

# Treasury Bulletin

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DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

OFFICE OF THE SECRETARY

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## Treasury Financing Operations

### Auctions of 2-Year and 4-Year 1-Month Notes

On August 6 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$2.0 billion of Treasury Notes of Series L-1977, and up to \$2.0 billion of Treasury Notes of Series F-1979. Coupon rates of 8-1/4% on the notes of Series L-1977 and 8-1/2% on the notes of Series F-1979 were set after the determinations as to which tenders were accepted on a yield basis, the average of which produced a price of 100.000 or less.

The notes of Series L-1977 will be dated August 29, 1975, due August 31, 1977, with interest payable on a semiannual basis on the last day of February and August until maturity. The notes of Series F-1979 will be dated September 4, 1975, due September 30, 1979, with interest payable on a semiannual basis on March 31 and September 30 until maturity.

Tenders for the notes of Series L-1977 were received until 1:30 p.m., EDST, August 14. They totaled \$4.9 billion from the public, of which \$2.0 billion was accepted at yields ranging from 8.15%, price 100.180, up to 8.29%, price 99.926. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 8.25%, price 99.998. These totaled \$0.5 billion.

Tenders for the notes of Series F-1979 were received until 1:30 p.m., EDST, August 21. They totaled \$4.3 billion from the public of which \$2.0 billion was accepted at yields ranging from 8.45%, price 100.145, up to 8.56%, price 99.773. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 8.54%, price 99.840. These totaled \$0.5 billion.

In addition to the amounts allotted to the public, \$10 million of the notes of Series L-1977 and \$50 million of the notes of Series F-1979 were allotted at the average price to Government accounts and Federal Reserve banks for themselves and as agents of foreign and international monetary authorities.

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

\$10,000, \$100,000, and \$1,000,000 in the case of the notes of Series L-1977, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000 in the case of the notes of Series F-1979.

### 52-Week Bills

On August 14 tenders were invited from the public for \$2,210 million, or thereabouts, of 364-day Treasury bills to be dated August 26, 1975, and to mature August 24, 1976. Tenders were opened on August 20. They totaled \$6,442 million from the public, of which \$2,214 million was accepted including \$189 million of noncompetitive tenders. An additional \$679 million of the bills were issued at the average price to Government accounts and Federal Reserve banks for themselves and as agents of foreign and international monetary authorities. The average bank discount rate was 7.331 percent. The issue was to raise cash and to refund \$2,803 million of bills maturing August 26.

### Short-dated Bills

On August 6 tenders were invited for \$1.0 billion, or thereabouts, of 18-day Treasury bills to be issued August 8, 1975. The bills were an additional issue of Treasury bills dated August 27, 1974, due August 26, 1975. Tenders were opened on August 7. They totaled \$6.7 billion of which \$1.0 billion was accepted. The average bank discount rate was 6.280 percent.

On September 3 tenders were invited for two series of Treasury bills to the aggregate amount of \$1.5 billion, or thereabouts, to be issued September 5, as follows:

13-day bills in the amount of \$0.8 billion, or thereabouts, representing an additional amount of bills dated March 20, 1975, maturing September 18, 1975, and

20-day bills in the amount of \$0.7 billion, or thereabouts, representing an additional amount of bills dated March 27, 1975, maturing September 25, 1975.

Tenders were opened on September 4. They totaled \$3.0 billion for the 13-day bills of which \$0.8 billion was accepted, and \$3.2 billion for the 20-day bills of which \$0.7 billion was accepted. The average bank discount rates were 6.175 percent for the 13-day bills and 6.156 percent for the 20-day bills.

### Treasury Financing Operations—Continued

All of these short-dated bills were auctioned only through the Federal Reserve Bank of New York. The minimum acceptable tender for each of these issues was \$10 million, with increments of \$1 million above that minimum.

The need for a short-term cash management instrument of this type has substantially increased over the past several years and is a result of the growing concentration of large payments in the first several working days of each month. This in turn has led to the substantial increase in the variability of the Treasury's cash balance, thereby requiring that the Treasury either maintain abnormally high balances to accommodate the intra-monthly low point in the balance or to borrow directly from the Federal Reserve. The resulting variability of the Treasury's balance at the Federal Reserve bank affects the reserves of the banking system in a manner that often requires the Federal Reserve to undertake large open market operations to offset this reserve impact. These operations have at times been unsettling to the market. Use of short-dated bills of this type represents a new means for the maintenance of orderly markets. This type of offering serves much the same purpose as Tax Anticipation Bills which have been offered from time to time in the past to provide financing over a low point in the Treasury's cash balance prior to a major tax date. Unlike the use of Tax Anticipation Bills, however, the sale of these bills carries no implication of a future paydown. However, depending upon cash requirements, the Treasury may choose to either increase or decrease the amounts to be offered when these bills mature.

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

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

Issues of regular weekly Treasury bills in August totaled \$24.7 billion. These issues were offered for cash and in exchange for bills maturing in the amount of \$21.2 billion. There were two 13-week issues of \$3.0 billion and one 13-week issue each of \$3.1 billion and \$3.2 billion. There were two 26-week issues of \$3.2 billion and one 26-week issue each of \$3.0 billion and \$3.1 billion. Average rates for the new issues are shown in the following table.

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1975		
Aug. 7	6.455	6.864
14	6.349	6.809
21	6.453	7.000
28	6.594	7.085

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

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

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

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

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

### Treasury Financing Operations—Continued

#### Foreign Series and Foreign Currency Series

Foreign series securities issued in August totaled \$625 million, consisting of one bill, seven certificates of indebtedness and two notes. Redemptions for the month totaled \$1,277 million. At the end of August, foreign series securities outstanding totaled \$19,952 million. (Details are shown on page 55.)

No foreign currency series securities were issued or redeemed in August. At the end of the month foreign currency series securities outstanding totaled an equivalent of \$1,599 million and were all denominated in Swiss francs. (Details are shown on page 67.)

## 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								
				Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
	Net receipts 1/	Net outlays 2/	Surplus or deficit (-) 1-2	Public debt securities 3/	Agency securities	Investments of Government accounts 4/	Total 4+5-6	Within general account of the U.S. Treasury 5/ 6/	U.S. Treasury operating cash	Special drawing rights 7/	Other	Gold tranche drawing rights 8/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1966.....	130,856	134,652	-3,796	2,279	4,041	3,244	3,076	-260	-	-	259	-447
1967.....	149,552	158,254	-8,702	6,796	5,079	9,035	2,838	-4,571	-	-	-5	-342
1968.....	153,671	178,833	-25,161	22,476	5,944	5,320	23,100	-1,094	-	-	1,859	538
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908
1972.....	208,649	231,876	-23,227	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988
1973.....	232,225	246,526	-14,301	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974.....	264,932	268,392	-3,460	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975.....	280,997	324,601	-43,604	58,953	-1,069	7,031	50,853	-	-1,570	123	647	1,121
1976 (Est.)...	298,993	358,893	-59,900	67,570	-186	3,884	63,500	-	n.a.	n.a.	n.a.	n.a.
1974-July.....	20,943r	24,269r	-3,327r	1,109	-115r	-660	1,654r	-	-2,705	32	-435r	19r
Aug.....	23,620	25,408	-1,787	6,447	-56	4,108	2,283	-	-1,012	7	-281	356
Sept.....	28,377	24,712	3,666	-326	-167	-1,061	569	-	3,244	48	406	343
Oct.....	19,633	26,460	-6,827	-1,242	-242	-2,205	721	-	-6,445	24	-384	23
Nov.....	22,292	24,965	-2,673	5,139	-17	622	4,500	-	816	23	13	60
Dec.....	24,946	27,442	-2,496	7,300	-38	2,186	5,077	-	2,874	46	212	10
1975-Jan.....	25,020	28,934	-3,914	1,475	-23	-2,215	3,667	-	-58	28	258	33
Feb.....	19,975	26,200	-6,225	5,571	-306	729	4,535	-	-2,359	42	-236	63
Mar.....	20,134	27,986	-7,852	9,949	5	-1,295	11,249	-	3,115	-21	147	159
Apr.....	31,451	29,601	1,850	7,081	-37	-441	7,485	-	7,666	-30	1,898	-21
May.....	12,793	28,186	-15,394	11,418	-6	2,856	8,556	-	-5,757	-55	-723	46
June.....	31,817	30,296	1,521	5,030	-55	4,407	567	-	-949	-20	49	27
July.....	20,197	31,249	-11,052	5,051	-23	-2,773	7,800	-	-3,390	-89	-1,236	-47

Fiscal year or month	Means of financing--net transactions--Con.				Selected balances, end of period						
	Other 9/	Transactions not applied to year's surplus or deficit 10/	Total budget financing 7-8-9-10 -11-12+13+14	General account of the U.S. Treasury 5/ 6/	U.S. Treasury operating cash	Federal securities				Held by the public 18+19-20	
						Public debt securities 3/	Agency securities 11/	Investments of Government accounts 12/	(20)		
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)		
1966.....	-359	629	3,796	12,450	-	316,097	13,377	64,784	264,690		
1967.....	132	813	8,702	7,879	-	322,893	18,455	73,819	267,529		
1968.....	2,997	367	25,161	6,785	-	345,369	24,399	79,140	290,629		
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483		
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880		
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328		
1972.....	4,958	1,297	23,227	11,785	-	426,435	10,894	113,559	323,770		
1973.....	-3,921	-208	14,301	13,854	-	457,317	11,109	125,381	343,045		
1974.....	-1,290	-778	3,460	10,473	-	474,235	12,012	140,194	346,053		
1975.....	1,968	-8,897	43,604	-	7,589	533,188	10,943	147,225	396,906		
1976 (Est.)...	-1,311	-9,970	51,852	-	-	594,600	11,325	152,872	453,053		
1974-July.....	-538r	-878r	3,327r	-	6,455	475,344	11,897r	139,534	347,707r		
Aug.....	-2,256	830	1,787	-	5,443	481,792	11,831	143,642	349,980		
Sept.....	400	-593	-3,666	-	8,687	481,466	11,664	142,581	350,549		
Oct.....	49	-727	6,827	-	2,241	480,224	11,422	140,376	351,270		
Nov.....	-1	-913	2,673	-	3,058	485,364	11,404	140,998	355,770		
Dec.....	-73	636	2,496	-	5,932	492,664	11,367	143,184	360,847		
1975-Jan.....	3,236	-2,728	3,914	-	5,873	494,139	11,343	140,968	364,514		
Feb.....	164	-965	6,225	-	3,514	499,710	11,037	141,698	369,049		
Mar.....	1,470	-1,468	7,852	-	6,629	509,659	11,042	140,403	380,298		
Apr.....	959	-781	-1,850	-	14,295	516,740	11,004	139,961	387,783		
May.....	1,264	-915	15,394	-	8,538	528,158	10,998	142,818	396,339		
June.....	-2,375	-607	-1,521	-	7,589	533,188	10,943	147,225	396,906		
July.....	-878	-633	11,052	-	4,199	538,240	10,920	144,453	404,707		

Footnotes on following page.

## FEDERAL FISCAL OPERATIONS

## Footnotes to Table FFO-1.

Source: Monthly Statement of Receipts and Outlays of the U.S. Government. Revised Budget estimates based on the Mid-Session review of the 1976 Budget, released May 30, 1975, are not available in the necessary detail, except for the total Net Budget receipts, outlays, and deficit. Budget estimates are based on the 1976 Budget of the U.S. Government, released Feb. 3, 1975, the latest available.

- 1/ For detail see Table FFO-2.
- 2/ For detail see Table FFO-3.
- 3/ As of July 31, 1974, public debt outstanding has been adjusted to exclude the notes of the International Monetary Fund to conform with the budget presentation.
- 4/ For detail see Table FFO-6.
- 5/ Current fiscal year to date transactions through June 30, 1974, are on the Daily Statement of the U.S. Treasury clearance date basis and are converted to accounting date basis at June 30 (final) only. Prior fiscal year amounts include transactions in transit as of June 30. For amounts in transit see Table FFO-10 in the October 1974 Bulletin.
- 6/ As of July 1974, balances shown under "Within general account of the U.S. Treasury" are now presented in columns 9, 11, and 13.

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

8/ Represents activity of the International Monetary Fund.

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

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

11/ For detail, see Table FD-6.

r Revised.

n.a. Not available.

Table FFO-2. - Budget Receipts by Source

Fiscal year or month	Net budget receipts	(In millions of dollars)								Net income taxes
		Income taxes				Corporation				
		Individual		Withheld 1/	Other	Refunds	Net	Gross	Refunds	Net
1966.....	130,856	42,811	18,486	5,851	55,446	30,834	761	30,073		85,519
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	33,971		95,497
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665		97,390
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678		123,927
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829		123,241
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785		113,015
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166		126,903
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153		139,398
1974.....	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620		157,571
1975.....	280,997	122,071	34,328	34,013	122,386	45,747	5,125	40,621		163,007
1976 (Est.).....	298,993	119,124	33,881	31,680	121,325	41,800	4,000	37,800		159,125
1974-July.....	20,943r	10,231r	957	378	10,810r	1,796	310	1,485		12,296r
Aug.....	23,620	10,223	491	229	10,485	1,084	256	828		11,313
Sept.....	28,377	9,755	4,323	130	13,947	6,082	435	5,647		19,594
Oct.....	19,633	10,106	561	78	10,590	1,717	511	1,206		11,795
Nov.....	22,292	10,638	305	111	10,832	1,111	314	797		11,629
Dec.....	24,946	10,428	461	90	10,799	6,458	190	6,268		17,067
1975-Jan.....	25,020	10,253	5,366	132	15,487	1,745	557	1,188		16,676
Feb.....	19,975	10,964	1,046	4,264	7,747	1,275	496	778		8,525
Mar.....	20,134	9,624	2,661	8,152	4,434	7,228	649	6,579		10,713
Apr.....	31,451	9,558	12,766	6,258	16,065	5,819	726	5,093		21,159
May.....	31,793	10,300	819	12,749 2/	-1,630	1,192	18	1,174		-456
June.....	31,817	10,027	4,541	1,444	13,123	10,241	664	9,578		22,701
July.....	20,197	9,205	909	498	9,615	1,838	471	1,367		10,982

Fiscal year or month	Social insurance taxes and contributions									
	Employment taxes and contributions						Unemployment insurance			
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net employment insurance
	Gross	Refunds	Net	Gross	Refunds	Net				
1966.....	20,206	228	19,978	684	*	683	20,662	3,783	8	3,777
1967.....	27,328	282	27,046	777	*	776	27,823	3,665	6	3,659
1968.....	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346
1969.....	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328
1970.....	38,600	386	38,214	920	*	919	39,133	3,471	6	3,464
1971.....	41,237	518	40,719	981	*	980	41,699	3,682	8	3,674
1972.....	45,559	447	45,111	1,009	1	1,008	46,120	4,370	13	4,357
1973.....	54,166	479	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974.....	65,016	535	64,481	1,412	*	1,411	65,892	6,863	26	6,837
1975.....	74,075	360	73,715	1,490	*	1,489	75,204	6,804	33	6,771
1976 (Est.).....	77,623	535	77,088	1,743	1	1,742	78,830	7,525	25	7,500
1974-July.....	4,997	-	4,997	8	-	8	5,005	420	2	418
Aug.....	7,556	-	7,556	256	-*	257	7,813	1,365	2	1,363
Sept.....	5,657	-	5,657	11	*	11	5,668	63	1	62
Oct.....	4,525	-	4,525	34	-*	34	4,558	222	1	221
Nov.....	6,382	-	6,382	251	*	251	6,633	762	1	762
Dec.....	4,854	-	4,854	141	*	141	4,995	90	1	89
1975-Jan.....	5,011	-	5,011	15	*	15	5,025	246	1	245
Feb.....	7,630	-	7,630	265	*	265	7,895	732	*	732
Mar.....	6,346	-	6,346	130	*	130	6,476	23	2	21
Apr.....	7,169	-	7,169	12	*	12	7,181	568	11	557
May.....	8,161	360	7,801	228	*	228	8,029	2,216	7	2,209
June.....	5,787	-	5,787	139	*	139	5,926	96	4	92
July.....	5,292	-	5,292	17	-	17	5,309	447	3	444

Footnotes at end of table.

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - Continued				Net social insurance taxes and contributions	Excise taxes						
	Net contributions for other insurance and retirement					Miscellaneous			Airport and airway trust fund			
	Federal supplementary medical insurance	Federal employees retirement	Other retirement	Total		Gross	Refunds	Net	Gross	Refunds	Net	
1966.....	-	1,111	18	1,129	25,567	9,362	217	9,145	-	-	-	
1967.....	647	1,201	19	1,867	33,349	9,461	183	9,278	-	-	-	
1968.....	698	1,334	20	2,052	34,622	9,827	127	9,700	-	-	-	
1969.....	903	1,426	24	2,353	39,918	10,681	96	10,585	-	-	-	
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,352	-	-	-	
1971.....	1,253	1,916	37	3,207	48,578	10,643	133	10,510	564	2	563	
1972.....	1,340	2,058	39	3,437	53,914	10,562	1,056	9,506	650	1	649	
1973.....	1,427	2,146	41	3,614	64,542	9,995	158	9,836	760	2	758	
1974.....	1,704	2,302	45	4,051	76,780	9,884	141	9,743	842	2	840	
1975.....	1,901	2,513	52	4,466	86,441	9,550	150	9,400	964	1	962	
1976 (Est.).....	1,977	2,576	50	4,603	90,933	22,344	144	22,200	1,009	2	1,007	
1974-July.....	160	195	3	358	5,781	958	14	945	76	-	76	
Aug.....	153	212	3	368	9,544	707	14	693	78	*	78	
Sept.....	154	232	3	389	6,120	895	9	886	79	-	79	
Oct.....	154	201	8	363	5,142	870	15	856	71	-	71	
Nov.....	158	192	3	353	7,748	827	13	815	82	*	81	
Dec.....	154	200	3	356	5,441	930	16	914	86	-	86	
1975-Jan.....	147	250	5	402	5,674	864	12	851	80	-	80	
Feb.....	174	173	5	352	8,979	791	7	784	102	*	102	
Mar.....	160	208	5	373	6,870	473	26	447	83	-	83	
Apr.....	162	220	5	388	8,126	675	*	674	78	*	77	
May.....	155	192	3	350	10,588	665	1	665	64	*	64	
June.....	168	239	6	413	6,431	895	24	871	86	*	86	
July.....	160	212	2	375	6,131	865	11	854	88	-	88	

Fiscal year or month	Excise taxes--Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts		
	Highway trust fund			Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other
	Gross	Refunds	Net									
1966.....	4,037	120	3,917	13,062	3,094	28	3,066	1,811	45	1,767	1,713	162
1967.....	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426
1974.....	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523
1975.....	6,334	146	6,188	16,551	4,688	77	4,611	3,782	106	3,676	5,777	935 4/
1976 (Est.).....	6,118	146	5,972	29,179	4,680	80	4,600	4,410	110	4,300	6,100	4,756
1974-July.....	496	-	496	1,517	424	6	418	332	7	325	463	143r
Aug.....	645	1	644	1,415	459	6	453	364	9	355	489	51
Sept.....	501	-	501	1,465	358	6	352	312	7	305	491	51
Oct.....	475	-	475	1,401	376	6	370	355	8	347	503	75
Nov.....	580	3	578	1,474	359	9	350	326	8	319	716	57
Dec.....	489	-	489	1,489	346	5	341	316	9	307	262	39
1975-Jan.....	419	-	419	1,351	392	7	385	321	14	307	523	106
Feb.....	406	15	391	1,277	406	7	399	265	5	260	501	34
Mar.....	630	-	630	1,160	363	6	356	304	9	295	597	144
Apr.....	527	113	414	1,166	322	6	317	296	10	286	296	102
May.....	647	2	644	1,373	457	-1 2/	459	280	11	270	451	108
June.....	519	12	507	1,464	425	13	412	311	10	301	484	24
July.....	572	-	572	1,514	509	6	502	323	10	313	457	300

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

Revised Budget estimates based on Mid-Session review of the 1976 Budget, released May 30, 1975.

1/ Includes individual income taxes designated for the Presidential election campaign fund. Prior to February 1974, these taxes were included in "Other".

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

3/ Includes adjustment of amounts previously reported.

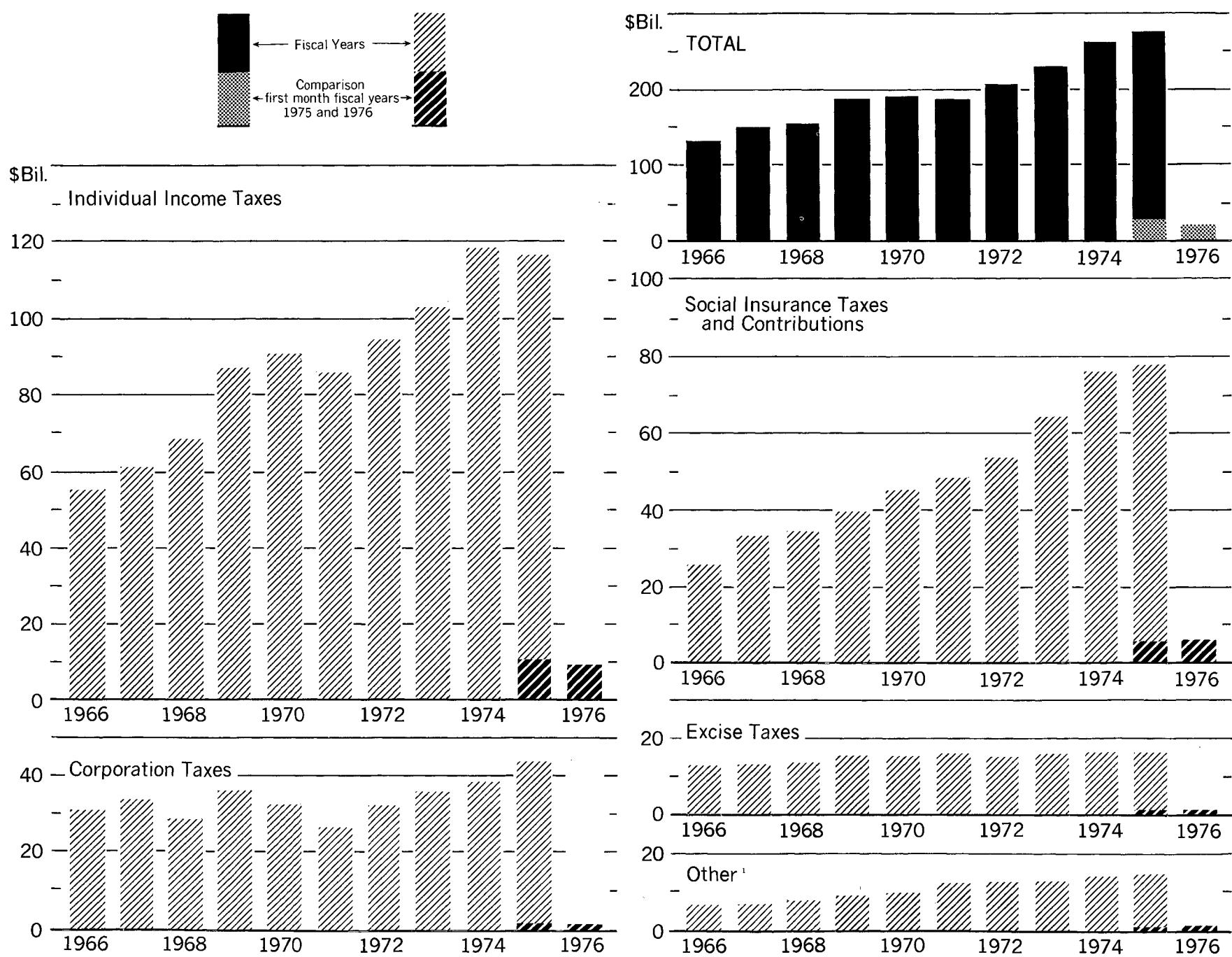
4/ Includes \$442,615 million in fees for licenses to import petroleum and petroleum products.

\* Less than \$500,000.

r Revised.

## BUDGET RECEIPTS BY PRINCIPAL SOURCES

Fiscal Years 1966 - 1976



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

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

## FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

Fiscal year or month	Legislative branch	The Judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Health, Education, & Welfare Department	Housing & Urban Development Department	Interior Department 1/	Justice Department	Labor Department
							Military	Civil					
1966.....	181	76	26	4,385	5,513	4,670	54,167	1,278	27,959	2,856	661	366	3,109
1967.....	240	86	28	4,872	5,841	726	67,453	1,310	34,608	2,777	432	403	3,286
1968.....	255	91	28	4,913	7,307	807	77,373	1,300	40,576	4,140	235	430	3,272
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	3,475
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	52,338	2,603	1,136	640	4,356
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	61,866	2,890	225	916	7,923
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	71,779	3,642	1,256	1,180	10,033
1973.....	540	183	49	3,733	10,028	1,368	73,297	1,703	82,042	3,592	-2,236	1,531	8,639
1974.....	625	205	75	4,015	9,767	1,455	77,625	1,682	93,735	4,786	-4,881	1,797	8,966
1975.....	726	284	93	3,572	9,725	1,583	85,420	2,051	112,411	7,488	2,162	2,067	17,649
1976 (Est.)....	882	342	76	6,610	12,756	1,789	90,775	2,005	122,377	7,555	2,503	2,221	22,817
1974-July.....	67	18	7	-159r	384	127	6,222r	125	8,688r	688	242r	147r	952
Aug.....	68	18	6	18	346	128	7,062	177	8,808	760	231	202	849
Sept.....	42	16	7	352	616	111	6,745	211	8,845	681	242	159	736
Oct.....	88	22	5	277	763	149	7,246	198	9,040	573	180	173	763
Nov.....	58	20	7	367	489	127	7,389	203	9,132	606	176	150	819
Dec.....	60	18	6	495	905	133	7,258	200	9,437	621	133	152	1,150
1975-Jan.....	46	19	7	29	1,545	155	7,231	153	9,789	964	265	205	1,636
Feb.....	59	-1	5	421	768	123	7,044	129	9,217	372	75	175	1,731
Mar.....	61	53	4	270	829	141	7,300	137	9,728	794	216	167	2,213
Apr.....	41	44	20	360	1,029	128	6,989	138	10,130	501	70	185	2,209
May.....	52	37	9	389	890	109	7,627	156	9,680	514	163	172	2,067
June.....	84	21	12	702	1,161	151	7,216	224	9,916	414	155	180	2,524
July.....	38	1	6	383	1,038	183	7,103	166	10,150	1,264	253	224	2,259

Fiscal year or month	State Department	Transportation Department	Treasury Department		Energy Research and Devlp. Admin. 3/	Environmental Protection Agency	General Services Administration	National Aeronautics and Space Admin.	Veterans Administration	Other independent agencies 4/	Undistributed Offsetting Receipts 1/ 5/		Total
			Interest on the public debt 2/	Other							Rents and Royalties on the Outer Continental Shelf lands	Other	
1966.....	410	793 6/	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	6,437	19,304	206	2,453	-	446	3,749	8,653	7,246	-	-6,380	196,588
1971.....	468	7,247	20,959	31	2,275	701	501	3,381	9,756	8,879	-	-7,376	211,425
1972.....	568	7,531	21,849	275	2,392	763	589	3,422	10,710	9,886	-	-7,858	231,875
1973.....	591	8,183	24,167	6,792	2,393	1,114	468	3,311	11,968	11,449	-	-8,379	246,526
1974.....	730	8,112	29,319	6,674	2,307	2,032	-276	3,252	13,337	12,945	-	-9,893	268,392
1975.....	844	9,247	32,665	8,512	3,198	2,530	-624	3,267	16,575	17,255	-2,428	-11,670	324,601
1976 (Est.)....	1,150	10,991	36,000	7,453	3,815	3,180	-376	3,498	17,076	16,642	-8,000	-12,300	358,893 7/
1974-July.....	167r	507	2,687	1,580	120r	119	-296	216	1,256	1,405r	-30	-968r	24,269r
Aug.....	67	770	2,657	-105	235	107	-10	247	1,234	2,370	-59	-778	25,408
Sept.....	74	802	2,715	193	242	139	-24	267	1,145	1,469	-48	-1,026	24,712
Oct.....	66	860	2,714	1,464	272	165	-170	281	1,217	1,392	-317	-961	26,460
Nov.....	67	967	2,662	190	300	200	-2	297	1,338	1,344	-1,148	-791	24,965
Dec.....	62	834	2,794	-116	259	205	96	288	1,633	1,896	-49	-1,027	27,442
1975-Jan.....	81	804	2,810	1,434	235	205	-122	298	1,397	1,095	-34	-1,316	28,934
Feb.....	74	639	2,621	118	308	201	36	283	1,581	992	-58	-713	26,200
Mar.....	48	738	2,739	182	293	271	69	315	1,402	1,252	-312	-925	27,986
Apr.....	51	720	2,740	1,719	308	325	-133	287	1,505	1,286	-35	-1,018	29,601
May.....	57	783	2,761	41	244	258	-25	301	1,462	1,311	-44	-830	28,186
June.....	30	822	2,765	1,811	382	336	-43	185	1,407	1,441	-295	-1,305	30,296
July.....	75	1,112	2,901	1,388	191	223	-177	368	1,364	1,830	-51	-1,043	31,249

Source: Monthly Statement of Receipts and Outlays of the U.S. Government. Revised Budget estimates based on the Mid-Session review of the 1976 Budget, released May 30, 1975.

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/ Prior to January 1975, Rents and Royalties on the Outer Continental Shelf lands were shown as proprietary receipts from the public for the Interior Department. To conform with the FY 1976 Budget Document's presentation, these amounts were reclassified and are now being shown

as undistributed offsetting receipts.

2/ Reported on an accrual basis.

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

4/ Includes the U.S. Postal Service.

5/ For content see Table FFO-4.

6/ Federal Aviation Agency.

7/ Includes \$6,850 million (FY 1976) for energy tax equalization payments, civilian agency pay raises, and contingencies.

r Revised.

## FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts					
	Health, Education, and Welfare Dept.		Civil Service Commission	Other 1/	Total	Defense Department	Health, Education, and Welfare Department			
	Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement and Disability Fund				Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund
1966.....	353	1,090		4	1,447	3	587	59	7	-
1967.....	475	1,181		5	1,661	3	721	64	46	15
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.....	911	1,756		652	3,319	4	2,039	479	406	77
1975.....	1,082	1,918		980	3,980	7	2,296	512	607	104
1976 (Est.).....	1,149	1,946		794	3,889	7	2,428	488	833	121
1974-July.....	78	152		41r	271	-	5	*	2	*
Aug.....	78	166		41	286	-	51	8	1	1
Sept.....	80	188		41	309	2	16	2	7	2
Oct.....	74	151		45	269	-	40	2	1	2
Nov.....	74	124		66	264	-	48	5	3	1
Dec.....	74	110		94	278	2	969	239	276	45
1975-Jan.....	99	184		336	619	-	6	1	2	1
Feb.....	109	121		56	286	-	46	9	2	1
Mar.....	103	158		-29	232	2	16	2	1	1
Apr.....	103	220		4	327	-	38	2	3	2
May.....	108	150		41	300	-	56	5	15	5
June.....	102	194		244	541	2	1,003	236	299	45
July.....	87	186		22	295	-	6	1	2	1

Fiscal year or month	Interest credited to certain Government accounts - (Continued)							Rents and Royalties on the Outer Continental Shelf Lands 2/	Grand total		
	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/				
			Government Life Insurance Fund	National Service Life Insurance Fund							
1966.....	309	8	33	191	546	161	12	1,917	-	3,364	
1967.....	380	14	30	198	622	170	11	2,275	-	3,936	
1968.....	439	34	32	211	706	181	9	2,674	-	4,499	
1969.....	517	53	32	225	805	191	8	3,099	-	5,117	
1970.....	601	115	31	245	987	215	20	3,936	-	6,380	
1971.....	637	184	31	271	1,232	251	14	4,765	-	7,376	
1972.....	496	206	32	292	1,464	258	12	5,089	-	7,858	
1973.....	487	247	31	309	1,566	262	23	5,452	-	8,378	
1974.....	650	415	31	338	1,838	257	40	6,574	-	9,893	
1975.....	639	586	31	368	2,136	274	130	7,690	2,428	14,098	
1976 (Est.).....	470	692	32	387	2,382	301	164	8,305	-8,000	12,193	
1974-July.....	2	1	*	2	3	1	682r	698r	30	999r	
Aug.....	42	3	*	6	63	19	295	492	59	837	
Sept.....	8	8	*	*	6	2	663	717	48	1,074	
Oct.....	21	11	*	1	9	3	602	692	317	1,278	
Nov.....	28	15	*	*	34	8	386	527	1,148	1,939	
Dec.....	274	241	15	173	948	101	-2,533	749	49	1,076	
1975-Jan.....	-3	1	*	2	3	-4	689	697	34	1,350	
Feb.....	50	4	*	7	64	17	228	427	58	771	
Mar.....	22	3	*	*	3	*	644	693	312	1,236	
Apr.....	32	1	*	1	5	7	599	691	35	1,053	
May.....	19	*	*	*	34	10	386	530	44	873	
June.....	144	296	15	176	963	111	-2,525	765	295	1,601	
July.....	2	1	*	2	3	1	731	748	51	1,094	

Source: Monthly Statement of Receipts and Outlays of the U.S. Government. Revised Budget estimates based on the Mid-Session review of the 1976 Budget are not available in the necessary detail. Budget estimates are based on the 1976 Budget of the United States Government, released February 3, 1975, the latest available.

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

2/ Beginning fiscal 1974, includes adjustment of interest on public

debt issue to convert to the accrual basis. Also includes Indian tribal funds, Interior Department.

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

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

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	Fiscal year 1975												FY 1976	Comparable period fiscal 1975
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
<u>National Defense</u>														
Outlays.....	6,506r	7,361	7,341	8,112	8,005	7,970	7,894	7,757	8,069	8,018	8,295	8,494	7,721	6,506
Proprietary receipts from the public.	-804r	-451	-449	-458	-327	-386	-597	-219	-633	-467	-291	-634	-420	-804
Intrabudgetary transactions.....	19r	-5	-15	-3	-5	-*	9	-10	3	-4	-4	-5	6	19
Total.....	<u>5,721r</u>	<u>6,905</u>	<u>6,877</u>	<u>7,652</u>	<u>7,673</u>	<u>7,584</u>	<u>7,307</u>	<u>7,528</u>	<u>7,435</u>	<u>7,555</u>	<u>8,000</u>	<u>7,854</u>	<u>7,307</u>	<u>5,721</u>
<u>International affairs and finance</u>														
Outlays.....	412r	266	397	76	374	426	301	383	506	124	416	692	577	412
Proprietary receipts from the public.	-34	-6	-1	-14	-1	-84	-27	-2	-15	-8	-134	-46	-46	-34
Intrabudgetary transactions.....	-	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-	-
Total.....	<u>378r</u>	<u>260</u>	<u>398</u>	<u>62</u>	<u>373</u>	<u>342</u>	<u>274</u>	<u>382</u>	<u>503</u>	<u>109</u>	<u>408</u>	<u>557</u>	<u>531</u>	<u>378</u>
<u>General science, space, and technology</u>														
Outlays.....	304r	247	267	282	297	288	299	351	379	368	385	256	477	304
Proprietary receipts from the public.	-*	-*	-*	-*	-*	-*	-*	-1	-*	-*	-1	*	-*	-*
Total.....	<u>303r</u>	<u>247</u>	<u>267</u>	<u>281</u>	<u>297</u>	<u>288</u>	<u>298</u>	<u>350</u>	<u>379</u>	<u>368</u>	<u>384</u>	<u>256</u>	<u>476</u>	<u>303</u>
<u>Natural resources, environment, and energy</u>														
Outlays.....	652r	696	818	708	801	716	752	568	756	759	823	1,132	885	652
Proprietary receipts from the public.	-92r	-181	-90	-428	-1,274	-101	-102	-100	-33	-149	-143	-343	-64	-92
Intrabudgetary transactions.....	-1	-*	-*	-*	-1	1	-	-*	-*	-*	-*	-*	-*	-1
Total.....	<u>559r</u>	<u>514</u>	<u>728</u>	<u>280</u>	<u>-474</u>	<u>616</u>	<u>650</u>	<u>468</u>	<u>723</u>	<u>611</u>	<u>679</u>	<u>788</u>	<u>821</u>	<u>559</u>
<u>Agriculture</u>														
Outlays.....	-83r	-57	23	362	-151	330	815	160	350	279	46	183	273	-83
Proprietary receipts from the public.	-*	-4	-4	-4	-4	-4	-9	-4	-3	-4	-4	-4	-3	-*
Total.....	<u>-83r</u>	<u>-61</u>	<u>19</u>	<u>358</u>	<u>-155</u>	<u>326</u>	<u>806</u>	<u>156</u>	<u>347</u>	<u>275</u>	<u>42</u>	<u>179</u>	<u>270</u>	<u>-83</u>
<u>Commerce and transportation</u>														
Outlays.....	1,165r	2,281	1,188	1,274	1,168	1,456	934	682	1,430	1,103	1,013	1,317	2,270	1,165
Proprietary receipts from the public.	-15r	-21	-24	-25	-21	-21	-17	-16	-15	-15	-19	-18	-13	-15
Intrabudgetary transactions.....	-r	-2	-1	-3	-1	-42	-2	-	-*	-	-*	-10	-	-
Total.....	<u>1,150r</u>	<u>2,257</u>	<u>1,163</u>	<u>1,246</u>	<u>1,147</u>	<u>1,393</u>	<u>915</u>	<u>666</u>	<u>1,415</u>	<u>1,088</u>	<u>995</u>	<u>1,289</u>	<u>2,256</u>	<u>1,150</u>
<u>Community and regional development</u>														
Outlays.....	341r	773	820	752	850	899	1,157	199	20	310	384	453	436	341
Proprietary receipts from the public.	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*
Intrabudgetary transactions.....	-*	-	-	-	-	-	-	-	-	-	-	-	-	-*
Total.....	<u>340r</u>	<u>773</u>	<u>819</u>	<u>752</u>	<u>850</u>	<u>899</u>	<u>1,157</u>	<u>199</u>	<u>19</u>	<u>309</u>	<u>383</u>	<u>453</u>	<u>435</u>	<u>340</u>
<u>Education, manpower, and social services</u>														
Outlays.....	1,003r	926	838	794	838	857	1,228	1,026	1,210	1,840	1,647	1,687	1,238	1,003
Proprietary receipts from the public.	-1	-*	-1	*	-1	-1	-1	-3	-*	-2	-*	-3	-*	-1
Intrabudgetary transactions.....	-r	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	<u>1,002r</u>	<u>925</u>	<u>837</u>	<u>794</u>	<u>837</u>	<u>856</u>	<u>1,227</u>	<u>1,024</u>	<u>1,209</u>	<u>1,838</u>	<u>1,647</u>	<u>1,684</u>	<u>1,237</u>	<u>1,002</u>

Footnotes at end of table.

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

Function	(In millions of dollars)													Comparable period fiscal 1975	
	Fiscal year 1975														
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July		
<u>Health</u>															
Outlays .....	2,249r	2,219	2,211	2,248	2,622	3,018	2,597	2,446	2,903	3,063	1,815	2,724	2,967	2,249	
Proprietary receipts from the public	-*	-*	-1	-1	-*	-*	-1	-*	-*	-1	-1	-*	-*	-*	
Intrabudgetary transactions .....	-184	-234	-177	-25	-371	-712	-209	-201	-203	-217	-198	-129	-213	-184	
Total.....	2,065r	1,984	2,034	2,223	2,250	2,305	2,387	2,245	2,700	2,845	1,616	2,594	2,753	2,065	
<u>Income security</u>															
Outlays .....	8,036r	7,944	7,990	8,066	8,397	9,441	9,315	8,933	9,455	9,961	10,354	12,998	11,595	8,036	
Proprietary receipts from the public	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	
Intrabudgetary transactions.....	-2	-3	-1	-7	-2	-502	-6	-4	-1	-427	-2	-1,433	-1,256	-2	
Total.....	8,034r	7,941	7,989	8,059	8,395	8,940	9,311	8,929	9,454	9,534	10,352	11,564	10,339	8,034	
<u>Veterans benefits and services</u>															
Outlays.....	1,298r	1,274	1,184	1,260	1,378	1,678	1,442	2,030	1,853	1,502	1,506	1,457	1,394	1,298	
Proprietary receipts from the public	-42	-38	-36	-40	-36	-42	-43	-36	-42	-36	-38	-44	-27	-42	
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	
Total.....	1,256r	1,236	1,147	1,220	1,341	1,636	1,399	1,993	1,811	1,466	1,468	1,412	1,367	1,256	
<u>Law enforcement and justice</u>															
Outlays.....	200r	-	-	-	-	-	-	200	241	265	239	240	271	200	
Proprietary receipts from the public	-*r	-	-	-	-	-	-	-3	-1	-*	-*	-2	-*	-*	
Total.....	200r	-	-	-	-	-	-	197	240	264	239	238	271	200	
<u>General Government</u>															
Outlays.....	270r	786	758	548	577	853	527	347	381	165	254	4,347	122	270	
Proprietary receipts from the public	-32r	-47	-15	-4	-34	-32	-32	-55	-32	-9	-3	-19	-35	-32	
Intrabudgetary transactions.....	-9	-12	-12	-15	-14	-11	-7	-21	-21	-4	-11	-3,807	-36	-9	
Total.....	228r	727	731	529	529	810	489	270	328	152	240	521	51	228	
<u>General Revenue Sharing and General Purpose Fiscal Assistance</u>															
Outlays.....	1,605r	*	6,211	1,533	4	-*	1,528	*	3	1,524	*	11	7,980	1,605	
Proprietary receipts from the public	-*r	-	-	-	-	-	-	-*	-*	-*	-	-25	-*	-*	
Intrabudgetary receipts.....	-	-	-6,205	-	-	-	-	-	-	-	-	-	-6,355	-	
Total.....	1,605r	*	7	1,533	4	-*	1,528	-*	3	1,524	*	-14	1,625	1,605	
<u>Interest</u>															
Outlays.....	2,695r	2,677	2,733	2,733	2,704	2,813	2,830	2,627	2,667	2,738	2,625	2,717	2,908	2,695	
Proprietary receipts from the public	-6	-1	-*	-12	-1	-77	-63	-2	-1	-14	-9	8	-6	-6	
Intrabudgetary transactions.....	-165	-199	-10	-283	-2	-134	-207	-7	-10	-8	-9	-204	-265	-165	
Interest and dividends.....	-r	-*	-*	-4	-13	-127	-22	-	-	-	-	-	-	-	
Total.....	2,525	2,477	2,721	2,433	2,688	2,475	2,538	2,618	2,656	2,716	2,607	2,521	2,637	2,525	
<u>Undistributed Offsetting Receipts</u>															
Net budget outlays.....	24,285r	25,408	24,712	26,460	24,965	27,442	28,934	26,200	27,986	29,601	28,186	30,296	31,283	24,285	

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

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

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

Table FFO-5. - Budget Outlays by Function

## June Final

(In millions of dollars)

Function	FY 1974	Fiscal year 1975												Comparable period fiscal 1974 1/	
		June 1/	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June Final	
<u>National Defense</u>															
Outlays.....	9,006r	6,692	7,361	7,341	8,112	8,005	7,970	7,894	7,757	8,069	8,018	8,295	8,494r	94,011r	84,129r
Proprietary receipts from the public..	-938r	-848	-451	-449	-458	-327	-386	-597	-219	-633	-467	-291	-634r	-5,755r	-4,724r
Intrabudgetary transactions.....	-6	17	-5	-15	-3	-5	-*	9	-10	*	3	-4	-5r	-17r	-13
Total.....	8,062r	5,862	6,905	6,877	7,652	7,673	7,584	7,307	7,528	7,435	7,555	8,000	7,854r	88,238	79,392r
<u>International affairs and finance</u>															
Outlays.....	441r	403	266	397	76	374	426	301	383	506	124	416	692r	4,523r	3,731r
Proprietary receipts from the public..	-40r	-34	-6	-1	-14	-1	-84	-27	-*	-2	-15	-8	-134r	-324r	-203r
Intrabudgetary transactions.....	-*	-	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-3
Total.....	401r	369	260	398	62	373	342	274	382	503	109	408	557r	4,198r	3,526r
<u>General science, space, and technology</u>															
Outlays.....	494r	217	247	267	282	297	288	299	351	379	368	385	256r	4,158r	4,088r
Proprietary receipts from the public..	25	-*	-*	-*	-*	-*	-*	-*	-1	-*	-*	-1	*	-4	-6
Total.....	518r	216	247	267	281	297	288	298	350	379	368	384	256r	4,154r	4,082r
<u>Natural resources, environment, and energy</u>															
Outlays.....	971r	620	696	818	708	801	716	752	568	756	759	823	1,132r	9,403r	7,388r
Proprietary receipts from the public..	-278r	-122	-181	-90	-428	-1,274	-101	-102	-100	-33	-149	-143	343r	-1,480r	-1,449r
Intrabudgetary transactions.....	2	-1	-*	-*	-*	-1	1	-	-*	-*	-*	-*	-*	-3	-2
Total.....	694r	498	514	728	280	474	616	650	468	723	611	679	788r	7,921r	5,937r
<u>Agriculture</u>															
Outlays.....	-92r	-60	-57	23	362	-151	330	815	160	350	279	46	183r	2,038r	2,585r
Proprietary receipts from the public..	-6r	-*	-4	-4	-4	-4	-4	-9	-4	-3	-4	-4	-4	-47	-53
Total.....	-98r	-60	-61	19	358	-155	326	806	156	347	275	42	179r	1,991r	2,533r
<u>Commerce and transportation</u>															
Outlays.....	1,756r	1,116	2,281	1,188	1,274	1,168	1,456	934	682	1,430	1,103	1,013	1,317r	15,818r	12,914r
Proprietary receipts from the public..	-26r	-17	-21	-24	-25	-21	-21	-17	-16	-15	-15	-19	-18r	-205r	-197r
Intrabudgetary transactions.....	-17	-*	-2	-1	-3	-1	-42	-2	-	-*	-	-*	-10	-47	-124
Total.....	1,713r	1,099	2,257	1,163	1,246	1,147	1,393	915	666	1,415	1,088	995	1,289r	15,566	12,593r
<u>Community and regional development</u>															
Outlays.....	312r	694	773	820	752	850	899	1,157	199	20	310	384	453r	4,416r	5,125r
Proprietary receipts from the public..	-6r	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-5	-9r
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-2	-1
Total.....	306r	693	773	819	752	850	899	1,157	199	19	309	383	453r	4,410r	5,114r
<u>Education, manpower, and social services</u>															
Outlays.....	1,440r	855	926	838	794	838	857	1,228	1,026	1,210	1,840	1,647	1,687r	15,123r	12,337r
Proprietary receipts from the public..	-1r	-1	-*	-1	*	-1	-1	-1	-3	-*	-2	-*	-3	-13	-14r
Intrabudgetary transactions.....	-	-*	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	1,439r	854	925	837	794	837	856	1,227	1,024	1,209	1,838	1,647	1,684r	15,110r	12,323r

Footnotes at end of table.

Table FFO-5. - Budget Outlays by Function

## June Final—Continued

(In millions of dollars)

Function	FY 1974		Fiscal year 1975												Comparable period fiscal 1974 1/
	June 1/	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June Final	Cumulative to date 1/	
<u>Health</u>															
Outlays.....	2,330r	2,228	2,219	2,211	2,248	2,622	3,108	2,597	2,446	2,903	3,063	1,815	2,724r	30,310r	24,355r
Proprietary receipts from the public	-1r	-*	-*	-1	-1	-*	-1	-209	-*	-*	-1	-1	-*	-6	-7
Intrabudgetary transactions.....	-175	-184	-234	-177	-25	-371	-712	-201	-203	-217	-198	-129	-2,859	-2,528	
Total.....	2,155r	2,044	1,984	2,034	2,223	2,250	2,305	2,387	2,245	2,700	2,845	1,616	2,594r	27,444r	21,820r
<u>Income security</u>															
Outlays.....	7,665r	8,019	7,944	7,990	8,066	8,397	9,441	9,315	8,933	9,455	9,961	10,354	12,998r	111,285r	85,427r
Proprietary receipts from the public	-xr	-*	-*	-*	-*	*	-*	-*	-*	-*	-*	-*	-*	-2	-2
Intrabudgetary transactions.....	-37	-2	-3	-1	-7	-2	-502	-6	-4	-1	-427	-2	-1,433r	-2,394r	-1,510
Total.....	7,628r	8,017	7,941	7,989	8,059	8,395	8,940	9,311	8,929	9,454	9,534	10,352	11,564r	108,889r	83,915r
<u>Veterans benefits and services</u>															
Outlays.....	1,057r	1,300	1,274	1,184	1,260	1,378	1,678	1,442	2,030	1,853	1,502	1,506	1,457r	17,071r	13,841r
Proprietary receipts from the public	-38	-42	-38	-36	-40	-36	-42	-43	-36	-42	-36	-38	-44	-474	-478
Intrabudgetary transactions.....	-55	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2	-57
Total.....	963r	1,258	1,236	1,147	1,220	1,341	1,636	1,399	1,993	1,811	1,466	1,468	1,412r	16,595r	13,306r
<u>Law enforcement and justice</u>															
Outlays.....	227r	-	-	-	-	-	-	-	200	241	265	239	240r	2,770r	2,243r
Proprietary receipts from the public	-1	-	-	-	-	-	-	-	-3	-1	-*	-*	-2r	-11r	-7
Total.....	226r	-	-	-	-	-	-	-	197	240	264	239	238	2,759	2,236r
<u>General Government</u>															
Outlays.....	2,782r	508	786	758	548	577	853	527	347	381	165	254	4,347r	7,935r	6,350r
Proprietary receipts from the public	-5r	-33	-47	-15	-4	-34	-32	-32	-55	-32	-9	-3	-19r	-299r	-157r
Intrabudgetary transactions.....	-2,394	-9	-12	-12	-15	-14	-11	-7	-21	-21	-4	-11	-3,807r	-3,931r	-2,538
Total.....	384r	466	727	731	529	529	810	489	270	328	152	240	521r	3,705r	3,655r
<u>General Revenue Sharing and General Purpose Fiscal Assistance</u>															
Outlays.....	*r	1,538	*	6,211	1,533	4	-*	1,528	*	3	1,524	*	11r	12,940r	12,600r
Proprietary receipts from the public	-*r	-	-	-	-	-	-	-	-*	-*	-*	-*	-25	-36	-13r
Intrabudgetary receipts.....	-	-	-	-6,205	-	-	-	-	-	-	-	-	-	-6,205	-6,055
Total.....	-*r	1,538	*	7	1,533	4	-*	1,528	-*	3	1,524	*	-14r	6,700r	6,532r
<u>Interest</u>															
Outlays.....	2,486r	2,706	2,677	2,733	2,733	2,704	2,813	2,830	2,627	2,667	2,738	2,625	2,717	32,454	29,390r
Proprietary receipts from the public	-9r	-6	-1	-*	-12	-1	-77	-63	-2	-1	-14	-9	8r	-177r	-174r
Intrabudgetary transactions.....	-174	-165	-199	-10	-283	-2	-134	-207	-7	-10	-8	-9	-204r	-1,258r	-1,143
Interest and dividends.....	-	-11	-*	-*	-4	-13	-127	-22	-	-	-	-	-	-	-
Total.....	2,302	2,525	2,477	2,721	2,433	2,688	2,475	2,538	2,618	2,656	2,716	2,607	2,521r	31,019r	28,073r
<u>Undistributed Offsetting Receipts</u>															
Net budget outlays.....	24,172	24,411	25,408	24,712	26,460	24,965	27,442	28,934	26,200	27,986	29,601	28,186	30,296r	324,601r	268,392

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

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

1/ Figures have been adjusted to conform with the alignment of the 1976 Budget of the United States Government, released February 3, 1975.

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

## FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department				Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.		Federal Insurance Administration	Other	Unemployment Trust Fund
							Participation Sales Fund	Other			
1966.....	-858	-413	786	-	*	-129	50	-19	3	14	1,468
1967.....	3,741	296	497	479	*	45	62	-9	-3	-8	1,156
1968.....	1,584	591	87	-197	*	135	470	-7	-	-10	1,146
1969.....	2,898	1,121	590	77	*	165	465	-8	32	-3	938
1970.....	3,953	1,342	693	-345	*	131	-369	-8	28	-	488
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428
1973.....	2,298	792	1,338	222	-*	31	299	-4	6	9	1,144
1974.....	2,217	391	3,642	531	*	63	184	1	5	15	1,165
1975.....	2,175	-37	1,897	148	-	200	223	12	-8	8	-4,938
1976 (Est.).....	-19	-901	3,212	371	-	72	218	-12	7	14	-6,140
1974-July.....	-647	-68	13	22	-	55	-37	*	-	16	-269
Aug.....	1,325	4	181	107	-*	34	16	-*	2	-15	945
Sept.....	-252	-13	304	29	*	2	45	5	-	1	-508
Oct.....	-1,175	-144	-33	-137	-	22	15	-*	-7	2	-358
Nov.....	422	-69	-37	171	-	14	39	2	5	-1	272
Dec.....	310	224	825	33	-	14	-9	4	1	3	-590
1975-Jan.....	-794	-224	-98	14	-	2	13	-1	2	3	-1,325
Feb.....	1,482	-59	17	-18	-	32	21	1	-*	-2	-640
Mar.....	-117	108	271	-2	-	9	38	*	2	3	-1,482
Apr.....	719	46	60	18	-	6	-5	1	-	1	-1,029
May.....	1,443	-73	-99	-45	-	10	58	*	-	-1	831
June.....	-542	231	490	-45	-	-*	29	1	-12	-1	-785
July.....	-1,119	-238	-122	-27	-	1	-34	*	12	3	-953

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1966.....	-	-28	388	204	40	1,121	227	204	-	154	32	3,244
1967.....	-	484	723	-109	-70	1,078	238	212	-	173	51	9,035
1968.....	-	257	-589	224	122	873	258	265	-	135	-21	5,320
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975.....	1,058	1,937	-920	111	27	4,635	404	316	-90	-290	165	7,031
1976 (Est.).....	31	1,657	-	178	30	4,203	872	321	-260	-35	65	3,884
1974-July.....	76	232	32	*	-3	-118	11	17	209	-203	2	-660
Aug.....	78	295	13	-8	-2	-15	101	69	928	43	8	4,108
Sept.....	79	-45	10	-21	-5	-136	-59	7	-231	-273	1	-1,061
Oct.....	71	-67	12	-19	-3	-76	-95	8	-34	-189	2	-2,205
Nov.....	81	127	8	-8	-3	-249	64	45	-257	-12	5	622
Dec.....	124	169	94	163	31	763	-2	19	-4	-37	53	2,186
1975-Jan.....	80	92	32	-14	*	258	119	16	-287	-178	74	-2,215
Feb.....	102	78	18	-145	-19	-194	201	76	-235	-25	38	729
Mar.....	82	197	4	-5	-2	-103	-13	8	-212	-111	30	-1,295
Apr.....	77	82	5	-2	-*	-185	14	33	-104	-215	36	-441
May.....	65	321	6	-1	-1	-258	68	7	551	-55	28	2,856
June.....	143	456	-1,154	171	34	4,948	-5	10	-413	966	-111	4,407
July.....	88	-94	22	10	1	-239	-18	18	159	-255	9	-2,773

Source: Monthly Statement of Receipts and Outlays of the U.S. Government. Revised Budget estimates based on the Mid-Session review of the 1976 Budget are not available in the necessary detail. Budget estimates are

based on the 1976 Budget of the United States Government, released February 3, 1975, the latest available.

\* Less than \$500,000.

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

Classification	(In millions of dollars)															
	Receipts					Outlays										
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Interfund transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other	Total 4/	Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
Federal Old-Age and Survivors Insurance.....	4,017	-	4,017	72	3,945	5,139	-	-	5,139	-	66	6	-	72	5,068	-1,122
Federal Disability Insurance.....	534	-	534	9	525	751	-	-	751	-	8	1	-	9	743	-218
Federal Hospital Insurance.....	837	-	837	15	822	992	-	-	992	-	13	2	-	15	977	-155
Federal Supplementary Medical Insurance.....	374	-	374	214	160	410	-	-	410	213	-	1	-	214	197	-36
Federal Employees Retirement.....	424	-	424	210	214	636	-	-	636	-	208	3	-	210	426	-211
Federal Employees Life and Health Benefits.....	-	-	-	-	-	17	-	-	17	-	-	-	-	-	17	-17
Federal Deposit Insurance Corporation.....	-	-	-	-	-	7	-	-	7	-	-	-	-	-	7	-7
Airport and Airway.....	88	-	88	-	88	50	-	-	50	-	-	-	-	-	50	39
General Revenue Sharing.....	6,355	-	6,355	-	6,355	1,523	-	-	1,523	-	-	-	-	-	1,523	4,832
Highway.....	573	-	573	1	572	663	-	-	663	-	-	1	-	1	662	-91
Military Assistance Advances.....	339	339	-	-	-	333	-	339	-6	-	-	-	-	-	-6	6
Railroad Retirement.....	18	-	18	1	17	282	-	-	282	-	-	1	-	1	280	-263
Unemployment.....	1,689	-	1,689	1,245	444	1,605	-	-	1,605	-	-	2	1,243	1,245	360	84
Veterans Life Insurance.....	29	27	2	2	-	28	-	27	1	-	-	2	-	2	-1	1
All other trust.....	143	20	123	120	3	16	-	20	-4	-	-	106	13	120	-124	127
Total.....	15,420	386	15,034	1,889	13,145	12,452	*	386	12,066	213	295	125	1,256	1,889	10,179	2,969

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

Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The intragovernmental transactions are payments from Federal funds to trust funds, and vice versa, but exclude \$130 million in trust fund payments to Federal funds.

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

2/ For content see columns 10-13.

2/ 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, 1974 through June 30, 1975 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	Interfund transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Interfund transactions								
										Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other	Total 4/				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)		
Federal Old-Age and Survivors Insurance.....	58,759	-	58,759	3,552	55,207	55,694	-	-	55,694	445	810	2,296	-	3,552	52,143	3,065		
Federal Disability Insurance.....	7,949	29	7,920	670	7,250	7,982	29	-	7,953	52	106	512	-	670	7,284	-34		
Federal Hospital Insurance.....	12,564	-	12,564	1,306	11,258	10,612	-	-	10,612	530	166	607	3	1,306	9,305	1,952		
Federal Supplementary Medical Insurance.....	4,336	-	4,336	2,435	1,901	4,170	-	-	4,170	2,331	-	104	-	2,435	1,735	166		
Federal Employees Retirement.....	11,472	28	11,444	8,879	2,565	7,128	-28	-	7,100	3,792	2,898	2,143	45	8,879	-1,779	4,344		
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-361	-	-	-361	-	-	-	-	-	-361	361		
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-408	-	-	-408	-	-	-	-	-	-408	408		
Airport and Airway.....	1,058	-	1,058	96	962	579	-	-	579	-	-	96	-	96	483	479		
General Revenue Sharing.....	6,205	-	6,205	-	6,205	6,138	-	-	6,138	-	-	-	-	-	6,138	67		
Highway.....	6,774	-	6,774	586	6,188	4,843	-	-	4,843	-	-	586	-	586	4,257	1,931		
Military Assistance Advances.....	4,415	4,415	-	-	-	3,537	-	4,415	-878	-	-	-	-	-	-878	878		
Railroad Retirement.....	1,761	-	1,761	272	1,489	3,077	-	-	3,077	4	-	269	-	272	2,805	-1,316		
Unemployment.....	8,194	-	8,194	1,423	6,771	13,211	-	-	13,211	-	-	639	784	1,423	11,788	-5,017		
Veterans Life Insurance.....	873	472	401	401	-	774	-	472	302	-	-	399	2	401	-99	99		
All other trust funds.....	1,458	1,312	146	106	40	1,433	982	330	121	47	-	19	40	106	16	24		
Total.....	125,818	6,256	119,562	19,726	99,836	118,409	1,038	5,217	112,153	7,202	3,980	7,670	874	19,726	92,429	7,407		

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

Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The intragovernmental transactions are payments from Federal funds to trust funds, and vice versa, but exclude \$130 million in trust fund payments 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.

## FEDERAL FISCAL OPERATIONS

Table FFO-10. - Accountability of the United States Treasury  
on an Accounting Basis as of June 30

(In millions of dollars)

Fiscal year	Amount of the United States Treasury	Transactions in transit <sup>1/</sup>	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	80	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
1974.....	10,352	121	10,473
1975.....	8,945	-	8,945

<sup>1/</sup> Prior to fiscal year 1975, transactions were reported in the Daily Statement of the United States Treasury on a clearance date basis. Those transactions in transit at yearend are included in the state-

ments of the following fiscal year. Fiscal year 1975 transactions are shown on a final basis, including all transactions.

