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TREASURY DEPARTMENT

DEPARTMENT OF THE TREASURY
FISCAL SERVICE, BUREAU OF
GOVERNMENT FINANCIAL OPERATIONS
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May 1975



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OFFICE OF THE SECRETARY



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Treasury Bulletin

May 1975



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF THE SECRETARY

CONTENTS

Article	- Treasury Financing Operations.....	v
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FEDERAL FISCAL OPERATIONS

FFO-1.	- Summary of Fiscal Operations.....	1
FFO-2.	- Budget Receipts by Source.....	3
Chart	- Budget Receipts by Source.....	5
FFO-3.	- Budget Outlays by Agency.....	6
FFO-4.	- Undistributed Offsetting Receipts.....	7
FFO-5.	- Budget Outlays by Function.....	8
FFO-6.	- Investment Transactions of Government Accounts in Federal Securities(Net).....	10
FFO-7.	- Trust Funds Transactions.....	11
FFO-9.	- Detail of Excise Tax Receipts.....	12

FEDERAL OBLIGATIONS

FO-1.	- Gross Obligations Incurred Within and Outside the Federal Government by Object Class....	17
FO-2.	- Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class.....	17
FO-3.	- Gross Obligations Incurred Outside the Federal Government by Department or Agency.....	18
FO-4.	- Gross Obligations Incurred Outside the Federal Government, Comparative Statement by Months.....	19

ACCOUNT OF THE U.S.TREASURY

UST-1.	- Status of the Account of the U.S. Treasury.....	20
UST-2.	- Analysis of Changes in Tax and Loan Account Balances.....	21
UST-3.	- Gold Assets and Liabilities of the Treasury.....	22

MONETARY STATISTICS

MS-1.	- Money in Circulation.....	23
-------	-----------------------------	----

FEDERAL DEBT

FD-1.	- Summary of Federal Debt.....	24
FD-2.	- Computed Interest Charge and Computed Interest Rate on Interest-Bearing Public Debt.....	24
FD-3.	- Interest-Bearing Public Debt.....	25
FD-4.	- Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt.....	25
FD-5.	- Government Account Series.....	26
FD-6.	- Interest-Bearing Securities Issued by Government Agencies.....	27
FD-7.	- Participation Certificates.....	28
FD-8.	- Debt Subject to Statutory Limitation.....	29
FD-9.	- Status and Application of Statutory Limitation.....	30
FD-10.	- Treasury Holdings of Securities.....	31

PUBLIC DEBT OPERATIONS

PDO-1.	- Maturity Schedule of Interest-Bearing Marketable Public Debt Securities.....	32
PDO-2.	- Offerings of Treasury Bills.....	33
PDO-3.	- New Money Financing through Regular Weekly Treasury Bills.....	36

CONTENTS

PDO-4.	- Offerings of Public Marketable Securities Other than Regular Weekly Treasury Bills.....	39
PDO-5.	- Unmatured Marketable Securities Issued at a Premium or Discount.....	42
PDO-6.	- Allotments by Investor Classes on Subscriptions for Public Marketable Securities.....	45
PDO-7.	- Disposition of Public Marketable Securities.....	47
PDO-8.	- Foreign Series Securities.....	50
PDO-9.	- Foreign Currency Series Securities.....	60

UNITED STATES SAVINGS BONDS

SB-1.	- Sales and Redemptions by Series, Cumulative.....	62
SB-2.	- Sales and Redemptions by Periods, All Series Combined.....	62
SB-3.	- Sales and Redemptions by Periods, Series E through K.....	63
SB-4.	- Redemptions of Matured and Unmatured Savings Bonds.....	65

UNITED STATES SAVINGS NOTES

SN-1.	- Sales and Redemptions by Periods.....	66
-------	---	----

OWNERSHIP OF FEDERAL SECURITIES

OFS-1.	- Distribution of Federal Securities.....	67
OFS-2.	- Estimated Ownership of Public Debt Securities.....	68

TREASURY SURVEY OF OWNERSHIP

TSO-1.	- Summary of Federal Securities.....	69
TSO-2.	- Interest-Bearing Marketable Public Debt Securities by Type and Maturity Distribution.....	70
TSO-3.	- Interest-Bearing Marketable Public Debt Securities by Issue.....	70
TSO-4.	- Securities Issued by Government Agencies.....	72
TSO-5.	- Securities Issued by Government-Sponsored Agencies and D.C.....	73

MARKET QUOTATIONS ON TREASURY SECURITIES

MQ-1.	- Treasury Bills.....	77
MQ-2.	- Treasury Notes.....	77
MQ-3.	- Treasury Bonds.....	78
Chart	- Yields of Treasury Securities.....	79

AVERAGE YIELDS OF LONG-TERM BONDS

AY-1.	- Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds.....	80
Chart	- Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds.....	81

INTERNATIONAL FINANCIAL STATISTICS

IFS-1.	- U.S. Reserve Assets.....	82
IFS-2.	- U.S. Liquid and Nonliquid Liabilities to Foreign Official Institutions, and Liquid Liabilities to All Other Foreigners.....	83

CONTENTS

IFS-3.	- U.S. Liquid and Nonliquid Liabilities to Official Institutions of Foreign Countries, by Area.....	84
IFS-4.	- Nonmarketable U.S. Treasury Bonds and Notes.....	85
IFS-5.	- U.S. Position in the International Monetary Fund.....	86
IFS-6.	- U.S. Net Monetary Gold Transactions with Foreign Countries.....	86
IFS-7.	- Weighted-Average of Exchange Rate Changes for the Dollar.....	87

CAPITAL MOVEMENTS

LIABILITIES TO FOREIGNERS REPORTED BY BANKS - U.S.

CM-I-1.	- Short-Term Liabilities by Type of Foreign Holder.....	90
CM-I-2.	- Short-Term Liabilities by Type of Liability.....	91
CM-I-3.	- Short-Term Liabilities by Country.....	93
CM-I-4.	- Short-Term Liabilities, by Type and Country.....	94
CM-I-5.	- Short-Term Liabilities, Not Regularly Reported Separately.....	95
CM-I-6.	- Long-Term Liabilities by Type.....	96
CM-I-7.	- Long-Term Liabilities by Country.....	97

CLAIMS ON FOREIGNERS REPORTED BY BANKS - U.S.

CM-II-1.	- Short-Term Claims by Type.....	98
CM-II-2.	- Short-Term Claims by Country.....	99
CM-II-3.	- Short-Term Claims, by Type and Country.....	100
CM-II-4.	- Long-Term Claims by Type.....	101
CM-II-5.	- Long-Term Claims by Country.....	102
CM-II-6.	- Long-Term Claims, by Type and Country.....	103

LIABILITIES TO FOREIGNERS REPORTED BY NONBANKING CONCERNs - U.S.

CM-III-1.	- Liabilities by Type.....	104
CM-III-2.	- Short-Term Liabilities by Country.....	105
CM-III-3.	- Short-Term Liabilities, by Type and Country.....	106
CM-III-4.	- Long-Term Liabilities by Country.....	107

CLAIMS ON FOREIGNERS REPORTED BY NONBANKING CONCERNs - U.S.

CM-IV-1.	- Claims by Type.....	108
CM-IV-2.	- Short-Term Claims by Country.....	109
CM-IV-3.	- Short-Term Claims, by Type and Country.....	110
CM-IV-4.	- Short-Term Liquid Claims Reported by Large Nonbanking Concerns, by Type	111
CM-IV-5.	- Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Country.....	111
CM-IV-6.	- Short-Term Liquid Claims Reported by Large Nonbanking Concerns, by Type and Country....	112
CM-IV-7.	- Long-Term Claims by Country.....	113

TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS

CM-V-1.	- Foreign Purchases and Sales of Long-Term Domestic Securities.....	114
CM-V-2.	- Foreign Purchases and Sales of Long-Term Foreign Securities.....	114

CONTENTS

CM-V-3.	- Net Foreign Transactions in Marketable U.S. Treasury Bonds and Notes by Country.....	115
CM-V-4.	- Estimated Foreign Holdings of Marketable U.S. Treasury Bonds and Notes by Country.....	116
CM-V-5.	- Net Foreign Transactions in Long-Term Domestic Bonds.....	117
CM-V-6.	- Net Foreign Transactions in Domestic Stocks by Country.....	118
CM-V-7.	- Net Foreign Transactions in Long-Term Foreign Bonds by Country.....	119
CM-V-8.	- Net Foreign Transactions in Foreign Stocks by Country.....	120
CM-V-9.	- Foreign Purchases and Sales of Long-Term Securities, Latest Date.....	121
CM-V-10.	- Foreign Purchases and Sales of Long-Term Securities, Latest Year.....	122
FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS		
CM-VI-1.	- Foreign Credit Balances (Due to Foreigners).....	123
CM-VI-2.	- Foreign Debit Balances (Due from Foreigners).....	124

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

GOVERNMENT CORPORATIONS AND OTHER BUSINESS-TYPE ACTIVITIES

GA-I-2.	- Statements of Income and Retained Earnings.....	126
---------	---	-----

FEDERAL CREDIT PROGRAMS

GA-II-1.	- Direct Sales and Repurchases of Loans.....	153
----------	--	-----

TRUST FUNDS

GA-III-1.	- Civil Service Retirement and Disability Fund.....	154
-----------	---	-----

GA-III-2.	- Federal Old-Age and Survivors Insurance Trust Fund.....	155
-----------	---	-----

GA-III-3.	- Federal Disability Insurance Trust Fund.....	156
-----------	--	-----

GA-III-4.	- Federal Hospital Insurance Trust Fund.....	157
-----------	--	-----

GA-III-5.	- Federal Supplementary Medical Insurance Trust Fund.....	158
-----------	---	-----

GA-III-6.	- Railroad Retirement Accounts.....	158
-----------	-------------------------------------	-----

GA-III-7.	- Unemployment Trust Fund.....	159
-----------	--------------------------------	-----

GA-III-8.	- National Service Life Insurance Fund.....	161
-----------	---	-----

GA-III-9.	- Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities	162
-----------	---	-----

Cumulative Table of Contents.....		163
-----------------------------------	--	-----

Treasury Financing Operations

Auction of 2-year Notes

On April 9 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$1.5 billion of Treasury Notes of Series H-1977, to be dated April 30, 1975, due April 30, 1977, with interest payable semiannually on October 31, 1975, and thereafter on April 30 and October 31. A coupon rate of 7-3/8% was set after the determination as to which tenders were accepted on a yield basis, the average of which produced a price of 100.000 or less.

