct.....	254	126	126	1	245	220	25	*	8	590	573	16
Nov.....	234	115	117	1	225	204	21	*	8	598	570	28
Dec.....	246	116	114	14	200	199	1	*	45	643	619	24
1973-Jan.....	270	144	125	1	230	203	27	*	40	683	633	49
Feb.....	220	99	120	2	197	191	6	-	23	706	659	47
Mar.....	236	118	116	2	235	213	23	-	*	706	677	29
Apr.....	251	124	126	2	227	207	20	*	24	731	708	23
May.....	238	119	118	1	236	214	22	*	2	733	708	25
June.....	242	111	114	17	229	208	22	-	13	746	700	46
July.....	315	137	168	1	220	191	29	-	95	841	739	52
Aug.....	307	128	167	1	255	234	20	-	52	893	900	-7
Sept.....	295	128	158	1	208	190	19	-*	87	980	907	73
Fiscal 1974 to date.....	917	393	493	3	683	615	68	-*	234	980	907	73

Source: See Table FFO-1.

1/ Includes \$2 million for interest on reimbursement of administrative and vocational rehabilitation expense and \$29 million through first quarter

of FY 1974 for premiums collected 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/
1936-63.....	15,458	11,867	1,551	1,876	165	11,653	11,032	455	104	3,805	3,805	3,697	108
1964.....	1,192	593	130	422	47	1,139	1,092	35	11	54	3,859	3,766	93
1965.....	1,342	636	143	459	90	1,185	1,116	58	10	157	4,016	3,916	100
1966.....	1,411	683	150	469	92	1,246	1,194	41	12	165	4,181	4,070	112
1967.....	1,611	793	163	539	100	1,315	1,257	29	13	296	4,477	4,357	120
1968.....	1,560	814	178	458	92	1,436	1,388	35	14	125	4,601	4,427	174
1969.....	1,686	885	192	513	78	1,595	1,533	47	15	92	4,692	4,498	194
1970.....	1,823	919	212	589	84	1,653	1,586	45	16	170	4,863	4,724	138
1971.....	1,962	980	247	626	87	1,968	1,889	51	19	-6	4,857	4,695	162
1972.....	2,097	1,008	258	749	62	2,199	2,107	60	20	-102	4,755	4,585	170
1973.....	2,356	1,189	262	802	81	2,479	2,419	35	20	-129	4,626	4,609	22
1974 (Est.).....	3,253	1,906	260	997	68	2,679	2,598	48	21	574	5,167	5,159	8
1972-Oct.....	7	7	*	-	-	187	180	6	1	-180	4,315	4,313	1
Nov.....	190	182	9	-	-	237	230	4	2	-47	4,268	4,255	13
Dec.....	215	91	106	-	19	209	207	-	2	7	4,275	4,248	26
1973-Jan.....	10	9	1	-	-	216	209	6	2	-206	4,069	4,068	1
Feb.....	199	180	19	-	-	215	208	5	2	-16	4,053	4,033	20
Mar.....	177	136	1	-	19	220	219	-	2	-43	4,010	3,978	32
Apr.....	4	3	1	-	-	221	215	4	2	-217	3,794	3,793	*
May.....	1,035	224	8	802	-	224	213	3	2	812	4,605	4,593	12
June.....	246	123	99	-	24	220	218	-	2	26	4,631	4,609	17
July.....	15	13	1	-	-	217	215	-	2	202	4,429	4,609	10
Aug.....	254	235	19	-	9	222	217	3	1	32	4,461	4,434	27
Sept.....	31	23	-1	-	9	218	217	-	1	-187	4,274	4,222	52
Fiscal 1974 to date.....	300	271	19	-	9	657	649	3	5	-357	4,274	4,222	52