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FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set

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

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

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

## FEDERAL OBLIGATIONS

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

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
<u>Personal services and benefits</u>			
Personnel compensation.....	40,157		40,157
Personnel benefits.....	3,141	3,276	6,417
Benefits for former personnel.....	7,790		7,790
<u>Contractual services and supplies</u>			
Travel and transportation of persons.....	1,316	454	1,770
Transportation of things.....	2,235	1,166	3,401
Rent, communications, and utilities.....	2,535	1,826	4,361
Printing and reproduction.....	450	332	782
Other services.....	24,667	10,819	35,486
Supplies and materials.....	23,529	10,178	33,707
<u>Acquisition of capital assets</u>			
Equipment.....	13,190	4,341	17,531
Lands and structures.....	3,887	507	4,394
Investments and loans.....	21,636	334	21,970
<u>Grants and fixed charges</u>			
Grants, subsidies, and contributions.....	66,476	57	66,533
Insurance claims and indemnities.....	90,854	38	90,891
Interest and dividends.....	25,460	9,113	34,573
Refunds.....	1,048		1,048
<u>Other</u>			
Undistributed U.S. obligations.....	2,535	584	3,119
Obligations incurred abroad.....	6,274	1,009	7,284
Unvouchered.....	74	-	74
Gross obligations incurred 1/.....	337,254	44,035	381,289

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).....	381,289
Deduct:	
Advances, reimbursements, other income, etc.....	-60,041
Offsetting receipts.....	-31,684
Net obligations incurred.....	289,564

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function

and Major Object Class, May 31, 1975

(In millions of dollars)

Major function	Major object class						Other	Total		
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges				
			Equipment	Lands and structures	Investments and loans					
National defense.....	34,314	38,842	12,401	1,726	-	7,225	5,604	100,112		
International affairs.....	440	1,056	12	12	524	514	621	3,181		
General science, space, and technology..	675	2,459	80	69	*	474	-	3,756		
Natural resources, environment, and energy.....	2,184	2,151	211	965	28	3,239	-2	8,777		
Agriculture.....	574	1,458	8	3	3,704	1,848	-286	7,308		
Commerce and transportation.....	2,520	1,137	178	775	12,646	8,898	2,635	28,789		
Community and regional development.....	431	209	4	27	3,452	2,992	223	7,339		
Education, manpower and social services.	627	462	19	4	326	11,626	19	13,083		
Health.....	1,040	2,105	30	30	52	23,719	-5	26,970		
Income security.....	1,779	1,124	8	3	358	83,586	-	86,858		
Veterans benefits and services.....	2,424	860	140	165	141	16,205	72	20,008		
Law enforcement and justice.....	927	268	23	76	-	744	2	2,041		
General government.....	3,152	2,557	74	29	2	402	1	6,217		
General revenue sharing.....	-	-	-	2	40	245	-	286		
Interest.....	-	27	-	-	362	22,140	-	22,529		
Total.....	51,087	54,715	13,188	3,886	21,635	183,857	8,884	337,254		

\* Less than \$500,000.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government  
by Department or Agency, May 31, 1975

(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 <sup>2/</sup> .....	273	-	*	7	5	16	291	6	52	13	14	-	*	*	*	-	-	2	-	679	
The Judiciary.....	-	-	-	-	-	-	-	-	-	-	56	-	-	-	-	-	-	-	-	56	
Executive Office of the President.....	33	-	-	1	*	2	*	2	*	*	-	-	*	-	-	-	-	-	-	-	39
Funds appropriated to the President:																					
International security assistance.....	8	-	*	-*	35	1	*	15	203	270	-	-	3	104	-	-	-	3	-	-	642
International development assistance.....	101	-	*	5	2	8	1	123	656	5	-	351	194	2	-	-	37	273	-	1,758	
Other.....	34	-	*	5	1	2	*	103	*	*	-	173	497	*	-	-	-11	41	-	846	
Agriculture Department:																					
Commodity Credit Corporation.....	2	-	-	*	33	*	-	17	1,209	*	-	1,103	609	-	-	-	-422	-	-	-	2,551
Other.....	1,298	-	*	63	25	40	5	176	185	29	80	5,217	6,551	70	479	562	349	10	-	15,140	
Commerce Department.....	451	-	2	16	2	35	8	117	25	27	*	16	432	*	-	-	-	3	72	-	1,206
Defense Department:																					
Military:																					
Department of the Army.....	8,025	997	5	326	480	316	6	2,097	3,252	1,060	491	-	8	4	1	-	5	3,589	-	20,662	
Department of the Navy.....	8,753	1,131	7	271	825	291	52	7,055	5,136	5,539	414	-	5	3	1	-	*	321	-	29,805	
Department of the Air Force.....	7,471	953	5	153	286	239	16	4,021	4,168	5,282	210	-	1	19	1	20	-*	1,600	-	24,444	
Defense agencies.....	1,078	*	5,689	22	323	417	4	1,374	4,361	73	120	-	*	272	16	-	*	86	-	13,836	
Civil defense.....	12	-	-	1	*	*	14	*	*	*	-	-	39	-	-	-	-	-	-	-	67
Total military.....	25,339	3,081	5,706	773	1,914	1,263	78	14,561	16,917	11,954	1,235	-	53	298	19	20	5	5,596	-	88,814	
Civil.....	547	-	2	7	3	8	1	419	60	17	491	-	10	2	-	1	-	-	-	-	1,568
Health, Education, and Welfare Department.....	1,804	4	19	58	7	112	4	1,176	93	34	31	372	25,656	1,990	*	-	11	-	-	-	31,372
Housing and Urban Development Department:																					
Government National Mortgage Association.....	-	-	-	-	-	-	-	7	-	-	-	-	-	25	-	-	-	-	-	-	32
Other.....	256	-	*	31	1	27	5	248	2	1	627	13,109	2,787	39	64	39	-	-	-	-	17,218
Interior Department.....	982	-	*	44	9	47	3	582	125	121	365	39	586	1	-	112	-1	-	-	-	3,015
Justice Department.....	775	-	*	43	6	38	2	88	58	20	20	-	743	*	-	*	-	2	*	-	1,796
Labor Department.....	214	-	738	11	1	18	*	44	3	5	*	-	4,245	348	-	*	-	-	-	-	5,625
State Department.....	229	-	*	25	21	15	4	23	7	5	8	-	271	50	-	-	204	2	-	-	863
Transportation Department.....	1,454	55	95	49	16	117	4	273	150	125	54	-	1,504	1	*	-	300	-	-	-	4,197
Treasury Department:																					
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,915
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	226
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,714
Other.....	1,653	*	*	64	12	57	36	91	45	27	12	133	4,915	73,613	2,448	1	2,263	1	-	-	85,442
Atomic Energy Commission.....	142	-	-	6	6	134	1	2,924	3	178	491	-	*	*	-	-	-	-	-	-	3,887
Environmental Protection Agency.....	157	*	*	11	1	15	1	61	7	9	2	*	2,554	*	-	-	-	-	-	-	2,819
General Services Administration.....	431	1	*	6	53	397	*	380	1,084	51	15	-	4	*	5	-	-	-	-	-	2,428
National Aeronautics and Space Administration.....	495	-	1	14	7	58	1	2,122	79	69	69	-	*	*	*	-	-	-	-	-	2,916
Veterans Administration.....	2,371	-	*	48	7	69	-	273	440	138	165	503	4,322	7,946	-	*	-	72	-	-	16,354
Other independent agencies:																					
Small Business Administration.....	68	-	*	4	*	1	*	52	*	*	565	-	-	*	-	-	-	-	-	-	692
Tennessee Valley Authority.....	348	-	-	4	62	15	*	149	606	77	54	-	34	*	194	-	-2	-	-	-	1,541
Other.....	687	*	1,228	41	7	39	4	621	1,520	13	27	56	3,793	6,494	87	208	8	68	-	-	14,899
Total.....	40,152	3,141	7,790	1,318	2,236	2,544	449	24,653	23,529	13,138	4,451	21,072	66,477	90,958	25,462	943	2,741	6,073	73	337,254	
Off-budget Federal agencies: <sup>2/</sup>																					
Export-Import Bank of U.S.....	7	-	-	*	*	*	*	120	149	141	352	-	3,056	-	144	172	-	1	-	-	3,379
Postal Service.....	8,514	*	21	31	834	318	9	137	149	141	352	-	-	26	16	-	-	-	-	-	10,533
Rural Electrification Administration revolving funds.....	*	-	-	*	-	*	-	-	-	-	-	-	953	-	-	-	-	-	-	-	953
Pension Benefit Guarantee Corporation.....	2	-	-	*	*	*	*	17	*	*	-	-	-	-	-	-	-	-	-	-	19
Total off-budget Federal agencies.....	8,523	*	21	31	834	318	9	137	149	141	352	4,009	-	170	188	-	1	-	-	-	14,884

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.

1/ 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.

3/ 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

(In millions of dollars)

Object class	Fiscal year 1974		Fiscal year 1975												Comparable period FY 1974
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Cumulative to date	
<b>National defense:</b>															
Personal services and benefits:															
Personnel compensation.....	2,273	4,357	2,589	2,529	2,183	2,300	2,246	2,243	2,354	2,224	2,257	1,385	3,214	25,525	24,531
Personnel benefits.....	240	681	278	278	261	243	260	285	252	280	251	246	446	3,082	2,801
Benefits for former personnel.....	451	455	483	488	499	501	503	505	544	543	545	2,637	-1,540	5,708	4,696
Contractual services and supplies:															
Travel and transportation of persons..	88	165	96	115	70	90	113	45	157	-52	54	37	54	780	803
Transportation of things.....	153	100	115	174	98	137	141	261	32	232	164	119	482	1,955	1,141
Rent, communications, and utilities..	121	124	150	146	172	153	32	105	124	136	123	48	212	1,401	1,238
Printing and reproduction.....	10	12	9	11	6	5	8	8	3	23	-9	3	10	79	99
Other services.....	1,050	1,818	2,484	2,534	1,674	2,102	1,565	1,244	1,456	803	1,318	98	2,224	17,503	15,628
Supplies and materials.....	1,428	2,341	1,735	1,509	1,582	1,581	1,380	1,537	1,783	1,380	1,423	1,615	1,597	17,123	14,006
Acquisition of capital assets:															
Equipment.....	508	1,365	948	1,098	1,463	1,174	1,728	1,031	1,170	1,092	1,246	642	810	12,401	11,631
Lands and structures.....	127	373	147	210	195	222	171	129	75	131	96	65	287	1,726	1,492
Investments and loans.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants and fixed charges:															
Grants, subsidies, and contributions..	4	4	7	5	1	19	6	2	2	2	1	4	2	52	53
Insurance claims and indemnities.....	3	18	8	6	7	8	8	8	8	6	6	169	63	297	70
Interest and dividends.....	22	7	2	2	2	1	8	1	2	1	1	-3	-3	18	68
Refunds.....	4	74	8	30	17	31	87	35	17	24	-3	-127	-14	105	35
Other:															
Undistributed U.S. obligations.....	-1	63	-	-*	-1	-*	-*	30	-13	16	-29	-1	3	5	-3
Obligations incurred abroad.....	388	-2,246	639	531	406	629	406	467	619	412	505	598	388	5,596	5,766
Unvouchered.....	*	*	*	*	*	*	*	*	*	-1	*	*	*	3	2
Total national defense.....	6,871	9,712	9,700	9,667	8,638	9,195	8,660	7,937	8,584	7,254	7,949	7,538	8,235	93,359	84,057
<b>Non-defense:</b>															
Personal services and benefits:															
Personnel compensation.....	587	2,058	1,179	1,403	1,335	1,283	1,279	1,362	1,410	1,309	1,291	1,260	1,523	14,633	12,321
Personnel benefits.....	5	5	5	5	5	5	6	5	6	7	4	3	9	60	55
Benefits for former personnel.....	24	1,858	83	65	1,128	75	41	86	210	172	16	495	-289	2,083	1,162
Contractual services and supplies:															
Travel and transportation of persons..	58	60	39	51	53	50	62	46	51	45	42	38	63	539	506
Transportation of things.....	45	13	38	17	19	26	25	23	28	20	35	28	24	282	262
Rent, communications, and utilities..	89	111	73	61	169	108	110	98	100	141	81	62	129	1,133	862
Printing and reproduction.....	23	28	55	30	28	35	37	32	39	36	30	29	19	371	290
Other services.....	878	1,705	613	802	858	882	852	692	810	914	542	791	-610	7,147	8,758
Supplies and materials.....	294	633	626	362	377	300	404	426	580	587	263	399	2,079	6,406	4,051
Acquisition of capital assets:															
Equipment.....	145	137	60	86	60	248	73	53	-18	120	-91	83	117	792	938
Lands and structures.....	234	329	212	198	161	243	407	251	188	203	545	-206	2,160	2,160	3,204
Investments and loans.....	1,554	2,056	1,778	1,528	675	1,611	1,834	2,804	5,134	357	1,680	-2,241	6,478	21,636	10,885
Grants and fixed charges:															
Grants, subsidies, and contributions..	3,191	6,887	4,280	4,000	5,609	4,336	5,367	5,286	8,100	5,893	5,940	6,899	4,003	66,424	49,408
Insurance claims and indemnities.....	8,548	8,221	1,986	8,230	14,364	8,272	7,357	10,403	7,985	8,383	8,267	6,301	9,009	9,055	78,346
Interest and dividends.....	1,787	1,653	2,044	1,868	2,007	2,041	2,027	2,174	2,202	1,966	4,557	1,995	2,561	25,442	19,973
Refunds.....	103	783	80	129	120	84	178	124	476	31	-673	-212	587	923	1,242
Other:															
Undistributed U.S. obligations.....	-1	-697	-72	-48	-72	-10	261	220	1,502	177	-1,815	2,316	74	2,533	1,555
Obligations incurred abroad.....	82	129	46	23	70	75	55	-75	227	58	65	44	88	676	633
Unvouchered.....	5	7	7	7	7	6	6	6	2	-31	48	6	7	74	65
Total non-defense.....	17,650	25,976	13,132	18,817	26,974	19,670	20,382	24,017	29,033	20,145	20,483	18,841	25,670	243,895	194,516
Grand total.....	24,520	35,689	22,833	28,484	35,611	28,865	29,042	31,954	37,617	27,398	28,432	26,379	33,781	337,254	278,573

\* Less than \$500,000.

p Preliminary.

## FEDERAL OBLIGATIONS

Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by  
Object Class, April 30, 1975

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
<u>Personal services and benefits</u>			
Personnel compensation.....	35,421	3,052	35,421
Personnel benefits.....	2,686		2,686
Benefits for former personnel.....	6,984		6,984
<u>Contractual services and supplies</u>			
Travel and transportation of persons.....	1,202	407	1,610
Transportation of things.....	1,731	1,363	3,094
Rent, communications, and utilities.....	2,192	1,639	3,832
Printing and reproduction.....	421	318	739
Other services.....	23,037	9,906	32,943
Supplies and materials.....	19,853	9,305	29,158
<u>Acquisition of capital assets</u>			
Equipment.....	12,266	4,089	16,355
Lands and structures.....	3,806	481	4,287
Investments and loans.....	15,158	210	15,368
<u>Grants and fixed charges</u>			
Grants, subsidies, and contributions.....	70,843	148	70,990
Insurance claims and indemnities.....	73,417	38	73,455
Interest and dividends.....	22,903	8,230	31,133
Refunds.....	599		599
<u>Other</u>			
Undistributed U.S. obligations.....	2,461	584	3,044
Obligations incurred abroad.....	5,799	932	6,730
Unvouchered.....	67	-	67
Gross obligations incurred 1/.....	300,844	40,700	341,548

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).....	341,548
Deduct:	
Advances, reimbursements, other income, etc.....	-52,095
Offsetting receipts.....	-29,910
Net obligations incurred.....	259,543

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function

and Major Object Class, April 30, 1975

(In millions of dollars)

Major function	Major object class							
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other	Total
			Equipment	Lands and structures	Investments and loans			
National defense.....	29,559	34,261	11,591	1,440	-	569	5,212	82,632
International affairs.....	398	780	10	10	929	485	492	3,104
General science, space, and technology.....	611	2,279	67	60	-	421	-	3,438
Natural resources, environment, and energy.....	1,973	1,997	164	949	27	2,818	-2	7,927
Agriculture.....	515	1,216	6	2	1,025	1,209	441	4,414
Commerce and transportation.....	2,216	988	164	1,071	11,110	7,934	2,100	25,583
Community and regional development.....	380	167	4	27	770	1,470	-*	2,816
Education, manpower, and social services.....	571	438	17	3	326	11,360	19	12,733
Health.....	963	1,881	22	28	145	21,617	-5	24,651
Income security.....	1,974	1,014	6	3	330	76,632	-	79,959
Veterans benefits and services.....	2,196	777	128	117	130	15,096	66	18,512
Law enforcement and justice.....	852	243	19	60	-	733	2	1,910
General government.....	2,884	2,369	67	33	2	369	1	5,727
General revenue sharing.....	-	-	-	2	40	6,954	-	6,987
Interest.....	-	26	-	-	324	20,094	-	20,444
Total.....	45,091	48,436	12,266	3,806	15,158	167,761	8,326	300,844

\* Less than \$500,000.

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

(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	Unvoiced		
Legislative branch <sup>2/</sup> .....	167	-	*	*	5	9	272	3	49	12	13	-	*	-	-	*	-	2	-	533	
The Judiciary.....	-	-	-	-	-	-	-	-	-	-	41	-	-	-	-	-	-	-	-	41	
Executive Office of the President.....	31	-	-	1	*	2	*	2	*	*	-	-	*	-	-	-	-	-	-	36	
Funds appropriated to the President:																					
International security assistance.....	8	-	*	-1	35	1	*	14	207	262	-	-	3	-	-	245	-	2	-	776	
International development assistance.....	92	-	*	4	2	7	1	95	518	4	-	320	182	1	-	-	210	-	1,436		
Other.....	31	-	*	5	1	2	*	7	*	*	-	609	465	*	-	-	-11	37	-	1,145	
Agriculture Department:																					
Commodity Credit Corporation.....	2	-	-	*	35	*	-	8	992	*	-	1,025	543	-	-	-	425	-	-	3,030	
Other.....	1,186	*	*	59	24	30	7	142	167	24	77	*	6,176	71	*	-	1	16	-	7,981	
Commerce Department.....	411	*	2	15	2	33	7	94	23	24	*	15	363	*	-	-	-	3	65	1,057	
Defense Department:																					
Military:																					
Department of the Army.....	7,262	750	4	333	367	292	6	2,010	2,089	931	363	-	8	3	1	-	2	3,384	-	18,604	
Department of the Navy.....	7,992	1,029	7	247	756	269	47	6,664	4,712	5,425	337	-	4	3	5	-	*	292	-	27,791	
Department of the Air Force.....	6,841	857	5	141	264	222	14	3,758	3,820	4,800	170	-	1	17	*	18	-1	1,462	-	22,389	
Defense agencies.....	50	-	4,595	*	47	312	*	149	3,896	11	114	-	*	210	15	-	*	70	-	9,470	
Civil defense.....	11	-	-	1	*	*	*	33	*	*	-	37	-	-	-	-	-	-	-	62	
Total military.....	22,156	2,636	4,611	722	1,434	1,095	67	12,594	15,318	11,167	984	-	50	233	17	18	1	5,208	-	73,716	
Civil.....	496	-	1	6	3	8	1	381	56	15	493	-	10	2	-*	1	-	-	-	1,473	
Health, Education, and Welfare Department.....	1,630	*	17	51	6	107	4	1,044	84	26	28	465	25,277	1,074	-	-	12	-	-	29,824	
Housing and Urban Development Department:																					
Government National Mortgage Association.....	-	-	-	-	-	-	-	6	-	-	-	-	-	23	-	-	-	-	-	29	
Other.....	232	-	*	12	*	21	4	211	1	1	655	11,839	2,270	35	58	38	-	-	-	15,380	
Interior Department.....	892	-	*	40	8	35	3	549	114	111	353	32	558	1	-	99	-1	-	-	2,793	
Justice Department.....	702	1	1	39	5	36	1	76	54	17	19	-	733	*	-	*	-	1	*	1,687	
Labor Department.....	195	-	1,037	10	1	15	*	43	3	3	*	-	4,074	315	-	-	-	-	-	5,696	
State Department.....	208	-	*	23	19	13	4	19	6	5	8	-	262	45	-	-	-	191	1	804	
Transportation Department.....	1,313	50	86	43	14	64	4	250	137	117	49	-	1,347	4	*	-	16	-	-	3,495	
Treasury Department:																					
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	19,890	-	-	-	-	-	19,890	
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	-	204	-	-	-	-	-	204	
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	-	-	6,709	-	-	-	-	-	6,709	
Other.....	1,449	-	*	57	11	62	38	87	45	23	81	132	12,562	58,549	2,448	1	2,012	1	-	77,558	
Atomic Energy Commission.....	115	-	-	4	4	91	1	2,669	1	162	456	-	-	-	-	-	-	-	-	3,503	
Environmental Protection Agency.....	139	*	*	9	1	26	1	80	6	5	2	*	2,172	*	-	-	-	-	-	2,440	
General Services Administration.....	402	-	*	5	47	370	*	337	1,015	47	22	-	3	*	5	-	-	-	-	2,253	
National Aeronautics and Space Administration.....	449	-	1	13	6	54	1	1,969	70	57	60	-	*	*	-	-	-	-	-	2,681	
Veterans Administration.....	2,148	-	*	44	7	62	*	248	402	126	117	454	3,969	7,250	-	-	-	66	-	14,894	
Other independent agencies:																					
Small Business Administration.....	62	-	*	3	*	1	*	49	*	*	277	210	-	-	*	-	-	-	-	-	603
Tennessee Valley Authority.....	313	-	-	4	55	14	*	134	568	45	50	31	*	174	-2	-	-	-	-	1,386	
Other.....	591	*	1,227	35	6	35	4	1,927	17	12	20	56	3,082	5,834	79	197	7	60	-	13,189	
Total.....	35,421	2,686	6,984	1,202	1,731	2,192	421	23,037	19,853	12,266	3,806	15,158	70,843	73,417	22,903	599	2,461	5,799	67	300,844	
Off-budget Federal agencies: <sup>2/</sup>																					
Export-Import Bank of U.S.....	6	-	-	*	*	*	*	129	136	120	310	-	2,858	-	110	155	-1	-	-	3,128	
Postal Service.....	7,772	-	17	28	765	293	8	129	136	120	310	-	-	23	15	-	-	-	-	9,619	
Rural Electrification Administration revolving funds.....	*	-	-	*	-	*	-	-	-	-	866	-	-	-	*	-	-	-	-	866	
Pension Benefit Guarantee Corporation.....	1	*	-	*	*	*	*	*	*	1	-	-	-	-	-	-	-	-	-	2	
Total off-budget Federal agencies.....	7,779	-	17	28	765	293	8	129	136	121	1,176	2,858	-	133	170	-1	-	-	-	13,615	

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.

1/ 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

(In millions of dollars)

Object class	Fiscal year 1974					Fiscal year 1975									Comparable period FY 1974
	Apr.	May	June p	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Cumulative to date	
<b>National defense:</b>															
Personal services and benefits:															
Personnel compensation.....	2,389	2,273	4,357	2,589	2,529	2,183	2,300	2,246	2,243	2,354	2,224	2,257	1,385	22,310	22,258
Personnel benefits.....	257	240	681	278	278	261	243	260	285	252	280	251	246	2,636	2,560
Benefits for former personnel.....	454	451	455	483	488	499	501	503	505	544	543	545	2,637	7,248	4,245
Contractual services and supplies:															
Travel and transportation of persons..	84	88	165	96	115	70	90	113	45	157	-52	54	37	726	715
Transportation of things.....	122	153	100	115	174	98	137	141	261	32	232	164	119	1,473	988
Rent, communications, and utilities.....	109	121	124	150	146	172	153	32	105	124	136	123	48	1,189	1,116
Printing and reproduction.....	11	10	12	9	11	6	5	8	8	3	23	-9	3	69	89
Other services.....	1,297	1,050	1,818	2,484	2,534	1,674	2,102	1,565	1,244	1,456	803	1,318	98	15,279	14,578
Supplies and materials.....	1,509	1,428	2,341	1,735	1,509	1,582	1,581	1,380	1,537	1,783	1,380	1,423	1,615	15,526	12,578
Acquisition of capital assets:															
Equipment.....	1,058	508	1,365	948	1,098	1,463	1,174	1,728	1,031	1,170	1,092	1,246	642	11,591	11,123
Lands and structures.....	199	127	373	147	210	195	222	171	129	75	131	96	65	1,441	1,365
Investments and loans.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants and fixed charges:															
Grants, subsidies, and contributions..	2	4	4	7	5	1	19	6	2	2	2	1	4	50	49
Insurance claims and indemnities.....	5	3	18	8	6	7	8	8	8	8	6	6	169	234	66
Interest and dividends.....	-6	22	7	2	2	2	1	8	1	2	1	1	-	22	45
Refunds.....	2	4	74	8	30	17	31	87	35	17	24	-3	-127	119	32
Other:															
Undistributed U.S. obligations.....	81	-1	63	-	-*	-1	-*	-*	-*	30	-13	16	-29	-1	-1
Obligations incurred abroad.....	343	388	-2,246	639	531	406	629	406	467	619	412	505	598	5,209	5,377
Unvouchered.....	*	*	*	*	*	*	*	*	*	*	-1	*	*	2	2
Total national defense.....	7,917	6,871	9,712	9,700	9,667	8,638	9,195	8,660	7,937	8,584	7,254	7,949	7,538	89,126	77,185
<b>Non-defense:</b>															
Personal services and benefits:															
Personnel compensation.....	1,283	587	2,058	1,179	1,403	1,335	1,283	1,279	1,362	1,410	1,309	1,291	1,260	13,110	11,735
Personnel benefits.....	6	5	5	5	5	5	5	6	5	6	7	4	3	51	50
Benefits for former personnel.....	40	.24	1,858	83	65	1,128	75	41	86	210	172	16	495	2,372	1,139
Contractual services and supplies:															
Travel and transportation of persons..	40	58	60	39	51	53	50	62	46	51	45	42	38	477	448
Transportation of things.....	27	45	13	38	17	19	26	25	23	-28	20	35	28	258	217
Rent, communications, and utilities.....	97	89	111	73	61	169	108	110	98	100	141	81	62	1,004	773
Printing and reproduction.....	27	23	28	55	30	28	35	37	32	39	36	30	29	352	267
Other services.....	954	878	1,705	613	802	858	882	852	692	810	914	542	791	7,757	7,880
Supplies and materials.....	419	294	633	626	362	377	300	404	426	580	587	263	399	4,327	3,757
Acquisition of capital assets:															
Equipment.....	65	145	137	60	86	60	248	73	53	-18	120	-91	83	675	792
Lands and structures.....	220	234	329	212	198	161	243	407	251	188	-40	203	545	2,366	1,971
Investments and loans.....	1,656	1,554	2,056	1,778	1,528	675	1,611	1,834	2,804	5,134	357	1,680	-2,241	15,158	9,331
Grants and fixed charges:															
Grants, subsidies, and contributions..	5,131	3,191	6,887	4,280	4,000	5,609	4,336	5,367	5,286	8,100	5,893	5,940	6,899	55,710	46,217
Insurance claims and indemnities.....	8,360	8,548	8,221	1,986	8,230	14,364	8,272	7,357	10,403	7,985	8,383	8,267	6,301	81,548	69,798
Interest and dividends.....	1,715	1,787	1,653	2,044	1,868	2,007	2,041	2,027	2,174	2,202	1,966	4,557	1,995	22,881	18,186
Refunds.....	166	103	783	80	129	120	84	178	124	476	31	-673	-212	336	1,138
Other:															
Undistributed U.S. obligations.....	-60	-1	-697	-72	-48	-72	-10	261	220	1,502	177	-1,815	2,316	2,459	-1,553
Obligations incurred abroad.....	28	82	129	46	23	70	75	55	-75	227	58	65	44	588	551
Unvouchered.....	5	5	7	7	7	7	7	6	6	2	-31	48	6	67	60
Total non-defense.....	20,179	17,650	25,976	13,132	18,817	26,974	19,670	20,382	24,017	29,033	20,145	20,483	18,841	211,496	172,757
Grand total.....	28,096	24,520	35,689	22,833	28,484	35,611	28,865	29,042	31,954	37,617	27,398	28,432	26,377	296,622	249,942

\* Less than \$500,000.

p Preliminary.

## ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through:		Time deposits and other depositary accounts	Coin, currency and coinage metal	Miscellaneous items	Gold balance 4/	Balance in account of the U.S. Treasury					
	Available funds in demand accounts at:		Total												
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Federal Reserve banks	Other depositaries 3/											
1966.....	766	10,050	-	10,917	370	-	252	775	93	102	12,407				
1967.....	1,311	4,272	-	5,695	577	-	266	1,159	62	112	7,759				
1968.....	1,074	4,113	-	5,298	352	-	190	768	86	111	6,694				
1969.....	1,258	4,525	-	5,894	393	-	158	553	104	112	7,104				
1970.....	1,005	6,929	-	8,045	355	-	218	277	121	111	9,016				
1971.....	1,274	7,372	-	8,755	419	-	187	441	108	109	9,911				
1972.....	2,344	7,634	139	10,117	252	179	54	471	129	107	11,310				
1973.....	4,038	8,433	106	12,576	243	117	41	586	70	107	13,741				
1974.....	2,919	6,152	88	9,159	276	135	19	602	54	106	10,352				
1975.....	5,773	1,475	343	7,591	369	76	35	752	46	-	8,868				
1973-Dec.....	2,543	7,760	70	10,374	89	64	27	531	80	107	11,273				
1974-Aug.....	3,304	2,049	91	5,443	102	64	26	613	20	106	6,373				
Sept.....	3,211	5,384	92	8,687	263	101	33	625	61	106	9,877				
Oct.....	789	1,381	71	2,241	124	59	79	604	43	106	3,256				
Nov.....	1,494	1,571	-	3,066	130	46	22	621	51	106	4,041				
Dec.....	3,113	2,745	70	5,928	149	79	23	599	24	-	6,802				
1975-Jan.....	3,541	2,115	220	5,876	224	191	86	653	51	-	7,081				
Feb.....	2,885	410	220	3,515	180	97	12	669	62	-	4,535				
Mar.....	4,271	2,142	220	6,633	161	97	184	717	75	-	7,867				
Apr.....	8,364	5,415	521	14,299	329	175	192	708	56	-	15,760				
May.....	7,040	984	521	8,545	123	41	48	768	44	-	9,570				
June.....	5,773	1,475	343	7,591	369	76	35	752	46	-	8,868				
July.....	2,776	878	444	4,098	121	78	56	756	97	-	5,201				
Aug.....	2,349	1,214	-141	3,423	225	85	-179	757	100	-	4,41				

Source: Bureau of Government Financial Operations.

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

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

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

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

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits						Total credits	With-drawals	Balance			
	Proceeds from sales of securities 1/			Taxes		End of period	During period					
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Withheld, excise and corporation 4/	Income (by special arrangement) 5/	High		Low	Average		
1966.....	2,704	1	7,368	1,627	48,478	14,522	74,699	75,338	10,050	11,274	447	4,324
1967.....	2,783	1	7,643	1,173	70,524	9,257	91,382	97,160	4,272	9,979	710	3,775
1968.....	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,004	1,029	4,191
1969.....	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	709	4,329
1970.....	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022
1971.....	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	5,146
1972.....	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648
1973.....	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	800	5,644
1974.....	3,095	9	8,255	817	197,091	-	209,267	211,545	6,152	9,340	520	3,913
1975.....	3,366	-	1,514	1,383	218,149	-	224,412	229,090	1,473	7,249	7	1,853
1973-Dec.....	200	2	1,351	-	18,376	-	19,929	14,831	7,760	7,760	961	3,691
1974-Aug.....	272	-	1,475	-	16,282	-	18,029	18,524	2,049	3,098	626	2,152
Sept.....	237	-	-	-	19,897	-	20,134	16,797	5,386	5,536	694	3,069
Oct.....	275	-	-	-	15,419	-	15,694	19,699	1,381	4,760	165	1,499
Nov.....	260	-	-	-	15,543	-	15,803	15,621	1,563	2,408	7	937
Dec.....	247	-	39 6/	-	20,857	-	21,143	19,957	2,749	3,851	371	2,097
1975-Jan.....	340	-	-	-	15,803	-	16,143	16,778	2,114	3,107	382	1,740
Feb.....	306	-	-	-	16,763	-	17,069	18,773	410	2,114	264	825
Mar.....	299	-	-	-	21,526	-	21,825	20,095	2,140	3,735	64	1,392
Apr.....	303	-	-	-	19,486	-	19,789	16,518	5,411	5,411	81	1,510
May.....	295	-	-	-	16,178	-	16,473	20,903	981	6,289	756	2,187
June.....	273	-	-	-	24,143	-	24,416	23,924	1,473	3,637	63	1,476
July.....	309	-	-	-	15,273	-	15,582	16,175	880	2,545	661	1,194
Aug.....	275	-	-	-	15,822	-	16,097	15,766	1,211	1,602	67	605

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

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

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

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

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

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

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

6/ Credits erroneously allowed in one Federal Reserve district.

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account 2/
	Ounces 3/	Dollars		
1966.....	375,974,390.9	13,159	13,041	118
1967.....	342,331,278.6	11,982	11,870	112
1968.....	296,199,012.3	10,367	10,256	111
1969.....	296,202,494.6	10,367	10,256	112
1970.....	306,630,399.9	10,732	10,623	109
1971.....	289,490,759.6	10,132	10,019	113
1972.....	273,950,419.3	10,410 4/	10,303	107
1973.....	273,954,660.5	11,567 2/	11,460	107
1974.....	273,949,698.8	11,567	11,460	106
1973-Dec.....	273,954,660.5	11,567	11,460	107
1974-Aug.....	273,949,977.1	11,567	11,460	106
Sept.....	273,948,796.4	11,567	11,460	106
Oct.....	273,948,798.0	11,567	11,460	106
Nov.....	273,948,663.1	11,567	11,460	106
Dec.....	275,968,413.9	11,652	11,652	-
1975-Jan.....	275,564,382.4	11,635	11,635	-
Feb.....	275,233,866.2	11,621	11,621	-
Mar.....	275,211,722.2	11,620	11,620	-
Apr.....	275,211,728.1	11,620	11,620	-
May.....	275,211,747.5	11,620	11,620	-
June.....	275,207,393.2	11,620	11,620	-
July.....	275,173,582.2	11,618	11,618	-
Aug.....	274,708,517.6	11,599	11,599	-

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

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

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

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

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

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

## MONETARY STATISTICS

Table MS-1. - Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1980	United States notes	Federal Reserve notes 4/	
1966.....	64	21	4	582	1	*	303	37,315	38,290
1967.....	61	21	4	395	1	*	300	39,289	40,071
1968.....	59	21	4	225	1	*	299	41,722	42,331
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1974.....	51	20	3	212	1	*	321	65,185	65,793
1975.....	50	20	3	211	1	*	322	72,093	72,700
1973-Dec.....	51	20	4	213	1	*	321	64,130	64,738
1974-July.....	51	20	3	212	1	*	321	65,658	66,267
Aug.....	51	20	3	212	1	*	322	66,165	66,773
Sept.....	51	20	3	212	1	*	322	66,072	66,679
Oct.....	51	20	3	212	1	*	322	67,072	67,680
Nov.....	51	20	3	211	1	*	322	68,893	69,501
Dec.....	51	20	3	211	1	*	322	70,804	71,411
1975-Jan.....	51	20	3	211	1	*	322	67,451	68,059
Feb.....	50	20	3	211	1	*	322	67,932	68,539
Mar.....	50	20	3	211	1	*	322	69,115	69,723
Apr.....	50	20	3	211	1	*	322	69,450	70,057
May.....	50	20	3	211	1	*	322	70,738	71,345
June.....	50	20	3	211	1	*	322	72,093	72,700
July.....	50	20	3	211	1	*	322	72,272	72,878

End of fiscal year or month	Coin			Total money in circula- tion 5/	Money in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1966.....	482	3,782	4,264	42,554	216.10
1967.....	482	4,160	4,641	44,712	224.10
1968.....	482	4,827	5,309	47,640	224.55
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.11
1974.....	765	7,275	8,040	73,833	348.44
1975.....	816	7,681	8,496	81,196	380.06
1973-Dec.....	733	7,026	7,759	72,497	343.25
1974-July.....	770	7,336	8,106	74,373	350.74r
Aug.....	775	7,377	8,152	74,926	353.06
Sept.....	779	7,397	8,176	74,856	352.46
Oct.....	784	7,435	8,219	75,899	357.12
Nov.....	788	7,500	8,287	77,789	365.78
Dec.....	793	7,539	8,331	79,743	374.71
1975-Jan.....	795	7,489	8,285	76,343	358.55
Feb.....	801	7,494	8,295	76,834	360.70
Mar.....	804	7,535	8,339	78,062	366.26
Apr.....	806	7,580	8,386	78,443	367.83
May.....	813	7,624	8,437	79,782	373.75
June.....	816	7,681	8,496	81,196	380.08r
July.....	820	7,776	8,597	81,475 7/	381.06

Source: Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

\* Less than \$500,000.

r Revised.

## FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public 2/		
	Total 1/	Public debt securi- ties 1/	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1966.....	329,474	316,097	13,377	64,784	64,316	468	264,690	251,782	12,909
1967.....	341,348	322,893	18,455	73,819	71,809	2,010	267,529	251,084	16,445
1968.....	369,769	345,369	24,399	79,140	76,138	3,001	290,629	269,231	21,398
1969.....	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970.....	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971.....	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972.....	437,329	426,435	10,894	113,559	111,460	2,100	323,770	314,976	8,794
1973.....	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974.....	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1975.....	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
1973-Dec.....	480,659	469,073	11,587	131,602	129,641	1,961	349,058	339,432	9,625
1974-July.....	487,241r	475,344	11,897r	139,534	137,544	1,990	347,707r	337,800	9,907r
Aug.....	493,622	481,792	11,831	143,642	141,640	2,002	349,980	340,152	9,829
Sept.....	493,130	481,466	11,664	142,581	140,585	1,996	350,549	340,381	9,668
Oct.....	491,646	480,224	11,422	140,376r	138,421r	1,955r	351,270r	341,803r	9,467r
Nov.....	496,768	485,364	11,404	140,998	139,029	1,969	355,770	346,335	9,435
Dec.....	504,031	492,664	11,367	143,184	141,207	1,976	360,847	351,457	9,390
1975-Jan.....	505,483	494,139	11,343	140,968	139,017	1,951	364,514	355,122	9,391
Feb.....	510,747	499,710	11,037	141,698	139,755	1,942	369,049	359,955	9,095r
Mar.....	520,701	509,659	11,042r	140,403	138,458	1,944	380,298	371,201	9,097
Apr.....	527,744	516,740	11,004	139,961	138,017	1,944	387,783	378,723	9,060
May.....	539,157	528,158	10,998	142,818	140,875	1,943	396,339	387,283	9,056
June.....	544,131	533,188	10,943	147,225	145,283	1,942	396,906	387,905	9,001
July.....	549,159	538,240	10,920	144,453	142,511	1,941	404,707	395,728	8,978

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

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

conform with the budget presentation and the source for this table.

2/ Includes holdings of Federal Reserve banks.

r Revised.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest- bearing public debt 1/	Computed annual interest charge 2/	Computed annual interest rate							
			Total interest- bearing public debt 1/	Marketable issues					Nonmarketable	
				Total	Bills		Certifi- cates	Notes	Treasury bonds	Other 4/
				Treasury 3/	Federal Financing Bank					
1966.....	315,431	12,516	3.988	4,134	4,845	-	4,851	4,321	3,655	3,713
1967.....	322,286	12,953	4,039	4,165	4,360	-	5,250	5,764	3,686	3,745
1968.....	344,401	15,404	4,499	4,757	5,711	-	-	5,294	3,681	3,876
1969.....	351,729	17,087	4,891	5,232	6,508	-	-	5,668	3,722	4,133
1970.....	369,026	20,339	5,557	5,986	7,340	-	-	6,420	3,762	5,235
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	6,591	-	-	6,412	4,393	5,138
1974.....	473,238	30,741	6,560	7,030	8,416	-	-	6,529	4,755	5,374
1975.....	532,122	33,509	6,352	6,533	6,253	-	-	7,058	5,339	5,387
1973-Dec.....	467,827	29,514	6,371	6,820	8,073	-	-	6,462	4,566	5,355
1974-Aug.....	480,740	32,036	6,779	7,316	8,650	8,631	-	6,757	4,861	5,375
Sept.....	480,103	32,260	6,816	7,338	8,777	8,631	-	6,797	4,862	6,676
Oct.....	479,174	31,934	6,761	7,294	8,646	8,631	-	6,799	4,864	5,418
Nov.....	484,150	32,410	6,790	7,278	8,416	8,631	-	6,901	4,981	5,517
Dec.....	481,561	32,538	6,773	7,216	8,185	8,631	-	6,925	4,998	5,514
1975-Jan.....	493,128	32,538	6,692	7,120	7,934	8,631	-	6,930	5,002	5,473
Feb.....	498,661	32,388	5,585	6,958	7,443	8,631	-	6,997	5,081	5,427
Mar.....	508,581	32,541	6,459	6,757	7,052	-	-	6,960	5,083	5,368
Apr.....	515,752	32,832	6,426	6,692	6,795	-	-	6,967	5,199	5,345
May.....	527,030	33,502	6,416	6,646	6,538	-	-	7,070	5,335	5,363
June.....	532,122	33,509	6,352	6,533	6,253	-	-	7,058	5,339	5,387
July.....	537,211	34,021	6,389	6,533	6,281	-	-	7,071	5,342	5,405
Aug.....	546,722	35,184	6,496	6,698	6,494	-	-	7,181	5,436	5,410

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

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 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/ As of July 1974, includes Federal Financing Bank.

2/ Excludes Federal Financing Bank.

3/ Included in debt outstanding at face amount, but discount value is used

in computing annual interest charge and annual interest rate.

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

the amount outstanding.

5/ As of July 31, 1974, Monthly Statement of the Public Debt of the U.S.

the column heading was changed to "Government account series" which

includes Treasury deposit funds in addition to those accounts previously

shown as special issues.

p Preliminary.

## FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable					Other	Government account series 4/	
		Total	Bills 1/	Certifi-cates	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Invest-ment series	Depos-itory series	Foreign government series			
										Dollar denomi-nated 2/	Foreign currency denomi-nated 3/			
1966.....	315,431	209,127	54,929	1,652	50,649	101,897	106,303	50,537	2,692	44	817	957	137	51,120
1967.....	322,286	210,672	58,535	5,610	49,108	97,418	111,614	51,213	2,589	45	624	890	97	56,155
1968.....	344,401	226,592	64,440	-	71,073	91,079	117,808	51,712	2,516	30	2,001	1,740	282	59,526
1969.....	351,729	226,107	68,356	-	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	564	66,790
1970.....	369,026	232,599	76,154	-	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	1,656	76,323
1971.....	396,289	245,473	86,677	-	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	3,389	82,784
1972.....	425,360	257,202	94,648	-	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	1,322	89,598
1973.....	456,353	262,971	100,061	-	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	1,407	101,738
1974.....	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	2,002	115,442
1975.....	532,122	315,606	128,569	-	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	1,361	124,173
1973-Dec.....	467,827	270,224	107,786	-	124,643	37,795	197,603	60,317	2,273	16	24,461	1,586	977	107,973
1974-Aug.....	480,740	272,111	110,581	-	127,675	33,854	208,629	62,339	2,271	17	21,600	1,599	1,155	119,648
Sept.....	480,103	272,608	111,099	-	127,702	33,807	207,495	62,533	2,270	17	21,577	1,599	1,169	118,329
Oct.....	479,174	273,525	112,083	-	127,679	33,762	205,649	62,811	2,269	17	21,542	1,599	1,172	116,241
Nov.....	484,150	277,538	114,632	-	129,613	33,293	206,612	63,144	2,269	17	21,523	1,599	1,168	116,893
Dec.....	491,561	282,891	119,746	-	129,762	33,382	208,670	63,349	2,269	17	21,214	1,599	1,151	119,073
1975-Jan.....	493,128	286,133	121,044	-	131,790	33,298	206,995	63,725	2,269	17	21,363	1,599	1,152	116,870
Feb.....	498,661	289,827	122,995	-	132,683	34,149	208,834	64,036	2,269	16	21,699	1,599	1,157	118,057
Mar.....	508,581	299,989	123,972	-	141,915	34,103	208,592	64,371	2,268	17	22,370	1,599	1,155	116,812
Apr.....	515,752	307,202	126,907	-	144,997	35,298	208,550	64,730	2,268	16	21,997	1,599	1,159	116,781
May.....	527,030	314,886	131,541	-	146,505	36,839	212,144	65,094	2,267	16	21,904	1,599	1,204	120,060
June.....	532,122	315,606	128,569	-	150,257	36,779	216,516	65,482	2,267	16	21,617	1,599	1,361	124,173
July.....	537,211	323,701	133,445	-	153,556	36,701	213,510	65,872	2,267	6	20,604	1,599	1,453	121,710
Aug.....	546,722	331,080	138,086	-	155,239	37,755	215,642	66,176	2,266	6	19,952	1,599	1,558	124,084

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

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

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

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

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

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

r Revised.

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

End of fiscal year or month	Amount outstanding	Maturity classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1966.....	209,127	89,136	60,933	33,596	8,439	17,023	4 yrs. 11 mos.
1967.....	210,672	89,648	71,424	24,378	8,425	16,797	4 yrs. 7 mos.
1968.....	226,592	106,407	64,470	30,754	8,407	16,553	4 yrs. 2 mos.
1969.....	226,107	103,910	62,770	34,837	8,374	16,217	4 yrs. 0 mos.
1970.....	232,599	105,530	89,615	15,882	10,524	11,048	3 yrs. 8 mos.
1971.....	245,473	112,772	89,074	24,503	8,455	10,670	3 yrs. 6 mos.
1972.....	257,202	121,944	89,004	26,852	9,343	10,059	3 yrs. 3 mos.
1973.....	262,971	122,803	88,223	31,111	14,477	6,357	3 yrs. 2 mos.
1974.....	266,575	139,942	77,199	26,957	17,403	5,074	3 yrs. 0 mos.
1975.....	315,606	163,947	101,918	26,831	14,508	8,402	3 yrs. 0 mos.
1973-Dec.....	270,224	141,571	81,715	25,134	15,659	6,145	3 yrs. 0 mos.
1974-Aug.....	272,111	142,900	79,366	28,997	14,952	5,897	3 yrs. 0 mos.
Sept.....	272,608	143,400	79,361	29,044	14,924	5,879	3 yrs. 0 mos.
Oct.....	273,529	144,373	79,369	29,027	14,894	5,866	2 yrs. 11 mos.
Nov.....	277,538	143,381	84,730	27,916	14,865	6,645	3 yrs. 0 mos.
Dec.....	282,891	148,122	85,273	27,899	14,832	6,765	2 yrs. 11 mos.
1975-Jan.....	286,133	149,422	87,301	27,894	14,794	6,722	2 yrs. 11 mos.
Feb.....	289,827	143,876	90,086	27,496	15,506	6,863	3 yrs. 0 mos.
Mar.....	299,989	150,852	97,556	29,256	15,476	6,849	2 yrs. 11 mos.
Apr.....	307,202	153,806	100,620	29,255	16,687	6,834	2 yrs. 10 mos.
May.....	314,886	164,216	98,302	29,402	14,548	8,418	3 yrs. 0 mos.
June.....	315,606	163,947	101,918	26,831	14,508	8,402	3 yrs. 0 mos.
July.....	323,701	168,821	105,216	26,826	14,465	8,373	2 yrs. 11 mos.
Aug.....	331,080	179,849	101,891	25,445	14,429	9,466	3 yrs. 0 mos.

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

## FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	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
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.....	89,559	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
1974.....	115,442	2,364	31,201	436	7,880	-	7,814	33,640
1975.....	124,173	1,451	35,525	1,367	7,843	-	9,711	35,815
1973-Dec.....	107,973	2,869	28,249	68	7,540	-	6,379	32,134
1974-Aug.....	119,648	2,396	30,984	548	7,815	-	8,008	34,318
Sept.....	118,329	2,410	30,849	489	7,802	-	8,112	34,066
Oct.....	116,241	2,426	30,749	395	7,658	-	8,280	32,892
Nov.....	116,893	2,438	30,495	459	7,589	-	8,243	33,313
Dec.....	119,073	2,538	31,250	457	7,813	-	9,068	33,623
1975-Jan.....	116,870	2,554	31,472	576	7,590	-	8,970	32,829
Feb.....	118,057	2,570	31,259	1,092	7,531	-	8,988	34,312
Mar.....	116,812	2,579	31,105	1,079	7,639	-	9,259	34,195
Apr.....	116,781	2,588	30,917	1,093	7,685	-	9,319	34,914
May.....	120,060	2,598	30,675	1,372	7,612	-	9,220	36,357
June.....	124,173	1,451	35,525	1,367	7,843	-	9,711	35,815
July.....	121,710	1,456	35,303	1,349	7,605	-	9,589	34,696
Aug.....	124,084	1,461	35,226	1,657	7,453	-	9,597	35,550

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/
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	6,115	963	3,742	7,186	1,133
1973.....	81	690	5,550	6,427	820	3,766	8,330	1,899
1974.....	129	651	7,599	6,605	385	3,706	9,495	3,536
1975.....	907	604	9,536	6,717	53	3,466	4,557	6,620
1973-Dec.....	110	671	6,605	6,524	870	3,170	9,174	3,611
1974-Aug.....	237	640	8,126	6,597	1,313	3,546	10,171	4,945
Sept.....	244	633	8,081	6,576	1,090	3,273	9,663	5,041
Oct.....	252	628	8,014	6,557	1,011	3,084	9,305	4,993
Nov.....	373	623	8,141	6,549	753	3,072	9,577	5,268
Dec.....	392	631	8,310	6,712	812	3,035	8,988	5,443
1975-Jan.....	409	626	8,402	6,698	611	2,879	7,662	5,591
Feb.....	706	607	8,480	6,553	350	2,867	7,023	5,719
Mar.....	714	602	8,677	6,548	207	2,758	5,540	5,908
Apr.....	797	598	8,759	6,546	367	2,541	4,511	6,143
May.....	897	594	9,080	6,545	925	2,492	5,342	6,348
June.....	907	604	9,536	6,717	53	3,466	4,557	6,620
July.....	924	601	9,442	6,726	411	3,211	3,603	6,791
Aug.....	1,038	545	9,258	6,735	1,198	3,149	4,079	7,135

Source: Monthly Statement of the Public Debt of the United States.  
 Note: Prior to July 1974 title of this table was "Special Public Debt Issues".

1/ Consists of Government National Mortgage Association fund and MBS Investment account; National Credit Union insurance fund; Federal Housing Administration fund; employees life insurance fund; veterans special life insurance fund; veterans reopened insurance fund; 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 certificates trust; and Washington Metropolitan Area Transit Authority from November 1972-March 1973; airport and airway trust fund beginning July 1973; Treasury deposit funds beginning with the July 31, 1974 Monthly Statement of the

Public Debt of the United States; Indian tribal funds and individual Indian money for August 1974; Pension Benefit Guaranty Corporation beginning November 1974; Bonneville Power Administration and Library of Congress trust fund beginning January 1975; Tax Court judges survivors annuity fund and Overseas Private Investment Corporation beginning February 1975. Federal ship financing escrow fishing fund, Federal ship financing fund fishing vessels (NOAA), Federal ship financing revolving fund, gifts and bequests (Commerce), Indian money proceeds of labor (Bureau of Indian Affairs), judicial survivors annuity fund, national insurance development fund (HUD) and the U.S. Army general gift fund beginning March 1975, Emergency Loan Guarantee Fund beginning April 1975, Comptroller of the Currency assessments fund, National Archives Trust fund, special investment account, each beginning July 1975, Comptroller of the Currency, trustee fund, beginning August 1975.

\* Less than \$500,000.

## FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Defense Department	Housing and Urban Development Department			Other independent agencies			Federal Home Loan Bank Board
			Federal Housing Administration	Government National Mortgage Association	Federal National Mortgage Assoc. 2/	Export-Import Bank of the United States	Farm Credit Administration	Bank for cooperatives 3/	
		Family housing and homeowners assistance		Secondary market operations					
1966.....	13,377	2,112	441	2,110	3,269	1,385	881	2,893	*
1967.....	18,455	2,036	492	4,830	4,079	2,164	1,072	3,363	*
1968.....	24,399	1,951	548	7,900	5,887	2,571	1,230	3,779	6
1969.....	14,249	1,863	577	8,600	-	2,472	-	-	6
1970.....	12,510	1,775	517	7,320	-	1,893	-	-	6
1971.....	12,163	1,683	487	6,005	-	2,625	-	-	6
1972.....	10,894	1,588	454	4,920	-	1,819	-	-	5
1973.....	11,109	1,484	412	4,480	-	2,221	-	-	5
1974.....	12,012	1,382	408	4,370	-	2,894	-	-	10
1975p.....	10,943	1,276	487	4,260	-	2,593	-	-	-
1973-Dec.....	11,587	1,439	415	4,390	-	2,646	-	-	9
1974-July.....	11,882r	1,374r	403	4,335	-	2,893	-	-	10
Aug.....	11,831	1,370	405	4,335	-	2,893	-	-	10
Sept.....	11,664	1,358	411	4,335	-	2,893	-	-	10
Oct.....	11,422	1,343	414	4,335	-	2,893	-	-	10
Nov.....	11,404	1,334	434	4,305	-	2,893	-	-	10
Dec.....	11,367	1,326	440	4,280	-	2,893	-	-	-
1975-Jan.....	11,343	1,331	461	4,280	-	2,893	-	-	-
Feb.....	11,037	1,324	462	4,280	-	2,593	-	-	-
Mar.....	11,042	1,316	475	4,280	-	2,593	-	-	-
Apr.....	11,004	1,294	480	4,260	-	2,593	-	-	-
May.....	10,998	1,283	485	4,260	-	2,593	-	-	-
June p.....	10,943	1,276	487	4,260	-	2,593	-	-	-
July.....	10,920	1,269	505	4,225	-	2,593	-	-	-

End of fiscal year or month	Other independent agencies - Continued		Other	Memorandum - Interest-bearing securities of non-Government agencies 4/						
	Postal Service	Tennessee Valley Authority		Banks for cooperatives 3/	Federal home loan banks 5/	Federal intermediate credit banks 3/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund	
1966.....	-	285	*	-	6,310	-	4,106	-	20	
1967.....	-	417	3	-	4,588	-	4,612	-	20	
1968.....	-	525	3	-	4,702	-	5,319	-	20	
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	20	
1970.....	-	996	3	1,529	9,914	4,942	6,192	13,165	20	
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20	
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,560	20	
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20	
1974.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20	
1975p.....	250	2,075	2	2,896	21,250	9,497	14,192	28,237	20	
1973-Dec.....	250	2,435	3	2,695	17,146	6,932	10,062	23,002	20	
1974-July.....	250	2,615	2	2,503	19,480	8,356	12,006	25,878	20	
Aug.....	250	2,565	2	2,648	20,118	8,518	12,007	26,640	20	
Sept.....	250	2,405	2	2,861	22,213	8,655	12,007	27,312	20	
Oct.....	250	2,175	2	2,833	23,647	8,647	12,653	27,543	20	
Nov.....	250	2,175	2	3,323	23,068	8,609	12,653	28,033	20	
Dec.....	250	2,175	2	3,589	23,441	8,589	12,653	28,167	20	
1975-Jan.....	250	2,125	2	3,682	23,337	8,606	13,247	28,029	20	
Feb.....	250	2,125	2	3,620	22,677	8,670	13,247	27,730	20	
Mar.....	250	2,125	2	3,463	22,615	8,810	13,252	28,232	20	
Apr.....	250	2,125	2	3,322	22,591	9,133	13,802	28,256	20	
May.....	250	2,125	2	3,001	21,315	9,338	13,802	27,664	20	
June p.....	250	2,075	2	2,896	21,250	9,497	14,192	28,237	20	
July.....	250	2,075	2	2,907	21,560	9,685	14,582	28,419	20	

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

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

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

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

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

4/ For details of securities outstanding, see Table T30-5.

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

6/ Includes mortgage backed bonds beginning June 1970.

p Preliminary. r Revised.

## 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	Retirements	Out-standing	Sales	Retirements	Out-standing
1966.....	-	-	-	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-	-	-	-
1967.....	-	-	-	1,411 3/	650 3/	2,146	2,900	180	4,830	600	-	600	100	-	-	100	-	100
1968.....	-	-	-	570	533	2,183	3,250	180	7,900	525	-	1,125	100	-	-	200	-	200
1969.....	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	-	-	212	-	212
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	401	765	-	3	-	-	209	-	209
1971.....	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	-	207	-	207
1972.....	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	-	201	-	201
1973.....	-	-	-	-	42	576	-	440	4,480	-	24	493	-	2	-	199	-	199
1974.....	-	-	-	-	327	249	-	110	4,370	-	-	493	-	-	-	199	-	199
1975.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	-	198	-	198
1973-Dec.....	-	-	-	-	173	401	-	25	4,390	-	-	493	-	-	-	199	-	199
1974-July.....	-	-	-	-	-	249	-	30	4,340	-	-	493	-	-	-	199	-	199
Aug.....	-	-	-	-	-	249	-	-	4,340	-	-	493	-	-	-	199	-	199
Sept.....	-	-	-	-	-	249	-	-	4,340	-	-	493	-	-	-	199	-	199
Oct.....	-	-	-	-	-	249	-	-	4,340	-	-	493	-	-	-	199	-	199
Nov.....	-	-	-	-	-	249	-	30	4,311	-	-	493	-	-	-	199	-	199
Dec.....	-	-	-	-	-	249	-	25	4,286	-	-	492	-	-	-	198	-	198
1975-Jan.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	-	198	-	198
Feb.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	-	198	-	198
Mar.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	-	198	-	198
Apr.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	-	198	-	198
May.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	-	198	-	198
June.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	-	198	-	198
July.....	-	-	-	-	-	252 9/	-	35	4,191	-	-	492	-	-	-	198	-	198

Fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/		
	Housing and Urban Development Department						Small Business Administration 6/			Veterans Administration 7/					
	Office of Secretary 4/			Government National Mortgage Association 5/											
Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	
1966.....	-	-	605	20	785	350	-	350	885	10	975	436	-	855	
1967.....	680	-	680	740	50	1,475	520	70	800	60	1,175	167	-	1,021	
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	99	923
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-
1973.....	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-
1974.....	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-
1975.....	-	-	707	-	-	1,197	-	-	444	-	-	1,225	-	-	-
1973-Dec.....	-	-	707	-	15	1,286	-	-	444	-	10	1,262	-	-	-
1974-July.....	-	-	707	-	30	1,243	-	-	444	-	-	1,255	-	-	-
Aug.....	-	-	707	-	-	1,243	-	-	444	-	-	1,255	-	-	-
Sept.....	-	-	707	-	-	1,243	-	-	444	-	-	1,255	-	-	-
Oct.....	-	-	707	-	-	1,243	-	-	444	-	-	1,255	-	-	-
Nov.....	-	-	707	-	19	1,224	-	-	444	-	11	1,244	-	-	-
Dec.....	-	-	707	-	16	1,208	-	-	444	-	10	1,234	-	-	-
1975-Jan.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-
Feb.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-
Mar.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-
Apr.....	-	-	707	-	11	1,197	-	-	444	-	9	1,225	-	-	-
May.....	-	-	707	-	-	1,197	-	-	444	-	-	1,225	-	-	-
June.....	-	-	707	-	-	1,197	-	-	444	-	-	1,225	-	-	-
July.....	-	-	707	-	19	1,162 9/	-	-	444	-	16	1,187 9/	-	-	-

Source: Bureau of Government Financial Operations.

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

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

3/ Includes \$107 million refunding transaction.

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

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

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

7/ Includes Direct Loan and Loan Guaranty programs.

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

9/ Figures adjusted to correct errors in rounding.

## FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1966.....	328,000	320,102	315,831	4,272	315,431	461	400	3,811
1967.....	336,000	326,471	322,631	3,840	322,286	512	345	3,328
1968.....	358,000	350,743	344,716	6,028	344,401	3,818	315	2,209
1969.....	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970.....	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971.....	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1975.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
1973-Dec.....	475,700	470,850	468,455	2,395	467,827	1,570	628	825
1974-Aug.....	495,000	482,059	479,674	2,386	479,239	1,561	435	825
Sept.....	495,000	481,743	479,352	2,391	478,602	1,566	747	825
Oct.....	495,000	480,501	478,107	2,394	477,673	1,569	434	825
Nov.....	495,000	485,661	483,246	2,414	482,649	1,589	597	825
Dec.....	495,000	492,967	490,547	2,420	490,060	1,595	488	825
1975-Jan.....	495,000	494,458	492,023	2,436	491,626	1,611	396	825
Feb.....	531,000	500,035	497,593	2,442	497,160	1,617	433	825
Mar.....	531,000	510,602	508,979	1,623	508,581	1,623	398	-
Apr.....	531,000	517,745	516,115	1,629	515,752	1,629	364	-
May.....	531,000	529,171	527,534	1,637	527,030	1,637	505	-
June.....	577,000	534,207	532,565	1,642	532,122	1,642	443	-
July.....	577,000	539,259	537,617	1,642	537,211	1,642	406	-
Aug.....	577,000	548,731	547,089	1,642	546,722	1,634	375	-

Source: Monthly Statement of the Public Debt of the United States. Note: For debt subject to limitation since 1940, see Table 21 of the Statistical Appendix to the Annual Report of the Secretary of the Treasury on the State of the Finances for fiscal 1974. For a summary of legislation on debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

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

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

## FEDERAL DEBT

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 94-47 provides that beginning on June 30, 1975, and ending on November 15, 1975, the public debt limit shall be temporarily increased by \$177 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 August 31, 1975

(In millions of dollars)

Public debt subject to limit:		
Public debt outstanding.....		\$547,712
Less amounts not subject to limit:		
Treasury.....		615
Federal Financing Bank.....		8
Total public debt subject to limit.....		547,089
Other debt subject to limit:		
Guaranteed debt of Government agencies.....		507
Specified participation certificates.....		1,135
Total other debt subject to limit.....		1,642
Total debt subject to limit.....		548,731
Statutory debt limit.....		577,000
Balance of statutory debt limit.....		28,269

## Part B. - Application of Statutory Limitation August 31, 1975

(In millions of dollars)

Classifications	Total outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Treasury.....	\$138,086
Notes:	
Treasury.....	155,239
Bonds:	
Treasury.....	37,755
Total marketable.....	331,080
Nonmarketable:	
Depository series.....	6
Foreign government series:	
Dollar denominated.....	19,952
Foreign currency denominated.....	1,599
Government account series.....	124,084
Investment series.....	2,266
R.E.A. series.....	11
State and local government series.....	1,016
United States individual retirement bonds.....	2
United States retirement plan bonds.....	99
United States savings bonds.....	66,176
United States savings notes.....	430
Total nonmarketable.....	215,642
Total interest-bearing debt.....	546,722
Non-interest-bearing debt:	
Matured debt.....	271
Other.....	719
Total non-interest-bearing debt.....	990
Total public debt outstanding.....	547,712

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 3/	Housing and Urban Department			Tennessee Valley Authority 4/	Transportation Dept.	Veterans Administration: Saint Lawrence Seaway Development Corp.	Under Defense production Act of 1950 7/	Other 8/
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration programs 2/		Secretary	Government National Mortgage Assn. 5/	Other 6/					
1966.....	26,964	689	11,768	4,234	1,436	178	3,133	1,466	10	100	125	1,730	2,023	72
1967.....	24,611	662	10,097	4,518	1,415	-	2,670	1,329	25	100	125	1,730	1,850	90
1968.....	27,040	638	11,989	4,770	1,454	362	1,937	1,950	10	100	129	1,730	1,854	118
1969.....	28,164	544	12,115	5,045	1,583	720	1,570	2,427	15	100	133	1,730	2,032	148
1970.....	30,651	512	12,262	5,328	1,416	1,586	2,261	3,133	10	100	133	1,730	1,996	183
1971.....	31,944	451	11,977	5,746	1,391	783	3,602	3,552	223	100	130	1,730	2,010	250
1972.....	33,939	416	11,501	6,051	1,606	1,743	3,914	3,781	665	100	127	1,730	2,010	294
1973.....	34,237	374	10,864	6,563	1,610	1,888	3,963	3,053	1,641	100	123	1,730	2,014	315
1974.....	35,434	327	8,608	6,963	2,545	2,457	4,025	3,133	2,462	100	121	1,730	2,015	946
1975.....	44,674 <sup>r</sup>	233	5,046	7,409	1,482	207	4,066	5,413	3,677	150	120	1,730	- 2/15,141	
1973-Dec.....	34,152	356	9,724	6,763	1,610	2,072	4,037	3,364	1,964	100	121	1,730	2,015	295
1974-Aug.....	36,299	327	8,424	6,963	2,570	2,660	4,213	3,465	2,689	125	121	1,730	2,015	966
Sept.....	37,468	327	8,128	7,207	2,570	2,851	4,213	3,654	2,689	125	121	1,730	2,015	1,838
Oct.....	36,091	327	5,321	7,207	2,570	2,983	4,063	3,946	2,814	125	121	1,730	2,015	2,869
Nov.....	37,364	327	5,411	7,207	2,570	3,090	4,093	4,192	2,814	125	120	1,730	2,015	3,669
Dec.....	38,553	327	5,481	7,207	2,570	3,213	4,093	4,476	3,082	125	120	1,730	2,015	4,113
1975-Jan.....	37,827	327	5,201	7,207	2,570	3,393	4,061	4,949	3,082	125	120	1,730	- 2/	5,060
Feb.....	38,644	327	4,635	7,207	2,570	3,810	4,066	4,978	3,234	125	120	1,730	-	5,841
Mar.....	41,426	327	4,620	7,207	2,570	3,979	4,061	5,281	3,234	125	120	1,730	-	8,170
Apr.....	42,933	327	4,790	7,409	2,570	4,055	4,066	5,417	3,400	125	120	1,730	-	8,922
May.....	44,949	327	4,905	7,409	2,570	154	4,066	5,467	3,400	125	120	1,730	-	14,674
June.....	44,674 <sup>r</sup>	233	5,046	7,409	1,482	207	4,066	5,413	3,677	150	120	1,730	-	15,141
July.....	46,086	228	5,181	7,409	1,482	224	4,069	5,952	3,797	150	119	1,730	-	15,745
Aug.....	47,183	228	5,320	7,409	1,482	324	4,073	6,109	3,797	150	119	1,730	-	16,442

Source: Bureau of Government Financial Operations.