Tenders for the notes were received until 1:30 p.m., EDST, April 15, and totaled \$4.1 billion from the public of which \$1.5 billion was accepted at yields ranging from 7.37%, price 100.009 up to 7.45%, price 99.863. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 7.43%, price 99.000. These totaled \$0.3 billion.

In addition to the amount allotted to the public, \$0.1 billion of the notes 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 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.

May Refunding

On May 1 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$2.75 billion of Treasury Notes of Series E-1978, up to \$1.50 billion of Treasury Notes of Series A-1982, and up to \$0.75 billion of Treasury Bonds of 2000-05. These issues were to refund \$3.8 billion of publicly held Treasury securities maturing May 15. Coupon rates were to be set after determinations in each auction 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 E-1978 will be dated May 15, 1975, due August 15, 1978, with interest payable on a semiannual basis on February 15 and August 15, 1976, and thereafter on February 15 and August 15 until maturity. The notes of Series A-1982 will be dated May 15, 1975 due May 15, 1982, with interest payable semiannually on May 15 and November 15 until maturity. The bonds will be dated May 15, 1975, due May 15, 2005, callable at the option of the United States on any interest payment date on and after May 15, 2000, with interest payable semiannually on May 15 and November 15 until maturity.

Tenders for the notes of Series E-1978 were to be received until 1:30 p.m., EDST. May 6, tenders for the notes of Series A-1982 were to be received until 1:30 p.m., EDST, May 7, and tenders for the bonds were to be received until 1:30 p.m., EDST, May 8.

Payment for accepted tenders in all three auctions was required to be made or completed on or before May 15, 1975, except that payment for up to 100 percent of the amount of bonds allotted could be deferred until June 2, 1975. Payment could be made in cash, 6 percent Treasury Notes of Series B-1975 or 5-7/8 percent Treasury Notes of Series F-1975, which were to be accepted at par, or other funds immediately available to the Treasury by that date.

Tenders were received in all three auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes of Series A-1982 and bonds, with interest coupons attached, and notes of Series A-1982 and bonds registered as to principal and interest were authorized to be issued in denominations of \$1,000, \$5,000, \$10,000, \$100,000 and \$1,000,000. The notes of Series E-1978 were to be issued in bearer and registered form in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000.

52-Week Bills

On April 24 tenders were invited from the public for \$1,400 million, or thereabouts, of 364-day Treasury bills to be dated May 6, 1975, and to mature May 4, 1976. Tenders were opened on April 30. They totaled \$3,393 million from the public, of which \$1,402 million was accepted including

Treasury Financing Operations—Continued

\$57 million of noncompetitive tenders. An additional \$1,033 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 6.400 percent. The issue was to raise cash and to refund \$1,802 million of bills maturing May 6.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in April totaled \$21.7 billion. These issues were offered for cash and in exchange for bills maturing in the amount of \$18.5 billion. There were four 13-week issues of \$2.7 billion, one 26-week issue of \$2.8 billion and three 26-week issues of \$2.7 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		
Apr. 3	5.562%	5.785%
10	6.021%	6.352%
17	5.539%	5.843%
24	5.653%	6.067%

Treasury Bills - General

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

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

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

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

Foreign Series and Foreign Currency Series

Foreign series securities issued in April totaled \$1,747 million, consisting of seven bills, eleven certificates of indebtedness and one note. Redemptions for the month totaled \$2,120 million. At the end of April, foreign series securities outstanding totaled \$21,997 million. (Details are shown on page 50.)

Foreign currency series securities issued in April consisted of one note denominated in Swiss francs equivalent to \$67 million. Redemptions for the month also totaled an equivalent of \$67 million. At the end of April foreign currency series securities outstanding totaled an equivalent of \$1,599 million and were all denominated in Swiss francs. (Details are shown on page 60.)

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays			Means of financing--net transactions								
	Net receipts 1/	Net outlays 2/	Surplus or deficit (-) 1-2	Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
				Public debt securities 3/	Agency securities	Investments of Government accounts 4/	Total 4+5-6	Within general account of the U.S. Treasury 5/ 6/	U.S. Treasury operating cash	Special drawing rights 7/	Other	Cold 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 (Est.).....	278,750	313,446	-34,696	52,796	-502	-8,794	43,500	-	n.a.	n.a.	n.a.	n.a.
1976 (Est.).....	297,520	349,372	-51,852	67,570	-186	-3,884	63,500	-	n.a.	n.a.	n.a.	n.a.
1974-Mar.....	16,819r	22,902r	-6,083r	3,813	392r	-103	4,307r	-r	690r	-	193r	6
Apr.....	29,657	22,273	7,384	-2,597	37	-58	-2,502	3,635	-	-9	752	67
May.....	19,243	23,981	-4,739	2,773	-28	2,736	8	-5,712	-	6	-613	166
June.....	31,259	24,172	7,087	385	29	4,299	-3,886	2,859	-	32	51	8
July.....	20,938	24,411	-3,472	1,109	-126	-660	1,644	-	-2,705	32	-713	22
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
Fiscal 1975 to date.....	204,936	236,518	-31,582	35,424	-971	209	34,245	-	-2,530	228	-578	1,069

Fiscal year or month	Means of financing--net transactions--Con.				Selected balances, end of period								
	Other 9/	Transactions not applied to year's surplus or deficit 10/	Total budget financing 7-8-9-10 -11-12+13+14	General account of the U.S. Treasury 5/ 6/	U.S. Treasury operating cash	Federal securities				Public debt securities 2/	Agency securities 11/	Investments of Government accounts	Held by the public 18+19-20
						(18)	(19)	(20)	(21)				
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)					
1966.....	-359	629	3,796	12,450	-	316,097	13,377	64,784	264,690				
1967.....	132	813	8,702	7,879	-	322,893	18,455	73,819	267,529				
1968.....	2,997	367	25,161	6,785	-	345,369	24,399	79,140	290,629				
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483				
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880				
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328				
1972.....	4,958	1,297	23,227	11,785	-	426,435	10,894	113,559	323,770				
1973.....	-3,921	-208	14,301	13,854	-	457,317	11,109	125,381	343,045				
1974.....	-1,290	-778	3,460	10,473	-	474,235	12,012	140,194	346,053				
1975 (Est.).....	1,367	-13,318	34,696	-	-	527,030	11,511	148,988	389,553				
1976 (Est.).....	-1,311	-9,970	51,852	-	-	594,600	11,325	152,872	453,053				
1974-Mar.....	2,950r	-285	6,083r	9,579	-	473,675	11,978r	133,217	352,435r				
Apr.....	-440	3	-7,384	13,213	-	471,078	12,012	133,159	349,931				
May.....	-959	-463	4,739	7,502	-	473,850	11,984	135,895	349,939				
June.....	24	-276	-7,087	10,473	-	474,235	12,012	140,194	346,053				
July.....	-868	-666	3,472	-	6,455	475,344	11,895	139,534	347,706				
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				
Fiscal 1975 to date.....	2,120	-6,594	31,582	-	6,629	509,659	11,042	140,403	380,298				

Footnotes on following page.

FEDERAL FISCAL OPERATIONS

Footnotes to Table FFO-1

Source: Monthly Statement of Receipts and Outlays of the U.S. Government. Based on estimates of the 1976 Budget of the U.S. Government, released February 3, 1975.

1/ See Table FFO-2.

2/ 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/ 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 the former 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 on 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/ See Table FD-6.

r Revised.

n.a. Not available.

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Net income taxes	
		Individual				Corporation				
		Withheld 1/	Other	Refunds	Net	Gross	Refunds	Net		
1966.....	130,856	42,811	18,486	5,851	55,446	30,834	761	30,073	25,519	
1967.....	140,552	50,521	18,350	7,845	61,526	34,918	946	33,971	25,497	
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	27,390	
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	30,912	23,952	118,952	41,744	3,125	38,620	157,571	
1975 (Est.).....	278,750	122,900	26,300	32,100	117,700	42,660	4,160	38,500	156,200	
1976 (Est.).....	297,520	139,400	1,500	34,600	106,300	51,400	3,700	47,700	154,000	
1974-Mar.....	16,819r	9,666r	2,186	8,631	3,221r	5,887	338	5,549	8,770r	
Apr.....	29,657	9,959	11,118	6,313	14,784	5,893	430	5,463	20,226	
May.....	19,243	10,088	1,204	5,651	5,641	1,318	218	1,100	6,741	
June.....	31,259	10,615	4,077	462	14,231	9,269	237	9,033	23,263	
July.....	20,939	10,227	957	378	10,806	1,796	310	1,485	12,291	
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	4,134	7,228	649	6,579	10,713	
Fiscal 1975 to date.....	204,936	92,219	16,172	13,563	94,827	28,495	3,718	24,776	119,604	