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

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

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

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										Interest and profits on invest- ments	
		Employment security program				Railroad unemployment insurance							
		State accounts 1/	Employment Security Administration Account 2/		Federal Un- employ- ment Account Board 4/	Federal Extended Compen- sation Account 5/	Deposits by Railroad Retire- ment accounts 7/	Railroad Unemployment Insurance Account 6/		Adminis- tration fund 9/			
		Deposits by States	Appropri- ations	Advances from general fund 3/				Railroad Retire- ment Accounts 8/	General fund	Deposits by Railroad Retire- ment board			
1936-63.....	45,968 10/	36,587	1,742	4	339	833 11/	1,961	455	19	41	3,877		
1964.....	4,288	3,042	847	-4	-	*	144	35	-	12	213		
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		
1972-Oct.....	232	155	54	-	-	-	1	1	-	1	4		
Nov.....	662	518	110	-	-	-	8	6	-	*	15		
Dec.....	261	62	9	-	-	-	20	4	-	1	21		
1973-Jan.....	181	86	87	-	-	*	1	6	-	*	1		
Feb.....	692	440	237	-	-	-	6	5	-	*	3		
Mar.....	100	30	11	-	-	-	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		
Sep.....	107	75	6	-	-	**	20	-	-	1	4		
Fiscal 1974 to date.....	1,881	1,438	375	-	-	-7	28	3	-	2	42		
Expenditures other than investments													
Fiscal year or month	Total	Expenditures other than investments											
		Employment security program											
		State accounts 1/	Employment Security Administration Account 2/			Federal Extended Compensation Account 5/							
		Withdrawals by States	Grants to States	Payments to general fund	Reimburse- ments and recoveries	Interest on ad- vances and refunds	Salaries and expense	Temporary extended compen- sation payments	Repay- ment of advances from general fund	Reim- bursement to State accounts 1/			
1936-63.....	39,699 10/	34,278	1,179	16	10	29	770	466	46	*			
1964.....	3,698	2,695	413	55	3	13	-2	325					
1965.....	3,130	2,390	399	112	2	13	*	*					
1966.....	2,687	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	5,229	756	12	2	26							
1972.....	6,984	5,978	776	13	1	25							
1973.....	5,433	4,405	814	25	*	27							
1974 (Est.).....	5,566	4,534	817	12	*	27							
1972-Oct.....	348	291	47	*	*	2							
Nov.....	386	291	84	*	*	3							
Dec.....	483	367	91	*	*	*							
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							
Fiscal 1974 to date.....	1,095	845	219	-	*	7							

Footnotes at end of table.

(Continued on following page)

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 9/	Administrative expenses		Total	Investments	Unexpended balance	
	Benefit Payments	Temporary extended benefit payments	Railroad Retirement Accounts 14/							
1936-63.....	2,554	19	165	12	46	6,268	6,277	6,245	32 16/	
1964.....	134	-	47	7	9	590	6,867	6,827	40	
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	
1972-Oct.....	7	-	-	-	1	-116	10,018	9,847	171	
Nov.....	7	-	-	-	1	276	10,294	10,179	115	
Dec.....	5	-	19	-	1	-222	10,072	10,018	54	
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	
Fiscal 1974 to date.....	12	-	9	-	2	787	11,886	11,611	275	

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	Invest- ments	Unexpended balance
1941-63.....	18,238	10,356	4,747	3,136	12,517	5,721	5,721	5,714	7
1964.....	661	478	6	176	585	75	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
1972-Oct.....	41	40	*	1	32	9	6,508	6,496	12
Nov.....	45	45	*	*	35	10	6,518	6,507	11
Dec.....	178	34	*	143	41	136	6,654	6,649	5
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	6,732	6,724	9
Sept.....	34	34	*	*	46	-12	6,721	6,711	10
Fiscal 1974 to date.....	124	115	*	8	158	-34	6,721	6,711	10

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-IV-9. - Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issues, as of September 30, 1973**

(In millions of dollars)