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

- 1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media 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 1966 - December 1969.

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

8/ Consists of notes issued by the: United States Information agency for informational media 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; Rural Telephone Bank beginning January 1974; Federal Financing Bank beginning May 1974; Federal Home Loan Bank Board beginning August 1974; Pension Benefit Guaranty Corporation from September 1974-November 1974.

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

r Revised.

## PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Public Marketable Securities  
Other than Regular Weekly and 52-Week Treasury Bills  
Outstanding August 31, 1975

(In millions of dollars)

Year and month of final maturity 1/	Description	Amount of maturities			Year and month of final maturity 1/	Amount of maturities			
		Total	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	
<b>1975</b>					<b>1979</b>				
Sept.....	8-3/8% Note - 9/30/75-G	2,042	112	1,930	Apr.....	1-1/2% Note - 4/1/79-EA	2		
Oct.....	1-1/2% Note - 10/1/75-EO	30	30		May.....	7-7/8% Note - 5/15/79-D	2,269	476	
Nov.....	7% Note - 11/15/75-D	3,115	738	2,377	July.....	7-3/4% Note - 6/30/79-E	1,782	35	
Dec.....	7% Note - 12/31/75-H	1,731	231	1,500	Aug.....	6-1/4% Note - 8/15/79-A	4,559	1,759	
	Total.....	6,918	1,081	5,837	Oct.....	1-1/2% Note - 10/1/79-EO	1		
					Nov.....	6-5/8% Note - 11/15/79-B	1,604	1,133	
					7% Note - 11/15/79-C	2,241	418		
					Total.....	12,458	3,821		
								8,637	
<b>1976</b>					<b>1980</b>				
Jan.....	6.560% Bill - 1/31/76	1,586	n.a.	n.a.	Feb.....	4% Bond - 2/15/80	2,565	862	
Feb.....	6-1/4% Note - 2/15/76-A	3,739	2,858	881	Apr.....	1-1/2% Note - 4/1/80-EA	2		
Mar.....	5-7/8% Note - 2/15/76-F	4,945	1,465	3,480	May.....	6-7/8% Note - 5/15/80-A	7,265	5,536	
Apr.....	3% Note - 3/31/76-H	2,288	148	2,140	Aug.....	9% Note - 8/15/80-B	4,296	2,624	
May.....	1-1/2% Note - 4/1/76-EA	27	-	27	Nov.....	3-1/2% Bond - 11/15/80	1,892	749	
June.....	6-1/2% Note - 5/15/76-B	2,697	821	1,876	Total.....	16,020	9,771		
July.....	5-3/4% Note - 5/15/76-E	2,802	593	2,209	<b>1981</b>				
Aug.....	6% Note - 5/31/76-M	1,580	82	1,493	Feb.....	7% Note - 2/15/81-A	1,842	511	
Sept.....	8-3/4% Note - 6/30/76-I	2,703	763	1,940	7-3/8% Note - 2/15/81-C	2,168	663		
Oct.....	7-1/2% Note - 8/15/76-C	4,194	1,627	2,567	Aug.....	7% Bond - 8/15/81	807	407	
Nov.....	6-1/2% Note - 8/15/76-G	3,883	1,904	1,979	Nov.....	7-3/4% Note - 11/15/81-B	4,477	1,715	
Dec.....	5-7/8% Note - 8/31/76-L	1,662	60	1,602	Total.....	9,294	3,296		
	Total.....	43,833	11,424	30,823	<b>1982</b>				
<b>1977</b>					Feb.....	6-3/8% Bond - 2/15/82	2,702	1,049	
Feb.....	8% Note - 2/15/77-A	5,163	3,071	2,092	May.....	8% Note - 5/15/82-A	2,747	1,381	
Mar.....	6% Note - 2/28/77-F	1,665	175	1,490	Aug.....	8-1/8% Note - 8/15/82-B	2,918	964	
Apr.....	6-1/2% Note - 3/31/77-G	2,576	461	2,115	Total.....	8,367	3,394		
May.....	1-1/2% Note - 4/1/77-EA	5	-	5	<b>1983</b>				
June.....	7-3/8% Note - 4/30/77-H	1,579	77	1,502	June....	3-1/4% Bond - 6/15/78-83	1,444	282	
July.....	6-7/8% Note - 5/15/77-C	2,565	561	2,004	<b>1984</b>				
Aug.....	9% Note - 5/15/77-D	5,329	2,979	2,350	Aug.....	6-3/8% Bond - 8/15/84	2,353	1,379	
Sept.....	6-3/4% Note - 5/31/77-I	2,137	136	2,001	<b>1985</b>				
Oct.....	6-1/2% Note - 6/30/77-J	2,170	286	1,884	May.....	3-1/4% Bond - 5/15/85	900	224	
Nov.....	7-1/2% Note - 7/31/77-K	1,516	40	1,476	4-1/4% Bond - 5/15/76-85	1,195	508		
Dec.....	7-3/4% Note - 8/15/77-B	4,918	1,647	3,271	Total.....	2,095	732		
	Total.....	35,290	10,703	24,587	<b>1986</b>				
<b>1978</b>					Nov....	6-1/8% Bond - 11/15/86	1,216	911	
Feb.....	6-1/4% Note - 2/15/78-A	8,389	3,418	4,971	<b>1987</b>				
Apr.....	1-1/2% Note - 4/1/78-EA	15	-	15	Feb.....	3-1/2% Bond - 2/15/90	3,619	1,091	
May.....	7-1/8% Note - 5/15/78-D	3,960	882	3,078	May.....	8-1/4% Bond - 5/15/90	1,247	110	
June.....	7-7/8% Note - 5/15/78-F	4,423	1,443	2,980	Total.....	4,866	1,201		
July.....	8-3/4% Note - 8/15/78-C	2,462	638	1,824	<b>1988</b>				
Aug.....	7-5/8% Note - 8/15/78-E	5,155	2,458	2,697	Aug.....	4-1-1/4% Bond - 8/15/88-93	3,535	1,435	
Sept.....	1-1/2% Note - 10/1/78-EO	3	-	3	<b>1989</b>				
Oct.....	9-3/4% Note - 11/15/78-E	3,630	1,260	2,370	Feb.....	4% Bond - 2/15/89-93	222	70	
	Total.....	35,290	10,703	24,587	6-3/4% Bond - 2/15/93	627	203		
					Aug.....	7-1/2% Bond - 8/15/88-93	1,914	1,190	
					Total.....	2,763	1,463		
					<b>1990</b>				
	Total.....	32,614	12,448	20,166	May.....	4-1/8% Bond - 5/15/89-94	1,340	550	
								790	
					<b>1991</b>				
					Feb.....	3% Bond - 2/15/95	709	134	
					May.....	7% Bond - 5/15/93-98	692	313	
					Nov.....	3-1/2% Bond - 11/15/98	2,740	841	
					Total.....	3,432	1,154		
					<b>1992</b>				
					May.....	8-1/2% Bond - 5/15/94-99	2,414	1,458	
								956	
					<b>1993</b>				
					Feb.....	7-7/8% Bond - 2/15/95-00	902	265	
					Aug.....	8-3/8% Bond - 8/15/95-00	1,114	338	
					Total.....	2,016	603		
					May.....	8-1/4% Bond - 5/15/00-05	1,604	901	
								703	

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

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

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

n.a. Not available.

## PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Maturity date	Number of days to maturity <sup>1/</sup>	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 <sup>2/</sup>	On noncompetitive basis <sup>3/</sup>		
<u>Regular weekly: (13-week and 26-week)</u>								
1975-May	1.....	1975-July 31	91	4,423.3	2,701.2	2,331.1	370.1	2,599.9
	Oct. 30	182	5,478.6	2,700.8	2,548.3	152.5	1,998.0	34,629.1
	Aug. 7	91	4,411.8r	2,802.1r	2,423.9	378.2r	2,702.2	61,499.8
	Nov. 6	182	5,169.0	2,801.6	2,625.9	177.7	2,100.1	34,728.9r
	15.....	Aug. 14	91	6,426.4	2,805.0	2,437.4	367.6	2,701.3
	Nov. 13	182	4,831.5	2,800.8	2,643.9	156.9	2,103.9	34,832.5
	22.....	Aug. 21	91	4,502.6	2,802.8	2,434.8	368.0	2,704.0
	Nov. 20	182	5,541.7r	2,800.6r	2,665.0	135.6r	2,104.9	34,931.4r
	29.....	Aug. 28	91	5,057.2	2,802.2r	2,453.4	348.7	2,701.5
	Nov. 28	183	4,819.7	2,802.7	2,679.2	123.4	2,102.0	35,032.1r
June	5.....	Sept. 4	91	5,616.3	2,802.6	2,355.4	447.2	2,701.4
	Dec. 4	182	3,897.8	2,701.0	2,541.8	159.2	2,104.1	35,133.1
	12.....	Sept. 11	91	4,577.7r	2,605.6r	2,150.3	455.2r	2,602.2
	Dec. 11	182	4,257.6r	2,591.4r	2,426.7	164.8r	2,102.4	35,136.5
	19.....	Sept. 18	91	3,802.7	2,201.0	1,787.0	413.9r	2,503.1
	Dec. 18	182	3,764.3	2,300.7	2,147.8	152.9	2,001.6	34,834.4
	26.....	Sept. 25	91	3,745.7	2,201.7	1,875.5	326.2	2,502.1
	Dec. 26	183	3,746.7	2,301.7	2,173.3	128.3	2,003.7	34,534.0
July	3.....	Oct. 2	91	3,810.9r	2,701.0r	2,277.1	424.0r	2,703.5
	1976-Jan. 2	183	3,608.4r	2,701.3r	2,504.8	196.5	2,200.9	34,531.5r
	10.....	1975-Oct. 9	91	4,464.9	2,802.1r	2,269.5	532.6r	2,701.0
	1976-Jan. 8	182	4,504.9	2,900.7	2,645.7	255.0	2,304.5	34,632.6r
	17.....	1975-Oct. 16	91	5,453.4	2,805.7	2,176.3	629.4	2,703.6
	1976-Jan. 15	182	6,560.2r	2,905.2r	2,581.1	324.1	2,205.7	67,074.3
	24.....	1975-Oct. 23	91	4,505.2	2,801.6r	2,287.2	514.3	2,701.9
	1976-Jan. 22	182	5,549.9r	2,901.6r	2,659.3	242.3r	2,201.8	34,834.5r
	31.....	1975-Oct. 30	91	5,136.2	2,903.6	2,377.7	525.9	2,701.2
	1976-Jan. 29	182	5,262.4	2,902.4	2,653.7	248.7	2,301.4	34,036.9r
Aug.	7.....	1975-Nov. 6	92	5,594.3	3,001.9	2,475.7	526.2	2,802.1
	1976-Feb. 5	182	5,506.4	3,001.6	2,748.6	253.0	2,400.7	35,236.7
	14.....	1975-Nov. 13	91	5,305.7	3,000.6	2,476.9	523.7	2,805.0
	1976-Feb. 13	183	5,672.2	3,102.6	2,837.7	264.9	2,499.1	35,432.2
	21.....	1975-Nov. 20	91	4,735.3	3,103.3	2,616.4	486.9	2,802.8
	1976-Feb. 19	182	5,917.6	3,201.9	2,967.8	234.1	2,502.6	35,732.7
	28.....	1975-Nov. 28	92	4,447.5	3,102.9	2,604.9	498.0	2,802.2
	1976-Feb. 26	182	6,245.3	3,201.3	2,892.7	308.6	2,550.5	36,033.4
<u>52-week:</u>								
1974-Aug.	27.....	1975-Aug. 26	364	2,934.8r	1,803.1r	1,704.8	97.8	1,804.8
Sept.	24.....	Sept. 23	364	2,889.8	1,803.0	1,682.0	121.0	1,802.2
Oct.	22.....	Oct. 21	364	3,580.1	2,002.9	1,911.1	91.8	1,801.8
Nov.	19.....	Nov. 18	364	3,801.9	2,001.8	1,937.2	64.6	1,800.6
Dec.	17.....	Dec. 16	364	3,749.0	2,001.5	1,949.5	52.0	1,802.5
1975-Jan.	14.....	1976-Jan. 13	364	3,355.0	2,001.4	1,938.9	62.5	1,802.4
Feb.	11.....	Feb. 10	364	3,353.1	2,102.7	2,066.8	35.8	1,802.1
Mar.	11.....	Mar. 9	364	4,274.3	2,102.4	2,072.5	29.9	1,801.1
Apr.	8.....	Apr. 6	364	2,210.3	2,205.4	2,174.2	31.1	1,801.4
May	6.....	May 4	364	4,426.6	2,435.3	2,378.4	56.9	1,802.3
June	3.....	June 1	364	3,851.2	2,404.4	2,357.2	47.2	1,801.8
July	1.....	June 29	364	3,321.1r	2,591.4	2,526.2	65.2r	1,801.8
	29.....	July 27	364	4,591.1r	2,292.6r	2,213.8	78.8r	1,805.8
Aug.	26.....	Aug. 24	364	6,441.9	2,893.2	2,700.3	192.9	2,803.6
<u>Special:</u>								
1975-Apr.	14.....	1976-Jan. 31	292	3,595.8	1,585.9	1,555.4	30.6	-
<u>short-dated:</u>								
1975-Aug.	8.....	1975-Aug. 26	18	6,669.0	1,000.4	-	-	-

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

## PDO-2. - Offerings of 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/
<b>Treasury bills:</b> <b>Regular weekly:</b> <b>(13-week and 26-week)</b>		(Percent)		(Percent)		(Percent)
1975-May 1.....	98.555	5.717	98.570 5/	5.657	98.550	5.736
	96.887	6.158	96.900 6/	6.132	96.878	6.175
8.....	98.646	5.356	98.661	5.297	98.641	5.376
	97.106	5.724	97.124 7/	5.689	97.097	5.742
15.....	98.690	5.183	98.693	5.171	98.689	5.186
	97.229	5.481	97.250 8/	5.440	97.211	5.517
22.....	98.707	5.115	98.728	5.032	98.699	5.147
	97.264	5.412	97.280	5.380	97.251	5.438
29.....	98.684	5.206	98.698 9/	5.151	98.677	5.234
	97.220	5.469	97.246 10/	5.418	97.206	5.496
June 5.....	98.671	5.23	98.680 11/	5.222	98.664	5.285
	97.217	5.505	97.260	5.420	97.198	5.542
12.....	98.716	5.079	98.731 12/	5.020	98.714	5.087
	97.329	5.284	97.356	5.230	97.320	5.301
19.....	98.795	4.767	98.822	4.660	98.781	4.822
	97.407	5.129	97.447	5.050	97.392	5.159
26.....	98.568	5.665	98.579	5.622	98.560	5.697
	96.983	5.935	97.000	5.902	96.970	5.961
July 3.....	98.481	6.008	98.504 13/	5.918	98.467	6.065
	96.817	6.262	96.875 14/	6.148	96.783	6.329
10.....	98.432	6.204	98.445 15/	6.152	98.424	6.235
	96.709	6.509	96.742	6.444	96.689	6.549
17.....	98.472	6.044	98.483	6.001	98.468	6.061
	96.793	6.343	96.809	6.312	96.786	6.357
24.....	98.421	6.246	98.434 16/	6.195	98.411	6.286
	96.650	6.627	96.672 17/	6.583	96.635	6.656
31.....	98.403	6.318	98.413	6.278	98.397	6.342
	96.603	6.719	96.620	6.686	96.592	6.741
Aug. 7.....	98.368	6.455	98.384	6.393	98.365	6.468
	96.530	6.864	96.564 18/	6.796	96.524	6.876
14.....	98.395	6.349	98.406 19/	6.306	98.390	6.369
	96.539	6.809	96.569	6.750	96.525	6.836
21.....	98.369	6.453	98.381 20/	6.405	98.363	6.476
	96.461	7.000	96.478 21/	6.967	96.450	7.022
28.....	98.315	6.594	98.335 22/	6.515	98.307	6.625
	96.418	7.085	96.436	7.050	96.413	7.095
<b>52-week:</b>						
1974-Aug. 27.....	90.330	9.564	90.566 23/	9.330	90.162	9.730
Sept. 24.....	91.566	8.341	91.658 24/	8.250	91.469	8.437
Oct. 22.....	92.286	7.629	92.312 25/	7.604	92.235	7.680
Nov. 19.....	92.556	7.362	92.600 26/	7.319	92.529	7.389
Dec. 17.....	93.301	6.625	93.379 27/	6.548	93.248	6.678
1975-Jan. 14.....	93.551	6.378	93.657	6.273	93.517	6.412
Feb. 11.....	94.628	5.313	94.704 28/	5.238	94.565	5.375
Mar. 11.....	94.300	5.637	94.332 29/	5.606	94.287	5.650
Apr. 8.....	93.454	6.474	93.610 30/	6.319	93.358	6.569
May 6.....	93.529	6.400	93.578 31/	6.351	93.508	6.421
June 3.....	94.133	5.803	94.207 32/	5.729	94.095	5.840
July 1.....	93.638	6.292	93.767 33/	6.165	93.529	6.400
29.....	93.143	6.782	93.226 34/	6.700	93.096	6.828
Aug. 26.....	92.588	7.331	92.620 35/	7.299	92.570	7.348
<b>Special:</b>						
1975-Apr. 14.....	94.679	6.560	94.699 36/	6.535	94.656	6.588
<b>Short-dated:</b>						
1975-Aug. 8.....	99.686	6.271	99.691	6.180	99.684	6.320

Footnotes on following page.

## Footnotes to Table PDO-2

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

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

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

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

4/ Bank discount basis.

5/ Except \$600,000 at 98.587.

6/ Except \$20,000 at 97.046 and \$10,000 at 97.966.

7/ Except \$600,000 at 97.140 and \$200,000 at 97.129.

8/ Except \$300,000 at 97.257.

9/ Except \$285,000 at 98.700.

10/ Except \$475,000 at 97.255 and \$1,000,000 at 97.250.

11/ Except \$30,000 at 98.686.

12/ Except \$140,000 at 98.736.

13/ Except \$145,000 at 98.546, \$100,000 at 98.520 and \$300,000 at 98.508.

14/ Except \$10,000 at 96.900, \$300,000 at 96.899 and \$100,000 at 96.883.

15/ Except \$40,000 at 98.500.

16/ Except \$525,000 at 98.458, \$500,000 at 98.448 and \$465,000 at 98.437.

17/ Except \$200,000 at 96.804 and \$15,000 at 96.689.

18/ Except \$10,000 at 96.600.

19/ Except \$420,000 at 98.410.

20/ Except \$140,000 at 98.382.

21/ Except \$605,000 at 96.482.

22/ Except \$5,200,000 at 98.369 and \$20,000 at 98.357.

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

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

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

26/ Except \$95,000 at 92.624.

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

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

29/ Except \$15,000 at 94.343.

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

31/ Except \$85,000 at 93.601.

32/ Except \$70,000 at 94.337.

33/ Except \$500,000 at 93.784 and \$55,000 at 93.774.

34/ Except \$15,000 at 94.000 and \$10,000 at 93.300.

35/ Except \$10,000 at 92.801, \$10,000 at 92.650 and \$1,000,000 at 92.630.

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

r Revised.

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

(Dollar amounts in millions)

Description of issue		Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sub>2/</sub> (Percent)	New money increase, or decrease (-)
Issue date	Maturity date				
1972-July	13.....	\$3,524	\$2,301	4.103	\$201
		3,040	1,801	4.605	
	20.....	3,845	2,301	3.949	
		3,050	1,800	4.455	
	27.....	3,723	2,301	4.046	
		3,707	1,800	4.585	
	Aug. 3.....	3,618	2,301	3.796	
		3,160	1,800	4.298	
	10.....	3,742	2,299	3.928	
		3,071	1,801	4.431	
	Sept. 7.....	3,658	2,423	4.567	
		3,683	1,801	4.937	
Nov.	2.....	4,036	2,401	4.766	200
		3,864	1,901	5.141	
	9.....	3,886	2,401	4.670	
		3,876	1,901	4.958	
	16.....	3,926	2,402	4.774	
		3,907	1,901	5.070	
	24.....	3,671	2,401	4.775	
		3,807	1,900	5.050	
	30.....	4,261	2,400	4.885	
		3,510	1,902	5.179	
	Dec. 14.....	4,470	2,402	5.100	
		3,252	1,902	5.309	
1973-Jan.	21.....	3,701	2,405	5.089	208
		3,624	1,906	5.298	
	28.....	3,702	2,404	5.111	
		3,546	1,903	5.312	
	4.....	3,639	2,402	5.164	
		3,249	1,901	5.397	
	11.....	3,752	2,403	5.154	
		3,582	1,902	5.413	
	18.....	3,512	2,401	5.277	
		3,675	1,902	5.541	
	25.....	3,962	2,400	5.634	
		3,953	1,901	5.759	
May	17.....	3,789	2,501	6.180	-111
		3,552	1,693	6.457	
	24.....	3,454	2,501	6.453	
		3,263	1,701	6.747	
	31.....	3,452	2,502	6.693	
		3,564	1,702	6.864	
	June 14.....	3,580	2,502	7.127	
		3,214	1,701	7.172	
	21.....	4,165	2,501	7.265	
		3,774	1,701	7.255	
	28.....	4,022	2,503	7.229	
		3,776	1,701	7.299	
July	5.....	3,349	2,500	7.986	-101
		3,545	1,701	8.010	
	12.....	3,975	2,500	7.991	
		3,215	1,702	8.018	
	19.....	4,274	2,501	7.968	
		3,430	1,701	8.023	
	26.....	3,887	2,501	8.113	
		3,561	1,702	8.272	
	Aug. 2.....	3,796	2,501	8.319	
		3,386	1,701	8.476	
	Nov. 15.....	4,047	2,503	8.635	
		4,341	1,801	8.381	
1974-May	16.....	3,670	2,601	8.023	200
		3,227	1,902	8.031	
	23.....	3,475	2,604	8.197	
		2,756	1,901	8.440	
30.....	Aug. 29	3,723	2,604	7.984	206
	Nov. 29	3,474	1,903	8.205	

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1974-June	6.....	Sept. 5 Dec. 5	91 182	\$3,578 3,383	\$2,602 1,904	8.299 8.426	\$ 205
	13.....	Sept. 12 Dec. 12	91 182	3,693 3,792	2,603 1,903	8.260 8.324	
	20.....	Sept. 19 Dec. 19	91 182	5,054 4,261	2,601 3/ 1,901	8.178 8.175	
	27.....	Sept. 26 Dec. 26	91 182	3,925 3,017	2,600 3/ 1,901	7.841 8.003	
	July	Oct. 3 1975-Jan. 2	91 182	4,117 3,171	2,603 3/ 1,905	7.808 8.055	
	11.....	1974-Oct. 10 1975-Jan. 9	91 182	4,014 3,430	2,602 3/ 1,904	7.892 8.481	
	18.....	1974-Oct. 17 1975-Jan. 16	91 182	4,207 3,268	2,602 3/ 1,901	7.702 7.876	
	25.....	1974-Oct. 24 1975-Jan. 23	91 182	4,466 3,719	2,602 3/ 1,901	7.603 7.700	
	Aug.	1974-Oct. 31 1975-Jan. 30	91 182	3,955 2,885	2,601 3/ 1,902	7.698 8.054	
	8.....	1974-Nov. 7 1975-Feb. 6	91 182	3,618 4,601	2,656 3/ 2,007	8.519 8.660	
Sept.	15.....	1974-Nov. 14 1975-Feb. 13	91 182	4,264 3,651	2,805 3/ 2,004	8.762 8.719	408
	22.....	1974-Nov. 21 1975-Feb. 20	91 182	3,981 2,986	2,807 3/ 2,002	8.845 8.899	
	29.....	1974-Nov. 29 1975-Feb. 27	92 182	3,721 3,481	2,803 2,004	9.907 9.930	
	5.....	1974-Dec. 5 1975-Mar. 6	91 182	3,746 3,853	2,806 2,005	9.165 9.282	
	19.....	1974-Dec. 19 1975-Mar. 20	91 182	4,607 3,072	2,503 1,802	8.185 8.203	
	26.....	1974-Dec. 26 1975-Mar. 27	91 182	4,038 3,241	2,500 1,800	7.003 7.928	
	10.....	1975-Jan. 9 Apr. 10	91 182	3,132 3,301	2,702 2,003	6.697 7.364	
	17.....	Jan. 16 Apr. 17	91 182	4,169 2,958	2,703 2,003	7.723 7.829	
	24.....	Jan. 23 Apr. 24	91 182	4,747 3,249	2,703 2,004	7.525 7.398	
	31.....	Jan. 30 May 1	91 182	3,369 3,459	2,705 1,998	7.892 7.766	
Nov.	7.....	Feb. 6 May 8	91 182	3,412 3,307	2,704 2,100	7.880 7.856	247
	14.....	Feb. 13 May 15	91 182	4,497 3,856	2,802 2,104	7.604 7.552	
	21.....	Feb. 20 May 22	91 182	3,877 3,690	2,800 2,105	7.535 7.428	
	29.....	Feb. 27 May 29	90 181	4,110 3,342	2,802 2,102	7.328 7.369	
	5.....	Mar. 6 June 5	91 182	3,393r 3,819	2,804r 2,104	7.524 7.564	
	12.....	Mar. 13 June 12	91 182	5,474 3,814	2,802 2,102	7.173 6.911	
	2.....	Apr. 3 July 3	91 182	3,755 3,705	2,705 2,201	7.113 7.101	
1975-Jan.	9.....	Apr. 10 July 10	91 182	4,442 4,416	2,704 2,304	6.698 6.681	202
	16.....	Apr. 17 July 17	91 182	4,724 4,915	2,603 2,206	6.678 6.646	
	23.....	Apr. 24 July 24	91 182	4,088 3,582	2,603 2,202	6.370 6.373	
	30.....	May 1 July 31	91 182	4,085 4,191	2,600 2,301	5.606 5.825	

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>2/</sup> (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1975-Feb.	6.....	1975-May 8 Aug. 7	91 182	\$4,244 5,044	\$2,702 2,401	5.668 5.736	\$392
	13.....	May 15 Aug. 14	91 182	4,107 3,743	2,701 2,499	5.800 5.800	
	20.....	May 22 Aug. 21	91 182	4,096 4,653	2,704 2,503	5.408 5.483	
	27.....	May 29 Aug. 28	91 182	3,468 3,822	2,702 2,550	5.456 5.675	
	Mar. 6.....	June 5 Sept. 4	91 182	3,797 4,768	2,701 2,501	5.638 5.742	
	13.....	June 12 Sept. 11	91 182	4,511 5,523	2,602 2,502	5.622 5.655	
	20.....	June 19 Sept. 18	91 182	4,303 4,533	2,503 2,502	5.376 5.473	
	27.....	June 26 Sept. 25	91 182	4,014 3,599	2,502 2,601	5.543 5.669	
	Apr. 3.....	July 3 Oct. 2	91 182	4,598 4,331	2,703 2,700	5.562 5.785	
	10.....	July 10 Oct. 9	91 182	5,045 4,361	2,701 2,801	6.021 6.352	
May	17.....	July 17 Oct. 16	91 182	4,881 4,729	2,704 2,702	5.539 5.843	799
	24.....	July 24 Oct. 23	91 182	4,094 4,066	2,702 2,701r	5.653 6.067	797
	1.....	July 31 Oct. 30	91 182	4,423 5,479	2,701 2,701	5.717 6.158	804
	8.....	Aug. 7 Nov. 6	91 182	4,412 5,169	2,802 2,802	5.356 5.724	801
	15.....	Aug. 14 Nov. 13	91 182	6,426 4,831	2,805 2,801	5.183 5.481	801
	22.....	Aug. 21 Nov. 20	91 182	4,503 5,542	2,803 2,801	5.115 5.412	795
	29.....	Aug. 28 Nov. 28	91 183	5,057 4,820	2,802 2,803	5.206 5.469	801
	June 5.....	Sept. 4 Dec. 4	91 182	5,616 3,898	2,803 2,701	5.258 5.505	698
	12.....	Sept. 11 Dec. 11	91 182	4,578 4,258	2,606 2,591r	5.079 5.284	493
	July 3.....	Oct. 2 1976-Jan. 2	91 183	3,811 3,608	2,701 2,701	6.008 6.262	498
Aug.	10.....	1975-Oct. 9 1976-Jan. 8	91 182	4,465 4,505	2,802 2,901	6.204 6.509	697
	17.....	1975-Oct. 16 1976-Jan. 15	91 182	5,453 6,560	2,806 2,905	6.044 6.343	802
	24.....	1975-Oct. 23 1976-Jan. 22	91 182	4,505 5,550	2,802 2,901	6.246 6.627	800r
	31.....	1975-Oct. 30 1976-Jan. 29	91 182	5,136 5,262	2,904 2,902	6.318 6.719	803r
	7.....	1975-Nov. 6 1976-Feb. 5	91 182	5,594 5,506	3,002 3,002	6.455 6.864	801
	14.....	1975-Nov. 13 1976-Feb. 13	91 183	5,306 5,672	3,001 3,103	6.349 6.809	799
	21.....	1975-Nov. 20 1976-Feb. 19	91 182	4,735 5,918	3,103 3,202	6.453 7.000	1,000
	28.....	1975-Nov. 28 1976-Feb. 26	92 182	4,447 6,245	3,103 3,201	6.594 7.085	952

Source: See Table PDO-2.

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

2/ Equivalent average rate on bank discount basis.

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

offered would be \$200 million more than the amount maturing.

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

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## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
7/25/72	4/30/72 7/31/72	4.731% Bill 4.918% Bill	- - 4/30/73 - Reopening 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 6-1/4% Note 6-3/8% Bond	- - - 2/15/76-F 6/ 8/15/79-A 8/15/84 6/	3y 6m 7y 12y	- 4,945 4,559 41 8 2,312	- - - 41	4,945 4,559 2,312	9/ 100
8/24/72	5/31/72 8/31/72	5.040% Bill 5.178% Bill	- - 5/31/73 - Reopening 8/28/73	273d 362d	1,889 4,914	- -	501 1,804	- -
9/26/72	6/30/72 9/30/72	5.346% Bill 5.529% Bill	- - 6/30/73 - Reopening 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	17
10/24/72	10/19/72	6% Note	- 9/30/74-E	1y 11-1/2m	4,855	-	2,060	- 10/
11/1/72	7/31/72 10/31/72	5.223% Bill 5.318% Bill	- - 7/31/73 - Reopening 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	- 11/
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 12/28/72	5.089% Bill 5-7/8% Note	- - 6/22/73 - Tax ant. 5/	199d	5,079	-	2,509	- -
12/26/72	12/31/72	5.337% Bill	- 12/18/73	352d	3,177	-	1,800	- -
1/4/73	1/10/73	6-3/4% Bond	- 2/15/93	20y 1m	1,749	-	627	- 13/
1/26/73	1/31/73	5.986% Bill	- 1/15/74	349d	3,072	-	1,804	- -
2/7/73	2/15/73	6-1/2% Note	- 8/15/76-C 6/	3y 6m 6y 9m	- -	3,883	- 3,883	14/ 100
2/7/73	2/15/73	6-5/8% Note	- 11/15/79-B	349d	1,664 595	- -	1,009 595	15/ 16/
2/22/73	2/28/73	6.050% Bill	- 2/12/74	349d	3,255	-	1,801	- -
3/27/73	3/31/73	6.615% Bill	- 3/12/74	346d	3,011	-	1,790	- -
4/24/73	4/1/73 4/30/73	1-1/2% Note 6.598% Bill	- - 4/1/78-EA 4/9/74	5y	- 344d	15 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 17/ 18/
5/2/73	5/15/73	7% Bond	- 5/15/93-98	25y	1,240	40	652	40/ 19/
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/ 20/ 21/
8/1/73	8/15/73	7-1/2% Bond	- 8/15/88-93	20y	500	-	500	425/ 22/
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	8/4/73	8-3/8% Note	- 9/30/75-G	2y 1m	4,371	-	2,043	- 23/
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	-	3	- - 3	- -
10/17/73	10/23/73	7.132% Bill	- 10/22/74	364d	4,277	-	1,802	- -
10/25/73	11/1/73	6.765% Bill	- 4/19/74 - Tax ant. 5/	169d	4,716	-	2,007	- -
10/30/73	11/15/73	7% Note	- 11/15/79-C	6y	2,915	220	2,021	220 24/ 25/
10/31/73	11/15/73 11/15/73	7% Note 7-1/2% Bond	- - 12/31/75-H 8/15/88-93 - Reopening	2y 1-1/2m 19y 9m	2,860 1,503	220 136	1,511 302	220 24/ 26/ 27/
11/9/73	8.670% Bill	- "Strip" of 11 Series 28/	(Average)	43d	2,153	-	1,100	- -
11/14/73	11/20/73	7.708% Bill	- 11/19/74	364d	3,437	-	1,801	- -
11/28/73	11/1/73	7.830% Bill	- 4/19/74 - Reopening	5/	140d	2,508	1,002	- -
12/12/73	11/30/73	7.790% Bill	- 6/21/74 - Tax ant.	203d	3,023	-	2,000	- -
12/18/73	12/18/73	6.880% Bill	- 12/17/74	364d	3,588	-	1,803	- -
1/9/74	1/15/74	6.948% Bill	- 1/14/75	364d	3,222	-	1,802	- -
2/5/74	2/15/74	7% Note	- 2/15/81 - A	7y	3,012	327	1,516 327	327/ 30/
2/6/74	2/12/74	6.342% Bill	- 2/11/75	364d	3,101	-	1,808	- -
2/6/74	2/15/74	6-7/8% Note	- 5/15/77 - C	3y 3m	3,121	307	2,258	307/ 31/
2/7/74	2/28/74	7-1/2% Bond	- 8/15/88-93 - Reopening	19y 6m	1,144	250	300	250/ 32/
2/26/74	3/4/74	7.450% Bill	- 4/19/74 - Reopening	Tax ant. 5/	46d	3,773	1,515	- -
3/6/74	3/12/74	6.897% Bill	- 3/11/75	364d	3,359	-	1,801	- -
3/26/74	3/29/74	8.306% Bill	- 6/21/74 - Reopening	Tax ant. 5/	84d	5,042	2,523	- -
3/28/74	4/9/74	8% Note	- 3/31/76 - H	2y	2,047	-	1,532	- -
4/3/74	4/1/74	1-1/2% Note	- 4/1/79-EA	5y	-	2	- 2	33/
5/2/74	5/7/74	7.886% Bill	- 4/8/75	364d	3,202	-	1,801	- -
5/7/74	5/15/74	8.421% Bill	- 5/6/75	364d	2,984	-	1,802	- -
5/8/74	5/15/74	8-3/4% Note	- 8/15/78-C	4y 3m	3,580	583	1,880	583/ 35/
5/29/74	5/15/74	8-3/4% Note	- 6/30/76-I	2y 1-1/2m	3,286	656	2,048	656 34/ 36/
5/30/74	6/4/74	8.248% Bill	- 5/15/94-99	25y	904	279	309	279/ 27/
5/30/74	6/5/74	8.284% Bill	- 6/3/75	364d	2,531	-	1,802	- -
		"Strip" of 8 Series 38/	(Average)	131d	2,458	-	801	- -

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/20/74	7/2/74	8.256% Bill - 7/1/75	364d	2,654	-	1,802	-	
7/23/74	7/30/74	8.049% Bill - 3/31/75 - FFB	244d	4,321	-	1,501	-	
7/24/74	7/30/74	7.836% Bill - 7/29/75	364d	2,573	-	1,806	-	
8/1/74	8/7/74	9.655% Bill - 9/20/74 - Tax ant. 5/	44d	4,319	-	1,526	-	
8/6/74	8/15/74	9% Note - 5/15/77-D	2y 9m	4,441	2,936	2,393	2,936	40/
8/7/74	8/15/74	9% Note - 8/15/80-B	6y	3,788	2,461	1,835	2,461	41/
8/8/74	8/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 9m	1,060	486	400	486	42/
8/21/74	8/27/74	9.564% Bill - 8/26/75	364d	2,935	-	1,803	-	
8/28/74	9/4/74	9.767% Bill - 6/30/75	299d	4,934	-	2,003	-	
9/18/74	9/24/74	8.341% Bill - 9/23/75	364d	2,980	-	1,803	-	
9/24/74	9/30/74	8-1/4% Note - 9/30/76-J	2y	7,121p	205	2,893p	205 43/	44/
10/16/74	10/1/74	1-1/2% Note - 10/1/79-EO	5y	-	1	-	1	
10/22/74	10/22/74	7.629% Bill - 10/21/75	364d	3,580	-	2,003	-	
10/23/74	11/6/74	7-7/8% Note - 5/15/79-D	4y 6m	2,274	-	1,016	-	45/
10/29/74	11/4/74	7.933% Bill - 6/19/75	227d	3,860	-	1,501	-	
11/6/74	11/15/74	7-3/4% Note - 11/15/77-E	3y	4,403	1,059	2,570	1,059	47/
11/7/74	11/15/74	7-3/4% Note - 11/15/81-B	7y	3,275	949	1,766	949	48/
11/8/74	11/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 6m	1,816	338	603	338	49/
11/13/74	11/19/74	7.362% Bill - 11/18/75	364d	3,802	-	2,002	-	
11/20/74	12/3/74	7.426% Bill - 4/16/75 Tax ant. 5/	134d	4,904	-	2,251	-	
11/21/74	12/4/74	7.527% Bill - "Strip" of 5 Series 50/	(Average)	22d	1,671	-	1,001	-
11/26/74	12/5/74	7.521% Bill - 6/17/75 Tax ant. 5/	194d	2,481	-	1,256	-	
12/11/74	12/17/74	6.625% Bill - 12/16/75	364d	3,749	-	2,001	-	
12/23/74	12/31/74	7-1/4% Note - 12/31/76-K	2y	2,807	77	2,205	77 51/	52/
12/30/74	1/7/75	7-7/8% Note - 5/15/79-D-Reopening	4y 4m	1,760	-	1,253	-	53/
1/2/75	1/9/75	8% Note - 3/31/76-H-Reopening	1y 3m	1,915	-	756	-	54/
1/8/75	1/14/75	6.378% Bill - 1/13/76	364d	3,355	-	2,001	-	
1/28/75	2/18/75	7-1/8% Note - 5/15/78-D	3y 3m	6,698	697	3,263	697	56/
1/29/75	2/18/75	7-3/8% Note - 2/15/81-C	6y	4,241	400	1,768	400	57/
1/30/75	2/18/75	7-7/8% Bond - 2/15/95-2000	25y	2,284	150	752	150	58/
2/5/75	2/11/75	5.313% Bill - 2/10/76	364d	3,354	-	2,103	-	
2/19/75	3/3/75	5-7/8% Note - 8/31/76-L	1y 6m	2,967	-	1,662	-	59/
		6% Note - 2/28/77-F	2y	3,189	-	1,665	-	60/
3/5/75	3/11/75	5.637% Bill - 3/9/76	364d	4,272	-	2,102	-	
3/11/75	3/19/75	7-3/4% Note - 11/15/81-B-Reopening	6y 8m	3,438	-	1,762	-	61/
3/13/75	3/25/75	6% Note - 5/31/76-M	1y 2m	2,918	-	1,580	-	62/
3/18/75	3/31/75	6-1/2% Note - 3/31/77-G	2y	2,592	-	2,576	-	63/
3/20/75	4/7/75	8-1/4% Bond - 5/15/90	15y	2,898	-	1,247	-	64/
4/1/75	4/8/75	7-1/8% Note - 11/30/76-N	1y 8m	3,796	-	1,507	-	65/
	4/1/75	1-1/2% Note - 4/1/75-EA	2y	-	2	-	2	
4/2/75	4/8/75	6.475% Bill - 4/6/76	364d	3,135p	-	2,205p	-	
4/8/75	4/14/75	6.560% Bill - 1/31/76	292d	3,680p	-	1,585p	-	
4/15/75	4/30/75	7-3/8% Note - 4/30/77-H	2yr	4,158p	-	1,579p	-	66/
4/30/75	5/6/75	6.400% Bill - 5/4/76	364d	4,426p	-	2,435p	-	
5/6/75	5/15/75	7-5/8% Note - 8/15/78-E	3y 3m	5,390p	2,300	2,855p	2,300	68/
5/7/75	5/15/75	8% Note - 5/15/82-A	7y	3,864p	1,233	1,514p	1,233	69/
5/8/75	5/15/75	8-1/4% Bond - 5/15/00-05	30y	1,848p	850	754p	850	70/
5/14/75	5/27/75	6-3/4% Note - 5/31/77-I	2y	3,572p	-	2,137p	-	71/
5/22/75	6/6/75	6-1/2% Note - 10/31/76-0	1y 5m	2,666p	-	1,579p	-	72/
5/28/75	6/3/75	5.803% Bill - 6/1/76	364d	3,851p	-	2,404p	-	
6/17/75	6/30/75	6-1/2% Note - 6/30/77-J	2y	2,775p	-	2,170p	-	73/
6/24/75	7/1/75	6.292% Bill - 6/29/76	364d	3,321p	-	2,591	-	
6/25/75	7/9/75	7-3/4% Note - 6/30/79-E	4y	5,384p	-	1,781p	-	74/
7/17/75	7/31/75	7-1/2% Note - 7/31/77-K	2y	5,391p	-	1,516p	-	75/
7/24/75	7/29/75	6.782% Bill - 7/27/76	364d	3,710p	-	2,293p	-	
7/29/75	8/15/75	7-7/8% Note - 5/15/78-F	2y 9m	5,647p	1,382	3,041p	1,382	77/
7/30/75	8/15/75	8-1/8% Note - 8/15/82-B	7y	3,669p	902	2,017p	902	78/
7/31/75	8/15/75	8-3/8% Bond - 8/15/95-2000	25y	1,978p	313	801p	313	79/
8/7/75	8/8/75	6.280% Bill - 8/26/75 - Reopening	18d	6,669	-	1,000	-	
8/14/75	8/29/75	8-1/4% Note - 8/31/77-L	2y	4,946p	-	2,011p	-	80/
8/20/75	8/26/75	7.331% Bill - 8/24/76	364d	7,121p	-	2,893p	-	
8/21/75	9/4/75	8-1/2% Note - 9/30/79-F	4y 1m	4,282p	-	2,001p	-	81/
9/4/75	9/5/75	6.175% Bill - 9/18/75 - Reopening	13d	3,000	-	849	-	
	9/5/75	6.156% Bill - 9/25/75 - Reopening	20d	3,236	-	700	-	

Footnotes on following page.

## PUBLIC DEBT OPERATIONS

## Footnotes to Table PDO-4.

- Source: Bureau of the Public Debt.
- Note. All securities (except EA & EO notes) issued after February 15, 1971 were sold at auction through competitive and noncompetitive bidding.
- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offerings.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Price at which issued appears in Table PDO-5.
- 7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.
- 8/ Cash subscriptions were accepted only from individuals in amounts of \$10,000 or less.
- 9/ 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.
- 10/ 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%).
- 11/ 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%).
- 12/ 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%).
- 13/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 99.50 (yield 6.79%).
- 14/ Includes \$1,392 million allotted to Federal Reserve banks and Government accounts.
- 15/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1973.
- 16/ 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%).
- 17/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1973.
- 18/ 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%).
- 19/ All accepted tenders were awarded at the price of 98.75 (yield 7.11%).
- 20/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing August 15, 1973.
- 21/ 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%).
- 22/ All accepted tenders were awarded at the price of 95.05 (yield 8.00%).
- 23/ 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%).
- 24/ Issued to Federal Reserve banks and Government accounts in exchange for bonds maturing November 15, 1973.
- 25/ 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%).
- 26/ 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%).
- 27/ All accepted tenders were awarded at the price of 101.60 (yield 7.35%).
- 28/ Sale of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from November 23, 1973, through January 31, 1974.
- 29/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing February 15, 1974.
- 30/ Prices accepted ranged from 100.68 (yield 6.88%) down to 100.00 (yield 6.98%) with the average at 100.10 (yield 6.95%).
- 31/ Prices accepted ranged from 100.92 (yield 6.56%) down to 100.35 (yield 6.75%) with the average at 100.51 (yield 6.70%).
- 32/ All accepted tenders were awarded at the price of 100.45 (yield 7.46%).
- 33/ Prices accepted ranged from 100.11 (yield 7.94%) down to 99.76 (yield 8.13%) with the average at 99.85 (yield 8.08%).
- 34/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing May 15, 1974.
- 35/ Prices accepted ranged from 100.68 (yield 8.56%) down to 99.96 (yield 8.76%) with the average 100.07 (yield 8.73%).
- 36/ Prices accepted ranged from 100.57 (yield 3.42%) down to 99.87 (yield 8.79%) with the average at 100.00 (yield 8.73%).
- 37/ All accepted tenders were awarded at the price of 102.85 (8.23%).
- 38/ Sale of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from September 19 through November 7, 1974.
- 39/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1974.
- 40/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).
- 41/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
- 42/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).
- 43/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.
- 44/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.82).
- 45/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.937).
- 46/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.
- 47/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).
- 48/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).
- 49/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).
- 50/ Sale of a "strip" of Treasury bills consisting of an additional \$200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.
- 51/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.
- 52/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) with the average at 7.32% (price 99.872).
- 53/ Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).
- 54/ Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 7.24%).
- 55/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975.
- 56/ Yields accepted ranged from 7.17% (price 99.814) up to 7.23% (price 99.643) with the average at 7.21% (price 99.700).
- 57/ Yields accepted ranged from 7.40% (price 99.881) up to 7.52% (price 99.311) with the average at 7.49% (price 99.453).
- 58/ Yields accepted ranged from 7.89% (price 99.837) up to 7.96% (price 99.084) with the average at 7.95% (price 99.191).
- 59/ Yields accepted ranged from 5.88% (price 99.993) up to 5.98% (price 99.852) with the average at 5.94% (price 99.908).
- 60/ Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).
- 61/ Prices accepted ranged from 101.51 (yield 7.45%) down to 101.07 (yield 7.54%) with the average at 101.21 (yield 7.51%).
- 62/ Yields accepted ranged from 5.90% (price 100.082) up to 6.01% (price 99.757) with the average at 5.98% (price 99.991).
- 63/ Yields accepted ranged from 6.40% (price 100.185) up to 6.60% (price 99.815) with the average at 6.51% (price 99.982).
- 64/ Yields accepted ranged from 8.15% (price 100.826) up to 8.37% (price 98.947) with the average at 8.31% (price 99.455).
- 65/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).
- 66/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).
- 67/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.
- 68/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).
- 69/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).
- 70/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).
- 71/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794).
- 72/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).
- 73/ Yields accepted ranged from 6.50% (price 100.000) up to 6.69% (price 99.650) with the average at 6.61% (price 99.797).
- 74/ Yields accepted ranged from 7.74% (price 100.034) up to 7.85% (price 99.664) with the average at 7.83% (price 99.731).
- 75/ Yields accepted ranged from 7.49% (price 100.018) up to 7.53% (price 99.945) with the average at 7.52% (price 99.963).
- 76/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1975.
- 77/ Yields accepted ranged from 7.75% (price 100.233) up to 7.97% (price 99.695) with the average at 7.94% (price 99.768).
- 78/ Yields accepted ranged from 8.06% (price 100.343) up to 8.18% (price 99.711) with the average at 8.14% (price 99.921).
- 79/ Yields accepted ranged from 8.38% (price 99.948) up to 8.48% (price 98.917) with the average at 8.44% (price 99.327).
- 80/ Yields accepted ranged from 8.15% (price 100.180) up to 8.29% (price 99.926) with the average at 8.25% (price 99.998).
- 81/ Yields accepted ranged from 8.45% (price 100.145) up to 8.56% (price 99.773) with the average at 8.54% (price 99.840).
- p Preliminary.

## PUBLIC DEBT OPERATIONS

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

Description of securities				Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged			
<b>1975</b>											
8-3/8%	Note	-	9/30/75-G	9/4/73	\$2,042	\$100.80	7.94%	2/			
7%	Note	-	11/15/75-D	8/15/71	1,407 1,708 3,115	99.80 99.80	7.06 7.06	8-1/4% 4%	Note Bond	-	8/15/71-F 8/15/71
7%	Note	-	12/31/75-H	11/15/73	220 1,511 1,731	100.14 100.14	6.91 6.91	4-1/8% 2/	Bond	-	11/15/73
<b>1976</b>											
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	-	2/15/69-A 2/15/69
5-7/8%	Note	-	2/15/76-F	8/15/72	1,714 699 1,097 630 805 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	-	8/15/72-E 8/15/72 9/15/67-72 11/15/72-F 12/15/67-72
8%	Note	-	3/31/76-H	4/9/74 1/9/75	1,532 756p	99.85 100.84	8.08 7.80	2/ 2/			
6%	Note	-	5/31/76-M	3/25/75	1,580p	99.991	5.98	2/			
7-1/2%	Note	-	8/15/76-C	10/1/69 11/15/70	2 1,109 571 1,683 2,511	99.50 99.50 99.50	7.61 7.61 7.61	1-1/2% 4% 2-1/2%	Note Bond Bond	-	10/1/69-E 10/1/69 12/15/64-69
6-1/2%	Note	-	8/15/76-G	2/15/73	1,424 2,459 3,883	99.40 99.40	6.60 6.60	6-1/2% 4-7/8%	Note Note	-	2/15/73-C 2/15/73-D
5-7/8%	Note	-	8/31/76-L	3/3/75	1,662p	99.908	5.94	2/			
8-1/4%	Note	-	9/30/76-J	9/30/74	205 1,818 2,023	99.84 99.84	8.34 8.34	6% 2/	Note	-	9/30/74-E
6-1/2%	Note	-	10/31/76-O	6/6/75	1,579p	99.947	6.54	2/			
6-1/4%	Note	-	11/15/76-D	9/8/71 11/15/72	1,283 3,041	101.14 100.18	5.98 6.20	2/ 2/			
7-1/8%	Note	-	11/30/76-N	4/8/75	1,507p	99.926	7.15	2/			
7-1/4%	Note	-	12/31/76-K	12/31/74	77p 2,205p 2,282p	99.872 99.872	7.32 7.32	5-7/8% 2/	Note	-	12/31/74-F
<b>1977</b>											
6%	Note	-	2/28/77-F	3/3/75	1,665p	99.834	6.09	2/			
6-1/2%	Note	-	3/31/77-G	3/31/75	2,576p	99.982	6.51	2/			
7-3/8%	Note	-	4/30/77-H	4/30/75	1,579	99.900	7.43	2/			
6-7/8%	Note	-	5/15/77-C	2/15/74	307 2,258 2,565	100.51 100.51	6.70 6.70	7-3/4% 2/	Note	-	2/15/74-C
9%	Note	-	5/15/77-D	8/15/74	2,936p 2,393p 5,329p	101.00 101.00	8.59 8.59	5-5/8% 2/	Note	-	8/15/74-B
6-3/4%	Note	-	5/31/77-I	5/27/75	2,137p	99.794	6.86	2/			
6-1/2%	Note	-	6/30/77-J	6/30/75	2,170p	99.797	6.61	2/			
7-1/2%	Note	-	7/31/77-K	7/31/75	1,516p	99.963	7.52	2/			
7-3/4%	Note	-	8/15/77-B	8/15/70	752 1,512	99.75 99.75	7.80 7.80	6-3/8% 4%	Note Bond	-	8/15/70-D 8/15/70
8-1/4%	Note	-	8/31/77-L	8/29/75	2,264						
7-3/4%	Note	-	11/15/77-E	11/15/74	234 394 2,026 2,654 3,630	99.07 99.07 99.07	7.92 7.92 7.92	8-1/8% 4% 2/	Note Bond	-	8/15/73-B 8/15/73

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged				
<b>1978</b>											
7-1/8%	Note	-	5/15/78-D	2/18/75	\$ 578 118 3,264  3,960	\$ 99.700 99.700 99.700  99.768	7.21% 7.21 7.21  7.94	5-3/4% 5-7/8% 2/	Note	-	2/15/75-A 2/15/75-E
7-7/8%	Note	-	5/15/78-F	8/15/75	1,372p 3,051p  4,423p	99.768 99.768  99.768	7.94 7.94  7.94	5-7/8% 2/	Note	-	8/15/75-C
8-3/4%	Note	-	8/15/78-C	5/15/74	343 240 1,880  2,462	100.07 100.07 100.07  99.717	8.73 8.73 8.73  7.70	7-1/4% 4-1/4% 2/	Note Bond	-	5/15/74-D 5/15/74
7-5/8%	Note	-	8/15/78-E	5/15/75	2,300p 2,855p  5,155p	99.717 99.717  99.75	7.70 7.70  6.05	6% 2/	Note	-	5/15/75-B
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  99.75	6.05 6.05 6.05 6.05 6.05 6.05 6.05  6.05	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4%	Note Note Note Note Note Bond Bond	-	11/15/71-B 11/15/71-G 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72
<b>1979</b>											
7-7/8%	Note	-	5/15/79-D	11/6/74 1/7/75	1,016 1,253p	99.937 101.95	7.89 7.52	2/			
7-3/4%	Note	-	6/30/79-E	7/9/75	1,781p	99.731	7.83	2/			
6-5/8%	Note	-	11/15/79-B	2/15/73	595 1,009  1,604	99.40 99.40  100.88	6.73 6.73  6.82	4-7/8% 2/	Note	-	2/15/73-D
7%	Note	-	11/15/79-C	11/15/73	220 2,021  2,241	100.88 100.88  101.15	6.82 6.82  8.75	4-1/8% 2/	Bond	-	11/15/73
<b>1980</b>											
4%	Bond	-	2/15/80-1/	1/23/59 12/15/62	884 34 *  34	99.00 99.50 99.50  99.29	4.07 4.04 4.04  7.00	2/ Series F&G savings bonds 2/			
6-7/8%	Note	-	5/15/80-A	5/15/73	2,636 2,585 2,043  7,265	99.29 99.29 99.29  101.15	7.00 7.00 7.00  8.75	7-3/4% 4-3/4% 2/	Note	-	5/15/73-A 5/15/73-E
9%	Note	-	8/15/80-B	8/15/74	2,461p 1,835p  4,296p	101.15 101.15  100.28	8.75 8.75  6.95	5-5/8% 2/	Note	-	8/15/74-B
<b>1981</b>											
7%	Note	-	2/15/81-A	2/15/74	25 302 1,515  1,842	100.28 100.28 100.28  99.453	6.95 6.95 6.95  7.49	7-3/4% 4-1/8% 2/	Note Bond	-	2/15/74-C 2/15/74
7-3/8%	Note	-	2/15/81-C	2/18/75	400p 1,768p  2,168p	99.453 99.453  99.453	7.49 7.49  7.49	5-3/4% 2/	Note	-	2/15/75-A
7%	Bond	-	8/15/81	8/15/71	202 411 195  807	99.20 99.20 99.20  101.25	7.11 7.11 7.11  7.70	8-1/4% 4% 2/	Note Bond	-	8/15/71-F 8/15/71
7-3/4%	Note	-	11/15/81-B	11/15/74 3/19/75	949p 1,766p  2,715p  1,762p	99.628 99.628  99.628  101.25	7.82 7.82  7.82  7.70	5-3/4% 2/	Note	-	11/15/74-A
<b>1982</b>											
6-3/8%	Bond	-	2/15/82-1/	5/15/72	505	100.60	6.34	2/			
8%	Note	-	5/15/82-A	5/15/75	1,233p 1,514p  2,747p	100.00 100.00  100.00	8.00 8.00  8.00	6% 2/	Note	-	5/15/75-B

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1982</u>									
8-1/8%	Note	-	8/15/82-B	8/15/75	<u>902p</u> <u>2,017p</u> <u>2,919p</u>	99.921 99.921	8.14 8.14	5-7/8% 2/	Note - 8/15/75-C
<u>1984</u>									
6-3/8%	Bond	-	8/15/84	8/15/72	\$ 15 252 221 133 164 535 265 457 268 41	\$ 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40	6.50% 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	5% 4% 2-1/2% 6% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8% 2/	Note - 8/15/72-E 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
					<u>2,353</u>				
<u>1985</u>									
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22	2/	
<u>1986</u>									
6-1/8%	Bond	-	11/15/86	11/15/71	98 487 187 58 36 268 58 24	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% 2/	Note - 11/15/71-B Note - 11/15/71-G Note - 5/15/72-B Note - 5/15/72-D Note - 8/15/72-E Bond - 11/15/71 Bond - 8/15/72
					<u>1,216</u>				
<u>1987</u>									
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	* 5 360 365	101.00 101.00 101.00	4.19 4.19 4.19	4% 3-1/4% 2/	Note - 8/15/62-B Note - 8/15/62-G
<u>1988</u>									
4%	Bond	-	2/15/88-93	1/17/63 8/15/73	252 93 333 500 925	99.85 95.05 95.05 95.05	4.01 8.00 8.00 8.00	2/ 8-1/8% 4% 2/	Note - 8/15/73-B Bond - 8/15/73
7-1/2%	Bond	-	8/15/88-93	11/15/73 2/15/74	136 302 438 10 240 301 551	100.14 100.14 100.45 100.45 100.45	7.78 7.78 7.68 7.68 7.68	4-1/8% 2/ 7-3/4% 4-1/8% 2/	Bond - 11/15/73 Bond - 2/15/74-C Bond - 2/15/74
<u>1989</u>									
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/	
<u>1990</u>									
8-1/4%	Bond	-	5/15/90	4/7/75	1,247p	99.455	8.31	2/	
<u>1993</u>									
6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/	
7%	Bond	-	5/15/93-98	5/15/73	40 652 692	98.75 98.75	7.11 7.11	7-3/4% 2/	Note - 5/15/73-A
<u>1994</u>									
8-1/2%	Bond	-	5/15/94-99 1/	8/15/74 11/15/74	486 400 885 196 142 603 941	98.70 98.70 103.04 103.04 103.04	8.46 8.46 8.37 8.37 8.37	5-5/8% 2/ 5-3/4% 3-7/8% 2/	Note - 8/15/74-B Bond - 11/15/74-A Bond - 11/15/74

Footnotes at end of Table PDO-5.

## PUBLIC DEBT OPERATIONS

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

Description of securities		Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1995</u>								
7-7/8%	Bond	-	2/15/95-00	2/18/75	150p 752p 902p	99.191 99.191	7.95 7.95	5-3/4% 2/
8-3/8%	Bond	-	8/15/95-00	8/15/75	313p 801p 1,114p	99.327 99.327	8.44 8.44	5-7/8% 2/
<u>2000</u>					220p 630p 754p 1,604p	99.450 99.450 99.450	8.30 8.30 8.30	5-7/8% 6% 2/
8-1/4%	Bond	-	5/15/00-05	5/15/75				Note - 5/15/75-F

1/ Additional issue.

2/ Issued for cash.

\* Less than \$500,000.

p Preliminary.

## PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other 7/
		For cash 1/	In exchange for other securities 2/	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 2/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 2/	Private pension and retirement funds	State and local governments 6/	Pension and retirement funds	Other funds		
8/15/70	7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	- -	3,139 2,264	150 479	1,929 967	166 74	38 29	38 22	62 35	6 20	2 6	167 47	335 513	248 72	
8/17/70	7-1/2% Note - 2/15/72-C 7-1/4% Note - 5/15/74-D 7-1/2% Note - 8/15/76-C 8/	3,190 -	190 4,505 2,511	1,664 838 811	656 2,481 1,033	13 44 94	43 37 24	78 61 10	18 13 40	3 13 7	3 4 2	110 193 22	269 343 392	325 205 77	
11/15/70	6-3/4% Note - 5/15/72-D 5-7/8% Note - 8/15/75-C 6-1/4% Note - 2/15/78-A	2,037 -	- 7,679 8,389	1,593 2,319 2,722	119 3,586 3,122	2 235 431	2 116 116	4 90	11 98	3 133	3 123	* 8	4 260 496	198 714 631	104 334 424
5/15/71	5% Note - 8/15/72-E 5-3/4% Note - 11/15/74-A 8/	- -	3,452 3,231	1,457 1,046	1,351 1,257	138 246	22 36	13 26	30 38	13 26	3 4	93 93	177 263	135 196	
6/29/71	6% Note - 11/15/72-F	2,285	-	-	2,071	19	2	3	8	2	*	2	68	111	
8/15/71	7% Note - 11/15/75-D 7% Bond - 8/15/81	- 195	3,115 613	592 351	1,542 112	130 210	59 8	35 9	37 8	9 2	3 2	94 6	405 76	209 24	
8/16/71	6-1/2% Note - 2/15/73-C	2,514	-	-	2,036	57	2	5	36	2	*	52	272	52	
9/8/71	6-1/4% Note - 11/15/76-D	1,283	-	-	1,046	15	2	1	5	1	*	21	125	67	
10/22/71	5-7/8% Note - 2/15/75-E	2,045	-	-	1,833	9	1	1	35	1	1	14	46	104	
11/15/71	4-7/8% Note - 11/15/73-D 6% Note - 11/15/78-B 6-1/8% Bond - 11/15/86	2,768 -	1,500 8,207 1,192	1,566 2,915 673	15 240 296	1 47 6	4 33 1	52 51 4	1 19 2	- 9 2	53 235 3	992 1,150 185	84 311 13		
2/15/72	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	- 66	2,802 2,131	420 554	1,446 777	85 221	23 79	26 29	36 27	5 21	1 26	85 46	558 296	117 121	
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	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 1	* 1	* *	2 1	10 125	26 10		
8/15/72	5-7/8% Note - 2/15/76-F 6-1/4% Note - 8/15/79-A 6-3/8% Bond - 8/15/84	- -	4,945 4,559 41	1,028 1,437 1,180	2,557 1,606 512	84 166 82	68 89 28	33 44 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	41	
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202	
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	3	1	*	-	-	1	29	
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	29	6	42	2	*	1	214	2	
2/15/73	6-1/2% Note - 8/15/76-G 6-5/8% Note - 11/15/79-B	- 1,009	3,883 595	1,392 595	1,878 556	71 23	16 *	5 1	59 1	17 *	*	68 21	273 296	104 112	
5/15/73	6-7/8% Note - 5/15/80-A 7% Bond - 5/15/93-98	2,043 652	5,221 40	5,275 140	1,320 102	111 14	3 1	2 *	49 39	6 1	1 8	26 11	400 346	71 30	
8/15/73	7-3/4% Note - 8/15/77-B 8/ 7-1/2% Bond - 8/15/88-93	2,026 500	628 425	630 665	1,438 83	183 34	8 27	4 -	41 28	1 2	1 6	16 1	309 56	23 23	
9/4/73	8-3/8% Note - 9/30/75-G	2,042	-	61	1,097	188	1	6	9	7	*	7	644	22	
11/15/73	7% Note - 12/31/75-H 7% Note - 11/15/79-C 7-1/2% Bond - 8/15/88-93 8/	1,511 2,021 302	220 220 136	220 1,366 136	1,003 25 83	41 10 18	7 2 2	- 1 1	73 4 4	8 2 2	*	20 15 59	312 447 98	47 16 35	
2/15/74	6-7/8% Note - 5/15/77-C 7% Note - 2/15/81-A 7-1/2% Bond - 8/15/88-93 8/	2,258 1,515 301	307 327 250	1,519 1,094 173	46 21 11	8 2 1	7 -	38 22 4	1 * *	1 * *	14 *	473 370 103	151 6 9		
4/9/74	8% Note - 3/31/76-H	1,532	-	35	1,016	154	10	8	23	8	2	11	165	100	
5/15/74	8-3/4% Note - 6/30/76-I 8-3/4% Note - 8/15/78-C 8-1/2% Bond - 5/15/94-99	2,048 1,879 309	656 583 279	656 583 279	1,224 1,315 106	263 270 68	19 10 8	10 10 1	9 13 3	14 14 10	3 5 5	16 21 1	288 96 51	202 125 56	

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

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

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

3/ Includes trust companies and stock savings banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

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

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

8/ Reopening of earlier issue.

\* Less than \$500,000.

## PUBLIC DEBT OPERATIONS

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

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

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/31/72	4/30/73 7/31/73	4.723 4.918	1,201	500			75 627 73 194	107 199 76 953	10 12 * 1	173 337 165 608	135 26 187 47
8/31/72	5/31/73 8/28/73	5.040 5.178	1,803	501			140 654 125 578	109 594 186 504	* 5 * 2	135 408 160 632	116 140 30 86
9/30/72	6/30/73 9/25/73	5.346 5.529	1,801	500							
10/31/72	7/31/73 10/23/73	5.223 5.318	1,802	501							
11/24/72	4/20/73	4.721									
11/30/72	11/20/73	5.225	1,802		2,012		609	1,932	-	73	8
12/5/72	6/22/73	5.089					-	164	75	499	455
12/31/72	12/18/73	5.337	1,800		2,510		-	2,505	4	-	1
1/31/73	1/15/74	5.986	1,804				728	308	2	585	177
2/28/73	2/12/74	6.050	1,801								
3/31/73	3/12/74	6.616	1,790								
4/30/73	4/9/74	6.598	1,802								
5/31/73	5/7/74	6.818	1,800								
6/30/73	6/4/74	7.235	1,801								
7/31/73	7/2/74	8.392	1,802								
8/15/73	9/19/73	9.803									
8/28/73	8/27/74	8.387									
9/2/73	9/24/74	8.057									
10/9/73	7/30/74	7.702									
10/23/73	10/22/74	7.132									
11/1/73	4/19/74	6.765									
11/20/73	11/19/74	7.708									
11/30/73	4/19/74 6/21/74	7.830 7.790			2,017						
12/18/73	12/17/74	6.880									
1/15/74	1/14/75	6.948									
2/12/74	2/11/75	6.342									
3/4/74	4/19/74	7.452									
3/12/74	3/11/75	6.897									
3/29/74	6/21/74	8.306									
4/9/74	4/8/75	7.887									
5/7/74	5/6/75	8.422									
6/4/74	6/3/75	8.249									
7/2/74	7/1/75	8.256									
7/30/74	7/29/75	7.836									
8/7/74	9/20/74	9.652									
8/27/74	8/26/75	9.564									
9/24/74	9/23/75	8.341									
10/22/74	10/21/75	7.629									
11/4/74	6/19/75	7.933									
11/19/74	11/18/75	7.362									
12/3/74	4/16/75	7.426									
12/5/74	6/17/75	7.520									
12/17/74	12/16/75	6.625									
1/14/75	1/13/76	6.378									
2/11/75	2/10/76	5.313									
3/11/75	3/9/76	5.637									
4/8/75	4/6/76	6.474									
5/6/75	5/4/76	6.400									
6/3/75	6/1/76	5.803									
7/1/75	6/29/76	6.292									

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

5/ Reopening of earlier issue.

6/ 42-week issue.

7/ Special issues.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Amount outstanding	Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description		Issue date		Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/	
7/31/72	5.953% Bill	-	7/31/72	7/31/71	1,202	1,202	-	-	
	4.496% Bill	-	7/31/72	7/31/71	500	500	3/	-	
	5% Note	-	8/15/72-E	5/15/71	2,574	-	2,574	1,715 612 15	5-7/8% 6-1/4% 6-3/8% Note Bond F-1976 A-1979 8/15/84
	4% Bond	-	8/15/72	9/15/62	1,453	-	1,453	699 123 252	5-7/8% 6-1/4% 6-3/8% Note Bond F-1976 A-1979 8/15/84
	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 Bond F-1976 A-1979 8/15/84
	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 Bond F-1976 A-1979 8/15/84
	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 Bond F-1976 A-1979 8/15/84
	5-3/4% Note 5/	-	11/15/74-A	11/15/67	7,212	-	7,212	1,235 535	6-1/4% 6-3/8% Note Bond A-1979 8/15/84
	3-7/8% Bond 5/	-	11/15/74	12/2/57	2,236	-	2,236	756 265	6-1/4% 6-3/8% Note Bond A-1979 8/15/84
	5-3/4% Note 5/	-	2/15/74-A	2/15/68	5,148	-	5,148	677 457	6-1/4% 6-3/8% Note Bond A-1979 8/15/84
8/15/72	5-7/8% Note 5/	-	2/15/75-E	10/22/71	2,045	-	2,045	555 268	6-1/4% 6-3/8% Note Bond A-1979 8/15/84
	Total.....				27,451	-	27,451	11,816	612
8/31/72	5.125% Bill	-	8/31/72	8/31/71	1,200	1,200	3/	-	
	4.580% Bill	-	8/31/72	8/31/71	500	500	3/	-	
9/15/72	2-1/2% Bond	-	9/15/72	10/20/71	454	454	-	-	
9/30/72	5.279% Bill	-	9/30/72	9/30/71	1,201	1,201	3/	-	
	3.930% Bill	-	9/30/72	9/30/71	501	501	3/	-	
10/1/72	1-1/2% Note	-	10/1/72-EO	10/1/67	33	33	-	-	
10/31/72	4.490% Bill	-	10/31/72	10/31/71	1,200	1,200	3/	-	
	3.891% Bill	-	10/31/72	10/31/71	500	500	3/	-	
11/15/72	6% Note	-	11/15/72-F	6/29/71	1,326	1,326	6/	-	
11/30/72	4.563% Bill	-	11/30/72	11/30/71	1,201	1,201	3/	-	
	3.862% Bill	-	11/30/72	11/30/71	501	501	3/	-	
12/15/72	2-1/2% Bond	-	12/15/72	11/15/45	1,351	1,351	-	-	
12/31/72	3.927% Bill	-	12/31/72	12/31/71	1,200	1,200	3/	-	
	4.512% Bill	-	12/31/72	12/31/71	501	501	3/	-	
1/31/73	3.936% Bill	-	1/31/73	1/31/72	1,200	1,200	3/	-	
	4.234% Bill	-	1/31/73	1/31/72	500	500	3/	-	
2/15/73	6-1/2% Note	-	2/15/73	8/16/71	2,514	-	2,514	1,425	1,089
	4-7/8% Note	-	2/15/73	11/15/71	4,268	-	4,268	2,458	1,810
2/28/73	4.091% Bill	-	2/28/73	2/29/72	1,200	1,200	3/	-	
	4.367% Bill	-	2/28/73	2/29/72	501	501	3/	-	
3/31/73	4.661% Bill	-	3/31/73	3/31/72	1,201	1,201	3/	-	
	4.754% Bill	-	3/31/73	3/31/72	501	501	3/	-	
4/1/73	1-1/2% Note	-	4/1/73-EA	4/1/68	34	34	-	-	
	4.721% Bill	-	4/20/73	11/24/72	2,012	2,012	4/	-	
4/20/73	4.362% Bill	-	4/30/73	4/30/72	1,200	1,200	3/	-	
	4.731% Bill	-	4/30/73	4/30/72	500	500	3/	-	
5/15/73	7-3/4% Note	-	5/15/73-A	10/1/69	5,844	3,181	2,663	8/	-
	4-3-1/4% Note	-	5/15/73-E	5/15/72	3,792	1,194	6/	2,598	2/
5/31/73	4.465% Bill	-	5/31/73	5/31/72	1,200	1,200	3/	-	
	5.040% Bill	-	5/31/73	5/31/72	500	500	3/	-	
6/22/73	5.089% Bill	-	6/22/73	12/5/72	2,510	2,510	4/	-	
6/30/73	4.855% Bill	-	6/30/73	6/30/72	1,201	1,201	3/	-	
	5.346% Bill	-	6/30/73	6/30/72	500	500	3/	-	

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

Date of refunding or retirement	Called or maturing securities 1/			Amount outstanding	Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description		Issue date		Cash retire- ment	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/73	4.918% Bill 5.223% Bill	- 7/31/73 - 7/31/73	7/31/72 7/31/72	1,201 501	1,201 501 3/	-	-	-	
8/15/73	8-1/8% Note 4% Bond	- 8/15/73-B - 8/15/73	2/15/70 9/15/63	1,839 3,894	1,514 3,166 6/	325 10/ 728 11/	-	-	
8/28/73	5.178% Bill	- 8/28/73	8/31/72	1,803	1,803 3/	-	-	-	
9/19/73	9.803% Bill	- 9/19/73	8/15/73	2,017	2,017 4/	-	-	-	
9/25/73	5.529% Bill	- 9/25/73	9/30/72	1,801	1,801 3/	-	-	-	
10/1/73	1-1/2% Note	- 10/1/73-E0	10/1/68	30	30	-	-	-	
10/23/73	5.318% Bill	- 10/23/73	10/31/72	1,802	1,802	-	-	-	
11/15/73	4-1/8% Bond	- 11/15/73	7/22/64	4,336	3,760	576 12/	-	-	
11/20/73	5.225% Bill	- 11/20/73	11/30/72	1,802	1,802	-	-	-	
12/18/73	5.337% Bill	- 12/18/73	12/31/72	1,800	1,800	-	-	-	
1/15/74	5.986% Bill	- 1/15/74	1/31/73	1,804	1,804	-	-	-	
2/12/74	6.050% Bill	- 2/12/74	2/28/73	1,801	1,801	-	-	-	
2/15/74	7-3/4% Note 4-1/8% Bond	- 2/15/74-C - 2/15/74	8/15/70 1/15/65	2,960 2,466	2,621 1,902	342 13/ 542 14/	-	-	
3/12/74	6.616% Bill	- 3/12/74	3/31/73	1,790	1,790	-	-	-	
4/1/74	1-1/2% Note	- 4/1/74-EA	4/1/69	34	34	-	-	-	
4/9/74	6.598% Bill	- 4/9/74	4/30/73	1,802	1,802	-	-	-	
4/19/74	6.765% Bill 7.830% Bill 7.452% Bill	- 4/19/74 - 4/19/74 - 4/19/74	11/1/73 11/1/73 11/1/73	2,007 1,002 1,516	2,007 1,002 4/ 1,516	-	-	-	
5/7/74	6.818% Bill	- 5/7/74	5/31/73	1,800	1,800	-	-	-	
5/15/74	7-1/4% Note 4-1/4% Bond	- 5/15/74-D - 5/15/74	11/15/70 5/15/64	4,334 2,847	3,335 2,328	999 15/ 519 16/	-	-	
6/4/74	7.235% Bill	- 6/4/74	6/30/73	1,801	1,801	-	-	-	
6/21/74	7.790% Bill 8.306% Bill	- 6/21/74 - 6/21/74	11/30/73 11/30/73	2,000 2,523	2,000 2,523 4/	-	-	-	
7/2/74	8.392% Bill	- 7/2/74	7/31/73	1,802	1,802	-	-	-	
7/30/74	7.702% Bill	- 7/30/74	10/9/73	1,804	1,804	-	-	-	
8/15/74	5-5/8% Note	- 8/15/74-B	8/15/68	10,284	4,401	5,883 17/	-	-	
8/27/74	8.387% Bill	- 8/27/74	8/28/73	1,804	1,804	-	-	-	
9/20/74	9.652% Bill	- 9/20/74	8/7/74	1,526	1,526 4/	-	-	-	
9/24/74	8.057% Bill	- 9/24/74	9/25/73	1,802	1,802	-	-	-	
9/30/74	6% Note	- 9/30/74-E	10/19/72	2,060	1,855	205 18/	-	-	
10/22/74	7.132% Bill	- 10/22/74	10/23/73	1,802	1,802	-	-	-	
11/15/74	5-3/4% Note 3-7/8% Bond	- 11/15/74-A - 11/15/74	11/15/67 12/2/57	5,442 1,213	3,238 1,071	2,204 19/ 142 20/	-	-	
11/19/74	7.708% Bill	- 11/19/74	11/20/73	1,801	1,801	-	-	-	
12/17/74	6.880% Bill	- 12/17/74	12/18/73	1,803	1,803	-	-	-	
12/31/74	5-7/8% Note	- 12/31/74-F	12/28/72	2,102	2,025	77 21/	-	-	
1/14/75	6.948% Bill	- 1/14/75	1/15/74	1,802	1,802	-	-	-	
2/15/75	5-3/4% Note 5-7/8% Note	- 2/15/75-A - 2/15/75-E	2/15/68 10/22/71	4,015 1,222	2,886 1,104	1,129 22/ 118 23/	-	-	
2/11/75	6.342% Bill	- 2/11/75	2/12/74	1,802	1,802	-	-	-	
3/11/75	6.897% Bill	- 3/11/75	3/12/74	1,801	1,801	-	-	-	
3/31/75	8.049% Bill 1-1/2% Note	- 3/31/75-FFB - 4/1/75-EA	7/30/74 4/1/75	1,501 1,501 8	1,501 1,501 8	-	-	-	
4/8/75	7.887% Bill	- 4/8/75	4/9/74	1,801	1,801	-	-	-	
4/16/75	7.426% Bill	- 4/16/75	12/3/74	2,251	2,251 4/	-	-	-	
5/6/75	8.442% Bill	- 5/6/75	5/7/74	1,802	1,802	-	-	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
5/15/75	6% Note 5-7/8% Note -	5/15/75-B 5/15/75-F	5/15/68 4/3/72	6,760 7,679	2,597 7,459	4,163 24/ 200 22/	- -	
6/3/75	8.249% Bill	- 6/3/75	6/4/74	1,802	1,802	- -	- -	
6/17/75	7.520% Bill	- 6/17/75	12/5/74	1,256	1,256 4/	- -	- -	
7/1/75	8.256% Bill	- 7/1/75	7/2/74	1,802	1,802	- -	- -	
7/29/75	7.836% Bill	- 7/29/75	7/30/74	1,806	1,806	- -	- -	
8/15/75	5-7/8% Note -	8/15/75-C	2/15/71	7,679	5,092	2,587 26/	- -	
8/26/75	6.280% Bill	- 8/26/75	8/8/75	1,000	1,000	- -	- -	
8/26/75	9.564% Bill	- 8/26/75	8/27/74	1,803	1,803	- -	- -	

Footnotes on following page.

## PUBLIC DEBT OPERATIONS

## Footnotes to Table PDO-7

Source: Bureau of the Public Debt.

- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve banks.
- 3/ Rolled over into new bills (see Table PDO-4).
- 4/ Tax anticipation issue: for detail of offerings beginning July 1972, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.
- 5/ 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 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.
- 6/ Public holders of these securities were not given preemptive rights to exchange them but they could be used in payment for new securities allotted.
- 7/ 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.
- 8/ 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.
- 9/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series A-1980 issued May 15, 1973.
- 10/ 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.
- 11/ 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.
- 12/ 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.
- 13/ Exchanged by Federal Reserve banks and Government accounts for \$307 million of 6-7/8% notes of Series C-1977, \$25 million of 7% notes of Series A-1981 issued February 15, 1974, and \$10 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 14/ Exchanged by Federal Reserve banks and Government accounts for \$302

- million of 7% notes of Series A-1981 issued February 15, 1974, and \$240 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.
- 15/ Exchanged by Federal Reserve banks and Government accounts for \$656 million of 8-3/4% notes of Series I-1976 and \$343 million of 8-3/4% notes of Series C-1978 issued May 15, 1974.
- 16/ Exchanged by Federal Reserve banks and Government accounts for \$240 million of 8-3/4% notes of Series C-1978 and \$279 million of 8-1/2% bonds of 1994-99 issued May 15, 1974.
- 17/ Exchanged by Federal Reserve banks and Government accounts for \$2,936 million of 9% notes of Series D-1977, \$2,461 million of 9% notes of Series B-1980 and \$486 million of 8-1/2% bonds of 1994-99 issued August 15, 1974.
- 18/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series J-1976 issued September 30, 1974.
- 19/ Exchanged by Federal Reserve banks and Government accounts for \$1,059 million of 7-3/4% notes of Series E-1977, \$949 million of 7-3/4% notes of Series B-1981 and \$196 million of 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 20/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 21/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series K-1976 issued December 31, 1974.
- 22/ Exchanged by Federal Reserve banks and Government accounts for \$692 million of 7-1/8% notes of Series D-1978, \$400 million of 7-3/8% notes of Series C-1981 and \$36 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 23/ Exchanged by Federal Reserve banks and Government accounts for \$4 million of 7-1/8% notes of Series D-1978 and \$114 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 24/ Exchanged by Federal Reserve banks and Government accounts for \$2,300 million of 7-5/8% notes of Series E-1978, \$1,233 million of 8% notes of Series A-1982 and \$630 million of 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 25/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 26/ Exchanged by Federal Reserve banks and Government accounts for \$1,372 million of 7-7/8% notes of Series F-1978, \$902 million of 8-1/8% notes of Series B-1982 and \$313 million of 8-3/8% bonds of 1995-2000 issued August 15, 1975.

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
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
4/19/74	Bill	4,525	817	3,708
6/21/74	Bill	4,522	836	3,686
9/20/74	Bill	1,526	402	1,124
4/16/75	Bill	2,251	184	2,067
6/17/75	Bill	1,256	426	830

## PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1973-July.....	Certificates of indebtedness	4/05/73	7/05/73	6.55	-	44	
		4/17/73	7/17/73	6.20	-	250	
		4/17/73	7/17/73	6.20	-	70	
		4/18/73	7/18/73	6.20	-	11	
		4/18/73	7/18/73	6.20	-	25	
		4/19/73	7/19/73	6.20	-	40	
		4/19/73	7/19/73	6.20	-	50	
		4/26/73	7/26/73	6.25	-	25	
		5/14/73	8/14/73	6.15	-	261	
		6/20/73	9/20/73	7.30	-	489	
		6/26/73	9/26/73	7.25	-	15	
		7/05/73	10/05/73	8.00	44	-	
		7/12/73	10/12/73	8.00	2	-	
		7/13/73	10/15/73	8.00	3	-	
		7/13/73	10/15/73	8.00	20	-	
		7/13/73	10/15/73	8.00	30	-	
		7/16/73	10/16/73	8.00	8	-	
		7/16/73	10/16/73	8.00	17	-	
		7/17/73	10/17/73	8.00	250	-	
		7/17/73	10/17/73	8.00	70	-	
		7/17/73	10/17/73	8.00	1	-	
		7/17/73	10/17/73	8.00	5	-	
		7/17/73	10/17/73	8.00	7	-	
		7/18/73	10/18/73	8.00	11	-	
		7/18/73	10/18/73	8.00	25	-	
		7/18/73	10/18/73	8.00	1	-	
		7/18/73	10/18/73	8.00	3	-	
		7/18/73	10/18/73	8.00	14	-	
		7/19/73	10/19/73	8.00	40	-	
		7/19/73	10/19/73	8.00	50	-	
		7/19/73	10/19/73	8.00	6	-	
		7/19/73	10/19/73	8.00	24	-	
		7/23/73	10/23/73	8.00	5	-	
		7/23/73	10/23/73	8.00	18	-	
		7/24/73	10/24/73	8.15	1	-	
		7/26/73	10/26/73	8.15	25	-	
		7/27/73	10/29/73	8.15	24	-	
		7/30/73	10/30/73	8.15	53	-	
		7/31/73	10/31/73	8.35	264	-	
Notes	Certificates of indebtedness	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	
Aug.....	Certificates of indebtedness	7/16/73	10/16/73	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	
		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	16	

## 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	
1:73-Sept.....	Certificates of indebtedness	6/30/73	9/06/73	7.15	-	2,503	
		6/06/73	9/06/73	7.15	-	466	
Oct.....	Certificates of indebtedness	6/07/73	9/07/73	7.15	-	100	
		6/20/73	9/20/73	7.30	-	200	
	Notes	6/26/73	9/26/73	7.25	-	885	
		6/29/73	9/28/73	7.25	-	652	
	Certificates of indebtedness	8/09/73	11/09/73	8.50	-	38	
		8/29/73	11/29/73	8.70	-	1	
	Notes	9/06/73	10/09/73	8.80	158	-	
		9/06/73	12/06/73	8.80	2,533	-	
	Certificates of indebtedness	9/06/73	12/06/73	8.80	158	-	
		9/06/73	3/36/74	8.75	158	-	
	Notes	9/07/73	12/07/73	8.80	100	-	
		9/10/73	12/10/73	8.80	4	4	
	Certificates of indebtedness	9/19/73	12/19/73	8.80	31	-	
		9/20/73	12/20/73	8.80	200	-	
	Notes	9/20/73	12/20/73	8.80	10	-	
		9/24/73	12/21/73	8.80	87	-	
	Certificates of indebtedness	9/24/73	12/21/73	8.80	46	-	
		9/25/73	12/27/73	7.35	66	-	
	Notes	9/25/73	12/27/73	7.35	27	-	
		9/26/73	12/26/73	7.35	901	-	
	Certificates of indebtedness	9/26/73	12/28/73	7.35	73	-	
		9/27/73	12/27/73	7.35	92	-	
	Notes	9/28/73	12/28/73	7.35	4	-	
		9/28/73	12/28/73	7.35	664	-	
	Certificates of indebtedness	6/22/72	9/20/73	4.95	-	200	
		7/05/73	10/05/73	8.00	-	44	
	Notes	7/17/73	10/17/73	8.00	-	70	
		7/17/73	10/17/73	8.00	-	250	
	Certificates of indebtedness	7/18/73	10/18/73	8.00	-	11	
		7/18/73	10/18/73	8.00	-	25	
	Notes	7/19/73	10/19/73	8.00	-	9	
		7/19/73	10/19/73	8.00	-	50	
	Certificates of indebtedness	7/19/73	10/19/73	8.00	-	31	
		7/26/73	10/26/73	8.15	-	25	
	Notes	7/31/73	10/31/73	8.35	-	261	
		8/09/73	11/09/73	8.50	-	19	
	Certificates of indebtedness	8/23/73	11/23/73	8.95	-	30	
		9/06/73	10/09/73	8.80	-	158	
	Notes	9/07/73	12/07/73	8.80	-	100	
		9/19/73	12/19/73	8.80	-	31	
	Certificates of indebtedness	9/20/73	12/20/73	8.80	-	10	
		9/24/73	12/21/73	8.80	-	46	
	Notes	9/25/73	12/27/73	7.35	-	66	
		9/26/73	12/26/73	7.35	-	150	
	Certificates of indebtedness	9/28/73	12/28/73	7.35	-	4	
		9/28/73	12/28/73	7.35	-	300	
	Notes	10/01/73	12/31/73	7.35	58	-	
		10/02/73	1/02/74	7.15	104	-	
	Certificates of indebtedness	10/02/73	1/02/74	7.15	215	-	
		10/09/73	1/09/74	7.35	158	-	
	Notes	10/09/73	1/09/74	7.35	95	-	
		10/12/73	1/11/74	7.35	21	-	
	Certificates of indebtedness	10/17/73	1/17/74	7.20	45	-	
		10/17/73	1/17/74	7.20	250	-	
	Notes	10/18/73	1/18/74	7.20	11	-	
		10/19/73	1/18/74	7.20	50	-	
	Certificates of indebtedness	10/19/73	1/18/74	7.20	50	-	
		10/19/73	1/18/74	7.20	31	-	
	Notes	10/25/73	1/25/74	6.95	3	3	
		10/26/73	1/25/74	6.95	25	-	
	Certificates of indebtedness	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	-	

## PUBLIC DEBT OPERATIONS

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

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

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

## PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1974-Feb.....	Certificates of indebtedness	11/16/73	2/15/74	8.65	-	15	
		11/30/73	2/28/74	7.70	-	158	
		11/30/73	2/28/74	7.70	-	3,005	
		12/28/73	3/28/74	7.35	-	10	
		2/1/74	5/2/74	7.80	55	-	
		2/7/74	5/7/74	6.95	421	-	
		2/8/74	5/8/74	6.95	40	-	
		2/14/74	5/14/74	7.10	70	-	
		2/14/74	5/14/74	7.10	1,196	-	
		2/15/74	5/15/74	7.10	65	-	
		2/15/74	5/15/74	7.10	204	-	
		2/15/74	5/15/74	7.10	15	-	
		2/28/74	5/28/74	7.20	80	-	
		2/28/74	5/28/74	7.10	80	-	
		2/28/74	5/28/74	7.20	3,000	-	
		2/28/74	5/28/74	7.20	14	-	
		9/6/73	3/6/74	8.75	-	158	
		12/20/73	3/20/74	7.40	-	174	
		12/21/73	3/21/74	7.40	-	88	
Mar.....	Certificates of indebtedness	12/27/73	3/27/74	7.35	-	26	
		12/28/73	3/28/74	7.35	-	63	
		1/9/74	4/9/74	7.65	-	95	
		2/7/74	5/7/74	6.95	-	421	
		2/14/74	5/14/74	7.10	-	106	
		3/1/74	5/31/74	7.20	77	4	
		3/6/74	6/6/74	7.70	165	-	
		3/12/74	6/12/74	7.95	12	-	
		3/13/74	6/13/74	7.95	21	-	
		3/18/74	6/18/74	7.95	486	-	
		3/21/74	6/21/74	8.05	87	-	
		3/22/74	6/21/74	8.05	68	-	
		3/25/74	6/25/74	8.05	49	-	
		3/26/74	6/26/74	8.30	10	-	
		4/1/74	4/02/74	7.40	-	215	
		4/1/74	4/09/74	7.65	-	158	
		4/17/74	4/17/74	8.00	-	180	
		4/18/74	4/18/74	8.00	-	7	
		4/25/74	4/25/74	8.00	-	25	
		4/30/74	7/01/74	8.30	62	-	
		4/30/74	7/02/74	8.35	219	-	
Apr.....	Certificates of indebtedness	4/08/74	7/08/74	8.35	12	-	
		4/09/74	7/09/74	8.65	79	-	
		4/09/74	10/09/74	8.40	79	-	
		4/17/74	7/17/74	8.05	180	-	
		4/18/74	7/18/74	8.05	7	-	
		4/18/74	7/18/74	8.05	167	-	
		4/19/74	7/19/74	8.05	150	-	
		4/25/74	7/25/74	7.85	25	-	
		4/25/74	7/25/74	7.85	50	-	
		4/26/74	7/26/74	7.85	17	-	
		4/30/74	7/30/74	8.90	23	-	
		1/25/73	4/25/74	5.93	-	200	
		4/25/74	7/24/75	8.40	200	-	
		11/09/73	5/09/74	8.00	-	1,480	
		11/14/73	5/14/74	8.40	-	1,500	
		11/30/73	5/30/74	7.70	-	20	
		1/31/74	5/01/74	7.80	-	123	
		2/01/74	5/02/74	7.80	-	55	
		2/08/74	5/08/74	6.95	-	40	
		2/14/74	5/14/74	7.10	-	1,090	
		2/14/74	5/14/74	7.10	-	70	
May.....	Certificates of indebtedness	2/15/74	5/15/74	7.10	-	65	
		2/15/74	5/15/74	7.10	-	204	
		2/15/74	5/15/74	7.10	-	15	
		2/28/74	5/28/74	7.20	-	3,014	
		2/28/74	5/28/74	7.20	-	80	
		3/01/74	5/31/74	7.20	-	73	
		5/01/74	8/01/74	8.90	123	-	
		5/02/74	8/02/74	8.90	160	-	
		5/02/74	8/02/74	8.90	55	-	
		5/08/74	8/08/74	9.05	40	-	
		5/09/74	6/20/74	9.05	200	-	
		5/09/74	6/27/74	9.05	200	-	
		5/09/74	7/05/74	9.05	200	-	
		5/09/74	7/11/74	9.05	200	-	
		5/09/74	7/18/74	9.05	200	-	
		5/09/74	7/25/74	9.05	200	-	
		5/09/74	8/01/74	9.05	200	-	
		5/09/74	8/08/74	9.05	100	-	
		5/14/74	7/15/74	8.05	890	-	
		5/14/74	8/12/74	8.05	890	-	
		5/14/74	9/16/74	8.05	890	-	
		5/15/74	8/14/74	8.05	70	-	
		5/15/74	8/14/74	9.05	65	-	
		5/14/74	8/15/74	8.05	208	-	
		5/15/74	8/15/74	8.05	15	-	
							24,400

## PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1974-June.....	Notes	5/28/74	7/29/74	7.60	850	-	
		5/28/74	8/08/74	7.70	100	-	
		5/28/74	8/15/74	7.65	200	-	
		5/28/74	8/22/74	7.75	200	-	
		5/28/74	8/28/74	8.00	864	-	
		5/28/74	9/30/74	7.85	850	-	
		5/28/74	9/30/74	7.85	80	-	
		5/30/74	12/02/74	8.20	20	-	
		5/31/74	8/30/74	8.00	73	-	
		2/22/73	5/23/74	6.15	-	300	
	Certificates of indebtedness	5/23/74	8/28/75	8.30	300	-	
		3/6/74	6/6/74	7.70	-	165	
		3/12/74	6/12/74	7.95	-	12	
		3/13/74	6/13/74	7.95	-	21	
		3/18/74	6/4/74	7.95	-	486	
		3/21/74	6/21/74	8.05	-	87	
		3/22/74	6/21/74	8.05	-	68	
		3/25/74	6/25/74	8.05	-	49	
		3/26/74	6/26/74	8.30	-	10	
		4/1/74	7/1/74	8.30	-	14	
		4/8/74	7/8/74	8.35	-	12	
		4/26/74	7/26/74	7.85	-	17	
		4/30/74	7/30/74	8.90	-	23	
		5/9/74	6/20/74	9.05	-	200	
		5/9/74	6/21/74	9.05	-	200	
		5/28/74	7/29/74	7.60	-	441	
		5/28/74	8/28/74	8.00	-	14	
		6/6/74	11/6/74	8.10	82	-	
		6/6/74	12/6/74	8.45	82	-	
		6/10/74	9/10/74	8.30	17	17	
		6/12/74	9/12/74	8.30	12	12	
		6/13/74	9/13/74	8.30	21	-	
		6/21/74	9/20/74	8.20	155	4	
		6/25/74	9/25/74	7.85	49	-	
		6/26/74	9/26/74	7.85	10	10	
	Notes	6/25/71	6/25/74	6.45	-	600	
		3/22/73	6/27/74	7.00	-	100	
		3/29/73	6/27/74	6.80	-	200	
		6/5/74	6/5/81	2.50	445	-	
		6/25/74	6/25/81	7.90	600	-	
		6/27/74	10/2/75	8.40	300	-	
		4/1/74	7/1/74	8.30	-	48	
		4/2/74	7/2/74	8.35	-	219	
		4/9/74	7/9/74	8.65	-	79	
		4/17/74	7/17/74	8.05	-	180	
	Certificates of indebtedness	4/18/74	7/18/74	8.05	-	167	
		4/18/74	7/18/74	8.05	-	7	
		4/19/74	7/19/74	8.05	-	150	
		4/25/74	7/25/74	7.85	-	50	
		4/25/74	7/25/74	7.85	-	25	
		5/9/74	7/5/74	9.05	-	200	
		5/9/74	7/11/74	9.05	-	200	
		5/9/74	7/18/74	9.05	-	200	
		5/9/74	7/25/74	9.05	-	200	
		5/14/74	7/15/74	8.05	-	890	
	Notes	5/28/74	7/29/74	7.60	-	409	
		5/31/74	8/30/74	8.00	-	9	
		6/13/74	9/13/74	8.30	-	21	
		6/21/74	9/20/74	8.20	-	68	
		6/25/74	9/25/74	7.85	-	49	
		7/1/74	10/1/74	7.85	48	48	
		7/2/74	10/2/74	7.80	219	-	
		7/9/74	1/9/75	8.35	79	-	
		7/15/74	10/15/74	7.90	890	-	
		7/16/74	10/17/74	7.55	250	-	
July.....	Certificates of indebtedness	7/17/74	10/17/74	7.70	180	-	
		7/18/74	10/18/74	7.70	170	-	
		7/18/74	10/18/74	7.70	7	-	
		7/19/74	10/21/74	7.70	150	-	
		7/25/74	10/25/74	7.60	50	-	
		7/26/74	10/25/74	7.60	25	-	
		7/29/74	10/29/74	7.60	2	2	
		7/31/74	8/2/74	7.70	409	-	
		4/26/71	7/25/74	6.75	-	275	
		7/7/71	7/8/74	6.65	-	200	
Notes	Notes	7/14/71	7/15/74	6.60	-	200	
		7/8/74	7/8/81	8.25	200	-	
		7/15/74	7/15/81	8.25	200	-	
		7/25/74	10/30/75	8.10	275	-	
							22,802

## PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable)

Issued to Official Institutions of Foreign Countries—Continued

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1974-Aug.....	Certificates of indebtedness	2/28/74	8/28/74	7.10	-	80	
		5/01/74	8/01/74	8.90	-	123	
		5/02/74	8/02/74	8.90	-	55	
		5/02/74	8/02/74	8.90	-	160	
		5/06/74	8/08/74	9.05	-	40	
		5/09/74	8/01/74	9.05	-	200	
		5/09/74	8/08/74	9.05	-	100	
		5/14/74	8/12/74	8.05	-	890	
		5/14/74	8/14/74	8.05	-	70	
		5/15/74	8/14/74	8.05	-	65	
		5/15/74	8/15/74	8.05	-	208	
		5/15/74	8/15/74	8.05	-	15	
		5/28/74	8/08/74	7.70	-	100	
		5/28/74	8/15/74	7.65	-	200	
		5/28/74	8/22/74	7.75	-	200	
		5/28/74	8/28/74	8.00	-	850	
		5/31/74	8/30/74	8.00	-	65	
		7/31/74	8/02/74	7.70	-	132	
		8/01/74	11/01/74	7.70	73	-	
		8/02/74	11/04/74	7.70	55	-	
		8/08/74	11/08/74	8.50	40	-	
		8/12/74	11/12/74	8.50	890	-	
		8/13/74	11/13/74	8.80	2	-	
		8/13/74	11/13/74	8.80	-	2	
		8/13/74	11/13/74	8.80	-	5	
		8/13/74	11/13/74	8.80	5	-	
		8/14/74	11/14/74	8.80	70	-	
		8/14/74	11/14/74	8.80	65	-	
		8/15/74	11/15/74	8.80	212	-	
		8/15/74	11/15/74	8.80	15	-	
		8/28/74	11/27/74	9.90	850	-	
		8/28/74	1/28/75	9.40	80	-	
	Notes	5/24/73	8/22/74	7.00	-	240	
		8/22/74	11/28/75	8.90	240	-	
Sept.....	Certificates of indebtedness	5/14/74	9/16/74	8.05	-	890	
		5/28/74	9/30/74	7.85	-	850	
		5/28/74	9/30/74	7.85	-	80	
		6/21/74	9/20/74	8.20	-	83	
		7/02/74	10/02/74	7.80	-	219	
		7/15/74	10/15/74	7.90	-	449	
		7/29/74	10/29/74	7.60	-	409	
		8/01/74	11/01/74	7.70	-	73	
		9/05/74	3/06/75	9.88	2,000	-	
		9/16/74	12/16/74	9.10	890	-	
		9/20/74	12/20/74	8.20	60	-	
		9/30/74	10/31/74	6.10	80	-	
	Notes	6/21/73	9/19/74	7.10	-	200	
		9/19/74	12/18/75	8.35	200	-	
Oct.....	Certificates of indebtedness	4/09/74	10/09/74	8.40	-	79	
		7/15/74	10/15/74	7.90	-	441	
		7/16/74	10/17/74	7.55	-	250	
		7/17/74	10/17/74	7.70	-	180	
		7/18/74	10/18/74	7.70	-	7	
		7/18/74	10/18/74	7.70	-	170	
		7/19/74	10/21/74	7.70	-	150	
		7/25/74	10/25/74	7.60	-	25	
		7/25/74	10/25/74	7.60	-	50	
		9/05/74	3/06/75	9.88	-	300	
		9/30/74	10/31/74	6.10	-	80	
		10/09/74	4/09/75	7.75	79	-	
		10/09/74	12/04/74	6.40	2	-	
		10/11/74	1/10/75	6.70	78	-	
		10/15/74	1/15/75	7.75	16	-	
		10/15/74	1/15/75	7.75	441	-	
		10/17/74	1/17/75	7.75	180	-	
		10/17/74	1/17/75	7.75	6	-	
		10/18/74	12/04/74	6.95	2	-	
		10/18/74	1/06/75	7.70	1	-	
		10/18/74	1/15/75	7.70	3	-	
		10/18/74	1/17/75	7.75	7	-	
		10/18/74	1/17/75	7.75	174	-	
		10/21/74	1/21/75	7.75	150	-	
		10/21/74	1/23/75	7.60	132	-	
		10/22/74	1/23/75	7.45	100	-	
		10/24/74	10/30/74	8.55	2	-	
		10/24/74	10/30/74	8.55	-	2	
	Notes	10/25/74	1/24/75	7.55	25	-	
		10/25/74	1/24/75	7.55	4	-	
		10/29/74	1/15/75	7.90	5	-	
		10/31/74	4/30/75	7.90	80	-	
		7/19/73	10/24/74	8.10	-	175	
		10/01/74	10/01/81	2.50	212	-	
		10/24/74	1/29/76	7.80	175	-	

## PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
		6-06-74	11-06-74	8.10	-	82	
		8-02-74	11-04-74	7.70	-	55	
		8-08-74	11-08-74	8.50	-	40	
		8-12-74	11-12-74	8.50	-	890	
		8-14-74	11-14-74	8.80	-	135	
		8-15-74	11-15-74	8.80	-	15	
		8-15-74	11-15-74	8.80	-	212	
		8-28-74	11-27-74	9.90	-	850	
		9-05-74	3-06-75	9.88	-	200	
		9-05-74	3-06-75	9.88	-	200	
		9-05-74	3-06-75	9.88	-	200	
		11-04-74	2-04-75	7.90	55	-	
		11-04-74	2-15-75	7.70	5	-	
		11-06-74	3-06-75	7.65	82	-	
		11-08-74	2-07-75	7.90	40	-	
		11-12-74	2-11-75	7.60	6	-	
		11-12-74	2-11-75	7.60	26	-	
		11-12-74	2-11-75	7.60	2	-	
		11-12-74	2-11-75	7.60	890	-	
		11-12-74	2-11-75	7.60	-	6	
		11-12-74	2-11-75	7.60	-	2	
1974-Nov.....	Certificates of indebtedness	11-14-74	2-14-75	7.60	135	-	
		11-15-74	2-13-75	7.60	216	-	
		11-15-74	2-14-75	7.60	15	-	
		11-18-74	2-18-75	7.60	40	-	
		11-20-74	1-15-75	7.25	*	-	
		11-20-74	2-20-75	7.55	1	-	
		11-20-74	2-20-75	7.55	10	-	
		11-20-74	2-20-75	7.55	400	-	
		11-20-74	2-20-75	7.55	-	1	
		11-20-74	2-20-75	7.55	-	4	
		11-21-74	2-21-75	7.55	57	-	
		11-21-74	2-21-75	7.55	12	-	
		11-21-74	2-21-75	7.55	8	-	
		11-21-74	2-21-75	7.55	-	5	
		11-21-74	2-21-75	7.55	-	3	
		11-21-74	2-21-75	7.55	-	5	
		11-21-74	2-21-75	7.55	-	1	
		11-21-74	2-21-75	7.55	-	1	
		11-22-74	2-21-75	7.55	16	-	
		11-26-74	2-26-75	7.35	13	-	
		11-27-74	2-27-75	7.35	13	-	
		11-27-74	2-27-75	7.35	850	-	
		5-30-74	12-02-74	8.20	-	20	
		6-06-74	12-06-74	8.45	-	82	
		9-16-74	12-16-74	9.10	-	890	
		9-20-74	12-20-74	8.20	-	60	
		10-09-74	12-04-74	6.40	-	2	
		10-11-74	1-10-75	6.70	-	24	
		10-15-74	1-15-75	7.75	-	16	
		10-17-74	1-17-75	7.75	-	6	
		10-18-74	12-04-74	6.95	-	2	
		10-25-74	1-24-75	7.55	-	4	
		11-20-74	2-20-75	7.55	-	7	
		11-20-74	2-20-75	7.55	-	200	
		11-21-74	2-21-75	7.55	-	34	
Dec.....	Certificates of indebtedness	12-02-74	6-02-75	7.40	20	-	
		12-06-74	6-05-75	7.25	82	-	
		12-16-74	3-17-75	7.20	890	-	
		12-19-74	3-19-75	7.05	3	-	
		12-19-74	3-19-75	7.05	19	-	
		12-19-74	3-19-75	7.05	6	-	
		12-19-74	3-19-75	7.05	13	-	
		12-19-74	3-19-75	7.05	-	6	
		12-19-74	3-19-75	7.05	-	3	
		12-31-74	4-01-75	7.15	15	-	
		12-31-74	4-01-75	7.15	3	-	
	Notes	10-01-73	12-19-74	7.50	-	50	
		11-29-73	12-19-74	7.20	-	200	
		12-19-74	8-15-77	7.75	150	-	
		12-19-74	11-15-77	7.75	100	-	
		7-09-74	1-09-75	8.35	-	79	
		8-28-74	1-28-75	9.40	-	80	
		10-11-74	1-10-75	6.70	-	55	
		10-15-74	1-15-75	7.75	-	441	
		10-17-74	1-17-75	7.75	-	180	
		10-18-74	1-06-75	7.70	-	1	
		10-18-74	1-15-75	7.70	-	3	
		10-18-74	1-17-75	7.75	-	7	
		10-18-74	1-17-75	7.75	-	174	
		10-21-74	1-21-75	7.75	-	150	
		10-21-74	1-23-75	7.60	-	132	
		10-22-74	1-23-75	7.45	-	100	
		10-25-74	1-24-75	7.55	-	25	
		10-29-74	1-15-75	7.90	-	5	
		11-04-74	1-15-75	7.70	-	5	
		11-20-74	1-15-75	7.25	-	*	

\*Footnote at end of table.

## PUBLIC DEBT OPERATIONS

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

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

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

## PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-Mar.....	Bills	3/5/75	6/5/75		200	-	-
		3/5/75	9/4/75		200	-	-
		3/5/75	12/16/75		200	-	-
		3/17/75	6/19/75		903	-	-
	Certificates of indebtedness	9/5/74	3/6/75	9.88	-	100	
		9/5/74	3/6/75	9.88	-	1,000	
		11/6/74	3/6/75	7.65	-	82	
		12/16/74	3/17/75	7.20	-	890	
		12/19/74	3/19/75	7.05	-	19	
		1/10/75	4/10/75	6.70	-	25	
Apr.....	Bills	2/21/75	3/5/75	4.35	-	8	
		3/3/75	6/3/75	5.45	7	-	
		3/3/75	6/3/75	5.45	57	-	
		3/3/75	6/3/75	5.45	21	-	
		3/3/75	6/3/75	5.45	20	-	
		3/4/75	6/4/75	5.65	24	-	
		3/5/75	6/5/75	5.65	1	-	
		3/6/75	9/4/75	6.01	1,000	-	22,370
		3/6/75	6/6/75	5.65	6	-	
		3/6/75	9/4/75	5.55	82	-	
Apr.....	Certificates of indebtedness	3/7/75	6/6/75	5.65	2	-	
		3/12/75	6/12/75	5.65	9	-	
		3/13/75	6/13/75	5.65	13	-	
		3/13/75	6/13/75	5.65	6	-	
		3/18/75	6/18/75	5.40	9	-	
		3/19/75	6/19/75	5.40	17	-	
		3/19/75	6/19/75	5.40	19	-	
		3/19/75	6/19/75	5.40	7	-	
		3/27/75	6/27/75	5.55	2	-	
		4/9/75	7/10/75		80	-	
		4/15/75	7/17/75		447	-	
		4/17/75	7/17/75		182	-	
		4/17/75	7/17/75		182	-	
		4/21/75	7/24/75		126	-	
		4/24/75	10/23/75		248	-	
		4/30/75	10/30/75		80	-	
		10/9/74	4/9/75	7.75	-	79	
		10/31/74	4/30/75	7.90	-	80	
		12/31/74	4/1/75	7.15	-	3	
		12/31/74	4/1/75	7.15	-	15	
		1/2/75	4/2/75	7.15	-	11	
		1/6/75	4/7/75	7.15	-	10	
		1/8/75	4/8/75	6.70	-	15	
		1/8/75	4/8/75	6.70	-	3	
		1/9/75	4/9/75	6.70	-	2	
		1/10/75	4/10/75	6.70	-	4	
		1/10/75	4/10/75	6.70	-	30	
		1/13/75	4/14/75	6.70	-	4	
		1/15/75	4/15/75	6.70	-	441	
		1/17/75	4/17/75	6.70	-	180	
		1/17/75	4/17/75	6.70	-	7	
		1/17/75	4/17/75	6.70	-	177	
		1/21/75	4/21/75	6.40	-	150	
		1/22/75	4/22/75	6.40	-	5	
		1/23/75	4/23/75	6.40	-	1	
		1/23/75	4/24/75	6.40	-	237	
		1/24/75	4/24/75	6.40	-	6	
		1/24/75	4/24/75	6.40	-	25	
		1/27/75	4/28/75	6.40	-	12	
		1/28/75	4/28/75	5.60	-	16	
		1/29/75	4/29/75	5.60	-	43	
		1/31/75	4/30/75	5.60	-	26	
		2/3/75	5/2/75	5.60	-	4	
		2/5/75	5/5/75	5.70	-	24	
		2/6/75	5/6/75	5.70	-	10	
		2/7/75	5/7/75	5.70	-	4	
		2/10/75	5/9/75	5.70	-	8	
		2/11/75	5/12/75	5.80	-	10	
		2/13/75	5/13/75	5.80	-	26	
		2/18/75	5/20/75	5.40	-	4	
		2/18/75	5/20/75	5.40	-	40	
		2/21/75	5/21/75	5.40	-	12	
		2/26/75	5/27/75	5.45	-	19	
		2/27/75	5/27/75	5.45	-	7	
		2/28/75	5/28/75	5.45	-	11	
		2/28/75	5/28/75	5.45	-	21	
		3/3/75	6/3/75	5.45	-	21	
		3/3/75	6/3/75	5.45	-	57	
		3/3/75	6/3/75	5.45	-	7	
		3/4/75	6/4/75	5.65	-	24	
		3/5/75	6/5/75	5.65	-	1	
		3/6/75	6/6/75	5.65	-	6	

## **PUBLIC DEBT OPERATIONS**

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
		3/7/75	6/6/75	5.65	-	2	
		3/19/75	6/19/75	5.40	-	7	
		4/1/75	7/1/75	5.60	3	-	
		4/1/75	7/1/75	5.60	15	-	
		4/2/75	7/2/75	5.60	11	-	
		4/7/75	7/7/75	5.60	10	-	
		4/8/75	7/8/75	6.05	15	-	
		4/10/75	7/10/75	6.05	4	-	
		4/17/75	7/17/75	5.55	7	-	
		4/24/75	7/24/75	5.65	25	-	
		4/28/75	7/28/75	5.65	29	-	
		4/29/75	7/29/75	5.75	17	-	
		4/30/75	7/30/75	5.75	26	-	
Notes		1/24/74	4/24/75		-	200	
		4/1/75	4/1/82		241	-	
Bills		5/12/75	5/29/75		902	-	
		5/12/75	5/29/75		-	902	
		5/15/75	8/14/75		227	-	
		2/04/75	5/05/75	5.70	-	22	
		2/04/75	5/05/75	5.70	-	55	
		2/05/75	5/05/75	5.70	-	51	
		2/05/75	5/06/75	5.70	-	27	
		2/06/75	5/06/75	5.70	-	23	
		2/07/75	5/07/75	5.70	-	13	
		2/07/75	5/07/75	5.70	-	40	
		2/10/75	5/09/75	5.70	-	61	
		2/11/75	5/12/75	5.80	-	15	
		2/11/75	5/12/75	5.80	-	890	
		2/13/75	5/13/75	5.80	-	20	
		2/13/75	5/15/75	5.80	-	221	
		2/14/75	5/14/75	5.80	-	70	
		2/14/75	5/14/75	5.80	-	20	
		2/14/75	5/14/75	5.80	-	10	
		2/14/75	5/14/75	5.80	-	35	
		2/14/75	5/14/75	5.80	-	15	
		2/18/75	5/19/75	5.40	-	5	
		2/18/75	5/20/75	5.40	-	32	
		2/20/75	5/20/75	5.40	-	24	
		2/21/75	5/21/75	5.40	-	16	
		2/21/75	5/21/75	5.40	-	11	
		2/24/75	5/23/75	5.40	-	32	
		2/26/75	5/27/75	5.45	-	28	
		2/26/75	5/27/75	5.45	-	2	
		2/26/75	5/27/75	5.45	-	13	
		2/27/75	5/27/75	5.45	-	850	
		2/27/75	5/27/75	5.45	-	22	
		2/27/75	5/27/75	5.45	-	13	
		2/28/75	5/28/75	5.45	-	7	
		3/03/75	6/03/75	5.45	-	8	
1975-May.....	Certificates of indebtedness	4/01/75	7/01/75	5.60	-	3	
		5/02/75	8/01/75	5.75	7	-	
		5/05/75	8/05/75	5.75	73	-	
		5/05/75	8/05/75	5.75	55	-	
		5/06/75	8/06/75	5.35	27	-	
		5/06/75	8/06/75	5.35	23	-	
		5/06/75	8/06/75	5.35	-	5	
		5/07/75	8/07/75	5.35	13	-	
		5/07/75	8/07/75	5.35	40	-	
		5/09/75	8/08/75	5.35	61	-	
		5/12/75	8/12/75	5.35	7	-	
		5/12/75	8/12/75	5.35	3	-	
		5/12/75	8/12/75	5.35	15	-	
		5/13/75	8/13/75	5.20	20	-	
		5/14/75	8/14/75	5.20	70	-	
		5/14/75	8/14/75	5.20	20	-	
		5/14/75	8/14/75	5.20	10	-	
		5/14/75	8/14/75	5.20	35	-	
		5/14/75	8/14/75	5.20	4	-	
		5/14/75	8/14/75	5.20	15	-	
		5/15/75	8/14/75	5.20	4	-	
		5/15/75	8/14/75	5.20	26	-	
		5/15/75	8/15/75	5.20	14	-	
		5/20/75	8/20/75	5.15	32	-	
		5/20/75	8/20/75	5.15	24	-	
		5/23/75	8/22/75	5.15	32	-	
		5/23/75	8/22/75	5.15	3	-	
		5/23/75	8/22/75	5.15	19	-	
		5/27/75	8/27/75	5.20	28	-	
		5/27/75	8/27/75	5.20	22	-	
		5/27/75	8/27/75	5.20	46	-	
		5/27/75	8/27/75	5.20	9	-	
		5/27/75	8/27/75	5.20	15	-	
	Notes	4/25/74	7/24/75	8.40	-	200	
		5/27/75	3/27/77	6.90	260	-	
		5/27/75	4/27/77	6.90	300	-	
		5/27/75	5/27/77	7.00	300	-	
		5/29/75	12/28/76	6.65	300	-	
		5/29/75	1/28/77	6.65	300	-	
		5/29/75	2/28/77	6.90	300	-	

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
		3/05/75	6/05/75	-	200		
		3/17/75	6/19/75	-	903		
		6/05/75	12/04/75	87	-		
		12/02/74	6/02/75	7.40	-	20	
		12/06/74	6/05/75	7.25	-	82	
		3/03/75	6/03/75	5.45	-	10	
		3/03/75	6/03/75	5.45	-	2	
		3/12/75	6/12/75	5.65	-	9	
		3/13/75	6/13/75	5.65	-	13	
		3/13/75	6/13/75	5.65	-	6	
		3/18/75	6/18/75	5.40	-	9	
		3/19/75	6/19/75	5.40	-	17	
		3/19/75	6/19/75	5.40	-	12	
		3/19/75	6/19/75	5.40	-	7	
		3/27/75	6/27/75	5.55	-	2	
		4/01/75	7/01/75	5.60	-	11	
		4/01/75	7/01/75	5.60	-	4	
		4/02/75	7/02/75	5.60	-	11	
		4/07/75	7/07/75	5.60	-	2	
		4/07/75	7/07/75	5.60	-	8	
		4/08/75	7/08/75	6.05	-	7	
		4/29/75	7/29/75	5.75	-	17	
		5/06/75	8/06/75	5.35	-	3	
		5/06/75	8/06/75	5.35	-	3	
		5/06/75	8/06/75	5.35	-	6	
		5/06/75	8/06/75	5.35	-	6	
		5/12/75	8/12/75	5.35	-	7	
		5/12/75	8/12/75	5.35	-	3	
		5/14/75	8/14/75	5.20	-	4	
		5/15/75	8/14/75	5.20	-	4	
		5/15/75	8/15/75	5.20	-	5	
		5/20/75	8/20/75	5.15	-	20	
		5/23/75	8/22/75	5.15	-	16	
		5/23/75	8/22/75	5.15	-	3	
		5/27/75	8/27/75	5.20	-	17	
		5/27/75	8/27/75	5.20	-	15	
		5/27/75	8/27/75	5.20	-	3	
		5/27/75	8/27/75	5.20	-	14	
		5/27/75	8/27/75	5.20	-	8	
		5/27/75	8/27/75	5.20	-	5	
		5/27/75	8/27/75	5.20	-	2	
		5/27/75	8/27/75	5.20	-	13	
		5/27/75	8/27/75	5.20	-	4	
		5/27/75	8/27/75	5.20	-	7	
		5/27/75	8/27/75	5.20	-	8	
		6/03/75	9/03/75	5.25	10	-	
		6/03/75	9/03/75	5.25	-	2	
		6/03/75	9/03/75	5.25	-	2	
		6/03/75	9/03/75	5.25	-	2	
		6/03/75	9/03/75	5.25	-	4	
		6/12/75	9/12/75	5.10	9	-	
		6/13/75	9/12/75	5.10	13	-	
		6/13/75	9/15/75	5.10	6	-	
		6/18/75	9/18/75	4.80	9	-	
		6/19/75	9/19/75	4.80	17	-	
		6/27/75	9/27/75	5.70	2	-	
		6/27/75	9/27/75	5.70	-	2	
		6/25/71	6/25/75	6.55	-	600	
		6/05/75	6/04/75	6.90	200	-	
		6/19/75	4/19/77	6.79	303	-	
		6/19/75	5/19/77	6.79	300	-	
		6/19/75	6/20/77	6.83	300	-	
		6/25/75	6/25/82	7.84	600	-	
		4/09/75	7/10/75	-	-	80	
		4/15/75	7/17/75	-	-	447	
		4/17/75	7/17/75	-	-	182	
		4/17/75	7/17/75	-	-	182	
		4/21/75	7/24/75	-	-	126	
		7/10/75	10/09/75	-	81	-	
		7/10/75	1/08/76	-	74	-	
		7/17/75	10/16/75	-	182	-	
		7/17/75	10/16/75	-	160	-	
		7/24/75	10/23/75	-	102	-	
		1/09/75	7/10/75	6.60	-	79	
		1/28/75	7/29/75	5.85	-	80	
		3/06/75	9/04/75	6.01	-	500	
		4/08/75	7/08/75	6.05	-	8	
		4/10/75	7/10/75	6.05	-	4	
		4/17/75	7/17/75	5.55	-	7	
		4/24/75	7/24/75	5.65	-	25	
		4/28/75	7/28/75	5.65	-	16	
		4/28/75	7/28/75	5.65	-	12	
		4/30/75	7/30/75	5.75	-	26	
		5/02/75	8/01/75	5.75	-	7	
		5/05/75	8/05/75	5.75	-	51	
		5/05/75	8/05/75	5.75	-	22	
		5/06/75	8/06/75	5.35	-	23	
		5/07/75	8/07/75	5.35	-	9	

## PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
July.....	Certificates of indebtedness	5/07/75	8/07/75	5.35	-	4	20,604
		5/09/75	8/08/75	5.35	-	16	
		5/09/75	8/08/75	5.35	-	45	
		5/12/75	8/12/75	5.35	-	7	
		5/12/75	8/12/75	5.35	-	15	
		5/13/75	8/13/75	5.20	-	20	
		5/15/75	8/15/75	5.20	-	9	
		5/15/75	8/14/75	5.20	-	26	
		5/20/75	8/20/75	5.15	-	4	
		5/20/75	8/20/75	5.15	-	8	
		5/20/75	8/20/75	5.15	-	24	
		5/23/75	8/22/75	5.15	-	19	
		5/27/75	8/27/75	5.20	-	10	
		5/27/75	8/27/75	5.20	-	10	
		5/27/75	8/27/75	5.20	-	11	
		5/27/75	8/27/75	5.20	-	9	
		6/12/75	9/12/75	5.10	-	9	
		6/13/75	9/12/75	5.10	-	13	
		6/18/75	9/18/75	4.80	-	9	
		6/19/75	9/19/75	4.80	-	17	
		7/10/75	10/10/75	6.20	4	-	
		7/10/75	10/10/75	6.20	-	4	
		7/17/75	10/16/75	6.05	7	-	
		7/24/75	10/24/75	6.25	25	-	
		7/29/75	10/28/75	6.30	40	-	
		7/29/75	1/27/76	6.70	40	-	
Notes		7/07/71	7/07/75	6.75	-	200	
		7/14/71	7/14/75	6.70	-	200	
		7/07/75	7/07/82	8.00	200	-	
		7/14/75	7/14/82	7.85	200	-	
		7/17/75	7/18/77	7.50	447	-	
Bills		5/15/75	8/14/75	-	-	227	
		8/14/75	11/13/75	-	230	-	
		3/06/75	9/04/75	6.01	-	500	
		5/05/75	8/05/75	5.75	-	55	
		5/07/75	8/07/75	5.35	-	40	
		5/14/75	8/14/75	5.20	-	15	
		5/14/75	8/14/75	5.20	-	70	
		5/14/75	8/14/75	5.20	-	20	
		5/14/75	8/14/75	5.20	-	10	
		5/14/75	8/14/75	5.20	-	35	
Certificates		6/13/75	9/15/75	5.10	-	2	19,952
		6/13/75	9/15/75	5.10	-	1	
		6/13/75	9/15/75	5.10	-	2	
		8/05/75	11/05/75	6.45	55	-	
		8/07/75	11/07/75	6.45	40	-	
		8/14/75	11/14/75	6.35	15	-	
		8/14/75	11/14/75	6.35	70	-	
		8/14/75	11/14/75	6.35	35	-	
		8/14/75	11/14/75	6.35	20	-	
		8/14/75	11/14/75	6.35	10	-	
Notes		5/23/74	8/28/75	8.30	-	300	
		8/28/75	9/30/76	8.25	75	-	
		8/28/75	10/31/76	6.50	75	-	

Source: Bureau of the Public Debt.