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.....	27,323	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	*	985	34,236	3,335	7	3,328
1970.....	33,600	386	32,214	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	65,392	6,863	26	6,837
1975 (Est.).....	73,651	509	73,142	1,547	1	1,546	74,683	7,179	25	7,154
1976 (Est.).....	78,469	556	77,913	1,643	1	1,642	79,555	7,417	25	7,392
1974-Mar.....	5,157	-	5,157	130	*	130	5,287	98	2	96
Apr.....	5,977	-	5,977	16	*	16	5,994	558	7	552
May.....	7,792	535	7,256	249	*	249	7,505	2,196	6	2,190
June.....	4,889	-	4,889	146	*	146	5,036	21	3	18
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
Fiscal 1975 to date.....	52,958	-	52,958	1,110	*	1,110	54,068	3,923	11	3,913

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions -- Continued					Excise taxes					
	Contributions for other insurance and retirement				Net social insurance taxes and contributions	Miscellaneous			Airport and airway trust fund		
	Federal supplementary medical insurance	Federal employees retirement	Other retirement	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	2,253	39,918	10,681	96	10,585	-	-	-
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,352	-	-	-
1971.....	1,253	1,916	27	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 (Est.).....	1,868	2,468	47	4,383	86,225	13,311	143	13,168	942	2	940
1976 (Est.).....	1,977	2,576	50	4,603	91,550	25,310	144	25,166	1,009	2	1,007
1974-Mar.....	138	194	5	338	5,721	716	13	704	67	*	67
Apr.....	147	200	5	351	6,896	865	23	842	65	*	65
May.....	145	190	4	340	10,036	800	11	789	58	*	58
June.....	145	184	3	332	5,386	877	10	866	75	*	74
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
Fiscal 1975 to date.....	1,415	1,862	38	3,315	61,296	7,315	125	7,190	736	1	735

Fiscal year or month	Excise taxes--Continued			Estate and gift taxes			Customs duties			Miscellaneous receipts			
	Highway trust fund			Net excise taxes	Estate and gift taxes			Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	
	Gross	Refunds	Net		Gross	Refunds	Net						
1966.....	4,037	120	3,917	13,062	3,094	28	3,066	1,811	45	1,767	1,713	162	1,875
1967.....	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303	2,108
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400	2,491
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,523	325	3,858
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974.....	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523	5,369
1975 (Est.).....	5,984	145	5,839	19,947	4,880	80	4,800	4,020	110	3,910	5,700	1,968	7,668
1976 (Est.).....	6,118	146	5,972	32,145	4,680	80	4,600	4,410	110	4,300	6,100	4,825	10,925
1974-Mar.....	455	15	440	1,211	470	5	465	285	8	277	379	-3r	376r
Apr.....	466	98	368	1,275	379	8	371	294	8	286	543	59	602
May.....	545	2	544	1,391	444	7	437	309	14	295	286	57	343
June.....	496	14	482	1,423	375	5	370	311	10	301	468	49	517
July.....	496	-	496	1,517	424	6	418	332	7	325	463	144	607
Aug.....	645	1	644	1,415	459	6	453	364	9	355	489	51	540
Sept.....	501	-	501	1,465r	358	6	352	312	7	205	491	51	543
Oct.....	475	-	475	1,401	376	6	370	355	8	347	503	75	578
Nov.....	580	3	578	1,474	359	9	350	326	8	319	716	57	773
Dec.....	489	-	489	1,489	346	5	341	316	9	307	262	39	301
1975-Jan.....	419	-	419	1,351	392	7	385	321	14	307	523	106	629
Feb.....	406	15	391	1,277	406	7	399	265	5	260	501	34	535
Mar.....	630	-	630	1,160	363	6	356	304	9	295	597	144	741
Fiscal 1975 to date.....	4,642	19	4,623	12,548	3,483	59	3,424	2,894	75	2,819	4,545	701	5,246

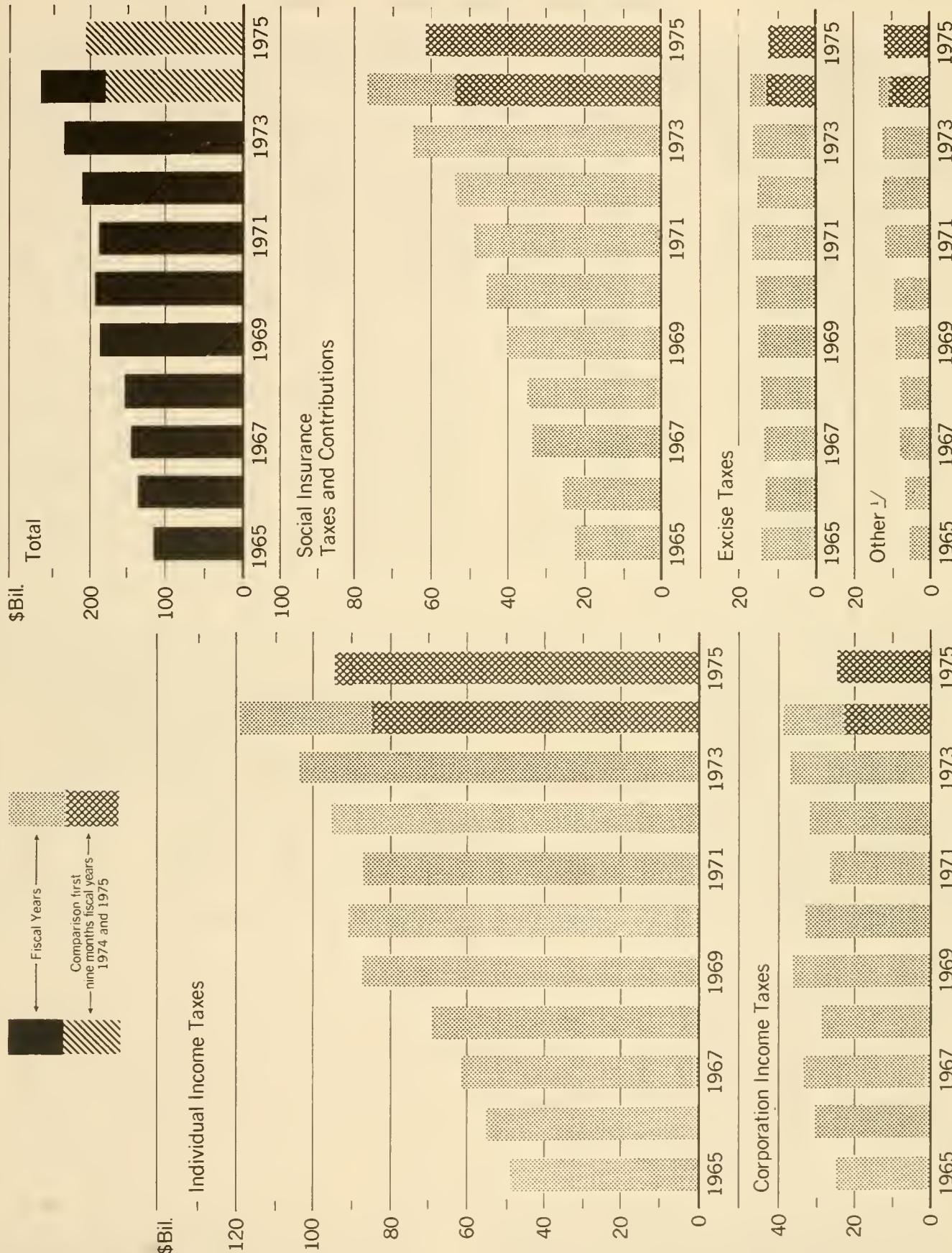
Source: Monthly Statement of Receipts and Outlays of the U.S. Government.
 Based on estimates of the 1976 Budget of the U.S. Government, released
 Feb. 3, 1975.

1/ Included individual income taxes designated for the Presidential election campaign fund. Prior to February 1974, these taxes were included in "Other". * Less than \$500,000. r Revised.

FEDERAL FISCAL OPERATIONS

BUDGET RECEIPTS BY SOURCE

Fiscal Years 1965 - 1975



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

/>*/ Includes estate and gift taxes, customs duties, and miscellaneous receipts.*

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

Fiscal year or month	Legis- lative branch	The judi- ciciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Health, Education, & Welfare Department	Housing & Urban De- velopment Department	Interior Depart- ment 1/	Justice Depart- ment	Labor Depart- ment
							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 (est.).....	744	308	109	4,607	8,756	1,644	83,493	1,928	109,932	5,517	2,236	2,061	18,966
1976 (est.).....	882	342	76	6,610	9,662	1,789	90,775	2,005	118,377	7,055	2,503	2,221	22,617
1974-Mar.....	77	16	7	300r	682	115	6,660r	103	8,164	225r	100r	156	946
Apr.....	46	34	5	262	534	105	6,703	117	8,416	282	-2,014	152	862
May.....	52	1	10	270	792	125	7,170	166	8,665	326	94	166	870
June.....	37	40	11	1,087	484	152	7,095	246	8,871	420	-1,391	164	843
July.....	67	18	7	-109r	384	127	6,313	125	8,690r	688	240r	146	952
Aug.....	68	18	6	18r	346	128	7,062	177	8,808	760	231r	202	849r
Sept.....	42	16	7	352r	616	111	6,745	211	8,845r	681	242r	159	736
Oct.....	88	22	5	277r	763	149	7,246	198	9,040	573	180r	173	763
Nov.....	58	20	7	367r	489	127	7,389	203	9,132r	606	176r	150	819
Dec.....	60	18	6	495r	905	133	7,258	200	9,437	621	133r	152	1,150
1975-Jan.....	46	19	7	29r	1,545	155	7,231	153	9,789	964	256r	205	1,636
Feb.....	59	-1	5	421	768	123	7,044	129	9,217	372	75r	175	1,731
Mar.....	61	53	4	270	829	141	7,300	137	9,728	794	216	167	2,213
Fiscal 1975 to date.....	549	183	52	2,122	6,646	1,195	63,587	1,533	82,686	6,058	1,748	1,530	10,849