Description of securities	Issue date	Federal Old-Age and Survivors Insurance Trust fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Railroad Retirement Accounts	Unemployment Trust Fund
Public debt securities:							
Public issues:							
Notes:							
6%	5/15/75	5/15/68	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	26	-	89	37
8	2/15/77	1/15/77	15	10	-	-	134
7-3/4	8/15/77-B	8/15/70	-	14	-	35	51
6-1/4	2/15/78	2/15/71	-	2	-	86	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
Bonds:							
4-1/8%	11/15/73	7/22/64	-	-	-	-	9
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	-
3-1/2	11/15/98	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.....		3,522	315	-	-	793	2,627
Special issues:							
Certificates:							
6-3/4%	6/30/74	6/30/73	-	-	-	17	-
7-1/4	6/30/74	from 9/4/73	-	-	-	69	-
7-1/2	6/30/74	from 8/1/73	1,526	493	-	-	-
7	6/30/74	from 9/4/73	2,785	586	41	-	1,548
6	6/30/74	from 8/1/73	-	-	-	-	63
7-1/2	6/30/74	from 8/4/73	-	-	193	-	-
6-1/8	6/30/74	9/1/73	-	-	-	-	-
7-7/8	6/30/74	from 8/1/73	-	-	-	16	-
5-3/4%	6/30/74	6/30/73	-	-	-	-	7,374
7	10/1/73	from 9/4/73	-	520	-	-	-
7	6/30/74	from 7/2/73	-	-	-	2	-
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	-	-	-	-	650
6-1/8	6/30/78	6/30/71	3,469	1,284	931	159	819
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:							
2-5/8%	6/30/75	from 6/30/59	-	-	-	-	-
3-3/4	6/30/77	from 6/30/61	-	145	-	-	-
3-3/4	6/30/75 and 76	6/30/61	-	-	-	-	-
3-7/8	6/30/77 and 78	6/30/63	1,738	-	-	-	-
3-9/8	6/30/78	6/30/63	-	154	-	-	-
4-1/8	6/30/78 to 80	from 6/30/64	2,582	-	-	-	-
4-1/8	6/30/79 and 80	from 6/30/64	-	279	-	-	-
3-3/4	6/30/76	6/30/61	928	-	-	-	-
Total special issues.....		32,017	7,514	5,241	907	3,379	8,984
Agency securities:							
Participation certificates:							
5.20%	1/19/77	1/19/67	-	-	-	50	-
5.20	1/19/82	1/19/67	100	-	50	-	-
5.10	4/6/87	4/5/67	50	-	-	-	-
6.40	12/11/87	12/11/67	75	-	-	-	-
6.05	2/1/88	1/30/68	65	-	-	-	-
6.45	4/8/88	4/8/68	35	-	-	-	-
6.20	8/12/88	8/12/68	230	-	-	-	-
Total participation certificates.....		555	-	50	-	50	-
Total.....		36,094	7,829	5,291	907	4,222	11,611

Source: Bureau of Accounts.

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Chart - Yields of Treasury securities.....	78	78	85	83	78	81	82	81	85	82	75	81
<u>Average yields of long-term bonds:</u>												
Average yields of Treasury, corporate and municipal bonds by periods.....	79	79	86	84	79	82	83	82	86	83	76	82
Chart - Average yields of Treasury, corporate and municipal bonds.....	80	80	87	85	80	83	84	83	87	84	77	83
<u>Exchange Stabilization Fund:</u>												
Balance sheet.....	...	81	81	84	78	...
Income and expense.....	...	82	82	85	79	...
<u>National bank reports:</u>												
Income, expenses, and dividends for calendar year 1971	85
<u>International financial statistics:</u>												
U.S. reserve assets.....	81	83	88	86	83	84	86	86	88	85	80	84
U.S. liquid and nonliquid liabilities to foreign official institutions, and liquid liabilities to all other foreigners.....	82	84	89	87	84	85	87	87	89	86	81	85
U.S. liquid and nonliquid liabilities to official institutions of foreign countries by area.....	83	85	90	88	85	86	88	88	90	87	82	86
Nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries.....	84	86	91	89	86	87	89	89	91	88	83	87
U.S. position in the IMF.....	85	87	92	90	87	88	90	90	92	89	84	88
U.S. net monetary gold transactions with foreign countries and international and regional organizations.....	86	88	93	91	88	89	91	91	93	90	85	89
<u>Capital movements between the United States and foreign countries:</u>												
Liabilities to foreigners reported by banks in the United States.....	89	91	96	94	91	92	94	94	96	93	88	92
Claims on foreigners reported by banks in the United States.....	97	99	104	102	99	100	102	102	104	101	96	100
Liabilities to foreigners reported by nonbanking concerns in the United States.....	103	105	110	108	105	106	108	108	110	107	102	106
Claims on foreigners reported by nonbanking concerns in the United States.....	107	109	114	112	109	110	112	112	114	111	106	110
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Statements of financial condition.....
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