\* Less than \$500,000.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1972-July.....	Certificates of indebtedness	Swiss francs	1/21/72	7/21/72	3.50	-	111	1,999
	Notes	Swiss francs	7/21/72	1/19/73	4.375	114	-	
		German marks	7/3/67	7/3/72	5.28	-	76	
Aug.....	Certificates of indebtedness	Swiss francs	2/4/72	8/4/72	3.625	-	56	2,000
		Swiss francs	8/4/72	2/2/73	4.25	57	-	
Sept.....	Notes	Swiss francs	6/1/71	9/1/72	5.15	-	28	2,001
		Swiss francs	9/1/72	11/30/73	5.50	29	-	
Oct.....	Notes	German marks	4/1/68	10/2/72	5.73	-	153	1,850
		Swiss francs	7/6/71	10/6/72	6.15	-	57	
		Swiss francs	10/6/72	1/7/74	5.70	59	-	
Nov.....	Notes	Swiss francs	8/6/71	11/6/72	6.35	-	28	1,852
		Swiss francs	8/19/71	11/20/72	5.65	-	31	
		Swiss francs	11/6/72	2/6/74	5.40	29	-	
		Swiss francs	11/20/74	2/20/74	5.25	32	-	
Dec.....	Notes	German marks	6/24/68	12/22/72	6.25	-	153	1,710
		Swiss francs	9/10/71	12/11/72	5.45	-	275	
		Swiss francs	9/13/71	12/13/72	5.55	-	26	
		Swiss francs	12/11/72	3/11/74	5.50	285	-	
		Swiss francs	12/13/72	3/13/74	5.47	26	-	
1973-Jan.....	Certificates of indebtedness	Swiss francs	7/21/72	1/19/73	4.375	-	114	1,713
		Swiss francs	1/19/73	7/19/73	5.25	114	-	
	Notes	Swiss francs	10/8/71	1/8/73	5.25	-	33	1,713
		Swiss francs	10/29/71	1/29/73	4.85	-	43	
		Swiss francs	1/8/73	4/8/74	5.70	35	-	
		Swiss francs	1/29/73	4/29/74	6.00	45	-	
Feb.....	Certificates of indebtedness	Swiss francs	8/4/72	2/2/73	4.25	-	57	1,561
		Swiss francs	2/2/73	8/2/73	5.75	57	-	
Mar.....	Notes	German marks	8/19/69	2/19/73	3.05	1 1	154	1,578
		Swiss francs	12/9/71	3/9/73	4.80	-	111	
		Swiss francs	3/9/73	6/7/74	6.625	129	-	
Apr.....	Certificates of indebtedness 2/	Swiss francs	1/19/73	7/19/73	5.25	10	-	1,743
		Swiss francs	2/2/73	8/2/73	5.75	5	-	
	Notes 2/	German marks	10/2/69	10/2/73	2.051	19	-	
		Swiss francs	8/27/71	8/27/73	5.67	46	-	
		Swiss francs	5/18/72	8/20/73	4.77	4	-	
		Swiss francs	5/30/72	8/30/73	4.55	4	-	
		Swiss francs	9/1/72	11/30/73	5.50	3	-	
		Swiss francs	10/6/72	1/7/74	5.70	6	-	
		Swiss francs	11/6/72	2/6/74	5.40	3	-	
		Swiss francs	11/20/72	2/20/74	5.25	3	-	
		Swiss francs	12/11/72	3/11/74	5.50	26	-	
		Swiss francs	12/13/72	3/13/74	5.47	2	-	
		Swiss francs	1/8/73	4/8/74	5.70	3	-	
		Swiss francs	1/29/73	4/29/74	6.00	4	-	
	Notes	Swiss francs	1/5/72	4/5/73	4.50	-	25	1,746
		Swiss francs	1/17/72	4/17/73	4.15	-	148	
		Swiss francs	4/5/73	7/5/74	6.93	29	-	
		Swiss francs	4/17/73	7/17/74	6.70	170	-	
July.....	Certificates of indebtedness	Swiss francs	1/19/73	7/19/73	5.25	-	124	1,746
		Swiss francs	7/19/73	1/18/74	6.125	127	-	
Aug.....	Certificates of indebtedness	Swiss francs	2/2/73	8/2/73	5.75	-	62	1,758
		Swiss francs	8/27/71	8/27/73	5.67	-	391	
	Notes	Swiss francs	5/18/72	8/20/73	4.77	-	37	
		Swiss francs	5/30/72	8/30/73	4.55	-	383	
		Swiss francs	8/2/73	11/1/74	8.70	64	-	
		Swiss francs	8/20/73	11/20/74	8.25	38	-	
		Swiss francs	8/21/73	11/27/74	8.125	400	-	
		Swiss francs	8/30/73	11/29/74	8.20	38	-	
Oct.....	Notes	German marks	3/3/72	10/2/73	2.051	-	172	1,586
Nov.....	Notes	Swiss francs	9/1/72	11/30/73	5.50	-	32	1,586
		Swiss francs	11/30/73	2/28/75	6.98	33	-	
1974-Jan.....	Certificates of indebtedness	Swiss francs	7/19/73	1/18/74	6.125	-	127	1,588
		Swiss francs	1/18/74	7/18/74	8.05	127	-	
	Notes	Swiss francs	10/6/72	1/7/74	5.70	-	65	1,588
		Swiss francs	1/7/74	4/7/75	7.07	67	-	

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

Source: Bureau of the Public Debt.

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

revalued in 1970

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

## UNITED STATES SAVINGS BONDS

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

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

Table SB-1. - Sales and Redemptions by Series, Cumulative through August 31, 1975

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest bearing debt	Matured non-interest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	4,999	-	4
Series E and H.....	180,500	43,919	224,419	158,243	66,176	-
Series F and G.....	28,396	1,125	29,521	29,502	-	19
Series J and K.....	3,556	198	3,754	3,749	-	5
Total A-K.....	216,332	46,297	46,297	196,494	66,176	27

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 2/	Interest-bearing debt	Matured non-interest-bearing debt
<u>Fiscal years:</u>								
1935-65.....	161,062	24,244	185,306	135,154	122,270	12,883	50,043	110
1966.....	4,650	1,554	6,204	5,724	4,792	932	50,537	95
1967.....	4,965	1,626	6,592	5,992	4,971	951	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
1975.....	6,826	3,252	10,078	6,519	5,173	1,346	65,509	27
<u>Calendar years:</u>								
1935-64.....	158,715	23,481	182,196	132,304	119,876	12,428	49,734	158
1965.....	4,486	1,527	6,013	5,441	4,552	889	50,324	141
1966.....	4,860	1,591	6,451	6,000	5,043	957	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	52,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	52,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
1975.....	6,826	3,252	10,078	6,519	5,173	1,346	65,509	27
<u>Months:</u>								
1974-Aug.....	574	247	821	666	533	132	62,339	28
Sept.....	509	259	768	574	458	116	62,533	28
Oct.....	558	265	822	543	436	107	62,811	29
Nov.....	550	242	792	461	367	94	63,144	28
Dec.....	447	279	726	523	425	98	63,349	26
1975-Jan.....	745	298	1,043	666	534	132	63,725	26
Feb.....	592	256	848	536	410	126	64,036	28
Mar.....	554	267	821	486	378	108	64,371	28
Apr.....	602	280	882	523	410	113	64,730	28
May.....	589	256	845	482	379	103	65,094	27
June.....	565	292	857	469	369	100	65,482	27
July.....	601	307	909	519	408	111	65,899	27
Aug.....	592	270	862	558	441	118	66,203	27

## 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 2/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt

Fiscal years:

1941-65.....	125,162	21,891	147,053	98,258	87,513	10,745	48,795	-
1966.....	4,650	1,542	6,192	5,305	4,408	897	49,682	-
1967.....	4,965	1,619	6,584	5,449	4,536	913	50,817	-
1968.....	4,739	1,731	6,470	5,715	4,739	976	51,572	-
1969.....	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974.....	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
1975.....	6,826	3,252	10,078	6,517	5,172	1,345	65,482	-

Calendar years:

1941-64.....	122,815	21,136	143,951	95,585	85,306	10,279	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	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973.....	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974.....	6,862	2,994	9,856	6,824	5,471	1,353	63,349	-

Months:

1974-Aug.....	574	247	821	666	533	132	62,339	-
Sept.....	509	259	768	574	458	116	62,533	-
Oct.....	558	265	822	544	437	107	62,811	-
Nov.....	550	242	792	460	366	94	63,144	-
Dec.....	447	279	726	521	423	98	63,349	-
1975-Jan.....	745	298	1,043	666	534	132	63,725	-
Feb.....	592	256	848	537	412	126	64,036	-
Mar.....	554	267	821	486	378	108	64,371	-
Apr.....	602	280	882	523	410	113	64,730	-
May.....	589	256	845	482	379	103	65,094	-
June.....	565	292	857	469	369	100	65,482	-
July.....	601	307	909	519	408	111	65,899	-
Aug.....	592	270	862	558	441	118	66,203	-

## Series F, G, J, and K combined 4/

Fiscal years:

1941-65.....	31,951	1,299	33,250	32,094 5/6/7/8/	30,706	1,196	1,248	99
1966.....	-	12	418 9/	384	35	856	856	86
1967.....	-	8	8	472	434	38	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
1975.....	-	-	-	1	1	*	-	24

Calendar years:

1941-64.....	31,951	1,291	33,242	31,727 5/6/7/8/	30,544	1,184	1,368	147
1965.....	-	14	14	323 9/	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
1973.....	-	-	-	5	4	1	-	27
1974.....	-	-	-	5	4	1	-	22

Months:

1974-Aug.....	-	-	-	1	1	*	-	24
Sept.....	-	-	-	-	-	-	-	24
Oct.....	*	-	*	-1	-1	*	-	25
Nov.....	*	-	*	1	1	*	-	24
Dec.....	-	-	-	2	2	*	-	22
1975-Jan.....	-	-	-	*	*	*	-	22
Feb.....	-	-	-	-1	-1	*	-	24
Mar.....	-	-	-	*	*	*	-	24
Apr.....	-	-	-	*	*	*	-	24
May.....	-	-	-	*	*	*	*	24
June.....	-	-	-	*	*	*	*	24
July.....	-	-	-	*	*	*	*	23
Aug.....	-	-	-	*	*	*	*	23

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 3/	Accrued discount 3/		
Series E								
<u>Fiscal years:</u>								
1941-65.....	115,862	21,892	137,753	95,481	84,736	10,745	1,194	41,078
1966.....	4,246	1,542	5,787	4,801	3,904	897	212	41,853
1967.....	4,599	1,619	6,217	4,895	3,982	913	216	42,959
1968.....	4,466	1,731	6,196	5,154	4,178	976	196	43,805
1969.....	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970.....	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974.....	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
1975.....	6,503	3,252	9,755	6,063	4,717	1,346	310	57,617
<u>Calendar years:</u>								
1941-64.....	113,734	21,136	134,870	93,036	82,756	10,280	1,095	40,739
1965.....	4,092	1,514	5,606	4,650	3,787	863	190	44,504
1966.....	4,450	1,580	6,031	4,913	3,997	916	224	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974.....	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
<u>Months:</u>								
1974-Aug.....	538	247	785	615	483	132	24	54,636
Sept.....	491	259	750	526	411	116	22	54,837
Oct.....	515	265	780	500	392	107	26	55,091
Nov.....	524	242	766	424	331	94	20	55,412
Dec.....	433	279	712	491	393	98	21	55,613
1975-Jan.....	708	298	1,007	628	496	131	32	55,961
Feb.....	563	256	819	503	377	126	24	56,253
Mar.....	525	267	792	450	342	108	29	56,566
Apr.....	577	280	857	490	377	113	29	56,904
May.....	568	256	824	452	349	103	30	57,246
June.....	543	292	835	438	338	100	26	57,617
July.....	563	307	870	481	371	111	26	57,979
Aug.....	566	270	836	522	405	118	30	58,263
Series H								
<u>Fiscal years:</u>								
1952-65.....	9,300	-	9,300	2,778	2,778	-	1,194	7,716
1966.....	404	-	404	504	504	-	212	7,829
1967.....	367	-	367	553	553	-	216	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
1975.....	324	-	324	455	455	-	310	7,865
<u>Calendar years:</u>								
1952-64.....	9,081	-	9,081	2,549	2,549	-	1,095	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
1973.....	282	-	282	465	465	-	319	7,594
1974.....	338	-	338	506	506	-	310	7,736
<u>Months:</u>								
1974-Aug.....	36	-	36	50	50	-	24	7,703
Sept.....	18	-	18	47	47	-	22	7,696
Oct.....	42	-	42	44	44	-	26	7,720
Nov.....	27	-	27	35	35	-	20	7,732
Dec.....	14	-	14	30	30	-	21	7,736
1975-Jan.....	35	-	35	38	38	-	32	7,726
Feb.....	29	-	29	35	35	-	24	7,783
Mar.....	29	-	29	36	36	-	29	7,805
Apr.....	25	-	25	33	33	-	29	7,826
May.....	22	-	22	30	30	-	30	7,848
June.....	22	-	22	31	31	-	26	7,865
July.....	38	-	38	37	37	-	26	7,892
Aug.....	26	-	26	36	36	-	30	7,913

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
<u>Fiscal years:</u>								
1951-59.....	63,230	25,788	12,971	12,815	37,100	28,354	8,746	342
1960.....	8,557	4,126	2,304	1,822 6/	4,641	3,285	1,356	-210
1961.....	5,819	2,673	1,733	940 7/	3,358	3,075	283	-212
1962.....	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
1975.....	6,517	2,544	2,545	-1	3,776	3,776	-	198
<u>Calendar years:</u>								
1951-58.....	56,300	23,301	11,763	11,539	32,408	24,568	7,840	590
1959.....	8,772	4,701	2,433	2,268 6/	4,520	3,445	1,075	-449
1960.....	6,732	3,033	1,944	1,089 6/7/	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 7/8/	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 8/9/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 2/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
1974.....	6,833	2,627	2,622	5	3,789	3,789	-	417
<u>Months:</u>								
1974-Aug.....	666	246	245	1	382	382	-	38
Sept.....	574	180	181	*	272	272	-	121
Oct.....	543	237	238	-1	313	313	-	-7
Nov.....	461	223	222	*	381	381	-	-143
Dec.....	523	149	149	*	210	210	-	164
1975-Jan.....	666	213	213	*	351	351	-	102
Feb.....	536	202	203	-1	305	305	-	29
Mar.....	486	245	244	*	333	333	-	-91
Apr.....	523	265	265	*	431	431	-	-173
May.....	482	233	233	*	291	291	-	-41
June.....	469	165	165	*	274	274	-	29
July.....	519	105	105	*	413	413	-	-
Aug.....	559	289	289	*	269	269	-	-

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

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

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

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

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

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

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

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

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

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

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

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

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

\* Less than \$500,000.

## UNITED STATES SAVINGS BONDS

Table SB-5. - Sales and Redemptions by Denominations, Series E and H 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>											
1941-65.....	2,596,513	21,076	1,710,346	378,809	1,277	287,271	17,561	38,766	40,804	404	199
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.....	134,552	-	78,859	32,265	2,518	15,862	1,651	1,688	1,684	20	5
1974.....	134,854	-	78,605	32,789	2,758	16,204	1,581	1,451	1,452	11	3
1975p.....	136,600	-	77,493	33,591	2,969	17,442	1,763	1,620	1,706	13	3
<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
1973.....	132,920	-	77,747	32,164	2,604	15,744	1,592	1,538	1,511	17	3
1974.....	147,353	-	85,595	35,621	3,037	17,891	1,753	1,561	1,600	23	3
<u>Months:</u>											
1974-July.....	11,641	-	6,810	2,805	242	1,400	137	122	124	1	*
Aug.....	10,982	-	6,206	2,732	240	1,397	137	130	139	1	*
Sept.....	10,353	-	5,882	2,594	229	1,310	125	106	106	1	*
Oct.....	11,927	-	6,977	2,868	248	1,446	140	122	125	1	*
Nov.....	10,958	-	6,205	2,744	240	1,387	138	122	121	1	*
Dec.....	11,684	-	6,678	2,931	252	1,463	142	113	104	1	*
1975-Jan.....	13,520	-	7,975	3,172	282	1,625	161	143	161	1	*
Feb.....	10,651	-	5,877	2,636	236	1,412	147	155	185	2	*
Mar.....	11,308	-	6,272	2,822	253	1,506	158	144	151	1	*
Apr.....	11,435	-	6,419	2,776	249	1,496	162	160	172	1	*
May.....	10,661	-	5,862	2,623	240	1,447	157	159	171	1	*
June p.....	11,478	-	6,330	2,888	258	1,553	159	144	145	1	*
Inception to date p.....	3,838,927	20,502	2,468,565	771,499	22,969	417,078	30,116	52,675	54,559	685	279
Redemptions 7/											
<u>Fiscal years:</u>											
1941-65.....	2,114,638	19,828	1,457,915	371,456	245	206,474	9,483	24,466	24,590	119	61
1966.....	94,720	47	59,235	21,948	585	9,822	756	1,113	1,182	22	10
1967.....	98,349	38	61,960	22,627	837	9,839	760	1,084	1,169	24	12
1968.....	105,060	33	66,956	23,605	1,032	10,276	808	1,106	1,208	24	13
1969.....	114,396	29	73,560	25,308	1,205	10,955	864	1,165	1,266	28	14
1970.....	118,696	30	76,446	25,789	1,303	11,410	933	1,297	1,438	33	18
1971.....	102,145	21	66,127	22,659	1,327	9,313	740	943	988	18	10
1972.....	103,651	17	65,832	23,921	1,577	9,689	776	899	917	14	6
1973.....	106,065	16	65,880	25,089	1,784	10,515	855	955	948	16	7
1974.....	120,258	15	72,588	29,137	2,215	12,768	1,080	1,196	1,228	23	12
1975p.....	115,941	16	69,534	28,411	2,239	12,490	1,035	1,091	1,095	20	10
<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
1973.....	112,552	18	68,679	26,914	1,957	11,733	991	1,106	1,125	20	9
1974.....	124,308	13	74,867	30,405	2,362	13,157	1,083	1,175	1,192	24	12
<u>Months:</u>											
1974-July.....	10,476	1	6,318	2,537	190	1,128	91	102	105	2	1
Aug.....	11,229	1	6,694	2,756	210	1,230	105	114	116	2	1
Sept.....	9,938	1	5,957	2,441	183	1,074	88	95	97	2	1
Oct.....	9,874	1	5,977	2,398	181	1,044	86	91	93	2	1
Nov.....	8,435	1	5,159	2,030	155	869	72	74	73	1	1
Dec.....	10,266	1	6,366	2,450	186	1,029	80	77	76	1	1
1975-Jan.....	11,142	2	6,504	2,842	199	1,248	109	116	119	2	1
Feb.....	9,184	2	5,466	2,283	207	976	80	84	84	2	1
Mar.....	9,000	1	5,373	2,209	197	972	78	86	83	2	1
Apr.....	9,379	1	5,570	2,309	193	1,040	88	89	86	1	1
May.....	8,471	1	5,052	2,072	170	930	78	82	82	1	1
June p.....	8,548	1	5,097	2,086	169	949	80	82	81	1	1
Inception to date p.....	3,215,117	20,059	2,144,236	625,012	14,383	319,003	18,610	36,159	37,134	343	177

Note: These figures are estimates by the Market Analysis Office, U.S. Savings Bonds Division, and are based on the Monthly Statement of the Public Debt of the U.S. 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 denomination 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 1974.

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
<u>Fiscal years:</u>							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
1975.....	2	31	33	75	58	17	435
<u>Calendar years:</u>							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	72	59	13	496
1974.....	*	39	39	82	66	16	453
<u>Months:</u>							
1974-Aug.....	*	2	2	7	6	1	465
Sept.....	-	2	2	13	11	3	454
Oct.....	*	2	2	8	6	2	449
Nov.....	*	2	2	7	6	1	444
Dec.....	*	13	13	4	3	1	453
1975-Jan.....	-	2	2	6	1	4	449
Feb.....	*	2	2	5	4	1	446
Mar.....	*	2	2	6	5	1	442
Apr.....	*	2	2	7	5	2	437
May.....	1	2	3	4	3	1	436
June.....	1	2	3	4	3	1	435
July.....	-2	2	*	1	1	*	434
Aug.....	-	2	2	6	5	2	430

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

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

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

\* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities					Public issues held by Federal Reserve banks	
		Total outstanding	Held by U.S. Government accounts			Nonmarketable		
			Total	Marketable	Government account series 1/	Other		
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	79,022	
1974.....	487,081	473,238	138,206	21,229	114,921	2,056	80,485	
1975.....	544,131	532,122	145,283	20,471	122,756	2,056	84,749	
1973-Dec.....	481,485	467,827	129,641	20,961	106,624	2,056	78,516	
1974-July.....	487,240	474,334	137,544	21,425	114,063	2,056	78,103	
Aug.....	493,623	480,740	141,640	21,388	118,196	2,056	81,008	
Sept.....	493,130	480,103 2/	140,384	21,444	116,885 2/	2,056	81,035	
Oct.....	491,646	479,174	138,421	21,534	114,832	2,056	79,351	
Nov.....	496,768	484,150	139,029	21,489	115,485	2,056	80,998	
Dec.....	504,031	491,561	141,207	21,390	117,761	2,056	80,500	
1975-Jan.....	505,482	493,128	139,017	21,373	115,588	2,056	81,344	
Feb.....	510,748	498,661	139,755	20,887	116,812	2,056	81,086	
Mar.....	520,702	508,581	138,458	20,806	115,596	2,056	81,418	
Apr.....	527,745	515,752	138,017	20,495	115,466	2,056	87,845	
May.....	539,157	527,030	140,875	20,120	118,699	2,056	85,622	
June.....	544,131	532,122	145,283	20,471	122,756	2,056	84,749	
July.....	549,160	537,211	142,511	20,181	120,275	2,055	81,883	

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest	Agency securities			
	Held by private investors				Total outstanding 2/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors	
	Total	Marketable	Nonmarketable					
1966.....	208,946	154,909	54,037	4,476	13,377	468	12,909	
1967.....	203,758	150,318	53,440	3,935	18,455	2,010	16,445	
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398	
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403	
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956	
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911	
1972.....	242,545	165,978	76,566	1,901	10,894	2,170	8,724	
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953	
1974.....	254,548	164,862	89,686	1,822	12,021	2,152	9,869	
1975.....	302,090	210,386	91,704	1,067	10,943	2,186	8,757	
1973-Dec.....	259,670	170,747	88,923	2,071	11,587	2,107	9,480	
1974-July.....	258,686	169,254	89,433	1,011	11,895	2,137	9,758	
Aug.....	258,092	169,715	88,377	1,052	11,831	2,160	9,671	
Sept.....	258,684	170,129	88,555	1,364	11,664	2,215	9,449	
Oct.....	261,402	172,515	88,887	1,051	11,422	2,115	9,307	
Nov.....	264,123	175,051	89,072	1,214	11,404	2,167	9,237	
Dec.....	269,854	181,000	88,853	1,104	11,367	2,193	9,174	
1975-Jan.....	272,767	183,416	89,351	1,012	11,343	2,131	9,212	
Feb.....	277,820	187,854	89,966	1,049	11,037	2,104	8,933	
Mar.....	288,705	197,765	90,940	1,078	11,042	2,099	8,943	
Apr.....	289,890	198,862	91,028	989	11,004	2,187	8,817	
May.....	300,533	209,144	91,389	1,129	10,998	2,191	8,807	
June.....	302,090	210,386	91,704	1,067	10,943	2,186	8,757	
July.....	312,817	221,637	91,180	1,029	10,920	1,270	9,650	

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

2/ Figures do not reflect an additional \$201 million in "Government

account series". Figures not included in the Monthly Statement of the Public Debt.

3/ For detail, see Table FD-6.

## OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Nonbank investors										
			Total	Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/	
				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	.3
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	9.5
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	9.3
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	9.6
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	9.3
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	9.6
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	9.4
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	9.7
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	9.4
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	10.0
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	10.2
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	10.6
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	10.6
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	10.5
Dec.....	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	7.5	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	11.4
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	11.1
1957-June.....	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6	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	7.6	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	11.6
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	11.2
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	11.8
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	12.3
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	12.5
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	13.5
1961-June.....	208.0	62.5	145.5	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7	12.7
Dec.....	214.8	67.2	147.7	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.4	13.5
1962-June.....	214.3	65.1	149.2	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	14.1	13.6
Dec.....	219.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	15.3	14.8
1963-June.....	218.2	64.3	153.9	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8	15.1
Dec.....	220.5	64.2	156.3	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.9	15.6
1964-June.....	218.3	60.2	158.2	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	15.6	15.8
Dec.....	222.5	63.9	158.6	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.7	16.3
1965-June.....	217.1	58.2	158.9	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	15.7	16.8
Dec.....	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	16.7	16.7
1966-June.....	213.4	54.8	158.7	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	15.4	16.9
Dec.....	219.2	57.4	161.8	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	14.5	19.4
1967-June.....	207.7	55.5	152.2	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	14.7	19.3
Dec.....	222.4	63.8	158.7	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	15.8	19.9
1968-June.....	219.2	59.7	159.5	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	12.9	22.7
Dec.....	228.5	66.0	162.5	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	14.3	21.9
1969-June.....	214.8	55.3	159.5	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	11.1	22.0
Dec.....	222.0	56.8	165.3	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	11.2	25.0
1970-June.....	218.0	52.6	165.5	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.8	21.0
Dec.....	229.9	62.7	167.2	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	20.6	19.9
1971-June.....	229.7	61.0	168.7	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	32.7	17.2
Dec.....	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.9	15.6
1972-June.....	244.4	60.9	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	50.0	14.0
Dec.....	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	55.3	17.0
1973-June.....	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	60.2	16.6
Dec.....	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	55.5	19.3
1974-Jan.....	261.2	60.2	201.0	77.4	60.0	.5	16.9	6.3	2.8	10.7	29.9	52.8	21.1
Feb.....	261.1	59.0	202.1	77.9	60.3	.5	17.1	6.0	2.8	10.9	30.7	53.5	20.4
Mar.....	263.8	59.5	204.3	78.4	60.6	.5	17.3	6.1	2.8	11.7	30.6	54.9	19.8
Apr.....	260.7	56.8	204.0	79.2	60.9	.5	17.8	5.9	2.7	10.5	30.1	55.9	19.7
May.....	259.4	54.4	205.0	80.0	61.2	.5	18.3	6.0	2.6	11.2	29.2	57.3	18.6
June.....	256.4	53.2	203.2	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	57.7	17.3
July.....	259.7	53.5r	206.2r	81.6	61.7	.5	19.4	5.7	2.6	11.3	28.8	56.9	19.2r
Aug.....	259.0	53.1r	205.9r	82.6	61.8	.5	20.3	5.7	2.6	11.0	29.2	56.0	18.9r
Sept.....	260.1	52.0r	208.1r	83.3	62.0	.5	20.8	5.8	2.5	10.5	29.3	56.0	20.6r
Oct.....	262.5	52.7r	209.8r	83.8	62.3	.5	21.0	5.9	2.5	11.2	28.8	56.6	21.1r
Nov.....	265.3	53.7r	211.6r	84.3	62.7	.5	21.1	6.0r	2.5	11.0	28.7	58.3	20.8r
Dec.....	271.0	55.6r	215.4r	84.8	62.9	.5	21.5	6.2r	2.5	11.0	29.2	58.4	23.2r
1975-Jan.....	273.8	54.6r	219.2r	85.3	63.2	.5	21.6	6.3r	2.6	11.3	30.0	61.5	22.3
Feb.....	278.9	56.5r	222.4r	85.3	63.5	.5	21.3	6.3r	2.7	11.4	30.5	64.6	21.6r
Mar.....	289.8	61.8r	228.0r	85.7	63.9	.5	21.4	6.6	2.9	12.0	29.7	65.0	26.1r
Apr.....	290.9	64.1r	226.8r	86.1	64.2	.5	21.4	6.8r	3.2	12.5	29.8	64.9	23.6r
May.....	301.7	67.7	234.0	86.6	64.6	.5	21.5	7.1r	3.4	13.7	29.8	66.8	26.6r
June.....	303.2	69.2	234.0	87.1	65.0	.5	21.6	7.1	3.5	13.2	29.6	66.0	27.4
July p.....	313.8	71.4	242.4	87.5	65.4	.5	21.7	7.3	3.7	15.0	30.8	66.4	31.7

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

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

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investments of foreign balances and international

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

6/ Consists of savings and loan associations, nonprofit institutions,

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

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

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

Table TSO-1. - Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 2/	
				5,556 commercial banks 2/	473 mutual savings banks 2/	Insurance companies		486 savings and loan associations	457 corporations	State and local governments			
						289 life	443 fire, casualty, and marine			315 general funds	187 pension and retirement funds		
<b>Public debt issues:</b>													
<u>Interest-bearing public debt securities:</u>													
Marketable.....	323,701	102,071	221,630	55,517	2,606	2,701	3,110	2,536	6,911	7,329	1,841	139,079	
Nonmarketable 4/.....	213,510	122,323	91,187	-	-	-	-	-	-	-	-	91,187	
Total interest-bearing public debt securities..	537,211	224,394	312,817	55,517	2,606	2,701	3,110	2,536	6,911	7,329	1,841	230,266	
<u>Matured debt and debt bearing no interest</u> .....	1,029	-	1,029	-	-	-	-	-	-	-	-	1,029	
Total public debt securities.....	538,240	224,394	313,846	55,517	2,606	2,701	3,110	2,536	6,911	7,329	1,841	231,295	
<b>Government agency issues:</b>													
Regular issues.....	5,155	218	4,937	1,022	231	111	45	162	211	273	261	2,619	
Participation certificates 5/.....	4,475	1,807	2,668	409	165	44	181	65	58	152	680	914	
Total Government agency securities covered in Treasury Survey.....	9,630	2,205	7,605	1,431	396	155	226	227	269	425	941	3,533	
Nonsurveyed Government agency securities.....	1,268	160	1,108										
Total Government agency securities 6/.....	10,898	2,185	8,713										
Total Federal securities....	549,138	226,579	322,559										

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, JULY 31, 1975

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,556 commercial banks 2/	473 mutual savings banks 2/	Insurance companies		486 savings and loan associations	457 corporations	State and local governments	
					289 life	443 fire, casualty, and marine			315 general funds	187 pension and retirement funds
<b>By type security:</b>										
Issued by U.S. Government:										
Treasury bills.....	133,445	34,858	10,352	239	179	300	495	3,216	3,914	563
Treasury notes.....	153,556	52,331	43,101	1,896	363	2,000	1,705	3,543	2,258	226
Treasury bonds.....	36,701	14,882	2,064	471	2,160	810	336	152	1,157	1,052
<b>Total.....</b>	<b>323,701</b>	<b>102,071</b>	<b>55,517</b>	<b>2,606</b>	<b>2,701</b>	<b>3,110</b>	<b>2,536</b>	<b>6,911</b>	<b>7,329</b>	<b>1,841</b>
<b>By maturity distribution:</b>										
Call classes (due or first becoming callable):										
Within 1 year.....	169,962	45,863	20,795	556	259	650	805	4,072	4,806	668
1 to 5 years.....	106,716	36,179	29,684	1,306	685	1,306	1,369	2,538	1,705	195
5 to 10 years.....	24,185	10,609	4,168	401	701	680	234	214	292	144
10 to 15 years.....	13,125	5,316	536	215	773	337	89	58	331	423
15 to 20 years.....	5,349	2,367	291	71	102	107	21	28	94	249
20 years and over.....	4,365	1,736	43	55	182	31	18	1	100	162
<b>Total.....</b>	<b>323,701</b>	<b>102,071</b>	<b>55,517</b>	<b>2,606</b>	<b>2,701</b>	<b>3,110</b>	<b>2,536</b>	<b>6,911</b>	<b>7,329</b>	<b>1,841</b>
Maturity classes (final maturity):										
Within 1 year.....	168,821	45,355	20,735	547	211	616	795	4,072	4,738	580
1 to 5 years.....	105,216	35,898	29,618	1,294	408	1,269	1,343	2,528	1,618	151
5 to 10 years.....	26,826	11,399	4,294	422	1,026	751	269	223	448	276
10 to 15 years.....	6,098	2,072	235	178	568	178	26	49	162	201
15 to 20 years.....	8,367	3,580	387	64	248	172	79	15	216	266
20 years and over.....	8,373	3,767	248	100	241	125	24	23	147	367
<b>Total.....</b>	<b>323,701</b>	<b>102,071</b>	<b>55,517</b>	<b>2,606</b>	<b>2,701</b>	<b>3,110</b>	<b>2,536</b>	<b>6,911</b>	<b>7,329</b>	<b>1,841</b>

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,556 commercial banks 2/	473 mutual savings banks 2/	Insurance companies		486 savings and loan associations	457 corporations	State and local governments	
					289 life	443 fire, casualty, and marine			315 general funds	187 pension and retirement funds
<b>Treasury Bills:</b>										
Regular weekly and annual maturing:										
Aug. 1975.....	22,968	6,104	621	31	78	72	37	308	921	229
Sept. 1975.....	21,719	6,056	1,920	26	26	56	27	281	536	133
Oct. 1975.....	29,609	7,778	1,562	44	25	50	54	411	944	174
Nov. 1975.....	13,207	3,530	887	32	10	31	25	370	345	19
Dec. 1975.....	11,896	3,313	973	13	4	20	45	305	290	2
Jan. 1976.....	17,912	3,295	1,967	34	18	21	136	850	430	4
Feb. 1976.....	2,103	615	364	13	-	12	6	90	94	*
Mar. 1976.....	2,102	769	255	8	-	17	5	15	37	-
Apr. 1976.....	2,205	724	128	10	-	6	28	33	57	-
May 1976.....	2,435	687	243	11	8	7	47	214	93	3
June 1976.....	4,996	1,296	753	16	7	7	74	264	152	*
July 1976.....	2,293	692	679	1	4	*	13	74	15	*
<b>Total Treasury Bills.....</b>	<b>133,445</b>	<b>34,859</b>	<b>10,352</b>	<b>239</b>	<b>179</b>	<b>300</b>	<b>495</b>	<b>3,216</b>	<b>3,914</b>	<b>563</b>
<b>Treasury Notes:</b>										
5-7/8 Aug. 1975-C.....	7,679	2,839	2,247	45	15	28	69	366	191	4
8-3/8 Sept. 1975-G.....	2,042	64	589	22	1	16	9	59	84	-
7 Nov. 1975-D.....	3,115	738	932	18	1	29	18	6	76	1
7 Dec. 1975-H.....	1,731	232	703	13	*	29	8	18	51	*
5-7/8 Feb. 1976-F.....	4,945	1,428	1,598	54	3	53	74	201	99	1
6-1/4 Feb. 1976-A.....	3,739	2,858	285	12	3	15	15	6	31	1
8 Mar. 1976-H.....	2,288	148	809	37	*	16	14	20	49	3
5-3/4 May 1976-E.....	2,802	593	1,082	26	3	49	36	38	42	1
6 May 1976-M.....	1,580	72	781	25	2	25	23	73	62	*
6-1/2 May 1976-B.....	2,697	820	593	30	2	49	28	9	80	3
8-3/4 June 1976-I.....	2,703	703	763	27	1	6	6	61	59	2
5-7/8 Aug. 1976-L.....	1,662	59	773	21	2	10	37	198	23	-
6-1/2 Aug. 1976-G.....	3,883	1,868	907	28	*	32	22	86	58	*
7-1/2 Aug. 1976-C.....	4,194	1,627	906	34	3	55	14	8	26	6
8.25 Sept. 1976-J.....	2,023	350	948	14	*	17	18	127	67	1

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, JULY 31, 1975

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

(Par values - in millions of dollars)

Issue	Total amount outstanding <sup>1/</sup>	Held by investors covered in Treasury Survey									Held by all other investors <sup>3/</sup>		
		U. S. Government accounts and Federal Reserve banks	5,556 commercial banks <sup>2/</sup>	473 mutual savings banks <sup>2/</sup>	Insurance companies			486 savings and loan associations	457 corporations	State and local governments			
					289 life	443 fire, casualty, and marine	315 general funds			187 pension and retirement funds			
<b>Treasury Notes (Continued):</b>													
6-1/2 Oct. 1976-0.....	1,579	35	662	42	—	14	37	171	48	*	570		
6-1/4 Nov. 1976-D.....	4,325	325	1,522	26	42	54	39	177	90	*	2,048		
7-1/8 Nov. 1976-N.....	1,507	97	845	43	3	15	17	104	14	-	370		
7-1/4 Dec. 1976-K.....	2,282	236	1,013	29	—	22	11	83	72	*	816		
6 Feb. 1977-F.....	1,665	113	762	24	2	11	70	114	28	4	535		
8 Feb. 1977-A.....	5,163	3,071	618	37	1	29	16	11	54	3	1,323		
6-1/2 Mar. 1977-G.....	2,576	412	1,024	84	3	28	25	91	49	1	859		
7-3/8 Apr. 1977-H.....	1,579	24	815	66	10	21	24	44	12	1	561		
6-3/4 May 1977-I.....	2,137	73	903	43	2	26	70	94	66	-	860		
6-7/8 May 1977-C.....	2,565	530	1,037	29	9	72	27	187	79	*	597		
9 May 1977-D.....	5,329	2,974	699	22	1	12	3	14	36	1	1,566		
6-1/2 June 1977-J.....	2,170	241	951	36	3	22	70	154	14	-	679		
7-1/2 July 1977-K.....	1,516	—	717	58	2	14	29	10	2	-	683		
7-3/4 Aug. 1977-B.....	4,918	1,637	1,264	53	6	62	21	52	86	14	1,722		
7-3/4 Nov. 1977-E.....	3,630	1,214	1,372	49	5	18	27	109	24	3	807		
6-1/4 Feb. 1978-A.....	8,389	3,405	1,829	82	35	89	170	41	99	25	2,616		
7-1/8 May 1978-D.....	3,960	849	1,730	59	4	57	81	141	23	9	1,008		
7-5/8 Aug. 1978-E.....	5,155	2,392	1,274	86	2	75	31	43	51	22	1,179		
8-3/4 Aug. 1978-C.....	2,462	621	736	27	2	31	4	67	29	2	944		
6 Nov. 1978-B.....	8,207	3,596	1,775	62	37	81	183	21	174	5	2,275		
7-7/8 May 1979-D.....	2,269	452	1,050	43	2	70	33	63	27	4	524		
7-3/4 June 1979-E.....	1,782	—	746	57	20	40	43	62	5	8	801		
6-1/4 Aug. 1979-A.....	4,559	1,759	761	34	19	44	36	31	46	8	1,820		
6-5/8 Nov. 1979-B.....	1,604	1,124	199	4	1	26	3	7	15	*	225		
7 Nov. 1979-C.....	2,241	418	908	23	5	43	43	171	13	1	617		
6-7/8 May 1980-A.....	7,265	5,536	723	43	8	78	73	14	45	4	740		
9 Aug. 1980-B.....	4,296	2,597	540	25	*	73	2	27	6	7	1,020		
7 Feb. 1981-A.....	1,842	509	820	2	16	50	37	65	14	1	327		
7-3/8 Feb. 1981-C.....	2,168	636	482	63	29	110	43	26	9	21	749		
7-3/4 Nov. 1981-B.....	4,477	1,708	1,078	153	19	145	37	25	19	39	1,254		
8 May 1982-A.....	2,747	1,350	324	84	24	123	8	36	10	18	771		
Exchange Series.....	113	—	6	1	15	15	3	14	*	-	60		
Total Treasury Notes.....	153,556	52,331	43,101	1,896	363	2,000	1,705	3,543	2,258	226	46,132		
<b>Treasury Bonds:</b>													
4-1/4 May 1975-85.....	1,195	508	60	9	48	34	10	*	68	89	368		
3-1/4 June 1978-83.....	1,445	282	66	12	277	37	26	9	88	44	606		
4 Feb. 1980.....	2,566	862	143	35	165	85	64	20	243	26	924		
3-1/2 Nov. 1980.....	1,892	749	104	21	371	58	42	3	112	35	398		
7 Aug. 1981.....	807	407	42	3	17	5	-	*	5	1	327		
6-3/8 Feb. 1982.....	2,702	1,051	525	27	19	62	13	11	32	9	954		
6-3/8 Aug. 1984.....	2,353	1,379	219	13	16	32	8	22	75	1	588		
3-1/4 May 1985.....	902	224	36	10	189	23	46	*	10	12	353		
6-1/8 Nov. 1986.....	1,216	884	90	7	8	5	1	3	10	5	203		
4-1/4 Aug. 1987-92.....	3,543	1,435	81	29	115	110	28	4	141	146	1,453		
4 Feb. 1988-93.....	222	70	3	4	44	3	8	-	2	11	78		
7-1/2 Aug. 1988-93.....	1,914	1,190	208	2	9	14	7	5	6	27	446		
4-1/8 May 1989-94.....	1,347	550	9	3	37	31	20	*	19	39	640		
3-1/2 Feb. 1990.....	3,635	1,091	108	81	522	67	22	16	128	76	1,523		
8-1/4 May 1990.....	1,247	97	37	90	38	106	2	31	25	119	703		
6-3/4 Feb. 1993.....	627	203	74	17	19	4	10	6	14	23	258		
7 May 1993-98.....	692	313	135	2	7	3	3	9	13	29	178		
8-1/2 May 1994-99.....	2,414	1,456	39	16	18	14	-	12	23	139	699		
3 Feb. 1995.....	714	134	11	10	23	9	6	*	33	21	466		
7-7/8 Feb. 1995-2000.....	902	262	32	27	34	77	3	2	11	37	418		
3-1/2 Nov. 1998.....	2,761	841	33	52	170	21	13	*	89	22	1,520		
8-1/4 May 2000-05.....	1,604	895	10	3	12	10	5	1	12	140	516		
Total Treasury Bonds.....	36,701	14,882	2,064	471	2,160	810	336	152	1,157	1,052	13,618		
Total marketable public debt securities.....	323,701	102,071	55,517	2,606	2,701	3,110	2,536	6,911	7,329	1,841	139,079		

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, JULY 31, 1975

Table TSO-4. - Securities Issued by Government Agencies

(Par value - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,556 commercial banks 2/	473 mutual savings banks 2/	Insurance companies		486 savings and loan associations	457 corporations	State and local governments			
					289 life	443 fire, casualty, and marine			315 general funds	187 pension and retirement funds		
<b>Export-Import Bank:</b>												
Debentures:												
5.70% Dec. 1976.....	300	24	98	6	8	1	32	-	25	-	107	
6-1/4 Aug. 1977.....	400	7	125	12	-	1	58	9	15	1	173	
6.45 Feb. 1978.....	300	22	141	8	-	2	5	45	8	-	70	
8.35 Aug. 1978.....	300	-	126	1	-	2	*	89	28	*	53	
7.30 Nov. 1978.....	300	12	168	1	*	13	2	26	5	*	73	
7 Mar. 1979.....	400	27	121	17	*	13	12	27	3	*	180	
6.60 May 1979.....	200	30	69	6	*	*	4	5	23	-	64	
Issues to State and Local Govts.												
(Mtg. Backed Bonds) 7/.....	143	-	-	-	-	-	-	-	143	-	-	
Participation Certificates.....	250	14	79	12	6	12	1	-	20	73	34	
Total.....	2,593	134	926	63	14	42	112	202	271	74	754	
<b>Federal Housing Administration:</b>												
(Debentures).....	487	73	35	27	66	4	16	-	1	55	211	
<b>Government National Mortgage Association:</b>												
Participation Certificates.....	4,225	1,793	330	153	38	169	64	58	132	607	880	
<b>Postal Service:</b>												
Bonds:												
6-7/8 Feb. 1982-97.....	250	25	13	18	5	1	2	4	-	20	163	
<b>Tennessee Valley Authority:</b>												
Bonds:												
7-1/4 July 1976.....	100	-	15	5	*	*	2	-	-	-	78	
8.10 Apr. 1979.....	100	-	10	2	*	*	-	-	1	-	87	
4.40 Nov. 1985.....	50	-	*	1	5	3	1	-	2	20	17	
4-5/8 July 1986.....	50	-	*	*	3	-	1	-	*	25	21	
4-1/2 Feb. 1987.....	45	-	*	*	3	2	*	-	3	25	12	
5.70 May 1992.....	70	-	1	2	1	*	-	-	3	25	37	
6-3/8 Nov. 1992.....	60	-	*	2	*	*	*	-	-	12	45	
8-1/4 Oct. 1994.....	100	-	1	2	1	-	2	-	-	13	81	
9 Mar. 1995.....	100	-	1	8	1	*	-	-	*	2	87	
9-1/4 June 1995.....	50	-	*	1	*	-	-	-	*	5	44	
7.30 Oct. 1996.....	150	-	4	15	1	-	1	-	1	1	127	
7 Jan. 1997.....	150	-	5	17	1	2	1	-	5	5	114	
7.35 May 1997.....	150	-	4	16	1	-	9	2	1	5	112	
7.35 July 1997.....	150	-	4	18	2	1	9	*	3	4	110	
7.40 Oct. 1997.....	150	-	3	18	5	*	2	1	-	10	111	
7.35 Jan. 1998.....	100	-	3	16	2	1	4	-	1	1	74	
7.35 Apr. 1998.....	150	-	16	7	1	*	-	1	*	10	115	
7-3/4 July 1998.....	150	-	23	2	2	-	-	-	-	18	105	
7.70 Oct. 1998.....	100	-	34	1	-	1	1	2	-	4	58	
8.05 Jan. 1999.....	100	-	4	1	1	-	3	-	*	1	89	
Total.....	2,075	-	127	135	32	11	34	6	21	185	1,525	
Total Government agency securities covered by survey.....	9,630	2,026	1,431	396	155	226	227	269	425	941	3,533	

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, JULY 31, 1975

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

(Par value - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,556 commercial banks 2/	473 mutual savings banks 2/	Insurance companies			486 savings and loan associations	457 corporations	State and local governments			
					289 life	443 fire, casualty, and marine	315 general funds			187 pension and retirement funds	315 general funds		
<b>Banks for Cooperatives:</b>													
Debentures:													
7.05 Aug. 1975.....	483	7	70	8	1	-	6	1	54	-	341		
6.05 Sept. 1975.....	411	8	52	5	-	3	7	*	30	-	306		
5.85 Oct. 1975.....	371	4	48	5	-	-	9	2	62	-	240		
6.15 Nov. 1975.....	374	8	64	5	-	*	2	1	36	-	258		
5.80 Dec. 1975.....	439	17	60	3	-	1	10	24	25	-	299		
5.85 Jan. 1976.....	424	3	50	1	-	-	9	6	24	-	330		
7.70 Apr. 1977.....	200	-	94	*	-	-	2	15	*	-	90		
8 Oct. 1979.....	201	-	67	12	-	2	9	8	8	-	94		
Total.....	2,907	47	506	39	1	6	53	57	239	-	1,959		
<b>Farm Credit Banks:</b>													
Discount Notes.....	221	-	13	-	2	2	2	4	89	11	99		
<b>Farmers Home Administration:</b>													
Insured Notes:													
6-5/8 Aug. 1976.....	150	-	86	10	1	*	1	-	4	4	42		
6.35 Mar. 1977.....	400	14	121	25	1	4	17	-	9	-	211		
6.45 June 1977.....	300	10	128	21	1	1	8	-	20	-	112		
6-7/8 Aug. 1977.....	400	16	167	34	-	1	2	32	18	-	131		
6.55 Dec. 1977.....	403	9	151	34	6	1	5	-	10	-	186		
7.20 Mar. 1978.....	300	9	101	20	4	1	5	-	1	1	159		
7-1/4 May 1978.....	301	30	120	3	2	1	1	1	12	-	131		
7.35 July 1978.....	301	-	104	9	1	2	2	12	5	4	163		
7.30 Dec. 1978-CBO.....	300	-	158	2	-	*	2	-	2	-	135		
8.90 Jan. 1980.....	150	-	18	3	-	6	5	-	27	27	63		
7 Nov. 1980.....	300	9	64	22	1	6	38	-	29	12	119		
6.40 Mar. 1981.....	200	10	63	16	2	6	25	2	3	8	64		
7-7/8 June 1981.....	250	12	62	27	7	3	20	-	8	6	104		
7.10 Jan. 1982.....	350	16	73	36	6	2	9	-	17	4	185		
8-5/8 July 1985.....	300	43	24	18	4	4	11	-	62	32	102		
7-1/2 Aug. 1985.....	150	-	10	15	1	-	2	-	5	46	70		
7-1/8 Dec. 1987.....	201	3	27	31	1	-	14	-	6	49	71		
7-1/2 Mar. 1988.....	201	3	1	25	2	1	17	-	3	75	74		
7-1/2 May 1988.....	200	10	17	6	3	-	49	-	3	57	54		
7-3/4 Dec. 1988-CBO.....	200	38	49	1	*	*	3	-	1	3	106		
9 Apr. 1989-CBO.....	200	32	25	13	4	2	8	-	13	20	84		
Total.....	5,558	263	1,571	371	48	42	245	47	259	348	2,364		
<b>Federal Home Loan Banks:</b>													
Discount Notes.....	341	-	46	2	-	6	1	3	58	-15	210		
Bonds:													
7.15 Aug. 1975.....	400	47	92	9	-	1	15	4	12	-	220		
7-7/8 Aug. 1975.....	500	21	110	11	*	3	25	5	31	-	295		
7.95 Aug. 1975.....	300	47	41	16	-	*	13	-	5	-	178		
6-1/2 Nov. 1975.....	350	14	75	21	*	3	42	7	7	1	180		
7.05 Nov. 1975.....	600	29	155	12	1	1	35	13	66	1	288		
9.10 Nov. 1975.....	700	11	131	10	1	1	37	8	107	3	390		
7-3/8 Feb. 1976.....	300	16	77	8	*	*	27	-	*	*	171		
8.70 Feb. 1976.....	400	9	54	20	*	*	17	35	50	1	214		
8.75 Feb. 1976.....	300	*	65	4	-	6	2	-	4	*	218		
9.2 Feb. 1976.....	600	8	85	6	-	1	17	15	101	1	366		
7.20 May 1976.....	600	29	179	11	-	*	31	47	62	-	241		
7.45 May 1976.....	300	9	93	8	-	-	15	18	6	-	152		
7.80 Aug. 1976.....	500	10	164	15	1	*	22	17	28	1	241		
9.55 Aug. 1976.....	700	24	154	9	-	1	30	57	43	1	381		
8.60 Nov. 1976.....	600	17	142	11	-	*	23	55	42	*	309		
9.55 Nov. 1976.....	500	45	101	9	-	*	23	-	40	2	279		
7.20 Feb. 1977.....	500	20	216	10	-	4	17	59	8	3	164		
8.05 Feb. 1977.....	500	25	141	18	1	1	24	18	14	-	260		
6.95 May 1977.....	200	2	44	12	1	2	12	18	1	-	110		
8.70 May 1977.....	500	17	120	22	1	1	13	21	25	-	280		
7.15 Aug. 1977.....	297	21	78	9	-	1	15	7	6	-	160		
8.80 Aug. 1977.....	600	77	158	35	*	6	23	10	21	3	268		
6.75 Nov. 1977.....	300	3	81	4	1	1	14	36	6	1	154		
7.45 Nov. 1977.....	300	11	119	6	-	*	10	19	13	1	121		
9.15 Nov. 1977.....	700	32	189	16	1	1	32	11	37	1	381		
9-3/8 Feb. 1978.....	400	2	196	12	-	7	13	5	19	-	145		
7.60 May 1978.....	500	24	157	21	1	1	21	31	21	8	216		
9.10 Nov. 1978.....	496	33	115	10	1	8	14	11	14	1	290		
8.65 Feb. 1979.....	588	70	195	11	-	10	29	5	9	4	255		
9.45 Feb. 1979.....	595	31	114	9	-	24	17	8	15	*	377		
8.65 May 1979.....	499	24	142	23	1	20	30	26	6	*	227		
8.75 May 1979.....	393	49	69	6	-	9	12	1	16	8	225		
9.50 Aug. 1979.....	490	28	74	13	1	12	9	-	34	3	316		
7.50 Nov. 1979.....	482	-	118	26	1	1	56	*	5	16	258		
8.15 Nov. 1979.....	492	35	96	18	2	1	38	3	7	4	289		

Footnotes at end of table.

## TREASURY SURVEY OF OWNERSHIP, JULY 31, 1975

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

(Par value - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,556 commercial banks 2/	473 mutual savings banks 2/	Insurance companies			486 savings and loan associations	457 corporations	State and local governments			
					289 life	443 fire, casualty, and marine	315 general funds			187 pension and retirement funds	315 general funds		
<b>Federal Home Loan Banks (Continued):</b>													
Bonds:													
7.05 Feb. 1980.....	300	46	105	8	*	2	13	-	3	3	3	120	
7.75 Feb. 1980.....	350	42	42	12	*	3	15	2	10	1	1	223	
7.80 Oct. 1980.....	200	14	38	13	-	2	7	1	2	2	3	120	
6.60 Nov. 1981.....	200	8	54	13	1	*	3	4	2	-	-	115	
8.65 Nov. 1981.....	400	50	83	28	1	20	5	4	9	4	4	196	
7.30 May 1983.....	174	14	36	9	*	1	2	2	2	2	3	107	
7-3/8 Nov. 1983.....	300	29	64	8	3	2	6	7	7	10	10	165	
7-3/8 Nov. 1983-93.....	300	80	92	5	4	3	26	5	11	12	64		
8.75 May 1984.....	400	52	30	6	1	*	2	2	14	*	295		
FHLMC Mtg. Backed Bonds: 2/													
7.05 Aug. 1976.....	400	26	120	4	-	1	9	-	2	-	-	237	
6.15 Feb. 1977.....	350	17	90	9	2	2	46	11	4	-	-	170	
8.60 Nov. 1976-95.....	140	-	5	9	2	-	6	-	-	6	6	113	
7.75 Aug. 1977-96.....	150	-	6	13	10	4	6	-	-	18	94		
7.15 May 1982-97.....	150	-	3	12	1	2	3	-	3	25	102		
FHLMC Mtg. Backed Certificates:													
8.20 Mar. 2005.....	300	-	41	10	-	11	14	12	5	6	201		
Issues to State and Local Gov't. 1/	340	-	-	-	-	-	-	-	340	-	-		
Total.....	21,560	1,216	4,997	623	39	187	933	619	1,349	169	11,147		
<b>Federal Intermediate Credit Banks: 8/</b>													
Debentures:													
8.45 Aug. 1975.....	780	19	119	7	1	1	11	4	69	1	549		
8.05 Sept. 1975.....	795	27	198	11	-	2	8	10	55	-	484		
7.35 Oct. 1975.....	573	6	101	15	-	1	8	10	54	-	378		
7.05 Nov. 1975.....	839	30	146	17	-	1	9	19	66	-	552		
6.15 Dec. 1975.....	932	39	152	12	2	2	27	1	81	-	616		
6.05 Jan. 1976.....	1,087	2	188	17	-	3	26	32	120	-	699		
6.65 Jan. 1976.....	262	-	67	7	-	*	14	2	17	1	153		
6.60 Feb. 1976.....	920	9	137	12	-	1	20	2	107	1	632		
6.15 Mar. 1976.....	848	14	124	6	*	1	16	1	17	-	669		
5.80 Apr. 1976.....	744	28	139	8	-	1	15	2	33	-	518		
7.10 Jan. 1977.....	236	-	82	2	-	1	12	29	5	-	105		
8.70 Apr. 1977.....	321	10	91	9	-	1	6	23	5	1	177		
7.10 Jan. 1978.....	406	45	139	11	1	14	21	30	6	-	139		
7.40 Jan. 1979.....	410	7	144	19	-	2	28	6	6	-	198		
7.40 Jan. 1980.....	531	15	161	38	-	*	31	8	*	-	277		
Total.....	9,685	250	1,987	191	4	31	252	180	641	3	6,146		
<b>Federal Land Banks:</b>													
Bonds:													
4-1/8 Feb. 1973-78.....	148	-	35	5	4	3	4	20	1	1	74		
7.20 Oct. 1975.....	300	7	50	11	2	1	7	1	13	*	209		
7.40 Oct. 1975.....	362	4	88	8	-	1	6	14	8	-	233		
6.25 Jan. 1976.....	300	32	71	14	2	6	19	5	4	-	148		
9.20 Jan. 1976.....	651	5	87	6	*	1	3	48	64	2	435		
5 Feb. 1976.....	123	-	12	5	*	1	3	6	4	2	90		
6-1/4 Apr. 1976.....	373	15	102	10	1	1	20	12	8	*	205		
8-1/4 Apr. 1976.....	400	*	96	10	*	3	14	5	10	2	259		
5-3/8 July 1976.....	150	-	13	4	*	4	2	*	3	7	116		
7.05 July 1976.....	360	26	100	8	-	1	22	9	9	-	185		
7.15 Oct. 1976.....	450	36	109	18	*	3	17	19	5	2	241		
7.20 Oct. 1976.....	650	-	134	18	1	1	43	-	8	-	446		
7.45 Jan. 1977.....	750	2	209	27	1	2	35	-	35	2	438		
8-1/4 Apr. 1977.....	565	42	136	11	*	1	16	5	6	3	345		
7-1/2 July 1977.....	550	38	124	21	*	10	24	10	53	5	267		
6.35 Oct. 1977.....	300	29	99	7	*	2	9	-	2	-	151		
8.70 Jan. 1978.....	546	20	113	18	1	2	7	4	4	-	378		
5-1/8 Apr. 1978.....	150	-	17	4	2	2	23	30	9	4	384		
7.60 Apr. 1978.....	714	3	237	22	-	*	23	30	9	4	384		
6.40 July 1978.....	269	2	92	8	1	10	6	20	2	*	129		
9.15 July 1978.....	350	-	82	3	-	8	1	10	2	4	240		
7.35 Oct. 1978.....	550	10	186	5	-	1	29	79	6	5	230		
5 Jan. 1979.....	514	17	50	18	7	12	11	20	18	1	362		
7.10 Jan. 1979.....	300	7	104	7	-	1	36	5	7	1	133		
6.85 Apr. 1979.....	235	10	44	18	*	2	2	15	6	2	137		
7.15 July 1979.....	389	36	134	12	*	4	10	3	1	2	187		
6.80 Oct. 1979.....	400	43	144	29	1	4	3	16	8	1	153		
6.70 Jan. 1980.....	300	3	98	14	2	2	4	3	10	4	160		
7-1/2 July 1980.....	250	3	69	4	*	6	2	10	3	1	152		
8.70 Oct. 1980.....	400	77	75	17	-	12	4	2	3	-	209		
6.70 Apr. 1981.....	224	5	39	14	-	*	6	3	9	*	148		
9.10 July 1981.....	265	15	31	10	-	10	*	*	4	-	195		
7.80 Jan. 1982.....	408	80	51	17	1	2	2	6	12	26	204		
6.90 Apr. 1982.....	200	7	31	23	*	*	3	1	1	1	135		
8.15 Apr. 1982.....	300	-	50	12	1	1	2	-	3	1	230		
7.30 Oct. 1982.....	239	47	31	6	*	*	1	-	3	1	148		
8.20 Jan. 1983.....	464	-	55	19	4	7	9	-	1	21	350		
7.30 Oct. 1983.....	300	31	58	4	*	3	1	27	8	2	166		
8.10 July 1985.....	391	-	28	9	2	26	2	-	7	47	269		
Total.....	14,582	654	3,285	475	34	155	407	412	371	151	8,638		

Footnotes at end of table.

## TREASURY SURVEY OF OWNERSHIP, JULY 31, 1975

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

(Par value - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,556 commercial banks 2/	473 mutual savings banks 2/	Insurance companies			486 savings and loan associations	457 corporations	State and local governments			
					289 life	443 fire, casualty, and marine	315 general funds			187 pension and retirement funds	315 general funds		
<b>Federal National Mortgage Association:</b>													
Discount Notes.....	2,022	-	107	6	3	11	27	79	583	38	1,168		
Debentures:													
6.80 Sept. 1975.....	650	67	150	14	1	5	65	11	19	2	316		
7.50 Sept. 1975.....	350	37	49	18	*	1	29	-	16	*	200		
5.70 Dec. 1975.....	500	29	131	13	1	2	40	11	21	*	253		
8.25 Dec. 1975.....	300	13	94	5	*	2	5	17	11	-	154		
5.65 Mar. 1976.....	500	45	107	8	1	4	69	10	17	*	239		
7-1/8 Mar. 1976.....	400	16	147	13	-	3	21	11	2	-	187		
5.85 June 1976.....	450	38	111	9	2	3	57	32	12	-	186		
6.70 June 1976.....	250	-	37	11	*	1	24	2	3	-	172		
10 June 1976.....	700	37	138	14	1	2	27	24	88	*	371		
5.85 Sept. 1976.....	500	41	154	24	*	2	54	8	7	-	210		
6-1/8 Sept. 1976.....	300	29	81	14	-	*	27	-	2	*	146		
7.50 Sept. 1976.....	200	1	55	6	-	*	7	5	2	-	125		
6.25 Dec. 1976.....	500	21	166	13	-	*	59	8	9	*	224		
7.45 Dec. 1976.....	300	30	53	17	2	*	11	-	9	-	177		
8.45 Dec. 1976.....	600	65	118	12	1	2	16	41	6	2	338		
4-1/2 Feb. 1977.....	198	-	14	6	7	4	16	27	6	5	114		
6.30 Mar. 1977.....	500	36	130	26	*	5	62	5	7	-	230		
7.05 Mar. 1977.....	400	17	125	8	-	1	31	13	36	*	169		
6.50 June 1977.....	150	-	53	8	-	*	11	-	1	-	78		
6-3/8 June 1977.....	250	6	67	13	-	1	18	1	1	-	144		
7.20 June 1977.....	500	52	166	10	*	*	29	29	9	-	204		
6-7/8 Sept. 1977.....	300	39	69	10	*	13	18	-	3	*	147		
7.85 Sept. 1977.....	400	66	116	11	-	*	17	16	14	-	159		
7-1/4 Dec. 1977.....	500	34	191	13	-	*	37	29	10	2	184		
7.55 Dec. 1977.....	500	44	191	19	*	2	25	51	17	-	151		
6.70 Mar. 1978.....	350	23	95	8	-	2	24	6	1	-	192		
8.45 Mar. 1978.....	650	130	202	17	-	2	28	27	7	3	235		
7.15 June 1978.....	600	66	190	21	1	2	44	22	35	1	233		
7.45 June 1978.....	400	11	118	25	-	-	80	10	13	-	212		
7.15 Sept. 1978.....	550	43	160	13	1	4	8	2	25	-	215		
6.75 Dec. 1978.....	300	45	108	17	*	7	8	6	3	*	111		
8.95 Dec. 1978.....	450	10	51	10	1	*	31	26	5	-	361		
7.25 Mar. 1979.....	500	40	204	15	4	4	31	26	5	-	172		
7.85 June 1979.....	300	60	87	9	-	1	9	12	3	1	118		
9.80 June 1979.....	600	50	160	12	-	9	18	3	27	-	322		
6.40 Sept. 1979.....	300	16	108	23	1	1	17	12	5	-	116		
7.80 Sept. 1979.....	700	55	218	27	1	*	51	34	6	-	308		
6.55 Dec. 1979.....	350	34	112	34	1	2	14	1	2	4	146		
7.75 Dec. 1979.....	650	18	180	41	-	*	64	3	16	-	328		
6-7/8 Mar. 1980.....	250	15	66	24	1	5	11	-	1	1	126		
7.25 Mar. 1980.....	750	60	172	40	1	4	129	2	16	*	326		
8.50 June 1980.....	600	70	62	13	-	6	7	6	3	1	432		
7.50 Sept. 1980.....	400	58	171	6	1	1	4	19	6	*	134		
6.60 Dec. 1980.....	300	42	107	21	1	3	3	10	6	2	105		
7.05 Mar. 1981.....	350	12	64	8	*	3	4	3	2	1	255		
7-1/4 June 1981.....	250	23	42	13	*	1	8	3	66	9	85		
7-1/4 Sept. 1981.....	250	31	40	20	*	1	7	5	2	*	145		
9.70 Sept. 1981.....	300	55	48	5	-	7	2	20	3	2	159		
7.30 Dec. 1981.....	250	32	89	7	1	2	*	-	2	*	118		
8-7/8 Mar. 1982.....	300	19	25	3	2	*	10	2	11	2	237		
6.65 June 1982.....	250	15	44	31	-	2	10	2	1	3	144		
6.80 Sept. 1982.....	200	14	56	11	3	1	13	1	13	-	98		
7.35 Dec. 1982.....	300	60	143	7	-	7	4	-	1	*	82		
6.75 June 1983.....	200	21	48	10	6	2	10	3	2	-	97		
7.30 June 1983.....	300	54	70	4	-	5	2	10	6	1	148		
6.75 Sept. 1983.....	250	50	41	30	2	1	9	2	2	1	112		
8 Dec. 1983.....	300	8	37	26	-	13	2	-	2	3	209		
6-1/4 June 1984.....	20	17	41	16	1	*	11	4	3	2	107		
8.20 July 1984.....	300	-	26	14	1	8	7	-	4	8	232		
7.95 Sept. 1984.....	300	48	20	10	3	28	3	4	2	4	180		
6.90 Dec. 1984.....	250	40	22	17	-	2	9	-	2	*	158		
7.65 Mar. 1985.....	500	43	34	16	5	14	12	8	2	46	320		
7 Mar. 1992.....	200	40	13	30	2	3	12	1	1	4	94		
7.05 June 1992.....	200	31	18	9	1	1	6	-	6	11	118		
7.10 Dec. 1982-97.....	200	23	8	16	10	1	9	-	3	11	118		
Capital Debentures:													
7-5/8 Apr. 1980.....	300	-	55	34	*	3	36	-	-	-	172		
4-3/8 Oct. 1996.....	248	-	4	3	7	7	8	12	-	3	205		
7.40 Oct. 1982-97.....	250	38	31	59	5	1	9	-	3	1	104		
Mtg. Backed Bonds:													
8-5/8 Oct. 1980-90.....	200	40	9	55	1	14	6	*	7	24	44		
Issues to State and Local Gov'ts. 7/	551	-	-	-	-	-	-	-	551	-	-		
Total.....	28,419	2,321	6,421	1,146	82	241	1,558	688	1,789	196	13,977		
<b>District of Columbia:</b>													
Bonds:													
4.20 Dec. 1970-79.....	20	-	*	3	*	1	4	-	-	2	9		

Footnotes on following page.