Fiscal year or month	State Depart- ment	Transpor- ta-tion Department	Treasury Department		Energy Re- search and Devlp. Admin. 3/	Environ- mental Protection Agency	General Services Admin- istrati-on	National Aero- nautics and Space Admin.	Veterans Adminis- tration	Other independ- ent 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	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-	-6,380	196,588
1971.....	468	7,247	20,959	31	2,275	701	501	3,381	9,756	8,879	-	-7,376	211,425
1972.....	568	7,531	21,849	275	2,392	763	589	3,422	10,710	9,886	-	-7,858	231,875
1973.....	591	8,183	24,167	6,792	2,393	1,114	468	3,311	11,968	11,449	-	-8,379	246,526
1974.....	730	8,112	29,319	6,674	2,307	2,032	-276	3,252	13,337	12,945	-	-9,893	268,392
1975 (est.)	871	9,142	32,900	6,765	3,090	2,937	-1,008	3,207	15,445	15,935	-5,000	-11,839	313,446 7/
1976 (est.)	950	9,991	36,000	7,453	3,815	3,080	-476	3,498	15,576	16,712	-8,000	-12,193	349,372 7/
1974-Mar....	47r	560r	2,490	150	235r	566	-158	252	1,191	965r	-50r	-398	22,902r
Apr....	64	566	2,465	1,706	235	266	-56	293	1,163	933	-	-367	22,273
May....	42	659	2,514	149	233	167	-101	278	1,177	920	-	-763	23,981
June....	29	1,058	2,537	2	345	328	-19	447	1,014	1,377	-	-1,007	24,172
July....	166	507	2,687	1,580	121r	119	-296	216	1,256	1,406r	-30r	-967	24,411
Aug....	67r	770	2,657	-105	235r	107	-10	247	1,234	2,370r	-59r	-778	25,408
Sept....	74	802	2,715	193r	242r	139	-24	267	1,145	1,469r	-48r	-1,026	24,712
Oct....	66	860r	2,714	1,464r	277r	165	-170	281	1,217	1,302r	-317r	-961	26,460
Nov....	67r	967r	2,662	190	300r	200	-2	297	1,338	1,344r	-1,148r	-791	24,965
Dec....	62r	834	2,794	-116	259r	205	96	288	1,633	1,896r	-49r	-1,027	27,442
1975-Jan....	81r	804	2,810	1,434	244r	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	-58r	-713	26,200
Mar....	48	738	2,739	182	293	271	69	315	1,402	1,252	-312	-925	27,986
Fiscal 1975 to date....	706	6,921	24,399	4,939	2,272	1,612	-423	2,493	12,202	13,217	-2,054	-8,504	236,518

Source: See Table FFO-1.

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

1/ 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.

3/ 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 \$700 million (FY 1975) and \$8,050 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			
						Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital 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 (Est.).....	1,082	1,864	1,124	4,070	7	2,297	514	626	97
1976 (Est.).....	1,149	1,946	794	3,889	7	2,428	488	833	121
1974-Mar.....	85	192	1	278	-	14	3	6	2
Apr.....	85	197	1	283	-	43	4	7	2
May.....	85	-279	463	269	-	46	6	10	3
June.....	85	142	180	407	3	875	222	204	33
July.....	78	152	40	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
Fiscal 1975 to date.....	769	1,354	690	2,813	5	1,197	268	296	53

Fiscal year or month	Interest credited to certain Government accounts--Continued									Grand total	
	Interior Department	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/	Total		
				Government Life Insurance Fund	National Service Life Insurance Fund						
.966.....	10	309	8	33	191	546	161	2	1,917	-	
.967.....	9	380	14	30	198	622	170	2	2,275	-	
.968.....	7	439	34	32	211	706	181	2	2,674	-	
.969.....	5	517	53	32	225	805	191	3	3,099	-	
.970.....	15	601	115	31	245	987	215	5	3,936	-	
.971.....	10	637	184	31	271	1,232	251	4	4,765	-	
.972.....	8	496	206	32	292	1,464	258	4	5,089	-	
.973.....	18	487	247	31	309	1,566	262	5	5,452	-	
.974.....	5	650	415	31	338	1,838	257	35	6,574	-	
.975 (Est.).....	9	727	577	31	368	2,128	285	103	7,769	-5,000	
.976 (Est.).....	10	470	692	32	387	2,382	301	154	8,305	-8,000	
1974-Mar.....	-	9	3	*	*	6	1	579	621	50r	
Apr.....	-	21	8	*	1	-4	2	499	584	-	
May.....	-	27	8	*	*	32	9	353	494	-	
June.....	-	230	208	15	162	815	93	-2,260	600	-	
July.....	-	2	1	*	2	3	1	681	697	30r	
Aug.....	-	42	3	*	6	63	19	295	492	59r	
Sept.....	-	8	8	*	*	6	2	663	717	837r	
Oct.....	-	21	11	*	1	9	3	602	692	48r	
Nov.....	-	28	15	*	*	34	8	386	527	1,074r	
Dec.....	-	274	241	15	173	948	101	-2,533	749	317r	
1975-Jan.....	*	-3	1	*	2	3	-4	689	697	1,278r	
Feb.....	-	50	4	*	7	64	17	228	427	1,148r	
Mar.....	-	22	3	*	*	3	*	644	693	1,939r	
Fiscal 1975 to date.....	*	444	288	16	191	1,133	147	1,654	5,691	1,076r	
										1,350r	
										771r	
										1,236	

Source: See Table FFO-2.

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

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

/ 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.

FEDERAL FISCAL OPERATIONS

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	Fiscal year 1974						Fiscal year 1975						Comparable period fiscal 1974	
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<u>National defense</u>														
Outlays.....	7,165 ^r	7,286	7,661	9,006	6,692	7,361	7,341	8,112	8,005	7,970	7,894	8,069	69,204	60,183
Proprietary receipts from the public.....	-534	-417	-17	-6	-848	-451	-449	-458	-327	-386	-597	-633	-4,368	-2,842
Intrabudgetary transactions.....	-4	-1			-17	-5	-15	-3	-5	-10	-9	-10	-11	-6
Total.....	6,694 ^r	6,722	7,243	8,062	5,905	6,905	6,877	7,652	7,673	7,584	7,435	64,825	57,335	
<u>International affairs and finance</u>														
Outlays.....	337 ^r	342	316	442	403	266	297	76	374	426	301	383	506	2,628
Proprietary receipts from the public.....	-1	-4	-5	-40	-34	-6	-1	-14	-1	-84	-27	-*	-2	-158
Intrabudgetary transactions.....	-	-2	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	336 ^r	336	312	402	369	260	398	62	373	342	274	382	3,004	2,478
<u>General science, space, and technology</u>														
Outlays.....	304 ^r	297	280	422	217	247	267	282	297	288	299	351	379	2,871
Proprietary receipts from the public.....	-2	-3	-2	25	-*	-*	-*	-	-	-	-	-	-3	-26
Total.....	302 ^r	293	278	447	216	247	267	281	297	288	298	350	379	2,845
<u>Natural resources, environment, and energy</u>														
Outlays.....	916 ^r	644	608	919	620	696	818	708	801	716	752	568	756	5,030
Proprietary receipts from the public.....	-100 ^r	-2,261	-180	-1,786	-122	-181	-90	-428	-428	-1,274	-101	-102	-33	-920
Intrabudgetary transactions.....	-*	-1	-	2	-1	-*	-*	-	-	-1	-1	-	-	-3
Total.....	816 ^r	-1,618	428	-865	498	514	728	280	474	616	650	468	723	4,107
<u>Agriculture</u>														
Outlays.....	85 ^r	98	316	189	-60	-57	23	362	-151	330	815	160	350	3,377
Proprietary receipts from the public.....	-3	-9	-3	-6	-*	-4	-4	-4	-4	-4	-9	-4	-3	-34
Total.....	82 ^r	89	313	183	-60	-61	19	358	-155	326	806	156	347	3,342
<u>Commerce and transportation</u>														
Outlays.....	597 ^r	765	898	1,620	1,116	2,281	1,188	1,274	1,168	1,456	934	682	1,430	8,577
Proprietary receipts from the public.....	-14	-16	-19	-29	-17	-21	-24	-25	-21	-21	-17	-16	-174	-174
Intrabudgetary transactions.....	-	-8	-3	-17	-17	-2	-1	-3	-1	-42	-2	-	-28	-107
Total.....	583 ^r	741	875	1,574	1,099	2,257	1,163	1,246	1,147	1,293	915	666	1,415	8,325
<u>Community and regional development</u>														
Outlays.....	355 ^r	373	352	458	694	773	820	752	850	899	1,157	199	20	4,981
Proprietary receipts from the public.....	-*	-	-	-6	-	-	-	-	-	-	-	-	-4	-2
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-1	-1
Total.....	355 ^r	373	352	452	693	773	819	752	850	899	1,157	199	2,413	4,981
<u>Education, manpower, and social services</u>														
Outlays.....	1,303 ^r	925	662	1,271	855	926	838	794	838	1,228	1,026	1,210	10,169	9,149
Proprietary receipts from the public.....	-2	-*	-	-2	-1	-	-1	-	-1	-1	-3	-8	-8	-10
Intrabudgetary transactions.....	-*	-	-	-	-	-	-	-	-	-	-	-	-	-
Total.....	1,304 ^r	925	662	1,270	854	925	837	794	837	1,227	1,024	1,209	10,161	9,140

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Function	Fiscal year 1974						Fiscal year 1975						Comparable period fiscal 1974	
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cumulative to date
<u>Health</u>														
Outlays	1,991r	1,924	2,424	2,276	2,228	2,219	2,211	2,248	2,622	2,597	2,446	2,903	22,706	17,600
Proprietary receipts from the public	-1r	-1	-*	-1	-*	-*	-*	-1	-1	-1	-*	-*	-4	-5
Intrabudgetary transactions	-165	-181	-175	-175	-184	-234	-234	-177	-25	-712	-203	-203	-2,315	-2,007
Total	<u>1,823r</u>	<u>1,768</u>	<u>2,243</u>	<u>2,100</u>	<u>2,044</u>	<u>1,984</u>	<u>2,034</u>	<u>2,223</u>	<u>2,290</u>	<u>2,305</u>	<u>2,387</u>	<u>2,245</u>	<u>2,700</u>	<u>20,387</u>
<u>Income security</u>														
Outlays	7,740	8,776	7,668	8,019	7,944	7,990	8,066	8,397	9,441	9,315	8,933	9,455	74,021	60,779
Proprietary receipts from the public	-*	-*	-3	-932	-92	-2	-3	-1	-7	-2	-502	-6	-1	-1
Intrabudgetary transactions	-9r	-9r	-932	-92	-2	-3	-1	-7	-2	-502	-6	-4	-1	-524
Total	<u>7,376r</u>	<u>7,737</u>	<u>7,844</u>	<u>7,575</u>	<u>8,017</u>	<u>7,941</u>	<u>8,059</u>	<u>8,395</u>	<u>8,940</u>	<u>9,311</u>	<u>8,929</u>	<u>9,454</u>	<u>73,486</u>	<u>60,251</u>
<u>Veterans benefits and services</u>														
Outlays	1,242r	1,203	1,224	1,055	1,300	1,274	1,184	1,260	1,378	1,678	1,442	2,030	1,853	16,232
Proprietary receipts from the public	-*	-40	-38	-44	-38	-42	-38	-40	-36	-42	-43	-42	-42	10,431
Intrabudgetary transactions	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-356	-353
Total	<u>1,203r</u>	<u>1,165</u>	<u>1,180</u>	<u>1,017</u>	<u>1,258</u>	<u>1,236</u>	<u>1,147</u>	<u>1,220</u>	<u>1,341</u>	<u>1,636</u>	<u>1,399</u>	<u>1,993</u>	<u>1,811</u>	<u>10,072</u>
<u>Law enforcement and justice</u>														
Outlays	192r	-	-	-	-	-	-	-	-	-	-	-	241	1,935
Proprietary receipts from the public	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-3	-1	-8
Total	<u>192r</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-5</u>
<u>General government</u>														
Outlays	355r	574	520	3,064	508	786	758	548	577	853	527	347	381	2,922
Proprietary receipts from the public	-48	8	-12	-10	-33	-47	-15	-4	-34	-32	-32	-55	-32	-150
Intrabudgetary transactions	-18r	3	-10	-2,400	-9	-12	-12	-12	-15	-14	-11	-7	-21	-108
Total	<u>289r</u>	<u>586</u>	<u>498</u>	<u>655</u>	<u>466</u>	<u>727</u>	<u>731</u>	<u>529</u>	<u>529</u>	<u>810</u>	<u>489</u>	<u>270</u>	<u>328</u>	<u>2,635</u>
<u>General Revenue Sharing</u>														
Outlays	-3r	1,540	1	-*	-	*	6,211	1,533	4	-*	1,528	*	3	11,101
Proprietary receipts from the public	-*	-	-	-	-	-	-6,205	-	-	-	-	-	-	-8
Intrabudgetary receipts	-	-	-	-	-	-	-	-	-	-	-	-	-6,205	-6,055
Total	<u>-3r</u>	<u>1,540</u>	<u>1</u>	<u>-*</u>	<u>-</u>	<u>-</u>	<u>6,211</u>	<u>1,533</u>	<u>4</u>	<u>-*</u>	<u>1,528</u>	<u>-</u>	<u>3</u>	<u>4,768</u>
<u>Interest</u>														
Outlays	2,509r	2,479	2,531	2,560	2,706	2,677	2,733	2,704	2,813	2,830	2,627	2,667	24,361	21,869
Proprietary receipts from the public	-1	-14	-6	-10	-6	-6	-1	-12	-1	-63	-2	-1	-162	-145
Intrabudgetary transactions	-9r	-10	-167	-8	-165	-199	-11	-283	-2	-134	-207	-7	-10	-949
Interest and dividends	-r	-1	-1	-75	-11	-*	-*	-4	-13	-127	-22	-	-	-
Total	<u>2,499r</u>	<u>2,455</u>	<u>2,516</u>	<u>2,308</u>	<u>2,525</u>	<u>2,477</u>	<u>2,721</u>	<u>2,433</u>	<u>2,688</u>	<u>2,475</u>	<u>2,538</u>	<u>2,618</u>	<u>2,656</u>	<u>23,164</u>
<u>Undistributed Offsetting Receipts</u>														
Outlays	-948r	-867	-763	-1,007	-967	-778	-1,026	-961	-791	-1,027	-1,350	-1,236	-10,258	-10,303
Net budget outlays	<u>22,902r</u>	<u>22,273</u>	<u>23,981</u>	<u>24,411</u>	<u>25,408</u>	<u>26,712</u>	<u>24,365</u>	<u>26,460</u>	<u>24,365</u>	<u>27,442</u>	<u>28,924</u>	<u>26,200</u>	<u>27,986</u>	<u>197,967</u>

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.

* 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 (Est.).....	1,682	-216	2,559	326	-	138	245	-42	7	22	-3,297
1976 (Est.).....	-19	-901	3,212	371	-	72	218	-12	7	14	-6,140
1974-Mar.....	-124	99	375	50	-	*	37	-1	3	2	-639
Apr.....	273	4	327	12	-	2	-13	2	-2	1	-425
May.....	-83	-11	194	19	-	-3	48	-*	-	1	1,714
June.....	551	221	249	28	-	-1	22	-1	-	2	-72
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
Fiscal 1975 to date.....	554	-241	1,445	219	-	184	142	10	4	10	-3,955

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 (Est.).....	1,034	1,786	-	156	34	4,150	530	299	-538	-191	111	8,794
1976 (Est.).....	31	1,657	-	178	30	4,203	872	321	-260	-35	65	3,884
1974-Mar.....	67	199	9	-15	-3	-97	2	6	-16	-64	6	-103
Apr.....	65	21	4	-18	-4	-58	-2	15	-55	-212	4	-58
May.....	58	234	-85	-9	-2	-53	5	43	-306	962	8	2,736
June.....	95	11	-434	137	26	3,198	-56	17	288	-28	46	4,299
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
Fiscal 1975 to date.....	774	1,078	223	-57	-5	129	327	265	-125	-986	213	209

Source: See Table FFO-2.

* Less than \$500,000.

FEDERAL FISCAL OPERATIONS

Table FFO-7. - Trust Funds Transactions July 1, 1974 through March 31, 1975

Classification	Outlays															Interest and profits on investments in Federal securities		Interfund transactions	
	Receipts			Trust in trust funds			Unified budget receipts attributable to trust funds			Trust inter-fund trans-actions			Proprietary receipts from the public			Outlays of trust funds		Interest and profits on investments in Federal securities	
	Total in trust funds	Trust interfund and proprietary receipts	Receipts of trust funds	Total in trust funds	Unified budget receipts attributable to trust funds	Attributable to trust funds	Total in trust funds	Trust inter-fund trans-actions	Total in trust funds	Unified budget receipts attributable to trust funds	Attributable to trust funds	Total in trust funds	Proprietary receipts from the public	Federal payments and contributions	Federal employer contributions	Other	Total ^{4/}	(14)	(15)
Federal Old-Age and Survivors Insurance.....	41,801	-	41,801	2,219	39,582	41,452	-	-	41,452	445	577	1,197	-	-	2,219	39,233	349		
Federal Disability Insurance.....	5,605	-	5,605	396	5,209	5,870	-	-	5,870	52	76	268	-	-	396	5,474	-266		
Federal Hospital Insurance.....	9,099	-	9,099	932	8,167	7,731	-	-	7,731	520	116	296	-	-	932	6,799	1,368		
Federal Supplementary Medical Insurance.....	3,266	-	3,266	1,850	1,415	3,033	-	-	3,033	1,797	-	53	-	-	1,850	1,182	233		
Federal Employees Retirement.....	4,636	17	4,620	2,720	1,900	4,744	17	-	4,727	1	1,577	1,137	5	5	2,720	2,007	-107		
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-	-224	-	-224	-	-	-	-	-	-	-	-	-224	224
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-	-356	-	-356	-	-	-	-	-	-	-	-	-356	356
Airport and Airway.....	774	-	774	39	735	434	-	-	434	-	-	39	-	-	-	-	-	39	340
General Revenue Sharing.....	6,205	-	6,205	-	6,205	4,609	-	-	4,609	-	-	-	-	-	-	-	-	4,609	1,595
Highway.....	4,914	-	4,914	291	4,623	3,827	-	-	3,827	4	-	288	-	-	-	-	-	291	3,535
Military Assistance Advances.....	3,206	-	3,206	-	-	2,109	-	3,206	-1,098	-	-	-	-	-	-	-	-	-1,098	1,098
Railroad Retirement.....	1,258	-	1,258	148	1,110	2,235	-	-	2,235	4	-	144	-	-	144	-	148	2,088	-978
Unemployment.....	4,357	-	4,357	444	3,913	8,267	-	-	8,267	-	-	444	-	-	444	-	444	7,823	-3,910
Veterans Life Insurance.....	563	355	209	209	-	687	-	-	555	333	-	-	-	-	207	2	209	124	-124
All other trust.....	317	284	33	3	30	840	-	-	284	556	38	-	-57	22	3	553	553	-523	
Total.....	86,000	3,861	82,138	9,250	72,888	85,258	17	3,845	81,396	2,860	2,346	4,015	29	9,250	72,146	742			