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TREASURY SURVEY OF OWNERSHIP, JULY 31, 1975

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## Footnotes to Treasury Survey of Ownership Tables

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

## MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 29, 1975

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
					52-week	52-week					
\$2,803	\$2,501	6/5/75	3/6/75	9/4/75	6.18%	+.08%	\$1,803	9/24/74	9/23/75	5.92%	-.17%
2,605	2,502	6/12/75	3/13/75	9/11/75	6.01	-.08	2,003	10/22/74	10/21/75	6.18	+.04
2,200	2,502	6/19/75	3/20/75	9/18/75	6.01	-.08	2,002	11/19/74	11/18/75	6.34	-.04
2,201	2,601	6/26/75	3/27/75	9/25/75	5.95	-.07	2,001	12/17/74	12/16/75	6.46	-.03
2,701	2,700	7/3/75	4/3/75	10/2/75	6.00	-.15	2,001	1/14/75	1/13/76	6.75	+.06
2,802	2,801	7/10/75	4/10/75	10/9/75	6.05	-.10	2,103	2/11/75	2/10/76	6.92	+.15
2,806	2,702	7/17/75	4/17/75	10/16/75	6.14	-.02	2,102	3/11/75	3/9/76	6.98	+.17
2,801	2,701	7/24/75	4/24/75	10/23/75	6.20	-.05	2,205	4/8/75	4/6/76	7.02	+.17
2,903	2,701	7/31/75	5/1/75	10/30/75	6.28	+.03	2,435	5/6/75	5/4/76	7.04	+.15
3,001	2,802	8/7/75	5/8/75	11/6/75	6.31	-.05	2,404	6/3/75	6/1/76	7.05	+.16
3,001	2,801	8/14/75	5/15/75	11/13/75	6.33	-.05	2,591	7/1/75	6/29/76	7.07	+.19
3,103	2,801	8/21/75	5/22/75	11/20/75	6.39	-.02	2,293	7/29/75	7/27/76	7.07	+.21
3,103	2,803	8/28/75	5/29/75	11/28/75	6.36	-.08	2,893	8/26/75	8/24/76	7.03	-
2,701			6/5/75	12/4/75	6.45	-.04					
2,591			6/12/75	12/11/75	6.45	-.03					
2,301			6/19/75	12/18/75	6.48	-.03					
2,302			6/26/75	12/26/75	6.46	-.07					
2,701			7/3/75	1/2/76	6.65	-.02					
2,901			7/10/75	1/8/76	6.70	-.02					
2,905			7/15/75	1/15/76	6.76	+.06					
2,902			7/24/75	1/22/76	6.82	+.12					
2,902			7/31/75	1/29/76	6.87	+.19					
3,002			8/7/75	2/5/76	6.90	-					
3,101			8/14/75	2/13/76	6.92	-					
3,202			8/21/75	2/19/76	6.91	-					
3,202			8/28/75	2/26/76	6.87	-					

Table MQ-2. - Treasury Notes

(Price decimals are 32d's)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$2,042	8-3/8%	-	9/30/75-G	100.04	-.05	6.44%	+.07%	9/4/73	102.26	12/17/73	98.04
3,115	7	-	11/15/75-D	100.00	-.01	6.86	+.07	8/15/71	106.09	1/14/72	96.27
1,731	7	-	12/31/75-H	100.01	-.01	6.82	+.02	11/15/73	101.00	2/18/75	96.19
3,739	6-1/4	-	2/15/76-A	99.17	+.01	7.31	+.08	2/15/69	106.24	3/22/71	91.20
4,945	5-7/8	-	2/15/76-F	99.12	+.01	7.29	+.14	8/15/72	100.03	2/5/75	94.04
2,288	8	-	3/31/76-H	100.12	-.06	7.32	+.21	4/9/74	102.12	2/5/75	98.00
2,697	6-1/2	-	5/15/76-B	99.12	.00	7.43	+.10	5/15/69	107.24	3/22/71	92.16
2,802	5-3/4	-	5/15/76-E	98.28	+.02	7.43	+.09	2/15/72	101.00	2/17/72	93.12
1,580	6	-	5/31/76-M	98.31	.00	7.45	+.14	3/25/75	100.06	6/16/75	98.22
2,703	8-3/4	-	6/30/76-I	101.02	-.07	7.40	+.14	5/15/74	103.18	2/5/75	99.02
4,194	7-1/2	-	8/15/76-C	101.04	-.01	7.35	+.02	10/1/69	111.28	3/22/71	97.04
3,883	6-1/2	-	8/15/76-G	99.03	-.02	7.51	+.14	2/15/73	100.24	2/19/75	95.04
1,662	5-7/8	-	8/31/76-L	98.14	+.01	7.54	+.09	3/3/75	99.28	6/18/75	98.03
2,023	8-1/4	-	9/30/76-J	100.23	-.05	7.54	+.09	9/30/74	103.08	2/20/75	99.24
1,579	6-1/2	-	10/31/76-O	98.23	-.06	7.68	+.24	6/6/75	100.18	6/16/75	98.10
4,325	6-1/4	-	11/15/76-D	98.13	-.05	7.66	+.22	9/8/71	103.27	12/28/71	94.02
1,507	7-1/8	-	11/30/76-N	99.12	-.06	7.66	+.18	4/8/75	101.12	6/16/75	98.31
2,282	7-1/4	-	12/31/76-K	99.17	-.05	7.63	+.14	12/31/74	102.00	2/19/75	99.03
5,163	8	-	2/15/77-A	100.22	-.03	7.49	+.04	2/15/70	114.08	3/22/71	98.08
1,665	6	-	2/28/77-F	97.21	-.03	7.69	+.15	3/3/75	99.26	5/21/75	97.03
2,576	6-1/2	-	3/31/77-G	98.06	-.04	7.74	+.14	3/31/75	100.06	6/18/75	97.18
1,579	7-3/8	-	4/30/77-H	99.13	-.07	7.76	+.15	4/30/75	101.24	6/16/75	98.26
2,565	6-7/8	-	5/15/77-C	98.16	-.07	7.83	+.18	2/15/74	101.13	2/21/75	94.29
5,329	9	-	5/15/77-D	101.27	-.10	7.92	+.14	8/15/74	105.19	2/21/75	99.31
2,137	6-3/4	-	5/31/77-I	98.08	-.05	7.84	+.14	5/27/75	100.19	6/16/75	97.23
2,170	6-1/2	-	6/30/77-J	97.25	-.03	7.82	+.11	6/30/75	99.14	6/19/75	97.03
1,516	7-1/2	-	7/31/77-K	99.17	-.04	7.77	+.08	7/31/75	100.00	7/18/75	98.27
4,918	7-3/4	-	8/15/77-B	100.03	+.03	7.70	-.05	8/15/70	114.00	3/22/71	97.04
2,020	8-1/4	-	8/31/77-L	100.26	—	7.72	—	8/29/75	100.26	8/29/75	100.05
3,630	7-3/4	-	11/15/77-E	99.31	+.02	7.77	-.03	11/15/74	103.19	2/21/75	99.06
8,389	6-1/4	-	2/15/78-A	96.25	+.07	7.72	-.06	2/15/71	106.20	3/22/71	92.06
2,462	8-3/4	-	8/15/78-C	102.02	-.02	7.95	.00	5/15/74	106.10	2/5/75	99.24
3,960	7-1/8	-	5/15/78-D	98.03	+.01	7.92	+.01	2/18/75	101.28	2/19/75	97.06
4,423	7-7/8	-	5/15/78-F	99.25	+.01	7.97	—	8/15/75	99.30	7/31/75	98.30
5,155	7-5/8	-	8/15/78-E	99.03	-.03	7.98	+.04	5/15/75	102.08	6/16/75	98.09
8,207	6	-	11/15/78-B	94.22	-.02	7.91	+.07	11/15/71	101.08	1/14/72	90.10
2,269	7-7/8	-	5/15/79-D	99.11	-.11	8.08	+.11	11/6/74	104.01	2/21/75	98.16
1,782	7-3/4	-	6/30/79-E	98.26	-.11	8.12	+.11	7/9/75	100.08	7/14/75	98.02
4,559	6-1/4	-	8/15/79-A	94.00	-.18	8.05	+.20	8/15/72	100.20	11/25/72	90.04
2,050	8-1/2	-	9/30/79-N	101.07	—	8.14	—	9/4/75	101.07	8/29/75	100.07

Footnotes at end of Table MQ-3.

## MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 29, 1975

Table MQ-2. - Treasury Notes—Continued

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To maturity	Change from last month		High		Low			
							Price	Date	Price	Date		
\$1,604	6-5/8%	-	11/15/79-B	95.04	-.14	8.01%	+.15%	2/15/73	100.06	4/9/74	91.02	8/23/74
2,241	7	-	11/15/79-C	96.19	-.15	7.97	+.15	11/15/73	101.10	12/20/73	92.16	8/23/74
7,265	6-7/8	-	5/15/80-A	95.18	-.18	8.03	+.16	5/15/73	100.22	10/9/73	91.16	8/23/74
4,296	9	-	8/15/80-B	103.17	-.17	8.12	+.12	8/15/74	108.18	2/19/75	100.21	8/23/74
1,842	7	-	2/15/81-A	95.00	-.14	8.15	+.12	2/15/74	100.26	2/14/74	91.14	8/23/74
2,168	7-3/8	-	2/15/81-C	96.28	-.08	8.10	+.07	2/18/75	101.13	2/19/75	95.20	8/15/75
4,477	7-3/4	-	11/15/81-B	98.12	-.04	8.09	+.03	11/15/74	103.05	12/18/74	96.31	8/25/75
2,747	8	-	5/15/82-A	99.12	-.05	8.12	+.03	5/15/75	103.05	6/16/75	97.30	8/25/75
2,918	8-1/8	-	8/15/82-B	99.18	-.06	8.21	--	8/15/75	99.24	7/31/75	98.02	8/21/75
30	1-1/2	-	10/1/75-E0	98.20	+.12	19.62	+6.92	10/1/70	98.80	7/31/75	76.16	10/30/70
27	1-1/2	-	4/1/76-EA	95.18	+.06	9.57	+.71	4/1/71	95.14	6/30/75	80.02	6/30/71
11	1-1/2	-	10/1/76-E0	92.16	-.12	8.95	+.90	10/1/71	99.12	2/28/75	80.26	10/29/73
5	1-1/2	-	4/1/77-EA	89.22	+.08	8.63	+.53	4/1/72	90.12	6/30/75	80.02	4/28/72
17	1-1/2	-	10/1/77-E0	86.30	-1.00	8.49	+.83	10/1/72	88.08	6/30/75	80.16	10/31/72
15	1-1/2	-	4/1/78-EA	84.04	-1.20	8.49	+.98	4/1/73	85.24	7/31/75	79.16	9/30/74
3	1-1/2	-	10/1/78-E0	81.16	-2.00	8.45	+.99	10/1/73	83.16	7/31/75	77.20	9/30/74
2	1-1/2	-	4/1/79-EA	78.28	-.16	8.47	+.34	4/1/74	80.30	6/30/75	75.12	9/30/74
1	1-1/2	-	10/1/79-E0	76.12	-.20	8.47	+.34	10/1/74	87.16	6/30/75	73.04	10/31/74
2	1-1/2	-	4/1/80-EA	73.28	-.24	8.51	+.36	4/1/75	76.10	6/30/75	74.10	4/30/75

Table MQ-3. - Treasury Bonds

Amount outstanding (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		
\$1,195	4-1/4%	-	5/15/75-85	82.04	+.20	6.80%	-.05%	4/5/60	105.28	5/5/61	66.30	5/26/70
1,444	3-1/4	-	6/15/78-83	81.12	+1.00	6.32	-.16	5/1/53	111.28	8/4/54	62.02	5/26/70
2,365	4	-	2/15/80	85.18	-.20	7.91	+.25	1/23/59	103.18	5/12/61	71.04	12/29/69
1,892	3-1/2	-	11/15/80	82.14	-.16	7.66	+.19	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7	-	8/15/81	95.22	-1.02	7.92	+.24	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8	-	2/15/82	91.22	-.12	8.05	+.30	2/15/72	101.14	3/9/72	86.16	8/28/74
2,353	6-3/8	-	8/15/84	91.28	-.12	7.65	+.28	8/15/72	99.24	11/15/72	87.12	8/27/74
900	3-1/4	-	5/15/85	81.10	+.30	5.80	-.13	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8	-	11/15/86 3/	88.08	-1.02	7.71	+.16	11/15/71	100.20	11/5/71	87.16	8/27/74
3,619	3-1/2	-	2/15/90 3/	81.10	+.28	5.38	-.09	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90 3/	99.14	-.18	8.32	+.07	4/7/75	103.12	6/11/75	98.12	4/29/75
3,535	4-1/4	-	8/15/87-92 3/	81.22	+.16	5.98	-.05	8/15/62	104.10	12/26/62	63.00	5/26/70
222	4	-	2/15/88-93 3/	81.14	+.26	5.69	-.08	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 3/	88.08	-1.20	8.01	+.19	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2	-	8/15/88-93 3/	93.20	-2.04	8.18	+.24	8/15/73	104.14	9/28/73	89.16	8/26/74
1,340	4-1/8	-	5/15/89-94 3/	81.24	+.22	5.73	-.06	4/18/63	100.26	8/28/63	61.26	8/26/74
709	3	-	2/15/95 3/	81.08	+.28	4.45	-.07	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 3/	88.14	-2.06	8.12	+.23	5/15/73	99.22	9/28/73	84.04	8/26/74
2,740	3-1/2	-	11/15/98 3/	81.14	+.22	4.84	-.05	10/3/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2	-	5/15/94-99 3/	100.05	-1.01	8.48	+.10	5/15/74	106.18	2/21/75	97.02	8/26/74
902	7-7/8	-	2/15/95-00 3/	94.04	-1.12	8.50	+.15	2/18/75	100.30	2/21/75	92.30	8/18/75
1,114	8-3/8	-	8/15/95-00 3/	99.04	--	8.47	--	8/15/75	99.04	8/29/75	97.08	8/15/75
1,604	8-1/4	-	5/15/00-05 3/	97.22	-1.06	8.46	+.11	5/15/75	100.14	7/14/75	96.04	8/7/75

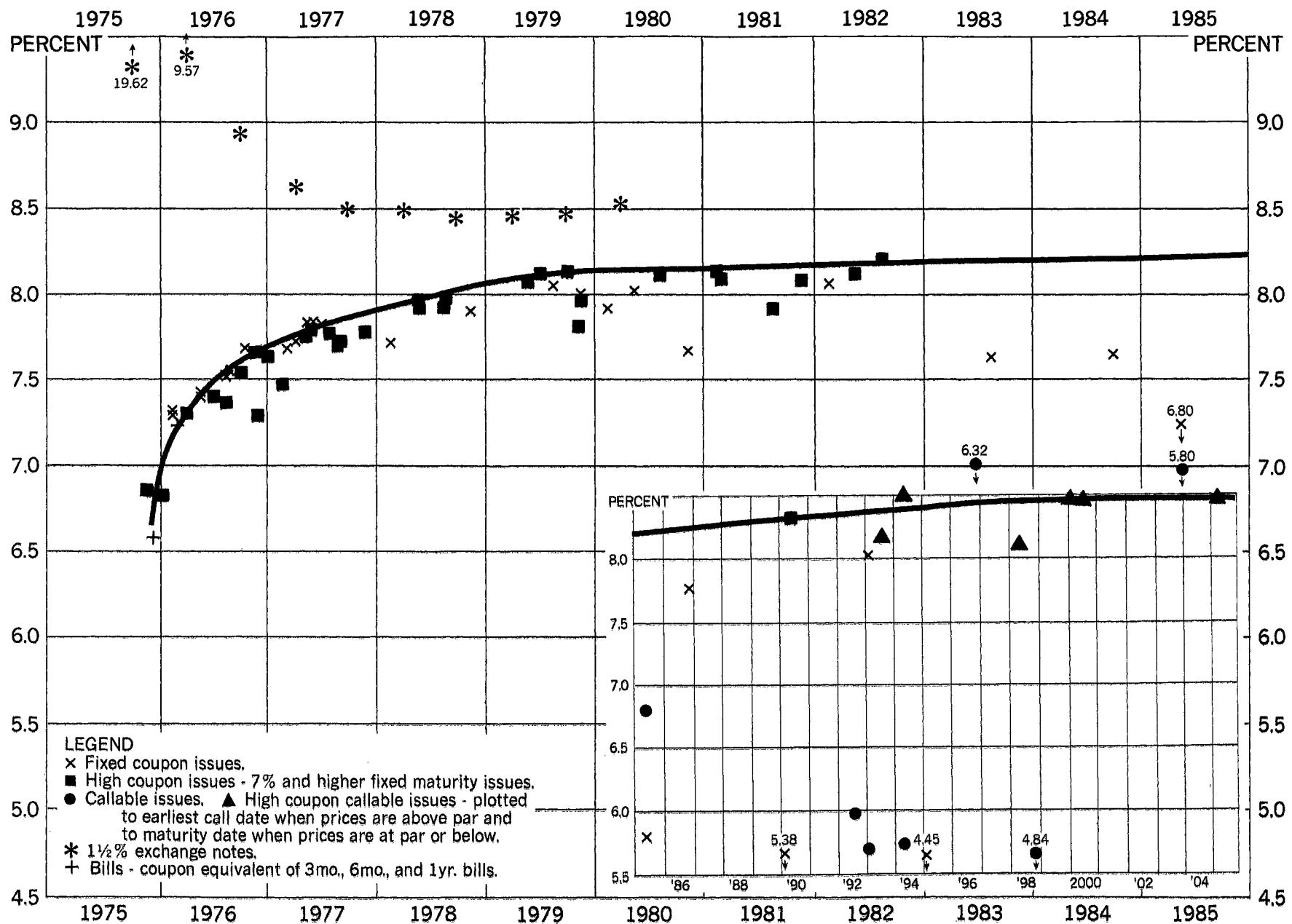
1/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

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

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

## YIELDS OF TREASURY SECURITIES AUGUST 29, 1975

Based on closing bid quotations



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

## AVERAGE YIELDS OF LONG-TERM 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>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	7.97	4.98
Nov.....	4.12 5/	4.48	3.12	5.44	6.87	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14
Dec.....	4.14	4.49	3.10	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97
		<u>1965</u>			<u>1968</u>				<u>1971</u>			<u>1974</u>
Jan.....	4.14	4.45	3.00	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19
Feb.....	4.16	4.45	3.08	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25
Mar.....	4.15	4.49	3.10	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42
Apr.....	4.15	4.48	3.05	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61
May.....	4.14 5/	4.52	3.10	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89
June.....	4.14	4.57	3.20	5.23 5/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92
July.....	4.15	4.57	3.20	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75
Aug.....	4.19	4.66	3.15	5.04	6.54	4.20	5.78	8.14	5.62	7.33 5/	10.30	6.55
Sept.....	4.25	4.71	3.30	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64
Oct.....	4.28	4.70	3.30	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33
Nov.....	4.34	4.75	3.35	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33
Dec.....	4.43	4.92	3.45	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86
		<u>1966</u>			<u>1969</u>				<u>1972</u>			<u>1975</u>
Jan.....	4.43	4.93	3.65	5.74	7.29	4.75	5.62	7.36	4.99	6.68 4/	9.17	6.50
Feb.....	4.61	5.09	3.63	5.86	7.33	4.80	5.67	7.57	5.06	6.66	8.84	6.30
Mar.....	4.63	5.33	3.65	6.05	7.76	5.10	5.66	7.53	5.29	6.77 4/	9.48	6.69
Apr.....	4.55	5.38	3.45	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85
May.....	4.57	5.55	3.60	5.85	7.62	5.20	5.64	7.61	5.22	7.01 4/5/	9.76	6.96
June.....	4.63	5.67	3.70	6.05	8.04	5.60	5.59	7.63	5.26	6.86	9.27	6.59
July.....	4.75	5.81	3.80	6.07	8.06	5.60	5.59 4/	7.72	5.28	6.89	9.56	6.70
Aug.....	4.80	6.04	4.10	6.02	8.05	5.90	5.59	7.59	5.19	7.11 4/	9.71	6.88
Sept.....	4.79	6.14	3.93	6.32	8.36	6.05	5.70	7.72	5.26			
Oct.....	4.70	6.04	3.85	6.27	8.46	5.90	5.69	7.66	5.09			
Nov.....	4.74	6.11	3.90	6.52	8.94	6.05	5.51	7.46	4.94			
Dec.....	4.65	5.98	3.80	6.81	9.22	6.65	5.63	7.50	4.97			

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Weekly series - average for weeks ending -											
1975				1975				1975			
Mar. 7.....	6.67	9.01	6.40	May 2.....	7.09	10.03	7.35	July 4.....	6.89	9.52	6.73
14.....	6.67	9.24	6.65	9.....	7.02 4/	9.90	n.e.	11.....	6.89	9.56	6.73
21.....	6.80 4/	9.82	6.60	16.....	7.00 5/	9.76	6.50	18.....	6.87	9.51	6.40
28.....	6.94	9.83	6.88	23.....	6.97	9.70	6.97	25.....	6.90	9.54	7.00
Apr. 4.....	6.98	9.76	6.79	30.....	7.03	9.67	6.74				
11.....	7.05	9.66	6.92	June 6.....	6.96	9.49	6.75	Aug. 1.....	6.94 4/	9.65	6.65
18.....	7.03	9.70	7.00	13.....	6.81	9.17	6.58	8.....	7.11	9.70	6.60
25.....	7.08	9.90	6.64	20.....	6.82	9.07	6.30	15.....	7.09	9.74	7.50
				27.....	6.85	9.34	6.88	22.....	7.14	9.69	6.90
								29.....	7.12	9.69	7.03

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

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

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

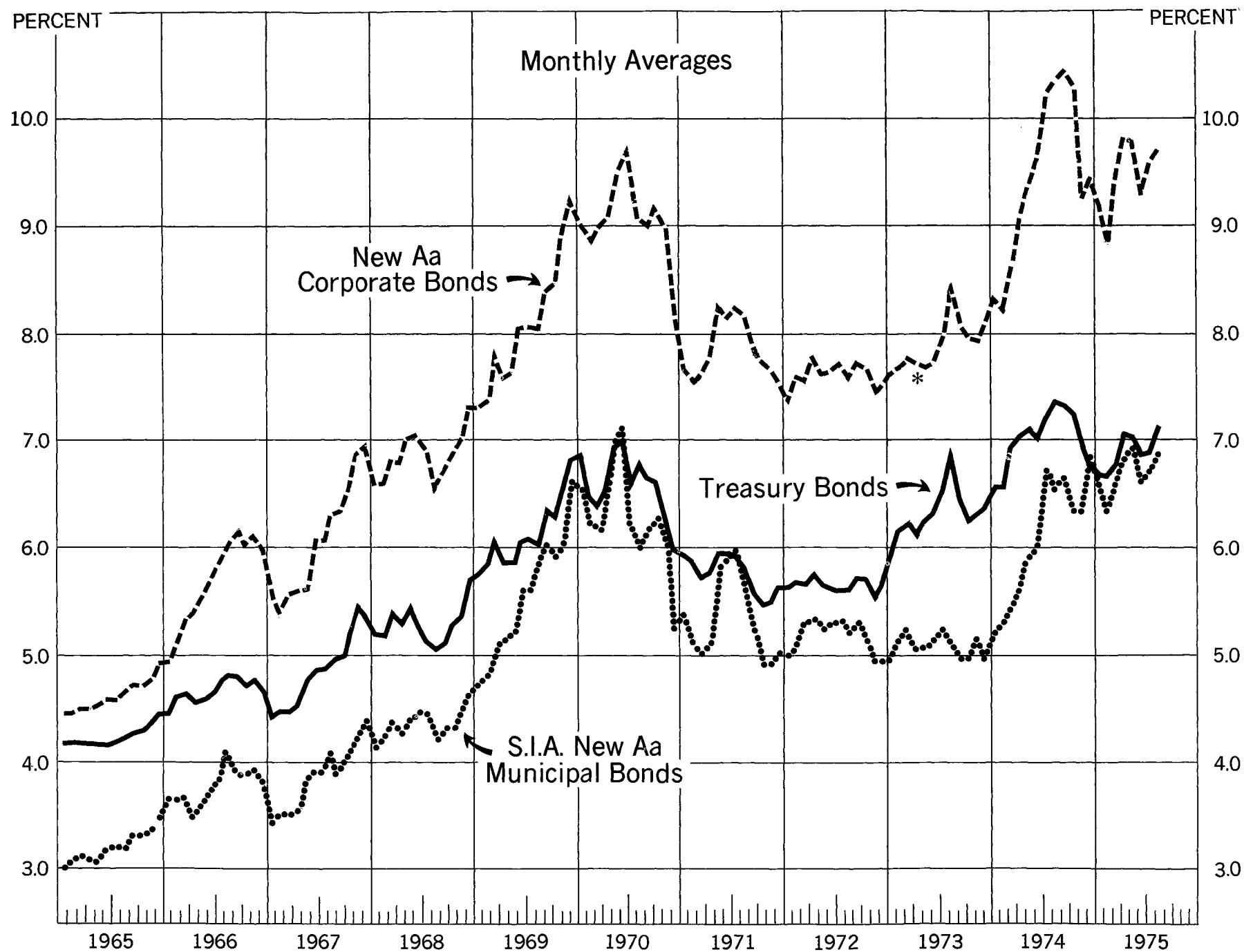
3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

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

5/ An existing bond dropped from the average.

n.a. Not available.

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



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

## INTERNATIONAL FINANCIAL STATISTICS

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

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

Table IFS-2 brings together statistics on liabilities to foreign official institutions and liquid liabilities to all other foreigners which are used in the United States balance-of-payments statistics.

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

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

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

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

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

End of calendar year or month	Total reserve assets	Gold stock 1/		Special drawing rights 3/	Convertible foreign currencies 4/	Reserve position in International Monetary Fund 5/
		Total	Treasury 2/			
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	21,504	19,507	19,456	-	-	1,997
1960.....	19,359	17,804	17,767	-	-	1,555
1961.....	18,753	16,947	16,889	-	116	1,690
1962.....	17,220	16,057	15,978	-	99	1,064
1963.....	16,843	15,596	15,513	-	212	1,035
1964.....	16,672	15,471	15,388	-	432	769
1965.....	15,450	13,806 6/	13,733 6/	-	781	863 6/
1966.....	14,882	13,235	13,159	-	1,321	326
1967.....	14,830	12,065	11,982	-	2,345	420
1968.....	15,710	10,892	10,367	-	3,528	1,290
1969.....	16,964 7/	11,859	10,367	-	2,781 7/	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167 8/	10,206	10,132	1,100	276 8/	585
1972.....	13,151 9/	10,487 9/	10,410 9/	1,958 9/	241	465 9/
1973.....	14,378 10/	11,652 10/	11,567 10/	2,166 10/	8	552 10/
1974.....	15,883 11/	11,652	11,652	2,374 11/	5	1,852 11/
1974-Aug.....	15,460 11/	11,652	11,567	2,200 11/	224	1,384 11/
Sept.....	15,893 11/	11,652	11,567	2,282 11/	246	1,713 11/
Oct.....	15,890 11/	11,652	11,567	2,306 11/	193	1,739 11/
Nov.....	15,840 11/	11,652	11,567	2,329 11/	43	1,816 11/
Dec.....	15,883 11/	11,652	11,652	2,374 11/	5	1,852 11/
1975-Jan.....	15,948 11/	11,635	11,635	2,403 11/	2	1,908 11/
Feb.....	16,132 11/	11,621	11,621	2,444 11/	2	2,065 11/
Mar.....	16,256 11/	11,620	11,620	2,423 11/	19	2,194 11/
Apr.....	16,183 11/	11,620	11,620	2,393 11/	2	2,168 11/
May.....	16,280 11/	11,620	11,620	2,438 11/	4	2,218 11/
June.....	16,242 11/	11,620	11,620	2,418 11/	25	2,179 11/
July.....	16,084 11/	11,618	11,618	2,329 11/	2	2,135 11/
Aug.....	16,117 11/	11,599	11,599	2,321 11/	28	2,169 11/

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

2/ Prior to December 1974, excludes gold held by the Exchange Stabilization Fund. On December 9, 1974, the Treasury acquired all gold held by the Exchange Stabilization Fund. See "Account of the U.S. Treasury," Table UST-3.

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

4/ Includes holdings of Treasury and Federal Reserve System.

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

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

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

8/ Includes \$28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of December 31, 1971. See also footnotes 3 and 5, Table IFS-4.

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

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

11/ Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted-average of exchange rates for the currencies of 16 member countries. The United States SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974. At valuation used prior to July 1974 (SDR 1=\$1.20635), the following end-of-month values amounted to (in millions of dollars):

	SDR holdings (net)	U.S. reserve position in the IMF	U.S. total reserves
1974-Aug.	2,240	1,407	15,523
Sept.	2,318	1,733	15,949
Oct.	2,326	1,748	15,919
Nov.	2,326	1,807	15,828
Dec.	2,338	1,817	15,812
1975-Jan.	2,338	1,851	15,826
Feb.	2,338	1,972	15,933
Mar.	2,343	2,124	16,106
Apr.	2,346	2,108	16,076
May	2,381	2,149	16,154
June	2,381	2,131	16,157
July	2,381	2,167	16,168
Aug.	2,381	2,209	16,217

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries						Liquid liabilities to other foreigners			Liquid liabilities to nonmonetary international and regional organizations 3/	
			Official institutions 2/				Liquid liabilities to banks 6/	Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Nonmarketable U.S. Treasury bonds and notes 4/		
			Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Nonmarketable U.S. Treasury bonds and notes 4/		Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Nonmarketable U.S. Treasury bonds and notes 4/		
1957.....	15,825 2/	200	n.a.	7,917	n.a.	-	-	3,472	n.a.	2,252	n.a.	764	
1958.....	16,845 2/	200	n.a.	8,665	n.a.	-	-	3,520	n.a.	2,430	n.a.	1,047	
1959.....	19,428	500	10,120	9,154	966	-	-	4,678	2,940	2,399	541	1,190	
1960 10/.....	20,994	800	11,078	10,212	866	-	-	4,818	2,773	2,230	543	1,525	
	21,027	800	11,088	10,212	876	-	-	4,818	2,780	2,230	550	1,541	
1961 10/.....	22,853	800	11,830	10,940	890	-	-	5,404	2,871	2,355	516	1,948	
	22,936	800	11,830	10,940	890	-	-	5,484	2,873	2,357	516	1,949	
1962 10/.....	24,268	800	12,948	11,997	751	200	-	5,346	3,013	2,565	448	2,161	
	24,268	800	12,914	11,963	751	200	-	5,346	3,013	2,565	448	2,195	
1963 10/.....	26,433	800	14,459	12,467	1,217	766	9	5,817	3,397	3,046	351	1,960	
	26,394	800	14,425	12,467	1,183	766	9	5,817	3,387	3,046	341	1,965	
1964 10/.....	29,313	800	15,790	13,224	1,125	1,283	158	7,271	3,730	3,354	376	1,722	
	29,364	800	15,786	13,220	1,125	1,283	158	7,303	3,753	3,377	376	1,722	
1965.....	29,568r	834	15,825r	13,066	1,105	1,534	120	7,419	4,059	3,587	472	1,431	
1966 10/.....	31,144r	1,011	14,840r	12,484	860	583	913	10,116	4,271	3,743	528	906	
	31,019r	1,011	14,895r	12,539	860	583	913	9,936	4,272	3,744	528	905	
1967 10/.....	35,819	1,033	18,201	14,034	908	1,452	1,807	11,209	4,685	4,127	558	691	
	35,667	1,033	18,194	14,027	908	1,452	1,807	11,085	4,678	4,120	558	677	
1968 10/.....	38,687	1,030	17,407	11,318	529	3,219	2,341	14,472	5,053	4,444	609	725	
	38,473	1,030	17,340	11,318	462	3,219	2,341	14,472	4,909	4,444	465	722	
1969 10/.....	45,755 11/	1,019	15,975 11/	11,054	346	3,070 11/	1,505	23,638	4,464	3,939	525	659	
	45,914	1,019	15,998	11,077	346	3,070	1,505	23,645	4,589	4,064	525	663	
1970 10/.....	47,009	566	23,786	19,333	306	3,452	695	17,137	4,676	4,029	547	844	
	46,960	566	23,775	19,333	295	3,452	695	17,169	4,604	4,039	565	846	
1971 10/ 12/.....	67,681	544	51,209	39,679	1,955	9,534	144	10,262	4,138	3,691	447	1,528	
	67,808	544	50,651	39,018	1,955	9,534	144	10,949	4,141	3,694	447	1,523	
1972.....	82,861	-	61,526	40,000	5,236	15,747	543	14,666	5,043	4,618	425	1,626	
1973.....	92,456r 13/	-	66,827r 13/	43,923	5,701	15,530 13/	1,673r	17,694	5,932	5,502	430	2,003	
1974.....	119,097r	-	76,658r	53,057r	5,059	16,196	2,346r	30,314r	8,803r	8,305r	498	3,322r	
1974-July.....	107,163r	-	71,131r	48,455	5,013	15,985	1,678r	26,821r	7,312	6,935	377	1,899r	
Aug.....	110,080r	-	71,083r	48,481r	4,940	15,985	1,677r	29,384r	7,495	7,129r	366	2,118r	
Sept.....	110,810r	-	72,730r	50,149	4,880	15,985	1,716r	28,056r	8,010	7,617	393	2,014r	
Oct.....	112,137r	-	73,836r	50,921	4,880	16,196	1,839r	28,095r	8,058r	7,627r	431	2,148r	
Nov.....	115,821r	-	75,200r	51,860r	4,906	16,196	2,238r	29,782r	8,336	7,855	481	2,503r	
Dec.....	119,097r	-	76,658r	53,057r	5,059	16,196	2,346r	30,314r	8,803r	8,305r	498	3,322r	
1975-Jan.....	118,189r	-	75,960r	51,832r	5,177	16,324	2,627r	29,414r	8,629r	8,121r	508	4,186r	
Feb.....	119,584r	-	78,689r	54,310r	5,279r	16,324	2,776r	27,629r	9,015r	8,405r	610	4,251r	
Mar.....	120,170r	-	79,210r	53,696	6,003	16,324	3,187r	27,773r	9,004r	8,368r	636r	4,183r	
Apr.....	121,163r	-	79,081r	53,521	5,941	16,365	3,254r	29,194r	8,809r	8,154r	655r	4,079r	
May.....	121,627	-	79,751	52,351	6,064	17,925	3,411	28,588	9,049	8,426	623	4,239	
June p.....	121,708	-	80,468	51,814	6,119	19,027	3,508	28,617	9,108	8,454	654	3,515	
July p.....	122,576	-	79,600	50,203	6,160	19,474	3,763	29,666	9,032	8,322	710	4,278	

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

- 1/ Includes liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the Fund under quota increases, and U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets.
- 2/ Includes Bank for International Settlements and European Fund.
- 3/ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-1963.
- 4/ Excludes notes issued to foreign official nonreserve agencies.
- 5/ Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally-sponsored agencies and U.S. corporations.
- 6/ Includes short-term liabilities payable in dollars to foreign banks, and short-term liabilities payable in foreign currencies to foreign banks and to "other foreigners."
- 7/ Includes marketable U.S. Government bonds and notes held by foreign

banks.

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

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

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

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

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

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

n.a. Not available.

p Preliminary.

r Revised.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786	9,325	1,812	1,283	3,028	160	178
1965.....	15,826	8,826	1,702	1,550	3,309	194	245
1966 2/ .....	14,840	7,771	1,333	1,310	3,900	278	248
	14,895	7,771	1,333	1,310	3,955	278	248
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 2/ .....	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 2/ .....	15,975 4/	7,074 4/	1,624	1,888	4,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	546	291
1970 2/ .....	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 2/ 5/ .....	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,827r6/	45,728r6/	3,853	2,544	10,887	788	3,025
1974.....	76,658r	44,185r	3,662	4,419	18,604	3,161	2,627
1974-July.....	71,131r	43,016r	4,125	3,951	15,235	2,055	2,749
Aug.....	71,083r	42,347r	3,953	4,157	15,554	2,272	2,800r
Sept.....	72,730r	42,662r	3,819	4,445	16,299	2,850	2,655r
Oct.....	73,836r	43,019r	3,805	4,046	17,329	2,947	2,690r
Nov.....	75,200r	43,193r	3,705	3,768	18,673	3,204	2,657r
Dec.....	76,658r	44,185r	3,662	4,419	18,604	3,161	2,627
1975-Jan.....	75,960r	43,331r	3,621	3,659	19,555	3,232	2,562
Feb.....	78,689r	44,770r	3,616	4,223	20,274	3,356	2,450
Mar.....	79,210r	45,776r	3,546	4,390	19,441r	3,433	2,624r
Apr.....	79,081r	45,059r	3,251	4,506	20,062	3,493	2,710
May.....	79,751r	45,262	3,101	4,600	20,423	3,448	2,917
June p.....	80,468	45,211	3,008	4,723	20,457	3,800	3,269
July p.....	79,600	44,137	2,966	4,747	21,299	3,319	3,132

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

p Preliminary.

r Revised.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars									
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Taiwan	Thailand
1962.....	251	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-
1965.....	1,792	484	-	299	-	-	160	-	25	-	-
1966.....	695	353	-	144	-	-	184	-	25	-	-
1967.....	1,563	516	-	314	-	-	177	-	25	-	-
1968.....	3,330	1,692	32	1,334	20	-	146	15	25	20	100
1969.....	3,181 4/	1,431	32	1,129	-	-	135	15	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1971.....	9,657 5/	7,829	32	2,640	-	5,000	22	15	-	20	100
1972.....	12,872	14,333	20	2,840	-	11,315	22	15	-	20	100
1973.....	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-
1974.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
1974-Aug.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
Sept.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
Oct.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
Nov.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
Dec.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
1975-Jan.....	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-
Feb.....	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-
Mar.....	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-
Apr.....	16,507	14,907	-	2,340	-	12,567	-	-	-	-	-
May.....	18,067	16,467	-	2,140	-	14,327	-	-	-	-	-
June.....	19,169	17,570	-	2,140	-	15,430	-	-	-	-	-
July.....	19,616	18,017	-	2,140	-	15,877	-	-	-	-	-
Aug.....	19,466	17,867	-	1,990	-	15,877	-	-	-	-	-
End of calendar year or month	Total	Payable in foreign currencies									
		Austria	Belgium	Germany 3/	Italy	Switzerland	Bank for International Settlements				
1962.....	251	-	-	-	200	-	51	-	-	-	-
1963.....	730	50	30	275	200	175	-	-	-	-	-
1964.....	1,086	50	30	679	-	257	70	-	-	-	-
1965.....	1,208	101	30	602	125	257	93	-	-	-	-
1966.....	342	25	30	50	125	111	-	-	-	-	-
1967.....	1,047	50	60	601	125	211	-	-	-	-	-
1968.....	1,638	50	-	1,051	226	311	-	-	-	-	-
1969.....	1,750 4/	-	-	1,084 4/	125	541	-	-	-	-	-
1970.....	1,083	-	-	542	-	541	-	-	-	-	-
1971.....	1,827 5/	-	-	612	-	1,215	-	-	-	-	-
1972.....	1,539	-	-	306	-	1,233	-	-	-	-	-
1973.....	1,459 6/	-	-	-	-	1,459	-	-	-	-	-
1974.....	1,472	-	-	-	-	1,472	-	-	-	-	-
1974-Aug.....	1,472	-	-	-	-	1,472	-	-	-	-	-
Sept.....	1,472	-	-	-	-	1,472	-	-	-	-	-
Oct.....	1,472	-	-	-	-	1,472	-	-	-	-	-
Nov.....	1,472	-	-	-	-	1,472	-	-	-	-	-
Dec.....	1,472	-	-	-	-	1,472	-	-	-	-	-
1975-Jan.....	1,599	-	-	-	-	1,599	-	-	-	-	-
Feb.....	1,599	-	-	-	-	1,599	-	-	-	-	-
Mar.....	1,599	-	-	-	-	1,599	-	-	-	-	-
Apr.....	1,599	-	-	-	-	1,599	-	-	-	-	-
May.....	1,599	-	-	-	-	1,599	-	-	-	-	-
June.....	1,599	-	-	-	-	1,599	-	-	-	-	-
July.....	1,599	-	-	-	-	1,599	-	-	-	-	-
Aug.....	1,599	-	-	-	-	1,599	-	-	-	-	-

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

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

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

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

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

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

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

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

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 <sup>4/</sup>	
	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 <sup>1/</sup>	Transactions in foreign currencies <sup>2/</sup>	IMF net income in dollars	Purchases of dollars <sup>3/</sup>					
1946-58.....	2,063	600	-	-47	-2,922	1,098	792	29	1,958	
1959.....	1,031	-	-	2	-139	442	1,336	2,128	52	
1960.....	-	-	-	11	-149	580	442	2,570	62	
1961.....	-	150	-	16	-822	521	-135	2,435	59	
1962.....	-	-	-	17	-110	719	626	3,061	74	
1963.....	-	-	-	16	-194	207	29	3,090	75	
1964.....	-	-	-	18	-282	5	266	3,356	81	
1965.....	-	-	525	12	-282	-	165	3,521	85	
1966.....	776	-	435	15	-159	1	1,313	4,834	94	
1967.....	-	-	-	20	-114	-	-94	4,740	92	
1968.....	-	-	-84	20	-806	-	-870	3,870	75	
1969.....	-	-	-	19	-1,343	268	-1,034	2,836	55	
1970.....	1,155	712 <sup>6/</sup>	150	25	-854	741	1,929	4,765	71	
1971.....	-	*	1,362	-28	-24	40	1,350	6,115	91	
1972.....	541 <sup>7/</sup>	-	200	-47	-	-	694	6,810	94	
1973.....	754 <sup>7/</sup>	-	-	-33	-	-	721	7,531	93	
1974.....	-	-	-133	-59	-1,073	-	-1,265	6,265 <sup>8/</sup>	1,852	
1974-Aug.....	-	-	-	-5	-378	-	-383	6,675 <sup>8/</sup>	83	
Sept.....	-	-	-	-6	-320	-	-326	6,349 <sup>8/</sup>	79	
Oct.....	-	-	-	-5	-9	-	-14	6,335 <sup>8/</sup>	78	
Nov.....	-	-	-	-9	-50	-	-59	6,276 <sup>8/</sup>	78	
Dec.....	-	-	-	-6	-4	-	-10	6,265 <sup>8/</sup>	78	
1975-Jan.....	-	-	-	-4	-29	-	-33	6,232 <sup>8/</sup>	77	
Feb.....	-	-	-	-19	-102	-	-121	6,111 <sup>8/</sup>	76	
Mar.....	-	-	-	-5	-151	4	-152	5,959 <sup>8/</sup>	74	
Apr.....	-	-	-	-6	-18	39	15	5,974 <sup>8/</sup>	74	
May.....	-	-	-	-30	-21	10	-41	5,934 <sup>8/</sup>	73	
June.....	-	-	-	-5	-57	80	18	5,952 <sup>8/</sup>	74	
July.....	-	-	-	-3	-33	-	-36	5,915 <sup>8/</sup>	73	
Aug.....	-	-	-	-59	-1	19	-41	5,874 <sup>8/</sup>	73	

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

- 1/ Represents net Fund sales of gold to acquire U.S. dollars for use in Fund operations. Does not include transactions in gold relating to gold deposits or gold investment (see Table IFS-2).  
 2/ Positive figures represent purchases from the Fund of currencies of other members for equivalent amounts of dollars; negative figures represent repurchases of dollars, including dollars derived from charges on purchases and from other net dollar income of the Fund. The United States has a commitment to repurchase within 3-5 years, but only to the extent that the Fund's holdings of dollars exceed 75 percent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.  
 3/ Beginning January 1970, includes dollars obtained by countries other than the United States from sales of gold to the Fund.  
 4/ Represents the United States gold tranche position in the Fund (the United States quota minus Fund's holdings of dollars), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to the United States quota.

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

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

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

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

	Payable to the U.S.	Payable to the IMF
1974-Aug.....	102	-
Sept.....	-	14
Oct.....	-	42
Nov.....	-	62
Dec.....	-	90
1975-Jan.....	-	75
Feb.....	-	108
Mar.....	64	-
Apr.....	30	-
May.....	-	27
June.....	49	-
July.....	224	-
Aug.....	19	-

\* Less than \$500,000.

## INTERNATIONAL FINANCIAL STATISTICS

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

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Vis-a-Vis	
	Currencies of OECD countries 2/	Currencies of 47 main trading countries 3/
1970.....	-1.9	-1.0
1971.....	-8.2	-4.5
1972.....	-9.4	-4.5
1973.....	-14.7	-9.3
1974.....	-16.1	-9.5
1974-Aug.....	-13.5	-8.4
Sept.....	-13.8	-8.4
Oct.....	-14.3	-8.8
Nov.....	-14.8	-8.8
Dec.....	-16.1	-9.5
1975-Jan.....	-16.9	-10.4
Feb.....	-18.8	-11.8
Mar.....	-17.4	-10.1
Apr.....	-16.4	-9.4
May.....	-16.6	-9.2
June.....	-15.4	-6.3
July.....	-12.3	-3.6
Aug.....	-11.8	-2.5

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

The equations used are as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CAPITAL MOVEMENTSBackground

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

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CAPITAL MOVEMENTS

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

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

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

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

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

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

## CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total short- term liabili- ties	Foreign countries								International and regional		
		Total	Official institutions 1/			Banks and other foreigners			Total	IMF gold invest- ment 2/	Non- monetary intern- tional and regional 3/	
			Total	Payable in dollars	Payable in foreign currencies	Total	Banks	Other Foreigners				
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 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)	19,908 19,874	11,997 11,963	11,949 11,915	48 48	7,911 7,911	5,251 5,251	2,564 2,564	95 95	2,050 2,084	800 800	1,250 1,284
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 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 6/	39,521 38,854 6/	158 165 7/	13,954 14,643 6/	10,034 10,721 6/	3,692 3,694	228 228	1,772 1,767	400 400	1,372 1,367
1972.....	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-	1,413
1973.....	69,074	67,119	43,923	43,796	127 8/	23,196	17,224	5,503	469	1,955	-	1,955
1974.....	94,847r	91,676r	53,057r	52,930r	127	38,619r	29,676r	8,304r	639	3,171r	-	3,171r
1974-July.....	83,956r	82,211r	48,455	48,328	127	33,757r	26,282r	6,936	539	1,745	-	1,745
Aug.....	86,916r	84,994r	48,481r	48,354r	127	36,513r	28,766r	7,129r	618	1,921	-	1,921
Sept.....	87,722r	85,822r	50,149	50,022	127	35,673r	27,488r	7,617r	568	1,900	-	1,900
Oct.....	88,642r	86,643r	50,921	50,794	127	35,721r	27,504r	7,626r	591	2,000r	-	2,000r
Nov.....	91,835r	89,497r	51,860r	51,732r	127	37,637r	29,166r	7,855	617	2,339r	-	2,339r
Dec.....	94,847r	91,676r	53,057r	52,930r	127	38,619r	29,676r	8,304r	639	3,171r	-	3,171r
1975-Jan.....	93,283r	89,367r	51,832r	51,832r	-	37,534r	28,693r	8,121r	721	3,918r	-	3,918r
Feb.....	94,317r	90,344r	54,310r	54,310r	-	36,035r	26,896r	8,406r	733	3,973r	-	3,973r
Mar.....	93,322r	89,837r	53,696	53,696	-	36,142r	27,092r	8,368r	682	3,485r	-	3,485r
Apr.....	94,460r	89,869r	53,521	53,521	-	37,343r	28,453r	8,154r	742	3,592	-	3,592
May.....	93,204	89,365	52,351	52,351	-	37,014	27,923	8,426	665	3,839	-	3,839
June p.....	92,327	88,885	51,814	51,814	-	37,071	28,033	8,454	584	3,442	-	3,442
July p.....	92,300	88,191	50,203	50,203	-	37,988	29,025	8,322	641	4,109	-	4,109

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. r Revised.

## CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks and other foreigners								Payable in foreign currencies	
		Payable in dollars			Payable in foreign currencies	Payable in dollars									
		Deposits		U.S. Treasury bills and certificates		Banks		Other foreigners							
		Demand	Time 2/	Other short-term liabilities 2/		Demand	Time 2/	U.S. Treasury bills and certificates	Other short-term liabilities 2/	Demand	Time 2/	U.S. Treasury bills and certificates	Other short-term liabilities 2/		
1957.....	13,641	3,059		4,246	612	-	2,737	158	518	1,766		278	209	59	
1958.....	14,615	3,511		4,392	762	-	3,017	131	312	1,951		306	174	59	
1959.....	16,231	2,834		5,738	582	-	3,369	492	740	1,833		295	270	77	
1960.....	17,260	3,038		6,193	982	-	4,210	76	419	1,849		148	233	113	
1961 2/....	18,699	3,389		6,412	1,092	46	4,854	43	402	1,976		149	230	104	
1961 2/....	18,781	3,389		6,412	1,092	46	4,917	43	420	1,977		149	230	104	
1962 2/....	19,908	3,261		7,759	928	48	4,678	83	490	2,096		116	352	95	
1962 2/....	19,874	3,234		7,759	922	48	4,678	83	490	2,096		116	352	95	
1963.....	21,330	1,402		2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469
1964 2/....	23,849	1,591		2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502
1964 2/....	23,900	1,591		2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503
1965.....	24,072	1,535		2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332
1966 2/....	26,343	1,679		2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329
1966 2/....	26,219	1,679		2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329
1967 2/....	29,370	2,054		2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302
1967 2/....	29,232	2,054		2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292
1968.....	30,234	2,149		1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362
1969 2/....	38,631	1,918		2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312
1969 2/....	38,786	1,930		2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312
1970 2/....	40,499	1,652		2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325
1970 2/....	40,541	1,652		2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325
1971 2/ 4/	53,632	1,620		2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274
1971 2/ 4/	53,661	1,327 4/		2,039 4/	32,311	3,177	165 2/	3,399 4/	320 4/	8	6,995 4/	1,660	1,666	96	271
1972.....	59,284	1,591		2,880	31,453	3,905	171	4,658	405	5	9,272	1,955	2,116	65	481
1973.....	67,119	2,125		3,911	31,511	6,248	127 5/	6,941	529	11	9,743	2,143	2,359	68	933
1974.....	91,676r	2,951		4,257	34,656	11,066r	127	8,248r	1,942r	232	19,254r	2,729r	3,796	277	1,502
1974-July..	82,211r	2,562		4,445	33,749	7,571	127	7,105	1,165	204	17,808r	2,435	2,967	175	1,359
Aug...	84,994r	2,474		4,429	32,687	8,764r	127	6,890	1,456r	200	20,220	2,396	3,150	145	1,437
Sept...	85,822r	2,825		4,282	32,955	9,960	127	7,096	1,637r	258	18,497	2,721	3,264	179	1,454
Oct...	86,643r	2,168		4,400	33,634	10,591	127	6,361	1,908r	268	18,967	2,574	3,422	193	1,438
Nov...	89,497r	2,472		4,058	34,467	10,736r	127	7,622	1,807r	253	19,484	2,638	3,608	207	1,402
Dec...	91,676r	2,951		4,257	34,656	11,066r	127	8,248r	1,942r	232	19,254r	2,729r	3,796	277	1,502
1975-Jan..	89,367r	2,185		4,296	36,531	8,821r	-	7,355r	1,989r	158	19,192r	2,625	3,760	186	1,550r
Feb...	90,344r	2,058		4,306	38,840	9,106r	-	7,142	2,039r	129	17,586	2,820	3,861r	200	1,524r
Mar...	89,837r	2,323		4,303	39,015	8,054	-	7,072	1,808	101	18,111r	2,740	3,916	200	1,512r
Apr...	90,869r	2,147		4,193	39,316	7,864	-	6,897	2,102	107	19,347r	2,556	3,969	220	1,409r
May ..	89,365	2,175		4,331	38,372	7,473	-	6,852	1,821	105	19,144	2,784	4,089	156	1,398
June p	88,885	2,564		4,243	37,007	8,000	-	7,067	1,949	99	18,918	2,859	4,133	176	1,286
July p	88,191	2,492		4,033	35,803	7,875	-	6,889	2,028	80	20,029	2,696	4,107	152	1,367

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.

2/ 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.

p Preliminary. r Revised.