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 column (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 \$105 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-9. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal Year			First Quarter of Fiscal Year	
	1972 1/	1973 1/	1974 1/	1974 1/ (July-Sept. 1973)	1975 1/ (July-Sept. 1974)
<u>Alcohol taxes: 2/</u>					
Distilled spirits.....	3,760,915	3,755,516	3,918,971	837,683	862,590
Wines.....	181,223	191,025	173,515	35,731	34,632
Beer.....	1,167,863	1,202,973	1,265,990	322,896	357,247
Total alcohol taxes.....	<u>5,110,001</u>	<u>5,149,513</u>	<u>5,358,477</u>	<u>1,196,309</u>	<u>1,254,469</u>
<u>Tobacco taxes: 2/</u>					
Cigars.....	54,173	53,794	51,581	11,325	12,067
Cigarettes.....	2,151,158	2,221,019	2,383,038	603,686	562,016
Other 2/.....	1,942	2,137	2,387	540	595
Total tobacco taxes.....	<u>2,207,273</u>	<u>2,276,951</u>	<u>2,437,005</u>	<u>615,551</u>	<u>574,678</u>
Documentary and certain other stamp taxes 4/.....	<u>259</u>	<u>44</u>	<u>287</u>	<u>36</u>	<u>48</u>
<u>Manufacturers' excise taxes:</u>					
Gasoline 5/.....	3,741,160	3,927,535	4,087,669	1,033,856	984,005
Lubricating oil, etc.....	95,474	103,094	105,723	28,018	23,291
Tires, tubes, and tread rubber 5/.....	681,320	814,042	827,256	237,915	206,662
Passenger automobile, chassis, bodies, etc. 6/.....	563,223	-83,241	6,049	12,376	86
Trucks and buses, chassis, bodies, etc, 5/ 6/.....	497,138	461,353	519,699	137,522	148,516
Parts and accessories for automobile, trucks, etc. 7/.....	94,099	107,489	120,604	29,875	34,500
Radio and television sets, phonographs, components, etc. 2/.....	8	1	-	-	-
Refrigerators, freezers, air-conditioners, etc. 2/.....	-	231	-	-	-
Electric, gas, and oil appliances 8/.....	-41	-	40	-	-
Pistols and revolvers.....	7,563	8,332	9,100	1,893	3,200
Phonograph records 8/.....	-37	-5	-	-	-
Musical instruments 8/.....	-25	-	-	-	-
Sporting goods (other than fishing rods, reels, etc.) 8/.....	-2	-	-	-	-
Fishing rods, reels, etc.....	13,023	15,539	18,259	4,614	5,976
Business and store machines 8/.....	-	-66	-	-	-
Electric light bulbs and tubes 10/.....	-17	1	-	-	-
Firearms (other than pistols and revolvers) 11/.....	23,641	23,402	26,891	6,274	7,669
Shells and cartridges 11/.....	-	18,066	20,863	5,083	6,125
Mechanical pencils, pens, and lighters 8/.....	12,130	-24	-	-	-
Matches 8/.....	-	-	-	-	-
Total manufacturers' excise taxes.....	<u>5,728,657</u>	<u>5,395,750</u>	<u>5,742,154</u>	<u>1,497,425</u>	<u>1,420,030</u>
<u>Retailers' excise taxes:</u>					
Furs 8/.....	*	4	*	-	-
Jewelry, etc. 8/.....	6	9	-	-	-
Luggage, etc. 8/.....	-	26	-2	-2	-
Toilet preparations 8/.....	-	*	2	-	-2
Noncommercial aviation gasoline 12/.....	8,838	10,246	10,877	2,952	3,342
Noncommercial aviation fuel other than gasoline 13/.....	19,381	23,613	31,955	12,327	1,889
Diesel and special motor fuels 5/ 14/.....	298,608	334,473	373,414	92,884	95,646
Total retailers' excise taxes.....	<u>326,833</u>	<u>368,372</u>	<u>416,244</u>	<u>108,161</u>	<u>100,576</u>
<u>Miscellaneous excise taxes:</u>					
Admissions to theaters, concerts, etc. 15/.....	-18	-120	-36	-2	18
Admissions to cabarets, roof's gardens, etc. 15/.....	-81	-29	-17	-4	122
Club dues and initiation fees 16/.....	-37	-60	2	2	-
Telephone and teletypewriter exchange service 17/.....	1,650,499	1,885,228	1,892,731	570,458	657,438
Transportation of:					
Persons by air 18/.....	-	-	-	-	-
Property by air 19/.....	515,269	579,167	659,177	168,674	193,288
Use of International air travel facilities 20/.....	29,455	37,214	41,931	10,143	12,285
Use of safe deposit boxes 21/.....	42,271	44,548	56,908	13,610	13,284
Coconut and other vegetable oils processed 22/.....	-	-	-	-	-
Sugar.....	-	2	37	-	-
Narcotics and marihuana, including occupational taxes 23/.....	115,752	113,616	120,006	31,547	30,753
Coin-operated amusement devices - bowling alleys, pool tables, etc. 21/.....	466	257	188	30	47
Coin-operated gaming devices.....	19	2	1	-	*
Wagering occupational tax.....	14,847	7,286	6,571	4,367	4,683
Wagers.....	348	376	107	38	56
Use tax on civil aircraft 24/.....	4,315	5,553	6,451	970	1,546
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds 2/.....	20,375	19,293	20,786	6,495	9,244
Adulterated butter and filled cheese (imported and domestic), process or renovated butter and imported oleomargarine.....	157,279	188,517	198,462	98,202	109,202
Firearms transfer and occupational taxes.....	4	12	3	1	2
Interest equalization 25/.....	161	179	232	48	56
Foreign insurance.....	71,885	68,965	63,328	14,752	4,26
	15,725	14,650	16,914	4,153	4,526

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts—Continued

(In thousands of dollars)

Type of Tax	Fiscal Year			First Quarter of Fiscal Year	
	1972 1/	1973 1/	1974 1/	1974 1/ (July-Sept. 1973)	1975 1/ (July-Sept. 1973)
Miscellaneous excise taxes - (continued):					
Private foundations, total.....	56,148	76,853	70,256	2,945	3,328
Net investment income ^{26/}	56,045	76,617	69,802	2,908	^{34/}
Self dealing ^{27/}	45	78	229	16	^{34/}
Excess business holding ^{28/}	51	13	3	-	^{34/}
Taxable expenditures ^{29/}	7	1	8	-	^{34/}
Failure to file certain information returns ^{30/}	*	34	46	3	^{34/}
Assessable penalties with respect to annual reports ^{31/}	-	-	-	*	^{34/}
Failure to distribute income ^{32/}	-	94	160	18	^{34/}
Investments which jeopardize charitable purposes ^{33/}	-	16	8	1	^{34/}
Assessable penalties liability under chapt. 42					^{34/}
Total miscellaneous excise taxes.....	<u>2,694,682</u>	<u>3,041,507</u>	<u>3,154,037</u>	<u>926,432</u>	<u>1,040,304</u>
Total received with returns and from sales of stamps.....	<u>16,067,705</u>	<u>16,232,137</u>	<u>17,108,205</u>	<u>4,343,914</u>	<u>4,390,105</u>
Unclassified excise taxes.....	<u>779,330</u>	<u>349,181</u>	<u>1,648</u>	<u>99,297</u>	<u>45,368</u>
Total excise taxes.....	<u>16,847,036</u>	<u>16,572,318</u>	<u>17,109,853</u>	<u>4,443,211</u>	<u>4,435,473</u>

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

1/ Negative figures stem primarily from floor stock credits taken on certain of the taxes repealed by the Excise Tax Reduction Act of 1965 and the Revenue Act of 1971.

2/ Release showing details are published quarterly.

3/ Chewing, smoking tobacco, and snuff, repealed effective January 1, 1966, (Public Law 89-44).

4/ Issues and transfers of stock and bonds, repealed effective January 1, 1966, (Public Law 89-44). Tax on foreign insurance payable by return on and after January 1, 1966, (Public Law 89-44 and T.D. 6868); Tax on transfer of interest in silver bullion, repealed effective June 3, 1963, (Public Law 88-36); and playing cards repealed effective June 22, 1965, (Public Law 89-44).

5/ Collections reflect the provisions of the Highway Revenue Act of 1956, approved June 29, 1956 (23 U.S.C. 120 note).

6/ Taxes on passenger automobiles and light trucks repealed December 11, 1971 under the Revenue Act of 1971.

7/ Automobile parts and accessories (except truck parts), repealed effective January 1, 1966, (Public Law 89-44).

8/ Repealed effective June 22, 1965, (Public Law 89-44).

9/ Air conditioners, repealed effective May 15, 1965. Refrigerators and freezers, repealed effective June 22, 1965, (Public Law 89-44).

10/ Sales of light bulbs for incorporation in articles upon which the manufacturer's tax was repealed effective June 22, 1965 (e.g. refrigerators), will be free of tax and after such date. Tax on all other light bulbs and tubes, repealed effective January 1, 1966, (Public Law 89-44).

11/ Firearms and shells and cartridges previously reported as combined item.

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

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

14/ Excludes diesel fuel not for use in highway vehicles.

15/ Repealed effective noon December 31, 1965, (Public Law 89-44).

16/ Repealed effective January 1, 1966, (Public Law 89-44).

17/ Rate of 9 percent effective January 1, 1973 (Public Law 91-614).

18/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increased from 5 to 8 percent on domestic airline passenger fares.

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

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

21/ Repealed effective July 1, 1965 (Public Law 89-44).

22/ Repealed effective August 31, 1963.

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

24/ \$25 per year with an additional 2 cents per pound on nonturbine engine powered over 2,500 pounds, or $\frac{3}{2}$ cents per pound on turbine engine powered.

25/ Extended to June 30, 1974 by Public Law 93-13. By Executive Order, effective rate of zero after January 29, 1974.

26/ 4 percent.

27/ Disqualified person, 5 percent, foundation managers (if applicable) lesser of \$5,000 or $2\frac{1}{2}$ percent of the amount involved.

28/ 5 percent.

29/ Foundation 10 percent, foundation managers (if applicable) lesser of \$5,000 or $2\frac{1}{2}$ percent of the amount involved.

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

31/ \$10 per day, up to a maximum of \$5,000.

32/ Nonoperating foundations failing to distribute income in year received or following year taxed 15% (100% after 90 days if not corrected) Code Sec. 4942.

33/ An initial tax of 5% imposed on investment which jeopardizes foundation's exempt purpose (Code Sec. 4944), 5% (not to exceed \$5,000) on managers (if applicable) or second level tax of 25% (5% on managers) if jeopardy situation continues.

34/ Private foundation data shown in total. Separate detail not available.

* Less than \$500.

FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal Year			Second Quarter of Fiscal Year	
	1972 1/	1973 1/	1974 1/	1974 1/ (Oct.-Dec. 1973)	1975 1/ (Oct.-Dec. 1974)
Alcohol taxes: 2/					
Distilled spirits.....	3,760,915	3,755,516	3,918,971	1,097,353	1,112,358
Wines.....	181,223	191,025	173,515	51,624	47,829
Beer.....	1,167,863	1,202,973	1,265,990	301,428	311,462
Total alcohol taxes.....	<u>5,110,001</u>	<u>5,149,513</u>	<u>5,358,477</u>	<u>1,450,406</u>	<u>1,471,650</u>
Tobacco taxes: 2/					
Cigars.....	54,173	53,794	51,581	14,829	14,116
Cigarettes.....	2,151,158	2,221,019	2,383,038	622,335	589,391
Other 2/.....	1,942	2,137	2,387	589	560
Total tobacco taxes.....	<u>2,207,273</u>	<u>2,276,951</u>	<u>2,437,005</u>	<u>637,753</u>	<u>604,068</u>
Documentary and certain other stamp taxes 4/					
	259	44	287	101	15
Manufacturers' excise taxes:					
Gasoline 5/.....	3,741,160	3,927,535	4,087,669	1,133,817	1,055,735
Lubricating oil, etc.....	95,474	103,094	105,723	26,925	25,374
Tires, tubes, and tread rubber 5/.....	681,320	814,042	827,256	205,174	190,760
Passenger automobile chassis, bodies, etc. 6/.....	563,223	-83,241	6,049	-2,799	4,290
Trucks and buses, chassis, bodies, etc., 5/ 6/.....	497,138	461,353	519,699	120,289	143,453
Parts and accessories for automobiles, trucks, etc. 7/.....	94,099	107,439	120,604	29,538	31,418
Radio and television sets, phonographs, components, etc. 8/.....	8	1	-	-	-
Refrigerators, freezers, air-conditioners, etc. 9/.....	-	231	-	-	-
Electric, gas, and oil appliances 8/.....	-41	-	40	36	-
Pistols and revolvers.....	7,563	8,332	9,100	1,745	1,943
Phonograph records 8/.....	-37	-5	-	-	-
Musical instruments 8/.....	-25	-	*	*	4
Sporting goods (other than fishing rods, creels, etc.) 8/.....	-2	*	-	-	-
Fishing rods, creels, etc.....	13,023	15,539	18,259	3,194	4,427
Business and store machines 8/.....	-	-66	-	-	-
Electric light bulbs and tubes 10/.....	-17	1	-	-	-
Firearms (other than pistols and revolvers) 11/.....	23,641	23,402	26,891	7,074	7,792
Shells and cartridges 11/.....	-	18,066	20,863	6,371	5,628
Mechanical pencils, pens, and lighters 8/.....	12,130	-24	-	-	-
Matches 8/.....	-	-	*	-	-
Total manufacturers' excise taxes.....	<u>5,728,657</u>	<u>5,395,750</u>	<u>5,742,154</u>	<u>1,531,366</u>	<u>1,470,823</u>
Retailers' excise taxes:					
Furs 8/.....	*	4	*	*	-
Jewelry, etc. 8/.....	6	9	*	-	-
Luggage, etc. 8/.....	-	26	-2	-	-
Toilet preparations 8/.....	-	*	2	*	-
Noncommercial aviation gasoline 12/.....	8,838	10,246	10,877	3,061	3,002
Noncommercial aviation fuel other than gasoline 13/.....	19,381	23,613	31,955	6,483	6,999
Diesel and special motor fuels 5/ 14/.....	298,608	334,473	373,414	95,424	92,551
Total retailers' excise taxes.....	<u>326,833</u>	<u>368,372</u>	<u>416,244</u>	<u>104,968</u>	<u>102,553</u>
Miscellaneous excise taxes:					
Admissions to theaters, concerts, etc. 15/.....	-18	-120	-36	17	281
Admissions to cabarets, roofs gardens, etc 15/.....	-81	-29	-17	-4	-
Club dues and initiation fees 16/.....	-37	-60	2	*	-
Telephone and teletypewriter exchange service 17/.....	1,650,499	1,885,228	1,892,731	500,002	437,606
Transportation of:					
Persons by air 18/.....	515,269	579,167	659,177	168,829	201,001
Property by air 19/.....	29,455	37,214	41,931	10,489	12,407
Use of international air travel facilities 20/.....	42,271	44,548	56,908	18,875	16,547
Use of safe deposit boxes 21/.....	-	-	-	-	-
Coconut and other vegetable oils processes 22/.....	-	2	37	-	-
Sugar.....	115,752	113,616	120,006	31,123	32,101
Narcotics and marihuana, including occupational taxes 23/.....	466	257	188	29	36
Coin-operated amusement devices - bowling alleys, pool tables, etc. 21/.....	19	2	1	*	*
Coin-operated gaming devices.....	14,847	7,286	6,571	746	754
Wagering occupational tax.....	348	376	107	12	49
Wagers.....	4,315	5,553	6,451	1,599	1,648
Use tax on civil aircraft 24/.....	20,375	19,293	20,786	5,655	2,885
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds 5/.....	157,279	188,517	198,462	29,674	25,929
Adulterated butter and filled cheese (imported and domestic), process or renovated butter and imported oleomargarine.....	4	12	3	*	*
Firearms transfer and occupational taxes.....	161	179	232	50	53
Interest equalization 25/.....	71,885	68,965	63,328	21,160	501
Foreign insurance.....	15,725	14,650	16,914	3,669	3,744

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-9. - Detail of Excise Tax Receipts—Continued

May 1975

15

(In thousands of dollars)

Type of Tax	Fiscal Year			Second Quarter of Fiscal Year	
	1972 1/	1973 1/	1974 1/	1974 1/ (Oct.-Dec. 1973)	1975 1/ (Oct.-Dec. 1974)
<u>Miscellaneous excise taxes - (continued):</u>					
Private foundations, total.....	56,148	76,853	70,256	8,322	5,690
Net investment income 26/.....	56,045	76,617	69,802	8,233	34/
Self dealing 27/.....	45	78	229	61	34/
Excess business holding 28/.....	51	13	3	-	34/
Taxable expenditures 29/.....	7	1	8	1	34/
Failure to file certain information returns 30/.....	-	34	46	7	34/
Assessable penalties with respect to annual reports 31/.....	-	-	-	-	34/
Failure to distribute income 32/.....	-	94	160	19	34/
Investments which jeopardize charitable purposes 33/.....	-	16	8	2	34/
Assessable penalties liability under chapt. 42	-	-	-	-	34/
Total miscellaneous excise taxes.....	<u>2,694,682</u>	<u>3,041,507</u>	<u>3,154,037</u>	<u>800,245</u>	<u>741,232</u>
Total received with returns and from sales of stamps.....	<u>16,067,705</u>	<u>16,232,137</u>	<u>17,108,205</u>	<u>4,524,840</u>	<u>4,390,340</u>
Unclassified excise taxes.....	<u>779,330</u>	<u>340,181</u>	<u>1,648</u>	<u>48,707</u>	<u>19,308</u>
Total excise taxes.....	<u>16,847,036</u>	<u>16,572,318</u>	<u>17,109,853</u>	<u>4,573,547</u>	<u>4,409,648</u>

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

- 1/ Negative figures stem primarily from floor stock credits taken on certain of the taxes repealed by the Excise Tax Reduction Act of 1965 and the Revenue Act of 1971.
 2/ Release showing details are published quarterly.
 3/ Chewing, smoking tobacco, and snuff, repealed effective January 1, 1966 (Public Law 89-44).
 4/ Issues and transfers of stock and bonds, repealed effective January 1, 1966. (Public Law 89-44). Tax on foreign insurance payable by return on and after January 1, 1966, (Public Law 89-44 and T.D. 6888); Tax on transfer of interest in silver bullion, repealed effective June 3, 1963, (Public Law 88-36); and playing cards repealed effective June 22, 1965, (Public Law 89-44). Collections reflect the provisions of the Highway Revenue Act of 1956, approved June 29, 1956 (23 U.S.C. 120 note).
 5/ Taxes on passenger automobiles and light trucks repealed December 11, 1971 under the Revenue Act of 1971.
 6/ Automobile parts and accessories (except truck parts), repealed effective January 1, 1966, (Public Law 89-44).
 7/ Repealed effective June 22, 1965, (Public Law 89-44).
 8/ Air conditioners, repealed effective May 15, 1965. Refrigerators and freezers, repealed effective June 22, 1965, (Public Law 89-44). Sales of light bulbs for incorporation in articles upon which the manufacturer's tax was repealed effective June 22, 1965 (e.g., refrigerators), will be free of tax and after such date. All other light bulbs and tubes, repealed effective January 1, 1966, (Public Law 89-44).
 9/ Firearms and shells and cartridges previously reported as comb'ned item.
 10/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 3 cents per gallon.
 11/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 7 cents per gallon.
 12/ Excludes diesel fuel not for use in highway vehicles.