## 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	800		540	572	138
	2,084	800		568	572	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	800	67	124	178	118
	1,273	800	67	120	178	107
1968.....	1,483	500	68	113	394	108
1969.....	1,413	800	62	83	244	224
1970.....	1,221	400	69	159	211	381
1971 5/.....	1,772	400	73	192	211	896
	1,767	400	73	192	211	892
1972.....	1,413	-	86	202	326	800
1973.....	1,955	-	101	83	296	1,474
1974 .....	3,171r	-	139	111r	497	2,424
1974-July.....	1,745	-	121r	66	51	1,508
Aug.....	1,921	-	81	68r	146	1,627
Sept.....	1,900	-	128r	69	75	1,629
Oct.....	2,000r	-	125	92r	93	1,690
Nov.....	2,339r	-	128	95r	285	1,830
Dec. ....	3,171r	-	139	111r	497	2,424
1975-Jan.....	3,918r	-	123	111r	1,234	2,450
Feb. ....	3,973r	-	118	102r	1,260	2,492r
Mar. ....	3,485r	-	189	116	777	2,402r
Apr. ....	3,592	-	99	126	781	2,585
May .....	3,839	-	115	133	1,994	1,598
June p.....	3,442	-	108	133	996	2,205
July p.....	4,109	-	146	134	2,518	1,311

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. p Preliminary. r Revised.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year					1975					
	1971 1/		1972	1973	1974	Feb.	Mar.	Apr.	May	June p	July p
	1971 1/	1972	1973	1974	Feb.	Mar.	Apr.	May	June p	July p	
<b>Europe:</b>											
Austria.....	254	254	272	161	607	624	599	629	627	627	661
Belgium-Luxembourg.....	701	701	1,094	1,483	2,506	2,647	2,539	2,810	2,875	3,070	2,982
Denmark.....	168	168	284	659	369	324	370	340	323	355	325
Finland.....	160	160	163	165	266	204	202	212	181	365	361
France.....	3,150	3,150	4,441	3,483	4,287	4,035	4,226	4,600	4,982	5,397	5,515
Germany.....	6,596	6,596	5,346	13,227	9,420	10,801	11,235	10,229	8,203	6,461	5,440
Greece.....	170	170	238	389	248	242	192	202	273	254	299
Italy.....	1,888	1,887	1,338	1,404	2,617	2,260	2,449	2,498	2,157	2,298	1,427
Netherlands.....	271	270	1,468	2,886	3,234	3,197r	3,414	3,302	3,351	3,535	3,535
Norway.....	685	685	978	965	1,040	826	843	827	846	945	1,118
Portugal.....	303	303	416	534	310	303	288	247	267	264	280
Spain.....	203	203	256	305	382	320	358	361	341	362	392
Sweden.....	791	792	1,184	1,885	1,138	1,215	1,209	1,477	1,697	1,847	2,010
Switzerland.....	3,248	3,249	2,857	3,377	9,986r	9,407r	8,802r	8,747r	8,553	8,457	7,997
Turkey.....	68	68	97	98	152	131	243	103	87	124	106
United Kingdom.....	7,374	7,379	5,011	6,148	7,559r	6,205	7,025r	7,039r	6,980	6,403	6,447
Yugoslavia.....	34	34	117	86	183	168	158	122	126	83	106
Other Western Europe.....	1,369	1,391	1,483	3,352	4,073r	2,934r	2,641	2,516	2,467	2,462	2,430
U.S.S.R.....	14	14	11	22	82	59	35	34	61	62	29
Other Eastern Europe.....	53	53	81	110	206	120	218	123	148	370	185
Total Europe.....	27,503	27,529	27,136	40,742	48,668r	46,020r	47,045r	46,419r	44,545	43,744	41,643
Canada.....	3,441	3,441	3,432	3,627	3,517r	3,781r	3,448r	3,946r	3,951	3,616	3,921
<b>Latin America:</b>											
Argentina.....	441	441	638	924	886	822	886	964	989	1,061	
Bahamas 2/.....	656	656	540	852	1,448r	2,046r	1,746r	2,446r	2,045	2,181	2,471
Brazil.....	342	342	605	860	1,034	927	1,065	1,077	984	1,081	853
Chile.....	191	191	137	158	276	281	258	278	260	289	301
Colombia.....	188	188	210	247	305	317	326	313	307	400	375
Cuba.....	6	6	6	7	7	6	6	6	7	7	7
Mexico.....	709	715	831	1,296	1,770	1,814r	1,668	1,727	1,876	1,819	1,794
Panama.....	154	154	167	282	488	476	519	656	514	473	584
Peru.....	164	164	225	135	272	238	225	217	206	219	228
Uruguay.....	108	108	140	120	147	164	171	174	168	155	190
Venezuela.....	963	963	1,078	1,468	3,413	3,351	3,501	3,559	3,866	3,726	3,964
Other Latin American Republics.....	656	655	861	884	1,316	1,263	1,348	1,401	1,353	1,506	1,410
Netherlands Antilles and Surinam.....	87	87	86	71	158	133	143	113	123	134	107
Other Latin America.....	36	37	44	359	519r	472r	501r	755r	897	984	1,461
Total Latin America.....	4,702	4,708	5,568	7,664	12,038	12,382r	12,300	13,610	13,571	13,964	14,807
<b>Asia:</b>											
China, People's Republic of (China Mainland).....	39	39	39	38	50	73	62	63	56	65	50
China, Republic of (Taiwan).....	258	258	675	757	818	1,015	1,037	1,038	999	1,071	1,015
Hong Kong.....	312	312	318	372	530	546	528	543	596	598	540
India.....	89	89	98	85	261	177	183	127	168	145	133
Indonesia.....	63	63	108	133	1,221	1,083	497	582	279	365	527
Israel.....	150	150	177	327	386	473	508	490	536	470	366
Japan.....	14,294	14,295	15,843	6,967	10,897	10,909	11,390	10,993r	11,109	11,223	11,669
Korea.....	201	196	192	195	384	327	311	345	341	361	366
Philippines.....	304	306	438	515	747	642	745	660	662	697	632
Thailand.....	126	126	171	247	333	327	455	446	342	370	284
Other Asia:											
Middle East oil-exporting countries 2/.....					4,633	5,213	3,673	3,922	4,315	3,850	4,437
Other countries.....					813	923	978	905	861	906	765
Total other Asia.....	595	595	1,071	1,202	5,446	6,136	4,651	4,827	5,176	4,756	5,202
Total Asia.....	16,432	16,429	19,131	10,839	21,073	21,708	20,368	20,112r	20,262	20,119	20,785
<b>Africa:</b>											
Egypt.....	24	24	24	35	103	106	92	112	113	514	253
Morocco.....	9	9	12	11	38	81	65	66	75	75	76
South Africa.....	78	78	115	114	130	188	191	159	179	141	132
Zaire.....	12	12	21	87	84	41	38	57	68	61	53
Other Africa:											
Oil-exporting countries 4/.....					2,814	2,943	3,041	3,070	3,009	2,965	2,784
Other countries.....					383	449	420	402	451	435	429
Total other Africa.....	474	474	768	808	3,197	3,392	3,461	3,472	3,460	3,400	3,213
Total Africa.....	597	597	939	1,056	3,551	3,809	3,848	3,867	3,895	4,192	3,726
<b>Other countries:</b>											
Australia.....	916	916	3,027	3,131	2,742	2,568	2,761	2,856	3,069	3,185	3,231
All other.....	42	42	51	59	89	76	66	60	71	64	77
Total other countries.....	957	957	3,077	3,190	2,831	2,644	2,828	2,916	3,140	3,249	3,308
Total foreign countries.....	53,632	53,661	59,284	67,119	91,676r	90,344r	89,837r	90,869r	89,365	88,885	88,191
<b>International and regional:</b>											
International.....	1,332	1,327	951	1,627	2,900r	3,683r	3,222	3,291	3,600	3,205	3,844
European regional.....	8	8	10	7	25	13	10	13	13	13	16
Latin America.....	298	298	307	272	202	233r	218r	211	155	141	175
Asian regional.....	129	129	142	50	43	43	34	75	71	78	70
African regional.....	5	5	4	1	*	*	1	1	1	6	4
Total international and regional.....	1,772	1,767	1,413	1,955	3,171r	3,973r	3,485r	3,592	3,839	3,442	4,109
Grand total.....	55,404	55,428	60,697	69,074	94,847r	94,317r	93,322r	94,460r	93,204	92,327	92,300

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

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

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

## CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States  
Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of July 31, 1975  
Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/		
<b>Europe:</b>											
Austria.....	661	652	169	174	309	8	8	*	*	1	
Belgium-Luxembourg.....	2,982	2,859	252	1,810	798	109	62	8	39	14	
Denmark.....	325	300	79	218	3	24	24	*	*	1	
Finland.....	361	356	94	-	262	4	4	-	*	1	
France.....	5,515	5,348	575	3,903	870	135	129	2	4	32	
Germany.....	5,440	5,249	494	4,599	156	169	136	1	33	22	
Greece.....	299	245	156	45	44	50	50	*	*	4	
Italy.....	1,427	1,314	390	578	346	92	84	5	2	21	
Netherlands.....	3,535	3,469	368	2,645	456	63	38	23	2	3	
Norway.....	1,118	1,062	546	266	250	54	49	2	4	1	
Portugal.....	280	219	178	30	11	50	38	*	11	11	
Spain.....	392	273	207	-	65	112	100	*	12	7	
Sweden.....	2,010	1,990	226	1,586	178	14	13	1	*	6	
Switzerland.....	7,997	7,515	1,538	1,746	4,231	438	220	43	175	43	
Turkey.....	106	101	99	-	2	5	5	*	*	*	
United Kingdom.....	6,447	5,723	851	960	3,912	619	205	23	390	105	
Yugoslavia.....	106	95	60	30	5	4	3	-	1	7	
Other Western Europe.....	2,430	2,397	380	242	1,775	33	20	-	14	*	
U.S.S.R.....	29	29	22	-	6	1	1	-	-	-	
Other Eastern Europe.....	185	179	163	1	15	3	3	-	*	2	
Total Europe.....	41,643	39,375	6,848	18,833	13,694	1,987	1,190	110	687	282	
Canada.....	3,921	3,250	291	437	2,522	418	295	24	99	253	
<b>Latin America:</b>											
Argentina.....	1,061	444	155	42	247	610	606	*	4	8	
Bahamas.....	2,471	2,361	135	-	2,227	88	73	3	11	22	
Brazil.....	853	723	506	2	215	126	123	-	3	4	
Chile.....	301	152	116	-	35	149	147	*	2	*	
Colombia.....	375	134	126	3	6	241	240	*	1	*	
Cuba.....	7	1	1	-	*	6	6	*	-	-	
Mexico.....	1,794	480	303	16	161	1,312	1,099	1	212	2	
Panama.....	584	200	53	-	146	384	299	1	84	*	
Peru.....	228	126	109	-	16	103	102	-	1	*	
Uruguay.....	190	40	34	-	6	150	143	*	7	*	
Venezuela.....	3,964	3,393	1,648	920	825	559	547	*	12	11	
Other Latin American Republics.....	1,410	717	366	54	298	693	643	*	49	*	
Netherlands Antilles and Surinam.....	107	30	17	1	13	77	66	4	7	-	
Other Latin America.....	1,461	1,317	367	3	947	143	98	4	41	*	
Total Latin America.....	14,807	10,118	3,937	1,040	5,141	4,640	4,191	15	434	48	
<b>Asia:</b>											
China, People's Republic of (China Mainland).....	50	43	33	-	10	6	6	-	*	*	
China, Republic of (Taiwan).....	1,015	784	472	170	142	231	228	-	2	*	
Hong Kong.....	540	272	86	20	166	267	241	2	24	1	
India.....	133	106	32	51	24	17	12	*	5	9	
Indonesia.....	527	511	95	308	107	17	17	-	*	-	
Israel.....	366	339	177	29	133	27	26	*	1	*	
Japan.....	11,669	11,538	687	7,242	3,609	99	76	*	23	33	
Korea.....	366	351	205	62	84	15	11	-	4	*	
Philippines.....	632	537	394	10	134	95	85	-	9	*	
Thailand.....	284	264	50	69	145	20	20	*	*	*	
Other Asia.....	5,202	4,903	1,096	2,066	1,741	296	225	*	71	2	
Total Asia.....	20,785	19,648	3,327	10,027	6,294	1,090	947	3	140	47	
<b>Africa:</b>											
Egypt.....	253	244	176	65	3	8	8	-	*	*	
Morocco.....	76	74	74	-	*	2	2	-	*	*	
South Africa.....	132	116	40	35	41	11	11	*	*	5	
Zaire.....	53	32	28	1	3	20	20	-	-	1	
Other Africa.....	3,213	3,101	387	2,689	25	110	106	*	5	2	
Total Africa.....	3,727	3,568	705	2,790	72	151	146	*	5	8	
<b>Other countries:</b>											
Australia.....	3,231	3,205	286	2,752	166	25	23	*	1	1	
All other.....	77	64	47	4	13	11	10	-	2	1	
Total other countries.....	3,308	3,269	333	2,756	179	36	33	*	3	2	
Total foreign countries.....	88,191	79,228	15,441	35,883	27,904	8,322	6,803	152	1,367	640	
<b>International and regional:</b>											
International.....	3,844	3,844	204	2,492	1,148	*	*	-	-	*	
European regional.....	16	15	6	-	10	1	1	-	-	-	
Latin American regional.....	175	174	52	21	100	1	1	-	-	-	
Asian regional.....	70	70	12	5	53	-	-	-	-	-	
African regional.....	4	4	4	-	*	*	-	-	-	-	
Total international and regional.....	4,109	4,107	278	2,518	1,311	2	2	-	-	*	
Grand total.....	92,300	83,336	15,720	38,401	29,215	8,324	6,804	152	1,367	641	

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. 1974	Dec. 1974	Apr. 1975
	1970	1971	1972	1973			
<u>Other Western Europe</u>							
Cyprus.....	10	2	3	19	10	7	17
Iceland.....	10	11	9	8	11	21	20
Ireland, Republic of.....	41	16	17	62	53	29	29
Malta.....	3	5	3	4	10	10	8
Monaco.....	6	6	4	8	3	4	n.a.
<u>Other Eastern Europe</u>							
Bulgaria.....	8	4	5	16	6	36	13
Czechoslovakia.....	5	14	10	18	19	34	11
Estonia.....	2	2	2	2	2	3	n.a.
German Democratic Republic.....	2	2	6	7	3	36	n.a.
Hungary.....	3	5	5	12	8	14	11
Poland.....	23	20	36	33	36	55	42
Romania.....	10	6	8	17	16	25	14
<u>Other Latin American Republics</u>							
Bolivia.....	69	55	87	68	102	96	93
Costa Rica.....	41	62	92	86	88	118	120
Dominican Republic.....	99	123	114	118	137	128	214
Ecuador.....	79	57	121	92	90	122	157
El Salvador.....	75	78	76	90	129	129	144
Guatemala.....	100	117	132	156	245	219	255
Guyana.....	2	6	8	6	5	22	22
Haiti.....	16	18	27	21	28	35	34
Honduras.....	34	42	58	56	71	88	92
Jamaica.....	19	19	41	39	52	69	62
Nicaragua.....	59	50	61	99	119	127	125
Paraguay.....	16	17	22	29	40	46	38
Trinidad and Tobago.....	10	10	20	17	21	107	n.a.
<u>Other Latin America</u>							
Bermuda 1/.....	1/	1/	124	244	201	116	100
Belize (British Honduras).....	3	3	4	4	3	7	8
British West Indies.....	33	32	36	109	354	375	610
French West Indies and French Guiana.....	2	1	2	3	7	3	8
<u>Other Asia</u>							
Afghanistan.....	26	19	25	22	11	18	19
Bangladesh 2/.....	2/	2/	72	9	12	21	n.a.
Burma.....	4	10	2	12	42	65	n.a.
Cambodia.....	2	5	3	2	4	4	n.a.
Jordan.....	14	2	4	6	6	22	30
Lao.....	5	3	2	3	3	3	5
Lebanon.....	54	46	55	62	68	119	180
Malaysia.....	22	23	54	58	40	63	92
Nepal.....	19	16	11	16	21	25	22
Pakistan.....	38	33	59	105	108	91	118
Ryukyu Islands (including Okinawa) 3/.....	18	29	2/	3/	3/	3/	3/
Singapore.....	57	35	77	141	164	245	215
Sri Lanka (Ceylon).....	4	4	5	13	13	14	13
Viet Nam.....	179	159	135	88	98	126	70
Yemen (Aden).....	4	3	1	1	1	1	n.a.
<u>Other Africa</u>							
Ethiopia (including Eritrea).....	19	11	57	79	118	95	76
F.T.A.I. (French Somaliland).....	*	1	1	1	8	3	4
Ghana.....	8	8	10	20	22	18	13
Ivory Coast.....	3	2	6	10	13	7	11
Kenya.....	38	9	23	23	20	31	32
Liberia.....	22	23	30	42	29	39	33
Mozambique.....	7	6	6	8	9	22	14
Portuguese West Africa.....	8	13	31	15	20	17	13
Southern Rhodesia.....	1	2	2	2	1	2	3
Sudan.....	1	1	3	3	2	4	14
Tanzania.....	9	6	11	12	12	11	21
Tunisia.....	7	9	10	7	17	19	23
Uganda.....	8	3	7	6	11	13	n.a.
Zambia.....	10	13	28	22	66	22	18
<u>Other Countries</u>							
New Zealand.....	25	23	30	39	38	47	36
U.S. Trust Territory of the Pacific Islands...	9	13	12	11	11	11	n.a.

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

1/ Bermuda included with Bahamas prior to December 1972.

2/ Bangladesh included in Pakistan prior to April 1972.

3/ Ryukyu Islands included in Japan after April 1972.

n.a. Not available.

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total long-term liabilities	Payable in dollars					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.	-	n.a.	
1964.....	310	204	n.a.	n.a.	n.a.	42	n.a.	
1965.....	513	203	n.a.	n.a.	n.a.	106	n.a.	
1966.....	1,494	988	913	25	50	311	n.a.	
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 2/.....	1,000 1,018	417 417	93 93	238 238	87 87	562 580	21 21	
1973.....	1,462	700	310	291	100	761	-	
1974.....	1,285	464	124	261	79	822	-	
1974-July.....	1,673	695	337	284	75	978	-	
Aug.....	1,498	493	136	281	76	1,005	-	
Sept.....	1,367	447	93	281	73	920	-	
Oct.....	1,293	445	111	263	71	849	-	
Nov.....	1,354	449	112	262	75	905	-	
Dec.....	1,285	464	124	261	79	822	-	
1975-Jan.....	1,406	560	223	266	71	846	-	
Feb.....	1,441	666	336	264	66	776	-	
Mar.....	1,548r	748	426	255	67	800r	-	
Apr.....	1,410	784	462	253	68	626	-	
May p.....	1,446	861	544	248	69	585	-	
June p.....	1,411	893	576	247	70	518	-	
July p.....	1,409	970	651	242	77	438	-	

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1975					
	1972 1/		1973	1974	Feb.	Mar.	Apr.	May	June p
	1972 1/	1973	1974	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>									
Austria.....	*	*	5	*	*	*	*	2	*
Belgium-Luxembourg.....	12	12	15	9	6	6	6	6	6
Denmark.....	*	*	*	*	*	*	*	*	*
Finland.....	-	-	-	-	-	-	-	-	-
France.....	1	1	1	1	1	1	2	2	1
Germany.....	165	165	159	152	147	137	135	129	120
Greece.....	2	2	*	*	*	*	*	*	*
Italy.....	1	1	1	1	1	1	1	1	1
Netherlands.....	*	*	*	*	*	*	*	*	*
Norway.....	*	*	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	*	*	1	*	*	1
Sweden.....	*	*	*	*	*	*	*	*	4
Switzerland.....	5	5	9	12	14	14	14	14	4
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	63	63	66	43	41	41	41	41	61
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	10	10	213	8	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-
Total Europe.....	261	261	470	226	212	202	200	197	198
Canada.....	1	1	8	19	20	20	21	21	22
<b>Latin America:</b>									
Argentina.....	1	1	2	1	1	1	1	1	2
Bahamas 2/.....	53	53	55	58	60	61	61	61	61
Brazil.....	1	1	2	5	5	5	5	5	5
Chile.....	2	2	6	1	2	2	2	1	1
Colombia.....	1	1	1	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	28	28	44	6	5	5	5	5	6
Panama.....	2	2	2	18	22	22	22	22	15
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	28	28	9	22	22	22	22	22	28
Other Latin American Republics.....	19	19	4	3	3	2	2	2	2
Netherlands Antilles and Surinam.....	*	*	4	*	*	*	*	*	*
Other Latin America.....	1	1	3	*	*	*	*	*	*
Total Latin America.....	136	136	132	115	119	120	121	121	121
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	*
China, Republic of (Taiwan).....	*	*	1	*	*	*	*	*	*
Hong Kong.....	*	*	*	*	*	*	*	*	*
India.....	1	1	1	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	5	5	1	*	*	*	*	*	*
Japan.....	1	1	5	1	1	1	1	1	1
Korea.....	5	5	1	*	*	*	*	*	*
Philippines.....	3	3	2	1	6	6	5	2	2
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia:									
Middle East oil-exporting countries 3/.....				95	304	394	429	514	544
Other countries.....				3	2	2	2	3	3
Total other Asia.....	17	17	71	98	306	396	431	517	547
Total Asia.....	33	33	82	102	314	404	440	521	551
<b>Africa:</b>									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	-	*	*
Zaire.....	-	-	-	*	*	*	1	*	*
Other Africa:									
Oil-exporting countries 4/.....				*	*	*	1	*	*
Other countries.....	1	1	1	1	1	1	1	1	1
Total other Africa.....	1	1	1	1	1	1	1	1	1
Total Africa.....	1	1	1	1	1	1	1	1	1
<b>Other countries:</b>									
Australia.....	7	7	7	*	*	*	*	*	*
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	7	7	7	*	*	*	*	*	*
Total foreign countries.....	439	439	700	464	666	748	784	861	893
<b>International and regional:</b>									
International.....	480	496	551	652	659	684r	542	505	437
European regional.....	-	-	-	-	-	-	-	-	*
Latin American regional.....	52	53	98	63	38	43r	20	17	15
Asian regional.....	30	31	112	107	79	74	65	64	67
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	562	580	761	822	776	800r	626	585	518
Grand total.....	1,000	1,018	1,462	1,285	1,441	1,548r	1,410	1,446	1,411
1/ Date 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.	United Arab Emirates (Trucial States).								
2/ Through December 31, 1972, Bermuda included with Bahamas.	Includes Algeria, Gabon, Libya, and Nigeria.								
3/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and	Less than \$500,000.								
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	r Revised.								

1/ Date 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 Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and

United Arab Emirates (Trucial States).

Includes Algeria, Gabon, Libya, and Nigeria.

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term claims	Payable in dollars							Payable in foreign currencies			
		Total	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	223 231	2,613 2,080	1,667 1,658	2,475 2,475	4,243 4,254	1,107 1,679	842 895	549 548	119 173
1972 1/.....	15,471 15,676	14,625 14,830	5,674 5,671	163 163	2,975 2,970	2,535 2,538	3,269 3,276	3,204 3,226	2,478 2,657	846 846	441 441	223 223
1973.....	20,723	20,061	7,660	284	4,538	2,838	4,307	4,160	3,935	662	428	119
1974.....	38,913r	37,703r	11,301r	381r	7,342r	3,579	5,637	11,237r	9,527r	1,210	668	289
1974-July.....	33,888r	32,885r	10,748r	480	6,698r	3,571	5,152	9,247r	7,737r	1,003	626	207
Aug.....	35,377r	34,572r	11,543r	453	7,744r	3,346	5,295	9,502r	8,232r	805	461	180
Sept.....	34,464r	33,546r	10,551r	528	6,672r	3,352	5,245	9,572r	8,178	918	468	217
Oct.....	34,647r	33,617r	10,033r	378r	6,317r	3,338r	5,356	10,072r	8,155	1,030	547	243
Nov.....	36,833r	35,805r	10,999r	446r	7,121r	3,433r	5,345	10,724r	8,737r	1,028	515	283
Dec.....	38,913r	37,703r	11,301r	381r	7,342r	3,579	5,637	11,237r	9,527r	1,210	668	289
1975-Jan.....	38,977r	37,688r	10,195r	361	6,281r	3,553	5,565	11,062r	10,866r	1,289	719	351
Feb.....	39,772	38,582	10,275r	379	6,376r	3,521	5,346	11,127r	11,833	1,190	609	336
Mar.....	42,186r	41,023r	9,626	310	5,682	3,633	5,415	11,341	14,641r	1,162	626	246
Apr.....	42,806	41,547r	10,658	362	6,518	3,778	5,339	11,441	14,109	1,260	764	241
May.....	45,106	44,038	11,862	366	7,648	3,848	5,546	10,951	15,679	1,068	478	301
June p....	45,620	44,395	11,315	454	6,813	4,048	5,345	10,639	17,097	1,224	591	335
July p....	45,513	44,325	11,749	570	6,886	4,293	5,383	10,204	16,989	1,188	608	296

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

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

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

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1975					
	1972 1/	1973	1974	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>									
Austria.....	8	8	11	21	38	22	16	19	17
Belgium-Luxembourg.....	120	120	147	384	591	550	674	647	600
Denmark.....	59	59	48	46	53	41	53	49	64
Finland.....	118	118	108	122	136	137	147	137	133
France.....	330	330	621	673	893	896	859	723	581
Germany.....	321	321	311	589	435	387	399	389	426
Greece.....	29	29	35	64	42	46	54	37	37
Italy.....	255	255	316	345	277	287	334	329	339
Netherlands.....	108	108	133	348	210	187	157	221	218
Norway.....	69	69	72	119	106	104	114	126	98
Portugal.....	19	19	23	20	39	32	26	25	27
Spain.....	207	207	222	196	166	150	234	251	235
Sweden.....	156	164	153	180	99	72	101	132	115
Switzerland.....	125	125	176	335	267	230	227	277	252
Turkey.....	6	6	10	15	17	19	37	30	40
United Kingdom.....	849	997	1,459	2,441r	2,770	2,896	3,174	3,712	3,476
Yugoslavia.....	22	22	10	22	18	16	28	39	31
Other Western Europe.....	20	20	25	22	27	24	31	25	22
U.S.S.R.....	41	41	46	46	48	34	51	83	77
Other Eastern Europe.....	49	49	44	131	100	110	113	117	118
Total Europe.....	2,911	3,067	3,970	6,117r	6,331	6,239	6,831	7,370	6,905
Canada.....	1,897	1,914	1,955	2,791r	2,643	2,934	2,911	3,096	2,852
<b>Latin America:</b>									
Argentina.....	379	379	499	720	808	869	958	1,007	1,105
Bahamas 2/.....	476	519	883r	3,398	4,699	5,926r	5,715	6,997	8,647
Brazil.....	649	649	900	1,415	1,345	1,266	1,299	1,272	1,184
Chile.....	52	52	151	290	351	395	433	422	472
Colombia.....	418	418	397	713	679	695	710	702	687
Cuba.....	13	13	12	14	18	13	13	13	13
Mexico.....	1,202	1,202	1,373	1,972	2,006r	2,116	2,236	2,380	2,537
Panama.....	244	244	274	503	458	546	531	671	527
Peru.....	145	145	178	518	531	555	606	590	623
Uruguay.....	40	40	55	63	86	104	116	100	85
Venezuela.....	383	383	518	704	747	736	757	745	791
Other Latin American Republics.....	388	388	493	852	902r	902	954	960	953
Netherlands Antilles and Surinam.....	14	14	13	62	39	39	36	44	83
Other Latin America.....	36	36	154r	1,138	1,535r	1,583r	1,722	2,219	1,824
Total Latin America.....	4,437	4,480	5,900	12,362	14,202	15,747r	16,085	18,122	19,453
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	1	1	31	4	65	19	11	12	9
China, Republic of (Taiwan).....	194	194	140	500	473	500	448	434	479
Hong Kong.....	93	93	147	223	184	291	210	288	315
India.....	14	14	16	14	22	17	21	17	20
Indonesia.....	87	87	88	157	159	145	134	119	115
Israel.....	105	105	155	254r	284	322	299	287	312
Japan.....	4,158	4,152	6,398	12,514	11,246	11,600	11,028	10,603	10,222
Korea.....	296	296	403	955	1,286	1,356	1,503	1,415	1,523
Philippines.....	149	149	181	372	342	353	398	455	478
Thailand.....	191	191	273	458	374	406	413	374	441
Other Asia:									
Middle East oil-exporting countries 3/.....				330	336	369	563	411	418
Other countries.....				441	445	477	444	555	489
Total Other Asia.....	300	300	392	771	781	846	1,007	965	907
Total Asia.....	5,589	5,584	8,224	16,222r	15,216	15,855	15,472	14,969	14,821
<b>Africa:</b>									
Egypt.....	21	21	35	111	114	122	142	138	149
Morocco.....	4	4	5	18	15	19	10	12	10
South Africa.....	143	143	129	329	396	413	458	475	498
Zaire.....	13	13	61	98	38	31	37	41	43
Other Africa:									
Oil-exporting countries 4/.....				115	108	108	95	128	120
Other countries.....				184	183	182	231	223	249
Total other Africa.....	124	118	158	299	291	290	326	351	369
Total Africa.....	304	299	388	855	853	875	973	1,018	1,068
<b>Other countries:</b>									
Australia.....	291	291	243	466	431	436	428	440	428
All other.....	40	40	43	99	95	99	107	89	81
Total other countries.....	330	330	286	565	526	535	535	528	509
Total foreign countries.....	15,468	15,674	20,723	38,912r	39,771	42,185r	42,805	45,104	45,609
International and regional.....	3	3	1	*	1	1	1	2	11
Grand total.....	15,471	15,676	20,723	38,913r	39,772	42,186r	42,806	45,106	45,620
									45,513

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

4/ Includes Algeria, Gabon, Libya and Nigeria.

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## 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 July 31, 1975

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars							Short-term claims payable in foreign currencies			
		Total	Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and financial paper	Other
			Total	Foreign banks and official institutions	Other							
<b>Europe:</b>												
Austria.....	16	13	8	6	2	5	*	*	3	3	-	*
Belgium-Luxembourg.....	620	573	123	104	19	18	1	431	48	26	*	22
Denmark.....	62	58	28	25	3	11	19	1	4	4	-	*
Finland.....	142	141	59	45	14	9	73	*	1	1	-	*
France.....	666	614	158	129	29	83	23	350	52	26	*	26
Germany.....	482	367	151	115	36	44	4	169	115	110	*	5
Greece.....	46	46	19	13	6	24	*	2	*	*	-	*
Italy.....	363	343	134	103	31	65	63	82	20	17	*	3
Netherlands.....	288	245	92	60	32	42	7	103	43	37	-	6
Norway.....	91	87	33	20	13	11	43	*	4	4	-	*
Portugal.....	27	26	8	7	1	8	4	6	1	1	-	*
Spain.....	257	251	160	130	31	58	31	2	6	6	-	*
Sweden.....	155	146	115	101	14	20	5	6	9	9	-	*
Switzerland.....	254	228	128	102	26	34	15	51	26	21	-	5
Turkey.....	26	26	14	13	1	11	-	1	*	*	-	*
United Kingdom.....	3,448	3,352	689	607	82	159	58	2,446	96	54	*	42
Yugoslavia.....	36	36	22	19	4	5	*	8	1	*	-	*
Other Western Europe.....	22	22	7	3	4	12	1	2	1	*	-	*
U.S.S.R.....	80	79	43	41	2	35	1	*	*	*	-	*
Other Eastern Europe.....	130	128	108	107	1	13	1	5	2	*	-	2
Total Europe.....	<u>7,212</u>	<u>6,780</u>	<u>2,101</u>	<u>1,751</u>	<u>350</u>	<u>667</u>	<u>347</u>	<u>3,665</u>	<u>432</u>	<u>318</u>	*	<u>113</u>
Canada.....	<u>2,666</u>	<u>2,203</u>	<u>571</u>	<u>211</u>	<u>359</u>	<u>61</u>	<u>101</u>	<u>1,471</u>	<u>463</u>	<u>104</u>	<u>296</u>	<u>63</u>
<b>Latin America:</b>												
Argentina.....	1,105	1,103	480	191	288	102	493	28	2	*	-	2
Bahamas.....	7,811	7,784	548	506	42	7	3	7,226	27	5	-	22
Brazil.....	1,390	1,388	781	516	265	212	356	39	2	*	-	1
Chile.....	472	472	102	81	20	30	334	7	*	*	-	*
Colombia.....	666	666	353	249	105	40	261	11	*	*	-	*
Cuba.....	13	13	-	-	-	12	-	1	-	-	-	-
Mexico.....	2,665	2,641	2,114	1,016	1,098	87	320	120	24	15	*	8
Panama.....	581	580	377	141	237	24	30	148	1	1	-	*
Peru.....	626	624	349	313	37	19	252	4	1	*	-	1
Uruguay.....	90	90	26	21	5	5	46	13	1	*	-	*
Venezuela.....	902	879	650	143	507	103	109	17	24	9	-	14
Other Latin American Republics.....	1,043	1,039	361	199	162	180	385	113	4	3	-	*
Netherlands Antilles & Surinam.....	62	62	47	1	46	13	*	2	*	*	-	*
Other Latin America.....	1,664	1,644	188	86	102	24	24	1,409	20	*	-	20
Total Latin America.....	<u>19,089</u>	<u>18,984</u>	<u>6,376</u>	<u>3,463</u>	<u>2,913</u>	<u>859</u>	<u>2,611</u>	<u>9,138</u>	<u>105</u>	<u>34</u>	*	<u>71</u>
<b>Asia:</b>												
China, People's Republic of (China Mainland).....	13	12	4	4	*	8	-	*	1	1	-	*
China, Republic of (Taiwan).....	463	462	55	44	11	43	341	24	1	*	-	1
Hong Kong.....	201	193	79	34	45	29	58	27	8	4	*	4
India.....	23	22	4	4	*	15	2	1	1	1	-	*
Indonesia.....	113	110	58	24	34	19	22	11	3	*	-	3
Israel.....	362	362	116	112	4	25	217	3	1	1	*	*
Japan.....	10,308	10,168	1,209	1,020	189	2,914	3,793	2,252	129	128	*	12
Korea.....	1,462	1,462	44	25	19	109	1,285	23	*	*	-	*
Philippines.....	480	480	136	100	36	52	209	82	1	*	-	*
Thailand.....	461	461	57	51	7	77	313	14	1	1	-	*
Other Asia.....	1,068	1,063	435	358	77	245	134	250	5	4	-	1
Total Asia.....	<u>14,955</u>	<u>14,795</u>	<u>2,198</u>	<u>1,776</u>	<u>422</u>	<u>3,536</u>	<u>6,373</u>	<u>2,688</u>	<u>160</u>	<u>139</u>	*	<u>21</u>
<b>Africa:</b>												
Egypt.....	134	134	60	58	2	1	72	*	*	*	-	-
Morocco.....	10	10	4	4	*	4	1	*	*	*	-	*
South Africa.....	489	473	91	17	74	68	307	7	16	4	-	12
Zaire.....	34	34	29	26	3	1	4	*	*	*	-	-
Other Africa.....	396	394	220	109	111	110	59	5	2	*	-	1
Total Africa.....	<u>1,064</u>	<u>1,046</u>	<u>404</u>	<u>214</u>	<u>190</u>	<u>185</u>	<u>443</u>	<u>13</u>	<u>18</u>	<u>5</u>	-	<u>13</u>
<b>Other countries:</b>												
Australia.....	446	438	82	31	52	54	300	2	8	5	-	3
All other.....	80	77	16	10	6	21	28	12	3	2	-	*
Total other countries.....	<u>526</u>	<u>516</u>	<u>98</u>	<u>40</u>	<u>58</u>	<u>75</u>	<u>329</u>	<u>14</u>	<u>10</u>	<u>7</u>	-	<u>3</u>
Total foreign countries.....	<u>45,512</u>	<u>44,324</u>	<u>11,748</u>	<u>7,455</u>	<u>4,293</u>	<u>5,383</u>	<u>10,204</u>	<u>16,989</u>	<u>1,188</u>	<u>608</u>	<u>296</u>	<u>284</u>
International and regional.....	<u>1</u>	<u>1</u>	<u>1</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Grand total.....	<u>45,513</u>	<u>44,325</u>	<u>11,749</u>	<u>7,456</u>	<u>4,293</u>	<u>5,383</u>	<u>10,204</u>	<u>16,989</u>	<u>1,188</u>	<u>608</u>	<u>296</u>	<u>284</u>

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total long-term claims	Payable in dollars						Payable in foreign currencies	
		Total	Loans			Other long-term claims			
			Total	Official institutions	Banks				
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1958.....	1,362	n.a.	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.	n.a.	
1960.....	1,698	n.a.	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.	n.a.	
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1963-May 1/.....	2,293	2,293	2,260	660	273	1,328	33	*	
	2,379	2,379	2,346	730	273	1,342	33	*	
1963 1/.....	2,837	2,834	2,781	725	397	1,659	54	2	
	3,030	3,028	2,811	728	397	1,685	217	2	
1964 1/.....	3,971	3,971	3,777	703	701	2,372	195	*	
	4,285	4,283	3,995	716	729	2,550	288	1	
1965.....	4,517	4,508	4,211	793	628	2,790	297	9	
1966.....	4,180	4,162	3,915	702	512	2,702	247	18	
1967.....	3,925	3,909	3,635	669	323	2,642	274	15	
1968.....	3,567	3,552	3,158	528	237	2,393	394	16	
1969.....	3,250	3,232	2,806	502	209	2,096	426	18	
1970.....	3,075	3,050	2,698	504	236	1,958	352	25	
1971.....	3,667	3,645	3,345	575	315	2,455	300	22	
1972 1/.....	4,954	4,914	4,539	833	430	3,276	375	40	
	5,063	5,023	4,588	844	430	3,314	435	40	
1973.....	5,996	5,924	5,446	1,160	591	3,694	478	72	
1974.....	7,156r	7,091r	6,482r	1,333r	931	4,219	609	65	
1974-July.....	7,115	7,048	6,502	1,490	909	4,104	545	67	
Aug.....	7,055	6,987	6,448	1,456	913	4,080	539	68	
Sept.....	6,999	6,928	6,386	1,419	853	4,113	542	71	
Oct.....	7,259r	7,189r	6,580r	1,451r	914	4,215r	608	71	
Nov.....	7,260r	7,187r	6,570r	1,383r	933	4,253r	618	72	
Dec.....	7,156r	7,091r	6,482r	1,333r	931	4,219	609	65	
1975-Jan.....	7,262	7,208	6,624	1,368	968	4,289	583	54	
Feb.....	7,457	7,403	6,797	1,378	1,035	4,384	606	54	
Mar.....	7,554	7,498	6,900	1,399	1,063	4,438	598	55	
Apr.....	7,583	7,520	6,915	1,239	1,110	4,566	605	63	
May.....	7,870	7,803	7,194	1,287	1,187	4,720	610	66	
June p.....	7,755	7,678	7,118	1,269	1,204	4,645	559	77	
July p.....	8,184	8,109	7,320	1,286	1,293	4,742	789	75	

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. r Revised.

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1975					
	1971	1972 1/	1973	1974	Feb.	Mar.	Apr.	May	June p	July p
<u>Europe:</u>										
Austria.....	1	*	*	3	23	23	23	23	23	23
Belgium-Luxembourg.....	22	18	18	22	12	12	11	16	14	14
Denmark.....	2	11	11	29	50	47	55	58	59	59
Finland.....	11	16	18	22	25	39	39	41	42	45
France.....	127	146	146	174	191	224	211	215	240	179
Germany.....	102	100	100	106	94	82	77	76	67	72
Greece.....	45	44	45	89	198	220	236	236	267	256
Italy.....	33	49	49	61	96	96	98	103	100	102
Netherlands.....	4	11	11	20	33	33	46	47	47	44
Norway.....	13	19	19	47	61	59	58	65	73	59
Portugal.....	18	28	28	8	8	8	7	7	8	8
Spain.....	93	102	106	113	122	148	134	140	155	178
Sweden.....	49	48	40	28	30	41	40	40	40	39
Switzerland.....	8	5	5	3	8	8	9	8	7	7
Turkey.....	8	9	9	39	83	84	83	87	85	86
United Kingdom.....	130	145	150	148	329	347	357	375	402	389
Yugoslavia.....	35	48	48	72	110	118	129	113	128	143
Other Western Europe.....	6	6	6	5	23	29	28	25	39	43
U.S.S.R.....	*	-	-	129	178	222	236	242	229	227
Other Eastern Europe.....	16	43	43	154	233	256	249	275	288	306
Total Europe.....	723	849	853	1,271	1,908	2,096	2,126	2,188	2,326	2,275
Canada.....	228	406	406	490	486	485	485	490	476	456
<u>Latin America:</u>										
Argentina.....	123	150	154	142	163	159	165	177	184	167
Bahamas 2/.....	4	19	19	19	25	29	26	25	27	35
Brazil.....	331	577	583	662	840	905	928	976	995	994
Chile.....	91	174	174	136	156	134	137	139	135	135
Colombia.....	80	108	108	87	64	59	57	61	53	56
Cuba.....	*	*	*	1	1	*	*	4	-	3
Mexico.....	372	383	390	464	688	630	683	681	716	749
Panama.....	35	57	57	62	77	87	96	112	109	116
Peru.....	36	71	71	62	110	120	123	129	126	156
Uruguay.....	23	10	10	6	2	2	3	3	3	3
Venezuela.....	224	264	270	298	244	277	229	229	236	226
Other Latin American Republics.....	129	167	167	136	202	232	225	229	233	217
Netherlands Antilles and Surinam.....	4	7	7	6	13	26	11	9	9	13
Other Latin America.....	7	10	10	37	17	14	12	16	21	21
Total Latin America.....	1,458	1,996	2,020	2,116	2,602	2,675	2,695	2,786	2,851	2,831
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	62	35	23	16	9	8	2
China, Republic of (Taiwan).....	22	49	49	90	194	192	226	236	239	212
Hong Kong.....	7	4	13	33	47	44	47	43	45	40
India.....	81	73	73	54	43	41	41	38	35	34
Indonesia.....	10	23	23	29	71	81	83	87	109	113
Israel.....	35	147	149	230	246r	228	240	210	209	234
Japan.....	246	319	353	251	258	248	247	242	254	264
Korea.....	79	79	96	103	103	119	135	142	162	162
Philippines.....	160	163	171	169	135	137	137	137	138	133
Thailand.....	22	17	17	18	19	18	20	21	24	22
Other Asia:										
Middle East oil-exporting countries 3/.....					384	388	385	247	242	241
Other countries.....					82	85	79	79	74	240
Total other Asia.....	165	326	326	543	466	473	464	326	316	334
Total Asia.....	829	1,200	1,271	1,582	1,619r	1,603	1,656	1,490	1,538	1,526
<u>Africa:</u>										
Egypt.....	-	*	*	16	14	16	19	19	18	17
Morocco.....	5	3	3	2	1	1	1	1	1	1
South Africa.....	50	70	70	88	74	76	81	85	98	109
Zaire.....	17	35	36	31	39	53	50	53	59	76
Other Africa:										
Oil-exporting countries 4/.....					62	62	65	74	93	105
Other countries.....					176	212	201	220	26	227
Total other Africa.....	113	148	158	219	238	274	266	294	319	330
Total Africa.....	184	257	267	355	366	420	416	453	497	518
<u>Other countries:</u>										
Australia.....	222	227	227	154	128	126	123	126	130	103
All other.....	18	16	16	23	40	46	47	46	47	44
Total other countries.....	240	243	243	177	168	172	170	171	177	147
Total foreign countries.....	3,663	4,950	5,059	5,992	7,149r	7,451	7,548	7,578	7,864	7,750
<u>International and regional</u> .....	5	4	4	4	7	6	6	6	5	7
Grand total.....	3,667	4,954	5,063	5,996	7,156r	7,457	7,554	7,583	7,870	7,755
										8,184

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 Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the

United Arab Emirates (Trucial States).

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

\* Less than \$500,000.

p Preliminary.

r Revised.

## 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 July 31, 1975  
 Preliminary

(Position in millions of dollars)

Country	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
		Total	Loans	Other	
<b>Europe:</b>					
Austria.....	23	23	23	-	-
Belgium-Luxembourg.....	14	14	13	1	-
Denmark.....	59	59	59	*	-
Finland.....	47	47	39	9	-
France.....	184	184	166	18	-
Germany.....	72	72	71	2	*
Greece.....	250	250	245	5	-
Italy.....	102	101	87	14	*
Netherlands.....	44	39	38	1	6
Norway.....	78	78	69	9	-
Portugal.....	8	8	8	*	-
Spain.....	178	178	174	4	*
Sweden.....	39	39	39	*	-
Switzerland.....	7	7	6	1	*
Turkey.....	84	84	83	1	-
United Kingdom.....	428	428	275	153	-
Yugoslavia.....	129	128	126	2	*
Other Western Europe.....	43	43	43	*	-
U.S.S.R.....	227	227	225	2	-
Other Eastern Europe.....	306	306	301	5	-
<b>Total Europe.....</b>	<b>2,323</b>	<b>2,316</b>	<b>2,089</b>	<b>227</b>	<b>7</b>
<b>Canada.....</b>	<b>456</b>	<b>416</b>	<b>345</b>	<b>71</b>	<b>40</b>
<b>Latin America:</b>					
Argentina.....	177	177	150	28	-
Bahamas.....	35	35	30	4	-
Brazil.....	1,038	1,038	981	56	*
Chile.....	135	135	75	60	-
Colombia.....	52	52	49	3	*
Cuba.....	3	3	3	-	-
Mexico.....	749	746	715	31	2
Panama.....	120	120	117	2	-
Peru.....	156	156	148	7	-
Uruguay.....	3	3	3	1	-
Venezuela.....	249	248	228	19	1
Other Latin American Republics.....	231	231	219	12	-
Netherlands Antilles and Surinam.....	13	8	4	4	5
Other Latin America.....	21	21	21	1	-
<b>Total Latin America.....</b>	<b>2,982</b>	<b>2,973</b>	<b>2,744</b>	<b>230</b>	<b>9</b>
<b>Asia:</b>					
China, People's Republic of (China Mainland).....	2	2	2	-	-
China, Republic of (Taiwan).....	280	280	213	68	-
Hong Kong.....	40	40	38	2	-
India.....	34	34	34	*	-
Indonesia.....	113	113	107	5	-
Israel.....	234	234	231	3	-
Japan.....	270	269	240	30	*
Korea.....	230	230	158	72	-
Philippines.....	133	133	115	18	-
Thailand.....	43	43	25	18	-
Other Asia.....	334	334	318	16	-
<b>Total Asia.....</b>	<b>1,714</b>	<b>1,714</b>	<b>1,481</b>	<b>233</b>	<b>*</b>
<b>Africa:</b>					
Egypt.....	17	17	17	*	-
Morocco.....	1	1	1	*	-
South Africa.....	109	92	89	3	17
Zaire.....	96	96	94	1	-
Other Africa.....	332	330	314	16	2
<b>Total Africa.....</b>	<b>555</b>	<b>536</b>	<b>516</b>	<b>21</b>	<b>19</b>
<b>Other countries:</b>					
Australia.....	103	103	98	5	-
All other.....	44	43	43	*	1
<b>Total other countries.....</b>	<b>148</b>	<b>147</b>	<b>142</b>	<b>5</b>	<b>1</b>
<b>Total foreign countries.....</b>	<b>8,177</b>	<b>8,102</b>	<b>7,315</b>	<b>787</b>	<b>75</b>
<b>International and regional.....</b>	<b>7</b>	<b>7</b>	<b>5</b>	<b>1</b>	<b>-</b>
<b>Grand total.....</b>	<b>8,184</b>	<b>8,109</b>	<b>7,320</b>	<b>789</b>	<b>75</b>

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

Table CM-III-1. - Liabilities by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
1957.....	566	491	428	62	75
1958.....	499	440	368	71	60
1959.....	664	581	512	69	83
1960 2/.....	{ 574 596	{ 485 507	{ 424 437	{ 61 70	89
1961-Mar. 2/.....	{ 674 691	{ 583 600	{ 510 525	{ 73 76	91
June 2/.....	{ 756 778	{ 673 684	{ 563 572	{ 111 113	83 94
Dec.....	833	678	569	109	155
1962-June 2/.....	{ 778 817	{ 626 665	{ 527 551	{ 99 114	151
Dec. 2/.....	{ 798 805	{ 637 644	{ 508 513	{ 129 130	161
1963.....	775	626	479	148	148
1964-June 2/.....	{ 763 725	{ 622 585	{ 471 441	{ 151 144	140
Dec.....	807	700	556	144	107
1965 2/.....	{ 943 958	{ 810	{ 600	{ 210	{ 136 147
1966.....	1,419	1,089	827	262	329
1967 2/.....	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347	{ 414 428
1968.....	2,737	1,608	1,225	382	1,129
1969 2/.....	{ 3,511 4,428	{ 1,786 2,124	{ 1,399 1,654	{ 387 471	{ 1,725 2,304
1970.....	5,780	2,677	2,181	496	3,102
1971 2/.....	{ 5,863 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	{ 3,159 3,138
1972 2/.....	{ 6,659 6,991r	{ 3,119 3,399r	{ 2,635 2,921r	{ 484 478r	{ 3,540 3,592r
1973.....	7,828r	3,962r	3,249r	713r	3,867r
1974-Mar.....	8,197r	4,382r	3,563r	819r	3,816r
June.....	8,646r	5,133r	4,168r	965r	3,514r
Sept.....	8,940r	5,600r	4,646r	954r	3,340r
Dec.....	9,443	5,766	4,851	915	3,677
1975-Mar.p.....	9,647	5,723	4,860	862	3,924

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

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

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

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1974				1975
	1971 1/	1972 1/	1973	Mar.	June	Sept.	Dec.	Mar.p
<b>Europe:</b>								
Austria.....	5	5	2	2	3	5	12	20
Belgium-Luxembourg.....	66	65	75	88	136	226	417r	515
Denmark.....	2	2	9	7	9	17	18	24
Finland.....	2	2	4	4	7	8	9	16
France.....	142	136	163	152	142r	134r	177r	164r
Germany.....	117	117	145	164	234	237	220	246
Greece.....	4	4	24	15	40	21	28	39
Italy.....	108	103	118	107r	103r	121r	131r	137r
Netherlands.....	70	69	102	109	125	114	104	120r
Norway.....	5	5	9	14	9	9	8	9
Portugal.....	16	16	4	4	13	24	17	20
Spain.....	66	65	79	77r	75r	60r	45r	48r
Sweden.....	17	17	12	13	48	43	52	40
Switzerland.....	104	104	122	105	102	92	112	106
Turkey.....	2	2	3	4	10r	,9r	11r	20r
United Kingdom.....	817	890	949	1,093	920r	1,118r	1,244r	1,415r
Yugoslavia.....	3	3	7	7	16r	16r	18r	17r
Other Western Europe.....	2	2	2	2	3	3	6	7
U.S.S.R.....	*	*	*	*	9r	8r	12r	65r
Other Eastern Europe.....	4	4	3	3	25	21	22	15
Total Europe.....	1,551	1,611	1,830	1,970r	2,029r	2,284r	2,662r	3,010r
Canada.....	181	181	209	215	254r	338r	312r	298r
<b>Latin America:</b>								
Argentina.....	18	18	19	19	24	19	19	28
Bahamas 2/.....	275	289	323	396r	428r	211r	307	325
Brazil.....	21	22	35	35	64	78	125	160
Chile.....	14	14	18	9r	12r	7	10	14
Colombia.....	7	7	8	7	9	18	22	13
Cuba.....	*	*	1	1	*	*	*	*
Mexico.....	22	22	27	26	46	77	76	64
Panama.....	5	5	8	18	13	14	19	21
Peru.....	7	7	5	4	15	17	11	15
Uruguay.....	2	2	6	27	2	3	2	2
Venezuela.....	16	16	17	17	36	50	43	53
Other Latin American Republics.....	33	32	35	39	51	45	60	63
Netherlands Antilles and Surinam.....	3	3	10	10	6	5	7	8
Other Latin America.....	5	5	7	4	22	37	59	50
Total Latin America.....	429	442	519	593r	728r	581r	761	818
<b>Asia:</b>								
China, People's Republic of (China Mainland).....	1	1	32	32	42	20	39	23
China, Republic of (Taiwan).....	18	18	28	26	34	51	72	72
Hong Kong.....	12	11	12	12	41	24	19	19
India.....	27	26	7	7	14	14	13	10
Indonesia.....	10	10	12	15	14	13	22	38
Israel.....	10	10	12	19	25	31	39	40
Japan.....	177	173	149	225	297	374	374	352
Korea.....	13	13	20	21	37	38	45	66
Philippines.....	7	5	15	16	17	9	19	28
Thailand.....	3	3	5	5	6	7	7	10
Other Asia.....	142	141	117	102r	173	262	404	431
Total Asia.....	420	412	410	480r	700	844	1,054	1,089
<b>Africa:</b>								
Egypt.....	1	1	25	25	10	35	12	6
Morocco.....	1	1	3	3	15	25	17	14
South Africa.....	31	31	7	8	14	22	24	35
Zaire.....	1	1	1	1	19	21	15	17
Other Africa.....	34	34	56	59	110	109	139	100
Total Africa.....	68	67	92	96	168	212	206	172
<b>Other countries:</b>								
Australia.....	46	42	47	30r	71r	73r	51r	57r
All other.....	9	8	13	14	12r	22r	24r	32r
Total other countries.....	55	50	60	44r	82r	95r	74r	89r
Total foreign countries.....	2,704	2,763	3,119	3,399r	3,961r	4,353r	5,069r	5,474r
International and regional.....	*	*	*	*	*	29	63	125
Grand total.....	2,704	2,763	3,119	3,399r	3,962r	4,382r	5,133r	5,600r

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

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

\* Less than \$500,000.

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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 March 31, 1975  
 Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
<b>Europe:</b>			
Austria.....	26	23	3
Belgium-Luxembourg.....	467	361	106
Denmark.....	23	22	1
Finland.....	16	16	*
France.....	151	141	10
Germany.....	350	135	215
Greece.....	25	23	2
Italy.....	113	86	26
Netherlands.....	121	102	19
Norway.....	9	9	*
Portugal .....	13	13	*
Spain.....	54	51	3
Sweden.....	32	29	3
Switzerland.....	157	118	39
Turkey.....	12	9	3
United Kingdom.....	1,101	895	206
Yugoslavia.....	52	44	7
Other Western Europe.....	5	4	*
U.S.S.R.....	37	31	6
Other Eastern Europe.....	17	16	1
Total Europe.....	2,781	2,130	651
<b>Canada.....</b>	<b>260</b>	<b>180</b>	<b>80</b>
<b>Latin America:</b>			
Argentina.....	31	31	1
Bahamas.....	299	264	35
Brazil.....	121	120	1
Chile.....	23	22	*
Colombia .....	11	10	*
Cuba.....	*	*	*
Mexico.....	72	70	3
Panama.....	18	9	9
Peru.....	18	16	1
Uruguay.....	3	2	*
Venezuela.....	39	35	4
Other Latin American Republics.....	65	62	4
Netherlands Antilles and Surinam	48	48	*
Other Latin America.....	114	111	3
Total Latin America.....	862	801	61
<b>Asia:</b>			
China, People's Republic of (China Mainland).....	8	8	-
China, Republic of (Taiwan).....	102	102	*
Hong Kong.....	19	17	2
India.....	10	9	1
Indonesia.....	63	62	1
Israel.....	63	62	1
Japan.....	231	287	44
Korea.....	43	42	1
Philippines.....	19	16	3
Thailand.....	9	8	1
Other Asia.....	645	641	4
Total Asia.....	1,311	1,252	60
<b>Africa:</b>			
Egypt.....	5	5	*
Morocco.....	5	4	*
South Africa.....	54	52	2
Zaire.....	17	16	1
Other Africa.....	137	133	4
Total Africa.....	217	210	7
<b>Other countries:</b>			
Australia.....	60	57	2
All other.....	31	30	1
Total other countries.....	91	88	3
Total foreign countries.....	5,522	4,660	863
<b>International and regional.....</b>	<b>201</b>	<b>201</b>	<b>-</b>
<b>Grand total.....</b>	<b>5,723</b>	<b>4,860</b>	<b>863</b>

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year					1974				1975
	1971 1/		1972 1/		1973	Mar.	June	Sept.	Dec.	Mar. p
<u>Europe:</u>										
Austria.....	*	*	*	2	*	2	1	1	1	8
Belgium-Luxembourg.....	261	261	254	213	175	175	205r	186r	229	213
Denmark.....	41	41	43	38	36	39	32	30	29	30
Finland.....	-	-	*	*	*	*	*	*	*	*
France.....	72	81	78	52	28	23	19	17	14	25
Germany.....	558	553	348	358	390r	401r	399	382	454	494
Greece.....	19	19	20	20	8	6	1	1	1	1
Italy.....	201	201	152	157r	156	158	146	145r	139	137
Netherlands.....	164	164	236	207	219	213	197	194	216	228
Norway.....	*	*	*	*	2	2	1	1	1	1
Portugal.....	4	4	*	*	*	*	*	1	*	*
Spain.....	5	5	3	3	4	5	4	3	3	3
Sweden.....	3	3	*	5	5	26	28	28	30	31
Switzerland.....	453	455	475	568r	573r	587r	569r	548r	582	558
Turkey.....	-	-	*	*	*	*	*	*	*	*
United Kingdom.....	890	866	949	986	1,107	1,142	1,139r	1,089r	1,147	1,241
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	*	*	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	4	5
Other Eastern Europe.....	-	-	-	-	*	*	*	*	*	*
Total Europe.....	2,670	2,652	2,560	2,610r	2,703r	2,777r	2,742r	2,627r	2,853	2,976
Canada.....	72	73	64	94r	104r	102r	95r	89r	94	97
<u>Latin America:</u>										
Argentina.....	1	1	1	1	1	1	1	1	1	1
Bahamas 2/.....	285	280	250	343	466	323	253	196	172	266
Brazil.....	1	1	1	1	1	3	3	3	3	3
Chile.....	1	1	1	1	1	1	1	1	1	1
Colombia.....	*	*	*	*	1	1	1	1	1	1
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	1	1	1	1	3	3	4	4	3	3
Panama.....	14	14	11	11	4	4	4	4	7	5
Peru.....	*	*	3	1	*	*	*	*	*	*
Uruguay.....	*	*	1	1	*	*	*	*	*	*
Venezuela.....	2	2	2	2	1	1	1	1	1	1
Other Latin American Republics.....	3	3	4	4	7	7	6	6	7	6
Netherlands Antilles and Surinam.....	10	10	64	18	5	5	5	5	5	9
Other Latin America.....	*	*	1	1	9	5	4	8	7	7
Total Latin America.....	319	314	340	385	499	355	283	232	208	303
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	*	*	*	1	1	1	1	1	1	1
India.....	*	*	1	*	*	*	*	*	*	*
Indonesia.....	-	-	*	*	*	*	1	*	*	*
Israel.....	5	5	6	6	8	9	4	4	3	3
Japan.....	39	39	481	482	501	513	322	318	358	377
Korea.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	1	1	5	5	6	7	7	7	6	7
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	1	1	1	1	2	2	2	2	82	82
Total Asia.....	47	47	495	496r	520	532	336	333	451	471
<u>Africa:</u>										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	6	6	5	4	4	4
Zaire.....	-	-	-	-	-	*	*	-	-	-
Other Africa.....	7	7	6	6	1	1	1	1	1	1
Total Africa.....	7	7	6	6	8	8	6	6	6	6
<u>Other countries:</u>										
Australia.....	45	45	74	1r	32r	42r	51r	54r	64	71
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	45	45	74	2r	33r	42r	51r	54r	65	72
Total foreign countries.....	3,159	3,138	3,540	3,592r	3,867r	3,816r	3,514r	3,340r	3,677	3,924
<u>International and regional</u> .....	-	-	-	-	*	-	-	-	-	-
Grand total.....	3,159	3,138	3,540	3,592r	3,867r	3,816r	3,514r	3,340r	3,677	3,924

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

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

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims				Long-term claims	
		Total	Payable in dollars	Payable in foreign currencies			
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies		
1957.....	947	777	637	78	63	170	
1958.....	943	720	568	88	63	223	
1959.....	1,009	705	605	68	32	304	
1960 2/.....	{ 1,775 1,859	{ 1,432 1,505	{ 824 875	{ 58 71	{ 549 560	{ 344 354	
1961-Mar. 2/.....	{ 1,633 1,701	{ 1,248 1,305	{ 939 968	{ 76 89	{ 233 248	{ 385 396	
June 2/.....	{ 1,895 1,934	{ 1,496 1,528	{ 1,181 1,208	{ 122 126	{ 193 194	{ 399 406	
Sept. 2/.....	{ 2,099 2,117	{ 1,646 1,664	{ 1,323 1,340	{ 131 132	{ 192 192	{ 453	
Dec.....	2,138	1,636	1,335	150	151	502	
1962-June 2/.....	{ 2,443 2,678	{ 1,807 1,974	{ 1,475 1,598	{ 178 208	{ 153 168	{ 636 704	
Dec. 2/.....	{ 2,809 2,867	{ 2,051 2,098	{ 1,625 1,668	{ 214 217	{ 212 212	{ 758 769	
1963-Mar. 2/.....	{ 2,929 2,979	{ 2,113 2,162	{ 1,712 1,758	{ 201 204	{ 200 200	{ 816	
June 2/.....	{ 3,048 3,164	{ 2,282	{ 1,877	{ 222	{ 183	{ 766 882	
Dec. 2/.....	{ 2,854 2,922	{ 2,131 2,188	{ 1,739 1,778	{ 201 199	{ 191 211	{ 723 734	
1964-June 2/.....	{ 3,297 3,245	{ 2,482 2,430	{ 2,000 1,952	{ 220 219	{ 262 260	{ 815	
Dec. 2/.....	{ 3,738 3,934	{ 2,776 2,853	{ 2,306 2,338	{ 189 205	{ 281 310	{ 962 1,081	
1965 2/.....	{ 3,565 3,438	{ 2,397 2,299	{ 2,000 1,911	{ 167 166	{ 229 222	{ 1,169 1,139	
1966.....	3,884	2,628	2,225	167	236	1,256	
1967 2/.....	{ 4,483 4,581	{ 2,946 3,011	{ 2,529 2,599	{ 201 203	{ 216 209	{ 1,537 1,570	
1968.....	5,572	3,783	3,173	368	241	1,790	
1969 2/.....	{ 5,925 6,523	{ 3,710 4,159	{ 3,124 3,532	{ 221 244	{ 365 383	{ 2,215 2,363	
1970.....	7,110	4,160	3,579	234	348	2,950	
1971 2/.....	{ 8,303 8,067	{ 5,185 5,000	{ 4,535 4,467	{ 318 289	{ 333 244	{ 3,118 3,068	
1972 2/.....	{ 9,034 9,596	{ 5,721 6,312	{ 5,074 5,645	{ 410 393	{ 237 274	{ 3,312 3,284	
1973.....	12,133	8,438	7,522	485	431	3,695	
1974-Mar.....	14,219	10,407	9,465	400	542	3,813	
June.....	14,774	10,965	10,030	420	516	3,809	
Sept.....	14,564	10,632	9,656	419	558	3,932	
Dec.....	15,282	11,170	10,125	455	590	4,112	
1975-Mar.p.....	14,925	10,792	9,679	398	715	4,133	

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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## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1974				1975	
	1971 1/		1972 1/		1973	Mar.	June	Sept.	Dec.	Mar.p
<b>Europe:</b>										
Austria.....	14	14	20	19	17	16	17	15	26	15
Belgium-Luxembourg.....	62	60	62	73	106	152	139	114	128	103
Denmark.....	15	15	28	29	46	37	27	25	42	35
Finland.....	18	18	23	25	44	42	80	91	120	76
France.....	208	202	220	209r	279r	384r	511r	463r	431	329
Germany.....	192	192	176	195	284	337	348r	328r	339	276
Greece.....	35	34	39	35	51	87	76	69	65	59
Italy.....	191	186	194	189r	231r	322r	395r	415r	397	315
Netherlands.....	69	68	78	83r	112	103	126	144	148	157
Norway.....	13	13	17	16	18	22	35	32	36	34
Portugal.....	16	16	21	19	49	112	101	69	81	42
Spain.....	125	124	137	153r	242r	406r	409r	414r	369	359
Sweden.....	40	40	56	57	71	74	106	97	89	66
Switzerland.....	63	63	79	82	102	91	78	154	136	86
Turkey.....	9	9	47	48	25r	23r	28r	24r	26	33
United Kingdom.....	957	947	1,044	1,216	1,551r	1,839r	1,871	1,768	1,853	1,635
Yugoslavia.....	13	13	12	12	36r	15r	23r	23r	22	33
Other Western Europe.....	13	13	14	12	15	19	23	20	21	23
U.S.S.R.....	14	14	23	23	77	57	69	54	91	71
Other Eastern Europe.....	13	13	19	19	27	22	28	36	50	43
Total Europe.....	2,080	2,052	2,309	2,514r	3,385r	4,159r	4,491r	4,355r	4,471	3,790
Canada.....	909	777	897	963	1,245	1,534	1,577	1,570	1,615	1,868
<b>Latin America:</b>										
Argentina.....	55	54	59	55	47	52	53	59	69	75
Bahamas 2/.....	366	366	520	662	626	746	977	518	594	616
Brazil.....	130	148	175	172	231	411	523	419	461	376
Chile.....	47	46	33	25r	34r	78	64	124	106	69
Colombia.....	46	45	41	39	40	44	51	49	51	51
Cuba.....	1	1	1	1	1	1	1	1	1	1
Mexico.....	151	151	180	181	235	260	263	287	297	325
Panama.....	21	21	19	85	61	94	84	114	132	110
Peru.....	34	34	40	36	47	65	60	40	44	46
Uruguay.....	5	5	4	4	5	6	5	6	5	15
Venezuela.....	81	81	89	92	134	136	172	190	190	178
Other Latin American Republics.....	101	99	91	95	134	172	172	182	193	194
Netherlands Antilles and Surinam.....	9	9	12	13	13	13	17	14	20	16
Other Latin America.....	24	24	23	42r	222	167	157	169	147	192
Total Latin America.....	1,090	1,084	1,289	1,502r	1,829r	2,245	2,599	2,169	2,308	2,266
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	1	1	*	*	11	8	3	8	17	19
China, Republic of (Taiwan).....	41	41	67	65r	120	175r	118	127	137	121
Hong Kong.....	24	23	24	36r	49	69	68	64	63	82
India.....	37	35	33	33r	37	36	31	37	37	32
Indonesia.....	29	28	33	48	54	51	67	81	85	110
Israel.....	23	22	31	31	38	38	37	53	44	46
Japan.....	411	405	456	509r	895r	1,214r	957r	1,100r	1,148	1,238
Korea.....	68	68	63	67	105	109	124	123	201	165
Philippines.....	49	48	49	59	73	87	86	108	93	86
Thailand.....	15	15	15	15r	19	21	22	23	24	30
Other Asia.....	146	144	201	201	239	264	314	311	387	399
Total Asia.....	844	830	972	1,066r	1,640r	2,074r	1,827r	2,034r	2,237	2,328
<b>Africa:</b>										
Egypt.....	9	9	7	6	9	9	13	16	15	24
Morocco.....	3	2	3	4	3	2	4	5	7	6
South Africa.....	41	41	53	52	62	69	85	90	101	109
Zaire.....	6	6	5	8	18	20	17	13	24	18
Other Africa.....	97	97	73	90	124	152	195	201	227	237
Total Africa.....	156	155	140	160	216	253	314	325	374	393
<b>Other countries:</b>										
Australia.....	83	80	94	83	97	110	117	134	116	100
All other.....	19	17	20	23	25	31	39	44	49	44
Total other countries.....	102	98	114	107	123	142	157	178	165	144
Total foreign countries.....	5,182	4,996	5,721	6,311r	8,437r	10,406r	10,964r	10,632r	11,170	10,791
International and regional.....	4	4	1	1	*	1	1	1	*	1
Grand Total.....	5,185	5,000	5,721	6,312r	8,438r	10,407r	10,965r	10,632r	11,170	10,792

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

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

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

Table CM-IV-3. - Short-Term Claims, by Type and Country, as of March 31, 1975

## Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
<b>Europe:</b>				
Austria.....	15	14	*	1
Belgium-Luxembourg.....	103	89	10	3
Denmark.....	35	33	*	1
Finland.....	76	76	*	*
France.....	329	313	2	15
Germany.....	276	247	4	25
Greece.....	59	57	*	1
Italy.....	315	293	3	20
Netherlands.....	157	142	2	13
Norway.....	34	33	*	1
Portugal.....	42	41	*	*
Spain.....	359	353	2	4
Sweden.....	66	62	*	4
Switzerland.....	86	63	16	7
Turkey.....	33	32	1	*
United Kingdom.....	1,635	1,516	64	55
Yugoslavia.....	33	33	*	*
Other Western Europe.....	23	22	1	*
U.S.S.R.....	71	71	*	*
Other Eastern Europe.....	43	42	*	1
Total Europe.....	<u>3,791</u>	<u>3,533</u>	<u>107</u>	<u>151</u>
<b>Canada:</b>	<u>1,868</u>	<u>1,390</u>	<u>43</u>	<u>436</u>
<b>Latin America:</b>				
Argentina.....	75	74	*	1
Bahamas.....	616	612	4	*
Brazil.....	376	354	21	1
Chile.....	69	69	*	*
Colombia.....	51	50	1	1
Cuba.....	1	1	1	*
Mexico.....	325	324	1	1
Panama.....	110	101	5	4
Peru.....	46	42	2	2
Uruguay.....	15	15	*	1
Venezuela.....	178	171	2	5
Other Latin American Republics.....	194	183	7	5
Netherlands Antilles and Surinam.....	16	15	*	*
Other Latin America.....	192	189	*	2
Total Latin America.....	<u>2,266</u>	<u>2,200</u>	<u>44</u>	<u>23</u>
<b>Asia:</b>				
China, People's Republic of (China Mainland).....	19	19	*	-
China, Republic of (Taiwan).....	121	117	1	4
Hong Kong.....	82	77	1	5
India.....	32	25	5	1
Indonesia.....	110	109	*	1
Israel.....	46	44	*	2
Japan.....	1,238	1,017	171	50
Korea.....	165	162	*	3
Philippines.....	86	79	2	4
Thailand.....	30	30	*	*
Other Asia.....	399	383	5	11
Total Asia.....	<u>2,328</u>	<u>2,061</u>	<u>186</u>	<u>81</u>
<b>Africa:</b>				
Egypt.....	24	22	2	*
Morocco.....	6	5	*	1
South Africa.....	109	97	1	12
Zaire.....	18	17	1	*
Other Africa.....	237	221	11	5
Total Africa.....	<u>393</u>	<u>361</u>	<u>14</u>	<u>17</u>
<b>Other countries:</b>				
Australia.....	100	89	4	7
All other.....	44	43	1	1
Total other countries.....	<u>144</u>	<u>132</u>	<u>5</u>	<u>7</u>
Total foreign countries.....	<u>10,791</u>	<u>9,678</u>	<u>398</u>	<u>715</u>
<b>International and regional</b> .....	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>
<b>Grand total</b> .....	<u>10,792</u>	<u>9,679</u>	<u>398</u>	<u>715</u>

\* 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	
1965 2/.....	917	691	19	557	114	227	45	90	92
	844	625	19	549	57	219	45	86	88
1966.....	973	805	58	699	48	168	40	69	59
1967 2/.....	1,078	901	66	702	133	177	50	77	49
	1,163	985	66	786	133	178	51	77	49
1968.....	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/.....	1,318	1,068	951		116	250	174		76
	1,491	1,222	1,062		161	269	183		86
1970.....	1,141	847		697	150	294	173		121
1971 2/.....	1,648	1,295	1,092		203	354	234		120
	1,507	1,205	1,078		127	302	234		68
1972 2/.....	1,965	1,615	1,446		169	350	307		42
	2,373	1,966	1,910		55	408	340		68
1973.....	3,162	2,625	2,588		37	537	427		109
1974.....	3,303	2,639	2,582		56	664	403		261
1974-June.....	3,661	3,112	3,049		62	550	369		181
July.....	3,771	3,297	3,223		74	474	341		133
Aug.....	3,504	2,992	2,941		51	513	369		144
Sept.....	3,073	2,521	2,491		30	552	362		139
Oct.....	2,699	2,156	2,132		25	542	325		216
Nov.....	2,998	2,395	2,380		15	603	326		277
Dec.....	3,303	2,639	2,582		56	664	403		261
1975-Jan.....	3,215	2,556	2,511		45	659	314		345
Feb.....	3,326	2,558	2,512		46	768	356		412
Mar.....	3,235	2,500	2,434		67	735	347		387
Apr.....	3,359	2,487	2,449		39	872	313		559
May.....	3,182	2,264	2,216		47	918	391		527
June.....	3,112	2,327	2,232		95	784	351		433

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

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

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

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				1975						
	1971 1/		1972 1/		1973	1974	Feb.	Mar.	Apr.	May	June
	1971 1/	1972 1/	1972 1/	1973	1974	1974	1974	1974	1974	1974	1974
Belgium-Luxembourg.....	14	14	21	34	51	23	20	24	19	17	23
France.....	39	39	23	25	18	3	11	10	11	16	16
Germany.....	4	3	5	13	10	10	10	11	10	15	16
Italy.....	22	22	16	17	16	4	3	3	3	2	4
Netherlands.....	3	3	2	2	7	12	5	5	4	4	4
Switzerland.....	6	6	21	21	6	15	17	18	16	65	19
United Kingdom.....	577	580	702	912	1,118	1,342	1,079	1,055	1,065	905	970
Canada.....	587	443	485	535	770	951	1,136	1,132	1,277	1,238	1,107
Bahamas 2/.....	259	259	459	562	589	391	492	453	489	515	489
Japan.....	77	77	132	137	299	380	382	381	320	296	318
All other countries 2/.....	61	61	100	114	277	172	174	142	145	109	146
Total.....	1,648	1,507	1,965	2,373	3,162	3,303	3,326	3,235	3,359	3,182	3,112

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.

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

## CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States  
 Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns,  
 by Type and Country, as of June 30, 1975

(Position in millions of dollars)

Country	Total short-term liquid claims	Payable in dollars			Payable in foreign currencies		
		Total	Deposits	Short-term investments 1/	Total	Deposits	Short-term investments 1/
Belgium-Luxembourg.....	23	15	15	-	8	8	-
France.....	16	15	13	3	*	1	-
Germany.....	16	8	8	-	8	6	2
Italy.....	4	1	1	-	3	3	-
Netherlands.....	4	3	3	-	1	1	-
Switzerland.....	19	2	2	-	17	17	-
United Kingdom.....	970	902	896	6	68	68	-
Canada.....	1,107	684	607	77	423	15	408
Bahamas.....	489	488	488	-	1	1	-
Japan.....	318	116	116	-	202	181	21
All other countries 2/.....	146	94	84	9	53	51	2
Total.....	3,112	2,327	2,232	95	784	351	433

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

1/ Negotiable and other readily transferable foreign obligations payable

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

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

\* Less than \$500,000.

## CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States  
Table CM-IV-7. - Long-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1974				1975
	1971 1/	1972 1/	1973	Mar.	June	Sept.	Dec.	Mar. p	
<b>Europe:</b>									
Austria.....	1	1	2	7	8	7	8	8	9
Belgium-Luxembourg.....	4	4	4	7	10	9	14	15	15
Denmark.....	7	7	7	7	2	1	1	1	1
Finland.....	3	3	6	6	3	5	6	7	11
France.....	19	19	22	26	45	53	54	53	53
Germany.....	20	20	7	7	9	9	8	23	24
Greece.....	67	67	53	43	37	25	24	23	18
Italy.....	40	40	54	45r	56	52	50	49	40
Netherlands.....	333	333	343	366	339	343	329	337	290
Norway.....	28	28	25	28	30	33	25	14	12
Portugal.....	15	15	13	16	13	12	11	10	9
Spain.....	86	86	70	65	55	54	52	49	46
Sweden.....	43	43	34	34	25	25	22	22	39
Switzerland.....	6	6	28	29	52	26	37	42	58
Turkey.....	2	2	15	27	26	26	25	23	6
United Kingdom.....	128	128	163	191	290	368r	363	370	339
Yugoslavia.....	13	13	16	16	16	15	16	12	9
Other Western Europe.....	12	12	11	13	7	6	6	5	4
U.S.S.R. ....	-	-	*	*	20	24	*	*	*
Other Eastern Europe.....	5	5	7	5r	9	10	10r	10	12
Total Europe.....	832	832	878	935r	1,053	1,105r	1,060	1,072	1,004
Canada.....	761	717	775	759r	854r	888r	907r	942r	975
<b>Latin America:</b>									
Argentina.....	66	66	59	60	48	45	46	46	41
Bahamas 2/.....	4	4	8	25	131	100	29	28	7
Brazil.....	174	174	184	187	145	194	184	181	182
Chile.....	216	217	236	238	254	250	249	278	392
Colombia.....	34	34	30	32	12	13	12	11	13
Cuba.....	9	9	9	9	9	9	9	9	9
Mexico.....	60	60	60	64	79	81	138	145	160
Panama.....	29	29	36	35	44	45	59	77	87
Peru.....	28	28	16	16	18	16	15	18	21
Uruguay.....	4	4	4	4	18	19	19	18	18
Venezuela.....	30	30	30	30	38	63	67	68	148
Other Latin American Republics.....	225	225	223	241	239	229	226	221	219
Netherlands Antilles and Surinam.....	*	*	*	*	1	1	1	*	7
Other Latin America.....	7	7	7	13r	12	11	10	1	1
Total Latin America.....	886	887	902	955r	1,048	1,075	1,064	1,102	1,347
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	-	-	-	-	10	-	-	-	-
China, Republic of (Taiwan).....	33	33	39	40	52	52	48	53	43
Hong Kong.....	2	2	1	1	2	4	6	9	7
India.....	15	15	17	16r	15	14	13	12	11
Indonesia.....	21	21	28	32	30	25	30	32	14
Israel.....	49	41	74	75	92	91	115	124	121
Japan.....	141	136	156	133r	122	118	117	114	102
Korea.....	79	85	85	65r	73	76	82	111	125
Philippines.....	48	48	63	63	83	89	81	83	75
Thailand.....	17	17	16	4r	8	8	8	7	6
Other Asia.....	62	62	83	81r	85	89	94	92	92
Total Asia.....	468	461	562	529	572	566	594	637	612
<b>Africa:</b>									
Egypt.....	4	4	4	4	4	3	3	3	3
Morocco.....	1	1	*	*	1	1	1	1	1
South Africa.....	6	6	9	2	22	22	24	17	20
Zaire.....	*	*	1	1	2	4	5	8	8
Other Africa.....	75	75	72	78	87	88	89	90	97
Total Africa.....	86	86	87	86	115	119	122	118	121
<b>Other countries:</b>									
Australia.....	78	77	100	29r	32r	34r	34r	32r	29
All other.....	5	5	5	5	17	21	22	22	20
Total other countries.....	83	82	105	34r	49r	56r	56r	54r	49
Total foreign countries.....	3,115	3,065	3,308	3,281r	3,691r	3,808r	3,803r	3,927r	4,107
International and regional.....	2	2	4	4	4	5	5	5	6
Grand total.....	3,118	3,068	3,312	3,284r	3,695r	3,813r	3,809r	3,932r	4,133

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

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

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

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

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

Calendar year or month	Marketable Treasury bonds and notes					Corporate and other securities					
	Net foreign purchases			Gross foreign purchases	Gross foreign sales	Net foreign purchases of corporate and other securities	Bonds 1/			Stocks	
	Total	Foreign countries	International and regional				Net foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign sales	Gross foreign sales
1958.....	36	-237	273	1,224	1,188	-39	17	361	344	-56	1,397
1959.....	689	524	165	1,217	528	435	73	369	296	363	2,224
1960.....	127	-98	224	1,730	1,603	252	50	442	392	202	1,862
1961.....	512	-20	532	1,744	1,231	223	-99	317	416	323	1,775
1962.....	-728	-207	-521	1,780	2,508	60	-51	308	359	111	2,260
1963.....	671	369	302	1,867	1,196	207	9	256	246	198	2,149
1964.....	-338	-59	-315	1,149	1,487	-173	176	461	284	-349	3,076
1965.....	-76	-20	95	-151	1,077	1,153	-375	38	675	637	413
1966.....	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	-333
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757
1968.....	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270
1969.....	-45	-115	59	11	528	574	2,688	1,202	3,054	1,853	1,487
1970.....	56	-41	123	-25	691	634	1,582	956	2,499	1,543	626
1971.....	1,672	1,661	-119	130	2,414	742	1,435	703	2,967	2,263	731
1972.....	3,316	3,281	-22	57	4,358	1,043	4,068	1,881	4,723	2,842	2,188
1973.....	305	465	5	-165	2,738	2,433	4,746r	1,961r	5,828r	3,867r	2,785
1974.....	-472 r	-642	70	101 r	3,382r	3,855r	1,506r	967r	8,542r	7,582r	540
1975-Jan.-July p...	1,331	1,101	211	18	5,173	3,842	3,026	585	3,041	2,457	2,443
1974-July.....	23	-	14	9	120	97	-12r	-22r	571r	593r	11
Aug.....	-43r	-73	-11	41r	327r	370r	320r	232r	897r	664r	88
Sept.....	-115r	-60	26	-81r	194r	308r	291r	276r	1,019r	742r	15
Oct.....	73r	-	38	35r	205r	132	114r	135r	951r	815r	-22
Nov.....	91	25	50	16	410	319	-104r	-92r	810r	902r	-13
Dec.....	156r	153	17	-15r	451	296	-145r	-166r	651r	816	21
1975-Jan.....	245	118	9	118	842	596	330r	140r	498r	359r	190
Feb.....	214r	102r	102	9	621r	407	258r	-275r	279r	554r	533
Mar.....	1,171r	724r	25r	421r	1,350r	180r	600r	365r	608r	243r	235
Apr.....	-254	-63	20	-210r	532r	785	243r	-16r	322r	339r	259
May.....	3	123	-31	-89	558	555	166	-212	319	530	378
June p.....	-240	56	30	-326	656	896	422	164	433	269	258
July p.....	192	41	56	95	614	423	1,007	419	582	163	589
											1,669
											1,080

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1958.....	-1,363	-1,026	889	1,915	-336	467	804
1959.....	-750	-512	946	1,458	-238	566	804
1960.....	-645	-562	883	1,445	-83	509	592
1961.....	-830	-460	802	1,262	-370	596	966
1962.....	-1,048	-944	1,093	2,037	-104	702	806
1963.....	-1,044	-1,095	991	2,086	51	696	644
1964.....	-728	-928	915	1,843	200	748	548
1965.....	-953	-1,242	1,198	2,440	290	906	617
1966.....	-685	-914	1,778	2,692	229	960	731
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969.....	-1,547	-1,029	1,552	2,581	-517	1,519	2,037
1970.....	-915	-951	1,490	2,441	35	1,033	998
1971.....	-984	-935	1,687	2,621	-49	1,385	1,434
1972.....	-622	-1,031	1,901	2,932	409	2,532	2,123
1973.....	-818	-993	1,474	2,467	176	1,729	1,554
1974.....	-2,057r	-2,240r	1,045	3,284	183r	1,903	1,720r
1975-Jan.-July.....	-3,728	-3,646	1,312	4,958	-82	961	1,044
1974-July.....	-145	-158	94	251	12	128	116
Aug.....	-125	-155	59	214	29	146	117
Sept.....	-34	-80	72	152	47	146	100
Oct.....	-338	-276	86	362	-62	91	152
Nov.....	-56	-78	92	170	22	124	102
Dec.....	-393	-423	101	524	30	117	87
1975-Jan.....	-1,085	-1,076	131	1,207.	-9	147	156
Feb.....	-475	-436	118	554	-39	134	173
Mar.....	-462r	-450r	197r	647	-11	148	159
Apr.....	-160	-175	167	341	14	155	141
May.....	-18	-173	172	345	-12	145	157
June p.....	-655	-640	215	855	-15	129	143
July p.....	-706	-696	314	1,010	-10	104	115

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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-3. - Net Foreign Transactions in Marketable Treasury Bonds and Notes by Country

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

Country	Calendar year				1975					
	1972	1973	1974	1975 through July p	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>										
Austria.....	*	*	-	*	-	*	-	-	-	-
Belgium-Luxembourg.....	*	1	4	3	1	1	*	*	*	*
Denmark.....	-	-	*	*	-	-	-	-	-1	-
Finland.....	-	*	*	*	-	-	-	*	-	-
France.....	*	1	-8	-2	-5	*	10	-1	-1	*
Germany.....	*	1	5	200	*	199	*	-	*	1
Greece.....	*	-	*	-	-	-	-	-	-	-
Italy.....	*	*	-1	*	-1	-	*	*	-	*
Netherlands.....	*	*	5	2	-2	5r	*	-	*	-
Norway.....	*	5	4	6	-	-	6	*	-	*
Portugal.....	-	-	*	*	*	*	-	-	-	-
Spain.....	*	*	*	*	*	-	-	-	-	-
Sweden.....	79	150	16	1	*	*	*	*	1	-
Switzerland.....	-15	-11	-4	8	-1	*r	3	2	3	*
Turkey.....	-	-	*	-	-	-	-	-	-	-
United Kingdom.....	4	95	70	44	49	21	12	-47	-43	15
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	*	*	5	5	1	-	-	3	1	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	-	-	-
Total Europe.....	67	242	96r	266	44	226r	31	-43	-39	16
Canada.....	377	24	131	-305	-113	5	-128	-49	*	-4
<b>Latin America:</b>										
Argentina.....	*	*	*	-	-	-	-	-	-	-
Bahamas 1/.....	*	*	*	*	*	-	*	-	-	-
Brazil.....	-	*	-	*	-	-	*	-	*	-
Chile.....	*	*	*	-	-	-	-	-	-	-
Colombia.....	*	*	-	-	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*r	-	*	*	*	*
Panama.....	*	*	*	1	-	-	-	-	1	*
Peru.....	-	-	-	*	*	-	-	-	-	-
Uruguay.....	-	-	*	*	*	-	-	-	-	-
Venezuela.....	-	3	*	*	-	-	-	*	*	-
Other Latin American Republics.....	-	2	*	*	-	-	-	-	*	-
Netherlands Antilles and Surinam.....	-	*	81	95	60	-12r	-5	-7	17	44
Other Latin America.....	*	1	5	*	*	-1	-	-	1	-
Total Latin America.....	*	7	86	96	60r	-12r	-6	-7	19	44
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	*	*	-	-	-	*	-	-
Hong Kong.....	*	*	*	40	7	-	*	-	-	20
India.....	-	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	-	*	*	-	-	*	*	*	-
Japan.....	2,663	171	-1,054	-1	-2	*	*	*	-	*
Korea.....	-	2	-	-	-	-	-	-	-	-
Philippines.....	*	-	*	*	*	5	*	-5	-	-
Thailand.....	-	-	-	-	-	-	-	-	-	-
Other Asia:	Middle East oil-exporting countries 2/.....				1,167	209	525	50	176	106
	Other countries.....				-1	-	-	-1	-	1
Total other Asia.....	*	-1	200	1,166	209	525	50	175	106	1
Total Asia.....	2,664	173	-854	1,204	214	530	50	170	106	21
<b>Africa:</b>										
Egypt.....	-	-	-1	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	-	*	*	-	*	*	-	*	-
Zaire.....	-	-	*	*	-	-	-	1	*	-
Other Africa:	Oil-exporting countries 3/.....				50	-	-	10	20	-
	Other countries.....				*	-	-	-	*	20
Total other Africa.....	125	25	-5	50	-	-	10	20	-	20
Total Africa.....	125	25	-6r	50	-	*	10	20	*	20
<b>Other countries:</b>										
Australia.....	25	*	-25	-	-	-	-	-	-	-
All other.....	-	-	-	-	-	-	-	-	-	-
Total other countries.....	25	*	-25	-	-	-	-	-	-	-
Total foreign countries.....	3,258	470	-573	1,312	205r	749r	-43	92	86	96
<b>International and regional:</b>										
International.....	60	-185	89r	32	11	401r	-208r	-77	-313	99
Latin American regional.....	-3	20	13	-13	-2	20	-2	-12	-13	-4
Asian regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	57	-165	101r	18	9	421r	-210r	-89	-326	95
Grand total.....	3,316	305	-472r	1,331	214r	1,171r	-253r	3	-240	192

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

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

3/ Includes Algeria, Gabon, Libya and Nigeria.

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\* Less than \$500,000.

## CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners  
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Table CM-V-4. - Estimated Foreign Holdings of Marketable U.S. Treasury Bonds and Notes by Country

(Position at end of period in millions of dollars)

Country	Calendar year			1975					
	1972	1973	1974	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	6	7	10	12	14	14	14	14	14
Denmark.....	*	*	*	1	1	1	1	*	*
Finland.....	1	1	1	1	1	1	1	1	1
France.....	2	2	*	*	*	*	*	*	*
Germany.....	3	3	9	9	208	209	209	209	209
Greece.....	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	1	1	6	3	8r	8r	8	8	8
Norway.....	*	5	9	9	9	15	15	15	14
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1
Sweden.....	85	235	251	252	252	252	251	252	252
Switzerland.....	45	34	30	30	29	32	34	37	37
Turkey.....	-	-	*	*	*	*	*	*	*
United Kingdom.....	327	423	493	578	599	611	564	522	536
Yugoslavia.....	-	-	-	*	*	*	*	*	*
Other Western Europe.....	71	71	76	77	77	77	80	81	81
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	5	5	5	5	5	5	5	5
Total Europe.....	547	789	885	959	1,186r	1,217r	1,174	1,135	1,151
Canada.....	558	582	713	584	588	460	412	412	408
<b>Latin America:</b>									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	4	4	4	4	4	4	4	4	4
Brazil.....	-	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	*	*	*	*
Panama.....	*	*	*	*	*	*	*	1	1
Peru.....	-	-	-	*	*	*	*	*	*
Uruguay.....	-	-	-	*	*	*	*	*	*
Venezuela.....	*	4	4	4	4	4	4	4	4
Other Latin American Republics.....	1	3	3	3	3	3	3	3	3
Netherlands Antilles and Surinam.....	2	2	83	142	130r	125r	118	134	178
Other Latin America.....	*	1	6	6	6	5	5	6	6
Total Latin America.....	7	14	100	159r	147r	140r	133	152	196
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	*	*
Hong Kong.....	1	1	1	21	21	21	21	21	41
India.....	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	4,380	4,552	3,498	3,496	3,496	3,496	3,496	3,496	3,496
Korea.....	*	2	2	2	2	2	2	2	2
Philippines.....	*	*	*	*	5	5	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	9	8	208	518	1,043	1,093	1,268	1,374	1,374
Total Asia.....	4,391	4,563	3,709	4,037	4,567	4,617	4,787	4,893	4,914
<b>Africa:</b>									
Egypt.....	-	-	*	*	*	*	*	*	*
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	*	*	*	*	*	*	*
Other Africa.....	133	157	152	152	152	162	182	182	202
Total Africa.....	133	158	151r	151r	151r	161r	181	181	201
<b>Other countries:</b>									
Australia.....	25	25	*	*	*	*	*	*	*
All other.....	-	-	-	-	-	-	-	-	-
Total other countries.....	25	25	*	*	*	*	*	*	*
Total foreign countries.....	5,661	6,131	5,557	5,889r	6,639r	6,596r	6,687	6,773	6,870
<b>International and regional:</b>									
International.....	186	1	89r	219r	620r	411r	334	21	121
Latin American Regional.....	28	48	61	59	79	77	65	52	48
Asian regional.....	*	*	*	*	*	*	*	*	*
Total international and regional.....	214	49	150r	277r	699r	486r	399	74	169
Grand total.....	5,874	6,179	5,708r	6,167r	7,337r	7,084r	7,087	6,847	7,039

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

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

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\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

Country	Calendar year				1975					
	1972	1973	1974	1975 through July p	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>										
Austria.....	6	4	-1	-1	*	*	*	*	*	*
Belgium-Luxembourg.....	30	11	-15	-14	1	2	-4	2	1	-2
Denmark.....	5	6	6	-1	-	*	*	-1	*	*
Finland.....	1	1	*	*	*	*	*	*	*	*
France.....	336	201	96	39	-4	1	1	3	9	27
Germany.....	77	-33	28r	24	3	-1	2	1	*	16
Greece.....	-1	*	*	1	*	*	*	-	1	*
Italy.....	48	56	-15	-4	*	-1	-2	-1	-1	1
Netherlands.....	74	-19	183	-12	*	-1	-26	-1	8	6
Norway.....	31	57r	10r	48	*	*	-7	*	*	16
Portugal.....	*	*	1	*	-	*	-	*	*	*
Spain.....	4	3	2	1	*	*	*	*	*	1
Sweden.....	2	28	2	-1	*	*	-2	-2	*	2
Switzerland.....	135	333	96	101	3	10	35	7	5	35
Turkey.....	*	-1	*	*	-	-	*	-	*	-
United Kingdom.....	367	275	373r	-76	-91r	23	-99	-81	32	80
Yugoslavia.....	*	-	-	-	-	-	-	-	-	-
Other Western Europe.....	188	317	-48	1	*	*	*	*	*	1
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	*	*	-	-	-	-	-	-	-
Total Europe.....	<u>1,303</u>	<u>1,242r</u>	<u>719r</u>	<u>108</u>	<u>-88r</u>	<u>32</u>	<u>100</u>	<u>-72</u>	<u>58</u>	<u>183</u>
Canada.....	<u>82</u>	<u>49</u>	<u>45r</u>	<u>84</u>	<u>16</u>	<u>4</u>	<u>5</u>	<u>7</u>	<u>4</u>	<u>33</u>
<b>Latin America:</b>										
Argentina.....	1	*	2	2	*	*	*	-1	*	1
Bahamas 1/.....	25	18	1	3	*	1	*	*	*	*
Brazil.....	*	1	*	*	*	-	*	*	*	*
Chile.....	*	*	-1	*	*	*	*	*	*	*
Colombia.....	1	*	-2	*	*	*	*	*	*	*
Cuba.....	-	-	*	-	-	-	-	-	-	-
Mexico.....	-2	-1	5	-1	1	*	-1	-1	*	*
Panama.....	3	*	6	-1	-1	*	2	*	-2	-1
Peru.....	*	*	*	*	-	*	-	*	-	*
Uruguay.....	*	*	1	1	*	*	*	*	1	*
Venezuela.....	*	1	2	7	*	*	2	1	1	1
Other Latin American Republics.....	*	*	1	2	*	*	*	1	*	*
Netherlands Antilles and Surinam.....	-7	8	26	-12	1	-5	-1	1	*	*
Other Latin America.....	*	16	2	*	*	*	1	-1	1	-1
Total Latin America.....	<u>22</u>	<u>44</u>	<u>43</u>	<u>2</u>	<u>*</u>	<u>-4</u>	<u>3</u>	<u>1</u>	<u>*</u>	<u>1</u>
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	-1	*	*	-	*	*	*	*
Hong Kong.....	4	8	4	3	1	1	*	*	*	*
India.....	*	*	*	*	-	-	-	-	*	*
Indonesia.....	*	*	*	*	-	-	-	-	*	*
Israel.....	*	-1	1	*	*	*	*	*	*	*
Japan.....	313	580	-264	-26	1	-20	1	-12	*	4
Korea.....	-	*	*	*	-	-	-	-	-	-
Philippines.....	*	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	-	*	*	*	-	*
Other Asia:										
Middle East oil-exporting countries 2/.....				932	35	341	80	81	65	179
Other countries.....				-	-	-	-	-	-	-
Total other Asia.....	<u>6</u>	<u>*</u>	<u>892</u>	<u>932</u>	<u>35</u>	<u>341</u>	<u>80</u>	<u>81</u>	<u>65</u>	<u>179</u>
Total Asia.....	<u>323</u>	<u>588</u>	<u>632</u>	<u>909</u>	<u>37</u>	<u>322</u>	<u>81</u>	<u>69</u>	<u>64</u>	<u>183</u>
<b>Africa:</b>										
Egypt.....	*	*	*	*	-	-	-	-	-	*
Morocco.....	*	*	*	*	-	*	*	*	*	*
South Africa.....	*	*	*	*	-	*	*	*	*	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa:										
Oil-exporting countries 3/.....				-	-	-	-	-	-	-
Other countries.....				*	*	*	*	*	*	*
Total other Africa.....	<u>2</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>
Total Africa.....	<u>2</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>
<b>Other countries:</b>										
Australia.....	*	10	10	1	1	*	*	*	*	-
All other.....	*	*	*	*	*	-	*	*	-	*
Total other countries.....	<u>*</u>	<u>10</u>	<u>10</u>	<u>1</u>	<u>1</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>
Total foreign countries.....	<u>1,733</u>	<u>1,934r</u>	<u>1,450r</u>	<u>1,103</u>	<u>-34r</u>	<u>355</u>	<u>-10</u>	<u>6</u>	<u>126</u>	<u>400</u>
<b>International and regional:</b>										
International.....	145	27r	-497r	-521	-240r	9	-6r	-218	38	18
European regional.....	*	-	*	-	-	-	-	-	-	-
Latin American regional.....	-	-	14	2	-1	1	-	-	-	-
Asian regional.....	3	*	-	-	-	-	-	-	-	-
Total international and regional.....	<u>148</u>	<u>27r</u>	<u>-483r</u>	<u>-519</u>	<u>-241r</u>	<u>10</u>	<u>-6r</u>	<u>-218</u>	<u>38</u>	<u>18</u>
Grand total.....	<u>1,881</u>	<u>1,961r</u>	<u>966r</u>	<u>585</u>	<u>-275r</u>	<u>365r</u>	<u>-16r</u>	<u>-212</u>	<u>164</u>	<u>419</u>

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

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

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

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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-6. - Net Foreign Transactions in Domestic Stocks by Country

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

Country	Calendar year				1975					
	1972	1973	1974	1975 through July p	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>										
Austria.....	4	13	-1	9	6	-1	*	*	*	4
Belgium-Luxembourg.....	51	152	59	22	8	-2	-3	3	-5	8
Denmark.....	6	*	-5	3	-1	*	*	4	*	*
Finland.....	1	*	*	-1	*	*	-	*	*	*
France.....	372	439	203	133	21	12	-15	-6	32	55
Germany.....	-51	2	39	111	25	11	23	4	1	31
Greece.....	10	18	7	8	-1	2	*	*	2	3
Italy.....	36	45	-3	5	-1	1	8	1	-5	*
Netherlands.....	297	339	330	214	14	40	26	27	19	80
Norway.....	-1	11	-10	5	2	2	*	2	1	-2
Portugal.....	23	9	3	-5	-2	-1	-1	-1	-1	*
Spain.....	6	11	-3	7	*	3	-1	1	1	3
Sweden.....	-4	*	-1	1	-1	*	-1	1	1	*
Switzerland.....	642	686	36	550	115	39	44	100	71	139
Turkey.....	2	3	-3	*	-	*	*	1	-1	*
United Kingdom.....	561	366	-377	400	147	38	54	59	36	74
Yugoslavia.....	*	6	*	1	*	*	-	*	-	1
Other Western Europe.....	3	6	8	-2	-1	1	1	-2	*	-1
U.S.S.R.....	*	-	*	*	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	-	*	-	-	-
Total Europe.....	1,958	2,104	281	1,461	331	146	136	193	152	396
Canada.....	-78	99	-6	119	20	15	-5	36	21	20
<b>Latin America:</b>										
Argentina.....	-1	*	*	1	*	*	*	*	-1	*
Bahamas 1/.....	5	-17	-45	7	*	-3	-1	5	3	3
Brazil.....	*	*	*	1	*	*	*	*	*	3
Chile.....	*	*	*	-1	*	*	*	*	*	*
Colombia.....	-1	*	*	1	*	*	*	*	*	*
Cuba.....	*	*	*	*	-	-	-	-	-	-
Mexico.....	5	6	17	-4	-3	*	-2	-1	1	1
Panama.....	-3	24r	5	10	*	*	1	-2	3	6
Peru.....	*	-1	*	*	*	*	*	*	*	*
Uruguay.....	-1	1	2	*	*	*	*	*	*	*
Venezuela.....	-7	-2	3	1	1	-1	*	1	*	1
Other Latin American Republics.....	13	-3	*	2	*	*	*	-3	2	1
Netherlands Antilles and Surinam.....	-35	-35	-13	13	14	1	-1	11	5	-5
Other Latin America.....	-7	30r	-2	-9	6	-2	3	-10	-5	4
Total Latin America.....	-32	4r	-33	21	18	-5	2	1	8	13
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	*	*	*	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	1	-1	*	*	*	*	*	*	*	*
Hong Kong.....	56	23	-25	70	10	10	7	15	15	11
India.....	-2	*	*	*	*	*	*	*	*	*
Indonesia.....	*	-1	*	*	*	*	-	*	*	*
Israel.....	4	4	-2	2	*	*	*	1	1	*
Japan.....	159	495	-45	-53	-17	-17	-6	15	-9	-12
Korea.....	*	-2	-1	*	*	*	*	-	*	-
Philippines.....	4	1	*	1	*	*	*	*	*	*
Thailand.....	*	-1	*	*	*	*	*	*	*	*
Other Asia:	Middle East oil-exporting countries 2/.....				798	153	85	120	113	86
	Other countries.....				14	2	-1	4	3	154
Total other Asia.....	34	60	361	812	157	87	119	117	89	155
Total Asia.....	256	577	288	834	150	80	121	149	96	155
<b>Africa:</b>										
Egypt.....	*	-1	-9	*	-	-	*	-	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-1	-5	*	1	*	*	1	*	*	*
Zaire.....	*	*	*	*	*	*	-	*	*	*
Other Africa:	Oil-exporting countries 3/.....				*	*	*	*	*	*
	Other countries.....				3	*	*	2	*	1
Total other Africa.....	-1	2	3	3	*	*	1	*	*	1
Total Africa.....	-1	-4	-6	3	*	*	2	*	*	1
<b>Other countries:</b>										
Australia.....	*	*	2	5	2	-1	-2	2	1	3
All other.....	-1	*	1	*	*	*	*	*	*	*
Total other countries.....	-1	*	3	6	2	-1	-2	2	1	3
Total foreign countries.....	2,102	2,781r	526	2,445	520	235	254	381	278	587
<b>International and regional</b>										
International.....	85	8	13	-2	14	*	5	-3	-20	2
European regional.....	*	1	*	-	-	-	-	-	-	-
Asian regional.....	1	*	*	-	-	-	-	-	-	-
African regional.....	*	-	-	-	-	-	-	-	-	-
Total international and regional	86	9	13	-2	14	*	5	-3	-20	2
Grand total.....	2,188	2,790r	540	2,443	533	235	259	378	258	589

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

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

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

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

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

Country	Calendar year				1975					
	1972	1973	1974	1975 through July p	Feb.	Mar.	Apr.	May	June p	July p
<u>Europe:</u>										
Austria.....	1	*	*	-48	*	-1	-	*	*	-48
Belgium-Luxembourg.....	29	5	-9	22	*	1	10	6	2	3
Denmark.....	7	11	5	6	*	3	*	1	2	1
Finland.....	-12	-17	-7	1	*	*	*	*	*	*
France.....	35	17	-38	-214	*	-72	-62	*	-84	11
Germany.....	-4	4	-2	26	-1	4	*	2	3	21
Greece.....	-2	*	*	*	*	*	*	*	*	-
Italy.....	32	31	11	10	1	5	1	-1	1	2
Netherlands.....	18	1	-25	5	*	1	1	*	2	1
Norway.....	6	10	2	-97	*	1	*	1	1	-100
Portugal.....	2	1	1	1	*	*	*	1	*	*
Spain.....	9	3	-1	2	*	*	*	*	*	1
Sweden.....	3	2	-1	*	*	*	*	*	1	*
Switzerland.....	55	-24	-7	72	9	-32	11	9	44	30
Turkey.....	*	-	*	*	-	-	-	-	*	*
United Kingdom.....	3	-30	-107	35	-1	6	-31	-3	6	60
Yugoslavia.....	-	-	*	*	-	-	-	-	*	*
Other Western Europe.....	3	-1	-15	-3	-	*	-4	*	*	*
U.S.S.R.....	*	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	*	-	-	-	-
Total Europe.....	185	13	-191	-184	7	-85	-73	15	-22	-18
Canada.....	-777	-721	-1,547	-1,462	-124	-173	-14	-165	-478	-114
<u>Latin America:</u>										
Argentina.....	8	28	1	2	1	*	*	*	1	*
Bahamas 1/.....	-47	-98	-115	-46	-11	-10	-4	-3	-4	-9
Brazil.....	1	-33	-3	*	*	*	*	*	*	*
Chile.....	4	2	1	2	*	*	*	1	*	*
Colombia.....	1	-19	1	1	-	*	*	*	*	*
Cuba.....	-	*	-	-	-	-	-	-	-	-
Mexico.....	-90	-20	8	-135	-100	1	2	*	*	*
Panama.....	1	10	*	4	1	2	*	*	1	*
Peru.....	2	3	3	3	*	*	*	*	1	*
Uruguay.....	2	1	*	1	*	*	*	*	*	*
Venezuela.....	8	7	4	15	4	3	1	4	2	2
Other Latin American Republics.....	-2	1	-1	1	*	*	*	*	*	*
Netherlands Antilles and Surinam.....	16	4	-7	29	2	*	13	1	1	1
Other Latin America.....	*	6	4	-14	*	1	1	1	2	-19
Total Latin America.....	-97	-108	-104	-137	-101	-3	14	4	5	-24
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	-38	-4	*	-4	*	*	*	*
Hong Kong.....	13	-4	1	5	3	1	*	*	*	1
India.....	1	4	*	2	-	-	-	-	-	-
Indonesia.....	-3	2	*	*	-	*	-	-	-	-
Israel.....	-215	-432	-332	-289	-43	-41	-41	-49	-21	-16
Japan.....	31	66	2	-144	-31	-45	-3	-10	-1	-57
Korea.....	-12	-	*	*	-	*	-	-	-	-
Philippines.....	-50	1	1	1	*	*	-	-	*	-
Thailand.....	*	*	*	*	*	*	*	*	-	*
Other Asia.....	15	3	1	5	*	*	1	-1	2	3
Total Asia.....	-220	-360	-364	-424	-70	-85	-47	-60	-20	-69
<u>Africa:</u>										
Egypt.....	*	-	-	*	-	-	-	-	-	-
Morocco.....	*	-	*	*	*	*	*	*	-	*
South Africa.....	*	*	*	*	-	-	-	-	-	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-61	5	5	2	*	*	*	*	2	*
Total Africa.....	-60	6	5	2	*	*	*	*	2	*
<u>Other countries:</u>										
Australia.....	26	28	14	-119	*	1	2	2	-127	3
All other.....	6	8	8	3	*	1	1	1	*	1
Total other countries.....	32	36	21	-116	*	1	3	2	-127	4
Total foreign countries.....	-938	-1,134	-2,180	-2,319	-288	-345	-117	-203	-640	-221
<u>International and regional:</u>										
International.....	-124	108	39	-902	2	19r	10	29	*	-476
European regional.....	3	5	-98	-146	-150	*	2	2	-2	1
Latin American regional.....	28	28	-1	-209	-	-125	-	-	2	1
Asian regional.....	*	*	-	-70	-	-	-70	-	*	-
Total international and regional.....	-93	141	-60	-1,327	-148	-106r	-58	31	*	-475
Grand total.....	-1,031	-993	-2,240	-3,646	-436	-450r	-175	-173	-640	-696

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

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\* 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-8. - Net Foreign Transactions in Foreign Stocks by Country

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

Country	Calendar year				1975					
	1972	1973	1974	1975 through July p	Feb.	Mar.	Apr.	May	June p	July p
<b>Europe:</b>										
Austria.....	2	*	*	1	1	*	*	*	*	*
Belgium-Luxembourg.....	23	16	-4	6	2	1	-1	-1	-1	5
Denmark.....	*	1	*	-1	-	-	-	*	*	*
Finland.....	*	*	*	*	-	*	-	*	-	*
France.....	-10	-33	-76	-21	-1	*	1	-4	-11	-4
Germany.....	34	-11	10	23	-4	-4	-3	1	-2	*
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	1	1	1	-1	*	*	*	*	*	*
Netherlands.....	164	73	33	14	5	2	5	2	-2	-1
Norway.....	-2	*	*	*	*	*	*	*	*	*
Portugal.....	1	-1	*	*	*	*	*	*	*	*
Spain.....	-4	1	3	-1	-2	*	*	*	*	*
Sweden.....	*	*	*	-1	*	*	*	*	*	*
Switzerland.....	85	-12	-19	34	7	6	2	7	12	2
Turkey.....	*	*	*	-	-	-	-	-	-	-
United Kingdom.....	26	-188	-303r	-18	4	15	13	19	5	-5
Yugoslavia.....	*	-	*	-	-	-	-	-	-	-
Other Western Europe.....	*	*	-1	*	*	*	*	*	*	*
U.S.S.R.....	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	*	-	-	-	-	-	-	-	-
Total Europe.....	320	-154	-355r	35	12	19	16	24	*	-4
<b>Canada:</b>	<b>142</b>	<b>152</b>	<b>18</b>	<b>-45</b>	<b>-34</b>	<b>-1</b>	<b>8</b>	<b>-3</b>	<b>*</b>	<b>-1</b>
<b>Latin America:</b>										
Argentina.....	9	-1	*	*	*	*	*	*	*	*
Bahamas 1/.....	-1	3	-2	3	*	1	2	*	*	1
Brazil.....	-1	-1	*	-7	*	-	*	-3	-4	*
Chile.....	*	*	*	*	-	*	*	*	*	*
Colombia.....	*	*	*	*	*	-	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	-1	2	4	*	*	*	*	*	*	*
Panama.....	6	-5	5	1	1	*	*	*	*	*
Peru.....	*	-1	*	-	*	*	-	-	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	-
Venezuela.....	-1	1	*	2	*	*	2	*	*	*
Other Latin American Republics.....	18	*	*	*	*	*	*	*	*	*
Netherlands Antilles and Surinam.....	-1	-8	1	3	*	*	*	*	*	*
Other Latin America.....	*	-2	4	*	4	*	-1	-1	*	-1
Total Latin America.....	28	-12	11	2	5	*	3	-4	-5	*
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	-	-	-	*	*	*
Hong Kong.....	3	19	-1	3	*	*	*	2	*	1
India.....	*	*	*	*	*	-	*	-	*	-
Indonesia.....	*	*	*	*	*	-	-	*	-	-
Israel.....	-26	-7	3	1	*	*	*	*	1	*
Japan.....	-52	188	510	-103	-24	-29	-14	-30	-12	-7
Korea.....	*	*	-	-	-	-	-	-	-	-
Philippines.....	-1	-2	-9	-1	*	*	-1	*	*	-
Thailand.....	*	*	*	*	-	-	*	-	*	-
Other Asia.....	*	-5	2	6	*	1	2	1	*	2
Total Asia.....	-76	193	506	-93	-24	-27	-12	-28	-11	-4
<b>Africa:</b>										
Egypt.....	*	-	-	-	-	-	-	-	-	-
Morocco.....	-	-	*	*	-	-	-	*	-	-
South Africa.....	-1	-2	4	19	2	-1	-1	-2	1	*
Zaire.....	*	*	-	-	-	-	-	-	-	-
Other Africa.....	-5	-1	-2	-1	*	-1	*	*	-	*
Total Africa.....	-6	-3	3	18	2	-2	-1	-2	1	*
<b>Other countries:</b>										
Australia.....	-3	1	1	*	*	*	-1	*	*	*
All other.....	*	*	*	*	-	*	*	-	-	*
Total other countries.....	-3	1	1	*	*	*	-1	*	*	*
Total foreign countries.....	406	177	183r	-84	-40	-11	14	-12	-15	-10
<b>International and regional</b>										
International.....	3	-2	-	1	1	-	*	-	-	-
European regional.....	-	*	*	-	-	-	-	-	-	-
Asian regional.....	1	*	*	-	-	-	-	-	-	-
Total international and regional	3	-2	*	1	1	-	*	-	-	-
Grand total.....	409	176	183r	-82	-39	-11	14	-12	-15	-10

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

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\* Less than \$500,000.

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## CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners  
 Reported by Banks and Brokers in the United States  
 Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities,  
 by Type and Country, During July 1975 Preliminary  
 (In millions of dollars)

Country	Gross purchases by foreigners								Gross sales by foreigners									
	Total purchases	Domestic securities				Foreign securities				Total sales	Domestic securities				Foreign securities			
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	Marketable Treasury bonds and notes	Corporate and other			Bonds	Stocks	Bonds	Stocks				
			Bonds	Stocks				Bonds	Stocks									
<u>Europe:</u>																		
Austria.....	9	-	*	6	2	*	53	-	*	2	50	-	-	-	-	-	-	
Belgium-Luxembourg.....	87	-	5	63	12	7	74	-	7	55	9	3	-	-	-	-	-	
Denmark.....	3	-	*	2	1	-	2	-	*	2	*	*	-	-	-	-	-	
Finland.....	*	-	*	*	*	-	*	-	-	*	-	*	-	-	-	-	-	
France.....	168	2	33	114	16	4	78	1	6	58	5	7	-	-	-	-	-	
Germany.....	152	1	20	104	25	3	84	-	4	73	5	3	-	-	-	-	-	
Greece.....	8	-	*	8	-	*	5	-	-	5	-	*	-	-	-	-	-	
Italy.....	23	*	3	15	5	*	20	-	2	15	2	1	-	-	-	-	-	
Netherlands.....	132	-	7	118	2	4	46	-	1	38	2	5	-	-	-	-	-	
Norway.....	22	-	16	5	1	*	108	-	*	7	100	-	-	-	-	-	-	
Portugal.....	2	-	*	1	1	*	1	-	*	1	*	-	-	-	-	-	-	
Spain.....	8	-	1	6	1	*	3	-	*	3	*	*	-	-	-	-	-	
Sweden.....	5	-	2	3	*	*	4	-	*	2	1	-	-	-	-	-	-	
Switzerland.....	587	*	54	483	41	9	382	*	19	345	12	7	-	-	-	-	-	
Turkey.....	*	-	*	*	-	-	*	-	-	*	*	*	-	-	-	-	-	
United Kingdom.....	486	22	145	209	97	13	263	7	65	136	37	18	-	-	-	-	-	
Yugoslavia.....	1	-	-	1	-	-	*	-	-	-	*	-	-	-	-	-	-	
Other Western Europe.....	3	-	1	2	*	*	3	-	*	3	*	*	-	-	-	-	-	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Europe.....	1,697	24	288	1,141	205	40	1,125	8	105	745	222	44	-	-	-	-	-	
Canada.....	295	1	60	148	56	31	362	5	27	128	170	32	-	-	-	-	-	
<u>Latin America:</u>																		
Argentina.....	3	-	1	1	*	*	2	-	*	1	*	*	-	-	-	-	-	
Bahamas.....	14	-	1	11	1	1	19	-	1	9	9	*	-	-	-	-	-	
Brazil.....	4	-	*	4	*	*	1	-	*	1	*	*	-	-	-	-	-	
Chile.....	*	-	*	*	*	-	*	-	*	*	*	*	-	-	-	-	-	
Colombia.....	1	-	*	1	*	*	*	-	*	*	*	*	-	-	-	-	-	
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mexico.....	10	*	*	8	1	*	9	-	*	7	1	*	-	-	-	-	-	
Panama.....	16	*	4	12	*	*	11	-	4	6	*	*	-	-	-	-	-	
Peru.....	1	-	*	*	1	-	*	-	*	1	*	*	-	-	-	-	-	
Uruguay.....	1	-	*	1	*	-	1	-	*	5	*	*	-	-	-	-	-	
Venezuela.....	9	-	1	6	2	*	5	-	*	1	*	*	-	-	-	-	-	
Other Latin American Republics.....	2	-	*	1	*	*	1	-	*	1	*	*	-	-	-	-	-	
Netherlands Antilles and Surinam.....	112	56	1	54	1	*	73	12	1	59	*	1	-	-	-	-	-	
Other Latin America.....	37	-	*	34	2	1	53	-	1	30	21	2	-	-	-	-	-	
Total Latin America.....	209	56	9	133	8	3	176	12	7	120	33	3	-	-	-	-	-	
<u>Asia:</u>																		
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
China, Republic of (Taiwan).....	*	-	*	*	*	*	*	-	*	*	*	*	-	-	-	-	-	
Hong Kong.....	56	20	1	32	2	2	23	-	1	20	2	1	-	-	-	-	-	
India.....	*	-	*	*	-	-	*	-	*	*	*	*	-	-	-	-	-	
Indonesia.....	*	-	-	*	-	-	*	-	*	*	*	*	-	-	-	-	-	
Israel.....	7	-	*	2	5	*	23	-	*	1	21	*	-	-	-	-	-	
Japan.....	62	*	4	35	3	20	134	-	*	47	60	27	-	-	-	-	-	
Korea.....	*	-	-	*	-	-	*	-	*	1	*	*	-	-	-	-	-	
Philippines.....	1	-	*	1	-	*	1	-	*	1	*	*	-	-	-	-	-	
Thailand.....	*	-	*	*	*	-	*	-	*	*	*	*	-	-	-	-	-	
Other Asia.....	358	*	181	171	3	2	17	-	1	16	1	*	-	-	-	-	-	
Total Asia.....	484	21	186	240	14	25	199	-	2	85	83	29	-	-	-	-	-	
<u>Africa:</u>																		
Egypt.....	*	-	*	*	-	*	*	-	*	*	*	*	-	-	-	-	-	
Morocco.....	*	-	*	*	*	*	*	-	*	*	*	*	-	-	-	-	-	
South Africa.....	6	-	-	*	*	*	6	6	-	*	*	*	-	-	-	-	6	
Zaire.....	-	-	-	*	-	-	*	-	*	*	*	*	-	-	-	-	*	
Other Africa.....	21	20	*	1	*	*	*	-	*	*	*	*	-	-	-	-	*	
Total Africa.....	28	20	*	2	*	6	7	-	*	1	-	6	-	-	-	-	-	
<u>Other countries:</u>																		
Australia.....	6	-	-	3	3	*	1	-	-	*	-	*	-	-	-	-	*	
All other.....	2	-	*	*	1	-	*	-	*	-	*	*	-	-	-	-	*	
Total other countries.....	8	-	*	3	4	*	1	-	-	1	-	1	-	-	-	-	*	
Total foreign countries.....	2,721	122	542	1,667	287	104	1,869	25	142	1,080	508	115	-	-	-	-	-	
<u>International and regional:</u>																		
International.....	560	493	40	2	26	-	917	393	22	1	502	-	-	-	-	-	-	
European regional.....	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	
Latin American regional.....	1	-	-	1	-	-	4	4	-	-	-	-	-	-	-	-	-	
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total international and regional.....	562	493	40	2	27	-	921	397	22	1	502	-	-	-	-	-	-	
Grand total.....	3,283	614	582	1,669	314	104	2,791	423	163	1,080	1,010	115	-	-	-	-	-	

\* Less than \$500,000.

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

(In millions of dollars)

Country	Gross purchases by foreigners								Gross sales by foreigners							
	Total purchases	Domestic securities				Foreign securities				Total sales	Domestic securities				Foreign securities	
		Marketable Treasury bonds and notes		Corporate and other		Bonds	Stocks	Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	Bonds	Stocks		
		Bonds	Stocks	Bonds	Stocks										Bonds	Stocks
<b>Europe:</b>																
Austria.....	22	-	2	18	1	*	24	-	4	19	1	*				
Belgium-Luxembourg.....	508	6	84	346	41	31	472	3	98	287	50	34				
Denmark.....	26	8	6	5	6	*	20	8	1	10	1	*				
Finland.....	5	*	2	*	3	*	12	*	1	*	10	*				
France.....	1,040	11	168	754	49	57	863	19	72	551	88	133				
Germany.....	594	5	75	469	24	20	513r	*	46r	430	26	10				
Greece.....	17	*	1	15	*	1	9	*	*	8	*	1	*			
Italy.....	149	1	29	82	25	12	158	2	44	85	15	12				
Netherlands.....	833	5	217	540	17	54	307	*	34	210	42	21				
Norway.....	42r	4	11r	24	4	*	37	*	1	34	1	*				
Portugal.....	12	*	1	9	1	*	6	*	*	5	*	*				
Spain.....	49	*	3	37	2	6	48	*	1	40	3	3				
Sweden.....	103	76	13	11	4	*	87	60	11	12	5	*				
Switzerland.....	2,438	18	303	1,944	67	107	2,337	22	207	1,908	74	125				
Turkey.....	*	-	*	*	-	-	3	*	*	3	*	*				
United Kingdom.....	4,057r	429	2,267r	904	177	279	4,401	359	1,894	1,282	285	582				
Yugoslavia.....	*	-	-	*	-	-	*	-	-	*	*	*				
Other Western Europe.....	77	46	1	28	*	2	127	41	49	20	15	2				
U.S.S.R. ....	*	-	-	*	-	-	-	-	-	-	-	-				
Other Eastern Europe.....	1	*	*	1	-	-	1	*	*	1	*	*				
Total Europe.....	9,973r	611	3,184r	5,186	424	569	9,423r	515	2,464r	4,906	615	923				
Canada.....	2,275	309	298	861	340	467	3,634r	178	252r	867	1,888	449				
<b>Latin America:</b>																
Argentina.....	12	-	3	7	1	*	8	*	1	7	1	*				
Bahamas.....	116	1	7	86	8	14	277	*	6	132	124	16	*			
Brazil.....	2	-	*	1	1	*	6	-	*	1	4	*				
Chile.....	5	*	2	1	3	*	5	*	3	1	1	*				
Colombia.....	4	-	*	2	2	*	4	-	2	2	*	*				
Cuba.....	*	-	*	*	*	*	*	-	-	-	-	-				
Mexico.....	82	*	7	42	27	6	49	*	2	25	19	2				
Panama.....	132	*	81	41	5	7	117	*	75	36	5	2	*			
Peru.....	7	-	*	1	5	*	3	-	*	1	2	*				
Uruguay.....	6	-	2	4	1	*	3	-	*	2	1	*				
Venezuela.....	40	*	3	28	6	2	30	*	1	25	2	2				
Other Latin American Republics.....	17	*	2	13	1	1	16	-	1	13	2	1				
Netherlands Antilles and Surinam.....	431	115	57	243	7	11	344	34	31	255	13	10				
Other Latin America.....	271	5	7	222	8	29	298	*	5	223	4	25				
Total Latin America.....	1,125	120	170	690	74	70	1,122	35	128	723	178	59				
<b>Asia:</b>																
China, People's Republic of (China Mainland).....	*	-	-	*	-	-	-	-	-	-	-	-				
China, Republic of (Taiwan).....	2	-	1	*	*	*	40	-	2	*	38	*				
Hong Kong.....	97	*	8	74	4	11	118	*	4	99	3	12				
India.....	*	-	*	*	*	*	*	-	*	*	*	*				
Indonesia.....	*	-	*	*	*	*	*	-	*	*	*	*				
Israel.....	71	*	1	9	49	12	401	*	11	381	9					
Japan.....	1,074	3	12	326	41	692	1,924	1,057	276	371	39	181				
Korea.....	*	-	*	*	*	-	1	-	*	1	-	-				
Philippines.....	5	*	*	2	1	1	12	*	2	*	2	*				
Thailand.....	1	-	*	1	*	*	1	-	1	-	1	*				
Other Asia.....	1,529	200	895	423	2	9	73	-	2	62	1	7				
Total Asia.....	2,778	203	916	835	99	725	2,571	1,057	284	548	463	219				
<b>Africa:</b>																
Egypt.....	*	*	-	*	-	-	10	1	*	9	-	-				
Morocco.....	*	-	*	*	*	*	*	-	*	*	*	*				
South Africa.....	69	*	*	1	-	68	65	*	*	1	*	64				
Zaire.....	*	-	*	*	-	-	*	*	-	*	-	-				
Other Africa.....	12	*	*	6	5	*	11	6	*	3	*	2				
Total Africa.....	81	*	*	7	5	68	87	7	*	13	*	66				
<b>Other countries:</b>																
Australia.....	42	*	10	14	14	3	40	25	*	12	*	3				
All other.....	9	-	*	1	8	*	*	-	*	*	*	*				
Total other countries.....	51	*	10	16	21	3	40	25	*	12	*	3				
Total foreign countries.....	16,283r	1,244	4,578r	7,595	964	1,903	16,877r	1,817	3,128r	7,068	3,144	1,719				
<b>International and regional:</b>																
International.....	6,145r	2,081r	3,955r	39	69	*	6,502r	1,994r	4,452r	26	30	*				
European regional.....	3	-	*	*	2	-	100	-	-	*	100	*				
Latin American regional.....	82	57	16	-	9	-	56	44	2	-	10	-				
Asian regional.....	*	-	*	-	*	-	*	-	-	-	-	*				
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-				
Total international and regional.....	6,230r	2,139r	3,971r	40	81	*	6,658r	2,038r	4,454r	26	140	*				
Grand total.....	22,513r	3,382r	8,549r	7,634	1,045	1,903	23,536r	3,855r	7,582r	7,095	3,284	1,720				

\* Less than \$500,000.

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## 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				1974			1975	
	1970	1971	1972	1973	June	Sept.	Dec.	Mar.	June p
<b>Europe:</b>									
Austria.....	1	*	1	*	*	*	*	*	*
Belgium-Luxembourg.....	17	14	21	10	12	11	13	13	14
Denmark.....	1	*	*	*	*	*	*	*	*
Finland.....	*	*	*	*	*	*	*	*	*
France.....	26	19	47	29	22	22	20	29	27
Germany.....	17	15	22	23	20	18	16	29	26
Greece.....	1	*	*	1	*	*	1	1	1
Italy.....	16	10	24	13	30	15	12	11	13
Netherlands.....	14	10	10	8	5	4	9	7	10
Norway.....	1	1	2	1	1	1	1	1	2
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	6	4	5	7	8	6	9	8	8
Sweden.....	1	1	1	1	*	*	1	1	1
Switzerland.....	100	73	90	92	103	84	78	99	105
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	40	43	57	57	50	40	54	35	36
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	1	1	1	1	1	1	1	1	1
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*
Total Europe.....	243	193	281	242	254	204	213	236	247
Canada.....	36	56	34	28	24	20	24	31	27
<b>Latin America:</b>									
Argentina.....	1	1	3	1	1	1	1	1	1
Bahamas 1/.....	15	19	9	10	4	3	4	2	3
Brazil.....	*	1	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	1	1	2	*
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	3	4	3	2	4	3	3	4	5
Panama.....	3	2	3	3	3	3	2	2	2
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	1	1	1	*	*	*	*	1	*
Venezuela.....	5	2	3	3	3	2	3	4	4
Other Latin American Republics.....	1	3	1	1	1	1	1	1	1
Netherlands Antilles and Surinam.....	11	10	12	15	30	30	28	27	42
Other Latin America.....	*	*	*	7	8	8	6	11	18
Total Latin America.....	40	43	36	42	55	51	49	55	76
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	-	-	-	*	*	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	19	9	12	13	13	16	13	15	18
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	*	1	1	1	1	*	1	1	1
Japan.....	1	1	4	1	1	*	*	2	4
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	2	1	1	*	*	1	1	1	1
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	5	4	3	4	4	3	2	5	3
Total Asia.....	27	17	20	19	20	21	17	24	27
<b>Africa:</b>									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	1	1	1	2	*
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	*	*	*	*	*	*	*
Total Africa.....	2	1	1	1	1	1	2	2	1
<b>Other countries:</b>									
Australia.....	1	1	*	*	1	1	*	1	*
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	*	1	1	1	1	1	1
Total foreign countries.....	349	311	372	333	354	298	306	349	378
International and regional	-	-	-	-	-	*	*	-	-
Grand total.....	349	311	372	333	354	298	306	349	378

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

carried by foreigners.

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

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

## CAPITAL MOVEMENTS

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

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

Country	Calendar year				1974			1975	
	1970	1971	1972	1973	June	Sept.	Dec.	Mar.	June p
<b>Europe:</b>									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	9	6	11	4	5	4	5	8	9
Denmark.....	*	*	*	*	*	*	*	*	*
Finland.....	*	*	*	-	*	*	*	*	*
France.....	16	18	21	16	14	14	12	13	14
Germany.....	20	23	31	22	17	15	9	13	19
Greece.....	1	1	1	1	1	1	1	1	1
Italy.....	12	9	15	7	7	5	4	5	6
Netherlands.....	8	12	17	8	9	7	7	11	9
Norway.....	1	*	1	*	*	*	*	1	2
Portugal.....	*	*	1	*	*	*	*	*	*
Spain.....	3	5	6	5	5	3	2	3	3
Sweden.....	1	1	1	1	1	1	*	*	1
Switzerland.....	38	42	57	35	27	25	21	22	35
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	44	37	53	29	69	24	26	28	44
Yugoslavia.....	*	*	*	-	*	-	-	*	*
Other Western Europe.....	1	1	19	1	1	1	1	1	1
U.S.S.R.....	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	-	-	-	-	-	-	-
Total Europe.....	155	155	235	129	156	100	94	107	144
Canada.....	49	54	39	30	14	14	11	14	12
<b>Latin America:</b>									
Argentina.....	2	1	3	1	1	1	1	1	1
Bahamas 1/.....	21	21	15	4	2	3	1	2	3
Brazil.....	1	1	1	1	*	1	1	*	1
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	1	1	*	*	1	1	1
Cuña.....	*	*	*	*	*	-	-	-	-
Mexico.....	3	5	10	6	6	5	6	5	7
Panama.....	4	4	6	5	6	4	3	4	7
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	4	4	6	4	4	3	3	3	4
Other Latin American Republics.....	1	1	2	1	1	1	1	1	1
Netherlands Antilles and Surinam	5	14	12	6	1	9	32	37	11
Other Latin America.....	*	*	*	5	3	1	2	2	8
Total Latin America.....	41	52	55	34	27	31	50	56	42
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	23	40	59	25	32	24	20	20	29
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	2	3	3	1	1	1	1	1	1
Japan.....	1	4	5	4	1	1	1	3	9
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	1	1	*	*	*	*	1	1	1
Thailand.....	*	*	1	*	*	*	*	*	*
Other Asia.....	6	4	5	5	6	5	4	5	9
Total Asia.....	35	53	73	36	41	32	27	30	50
<b>Africa:</b>									
Egypt.....	*	*	-	*	-	-	-	-	-
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	1	1	2	1	12	1	1
Zaire.....	*	*	*	*	-	-	*	*	*
Other Africa.....	1	*	1	1	*	*	*	*	1
Total Africa.....	1	1	2	1	3	1	12	2	1
<b>Other countries:</b>									
Australia.....	*	*	1	1	*	1	*	*	1
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	1	1	*	1	*	*	1
Total foreign countries.....	281	314	405	231	241	179	193	209	249
International and regional.....	-	-	-	-	-	*	-	-	-
Grand total.....	281	314	405	231	241	179	193	209	249

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

their accounts carried by foreigners.

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

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

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary 1/					
	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases
1966.....	696	-	63	-	391	-	6	-	11	-	120	-	105	-
1967.....	954	92	153	-	729	50	-	-	-	-	2	2	71	41
1968.....	1,070	213	91	-	974	174	-	-	-	-	*	15	2	24
1969.....	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	30	2	38	12
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	-	244	12	
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	-	1	368	19
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	-	-	488	25
1974.....	3,903	1,141	21	3	2,172	1,105	1,501	-	-	-	-	3	209	30
1975.....	7,829	1,559	21	2	6,415	1,524	1,232	-	-	-	-	3	163	32
1974-July.....	580	63	1	-	579	61	-	-	-	-	-	-	-	2
Aug.....	602	150	1	-	584	147	16	-	-	-	*	-	-	3
Sept.....	598	175	1	-	597	174	-	-	-	-	-	-	-	2
Oct.....	735	155	1	-	735	152	-	-	-	-	*	-	-	3
Nov.....	744	90	1	-	744	86	-	-	-	-	1	-	-	3
Dec.....	123	45	1	1	122	41	-	-	-	-	*	-	-	3
1975-Jan.....	1,060	615	1	1	987	617	-	-	-	-	1	72	3	
Feb.....	817	37	5	-	507	35	305	-	-	-	-	-	-	2
Mar.....	616	67	4	-	521	65	-	-	-	-	-	91	3	
Apr.....	820	47	1	-	520	46	300	-	-	-	-	-	-	3
May.....	848	82	2	-	511	82	335	-	-	-	1	-	-	2
June.....	286	22	3	-	8	19	276	-	-	-	-	-	-	3
July.....	730	74	*	-	501	72	230	-	-	-	-	-	-	3

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

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

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

\* Less than \$500,000.

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