- 15/ Repealed effective noon December 31, 1965, (Public Law 89-44).
 16/ Repealed effective January 1, 1966, (Public Law 89-44).
 17/ Rate of 9 percent effective January 1, 1973 (Public Law 91-614).
 18/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increased from 5 to 8 percent on domestic airline passenger fares.
 19/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 5 percent.
 20/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, tax of \$3.00 per person.
 21/ Repealed effective July 1, 1965 (Public Law 89-44).
 22/ Repealed effective August 31, 1963.
 23/ Repealed effective May 1, 1971 (Public Law 91-513).
 24/ \$25 per year with an additional 2 cents per pound on nonturbine engine powered over 2,500 pounds, or $3\frac{1}{2}$ cents per pound on turbine engine powered.
 25/ Extended to June 30, 1974 by Public Law 93-13. By Executive Order, effective rate of zero after January 29, 1974.
 26/ 4 percent.
 27/ Disqualified person, 5 percent, foundation managers (if applicable) lesser of \$5,000 or $2\frac{1}{2}$ percent of the amount involved.
 28/ 5 percent.
 29/ Foundation 10 percent, foundation managers (if applicable) lesser of \$5,000 or $2\frac{1}{2}$ percent of the amount involved.
 30/ Penalty of \$10 per day, not to exceed \$5,000.
 31/ \$10 per day, up to a maximum of \$5,000.
 32/ Nonoperating foundations failing to distribute income in year received or following year taxed 15% (100% after 90 days if not corrected) Code Sec. 4942.
 33/ An initial tax of 5% imposed on investment which jeopardizes foundation's exempt purpose (Code Sec. 4944), 5% (not to exceed \$5,000) on managers (if applicable) or second level tax of 25% (5% on managers) if jeopardy situation continues.
 34/ Private foundation data shown in total. Separate detail not available.
 - Less than \$500.

FEDERAL OBLIGATIONS

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

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

Obligations are classified according to a uniform set

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

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

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

FEDERAL OBLIGATIONS

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

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	25,661		25,661
Personnel benefits.....	1,895	2,215	4,108
Benefits for former personnel.....	5,212		5,212
Contractual services and supplies			
Travel and transportation of persons.....	1,038	296	1,333
Transportation of things.....	1,133	972	2,105
Rent, communications, and utilities.....	1,565	1,267	2,831
Printing and reproduction.....	309	229	538
Other services.....	18,560	7,890	26,450
Supplies and materials.....	14,175	6,714	20,889
Acquisition of capital assets			
Equipment.....	9,174	2,905	11,979
Lands and structures.....	2,806	293	3,100
Investments and loans.....	15,362	134	15,496
Grants and fixed charges			
Grants, subsidies, and contributions.....	37,018	29	37,048
Insurance claims and indemnities.....	58,650	38	58,688
Interest and dividends.....	14,384	6,062	20,445
Refunds.....	1,416		1,416
Other			
Undistributed U.S. obligations.....	1,796	584	2,380
Obligations incurred abroad.....	4,118	571	4,689
Unvouchered.....	44	-	44
Gross obligations incurred 1/.....	214,316	30,097	244,412

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).....	244,412
Deduct:	
Advances, reimbursements, other income, etc.....	43,676
Offsetting receipts.....	23,697
Net obligations incurred.....	177,039

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, January 31, 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.....	21,826	26,742	8,612	1,148	-	341	3,712	62,331
International affairs and finance.....	283	524	5	4	191	346	366	1,719
Space research and technology.....	320	1,617	37	52	-	6	-	2,031
Agriculture and rural development.....	537	655	5	2	3,804	2,272	-582	6,692
Natural resources.....	1,403	1,473	244	934	25	2,046	-5	6,121
Commerce and transportation.....	1,574	633	84	85	353	1,807	2,417	6,933
Community development and housing.....	196	206	1	413	10,410	1,667	4	12,897
Education and manpower.....	348	217	12	12	9	7,896	1	8,497
Health.....	438	1,281	11	22	136	19,081	-5	20,964
Income security.....	1,102	722	4	4	-	49,557	-	50,889
Veterans benefits and services.....	1,445	577	96	100	321	7,393	47	9,979
Interest.....	-	-	-	-	-	13,923	-	13,923
General government.....	3,294	2,133	64	29	134	5,733	2	11,380
Total.....	32,768	36,779	9,174	2,806	15,362	111,468	5,958	214,316

FEDERAL OBLIGATIONS.

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

Classification	Personal services & benefits										Contractual services and supplies										Acquisition of capital assets										Total gross obligations incurred
	Personnel compensation	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Fleet, communications and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment and materials	Lands and structures	Investments and contributions	Ornaments, subsidies, claims and contributions	Insurance and indemnities	Interest and dividends	Refunds	Undistributed obligations incurred abroad	Undistributed U.S. obligations	Unvouchered	REPORTS NOT RECEIVED	10	15	15	10	1							
Legislative Branch <u>Z</u> /.....	175	-	*	4	9	206	3	46	10	12	*	*	*	*	-	-	-	-	1	-	-	-	-	-	-	-	-	464			
The Judiciary.....	-	-	-	1	*	1	*	1	*	3	*	*	*	*	-	-	-	-	-	-	-	-	-	-	-	-	-	3			
Executive Office of the President.....	21	-	-	2	*	6	*	14	153	164	*	2	*	*	-	212	-	1	-	-	-	-	-	-	-	-	25				
Funds appropriated to the President.....	-	-	-	2	*	1	*	79	326	*	191	79	*	*	-	-	-	-	166	27	-	-	-	-	-	-	-	540			
International security assistance.....	6	-	*	3	*	1	*	6	*	*	191	79	*	*	-	-	-	-	-	-	-	-	-	-	-	-	920				
International development assistance.....	67	-	*	4	*	1	*	6	*	*	367	*	*	*	-	-	-	-	-	-	-	-	-	-	-	-	441				
Other.....	23	-	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	1,414		
Agriculture Department.....	1	-	*	*	*	18	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	9,766		
Commerce Credit Corporation.....	859	-	*	41	17	25	*	3	13	130	16	68	853	265	*	*	*	*	*	*	*	*	*	*	*	*	702				
Other.....	1	*	*	10	1	23	5	72	15	17	*	*	2,951	4,682	56	317	976	392	4	*	*	*	*	*	*	*	*	1,414			
Commerce Department.....	278	-	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	9,766		
Defense Department:																													702		
Military:																													702		
Department of the Army.....	5,091	524	3	367	190	214	4	1,535	1,914	749	293	*	5	3	7	*	7	2,436	-	-	-	-	-	-	-	-	13,343				
Department of the Navy.....	5,653	716	5	192	534	195	32	5,327	3,321	3,821	291	*	3	2	6	*	2	192	-	-	-	-	-	-	-	-	20,309				
Department of the Air Force.....	4,916	619	3	104	186	176	11	3,029	2,738	3,636	137	*	12	7	7	14	2	1,063	-	-	-	-	-	-	-	-	16,649				
Defense Agencies.....	681	-	3,510	16	37	255	2	703	3,000	41	1	*	36	*	*	*	*	10	3	*	*	*	*	*	*	*	8,295				
Civilian defense.....	8	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	8,295		
Total military.....	16,329	1,859	3,522	679	947	940	49	10,605	10,974	8,256	723	*	45	54	20	14	16	16	3,693	-	-	-	-	-	-	-	-	58,650			
Civil.....	352	-	1	11	3	14	1	132	65	62	541	*	7	*	*	*	*	1	-	-	-	-	-	-	-	-	1,156				
Health, Education, and Welfare Department.....	1,141	-	12	36	4	75	4	675	58	14	24	137	15,731	44,460	*	*	*	*	*	*	*	*	*	*	*	*	*	*	62,365		
Planning and Urban Development Department:																													62,365		
Government National Mortgage Association.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62,365				
Other.....	162	-	4	8	*	14	*	14	3	36	1	412	933	1,263	*	40	*	*	*	*	*	*	*	*	*	*	9,622				
Interior Department.....	646	-	*	31	6	32	1	474	86	89	308	28	*	28	*	26	*	26	*	*	*	*	*	*	*	*	2,901				
Justice Department.....	4,95	-	*	27	5	51	1	52	42	42	14	9	*	391	*	75	*	75	*	*	*	*	*	*	*	*	2,239				
Labor Department.....	142	-	350	8	1	10	*	42	3	2	*	*	2,811	3,475	*	*	*	*	*	*	*	*	*	*	*	*	*	1,1070			
State Department.....	147	-	*	15	13	10	3	14	3	4	3	4	*	235	31	*	*	*	*	*	*	*	*	*	*	*	*	6,875			
Transportation Department.....	972	36	59	33	11	49	4	183	95	60	73	*	1,052	1	*	*	2,381	*	*	*	*	*	*	*	*	*	1,608				
Treasury Department:																													1,666		
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,666				
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,666				
General revenue sharing.....	-	-	-	39	8	38	22	51	30	13	3	132	3	37	*	2	*	2	*	*	*	*	*	*	*	*	4,609				
Other.....	955	-	4	4	39	39	1	2,490	1,019	1,02	425	*	1,211	3,475	*	*	*	*	*	*	*	*	*	*	*	*	*	1,501			
Atomic Energy Commission.....	90	-	*	101	7	1	7	1	193	4	3	3	*	1,195	*	*	*	1,195	*	*	*	*	*	*	*	*	3,167				
Environmental Protection Agency.....	43	-	*	212	1	26	5	27	2	1,333	12	8	4	13	94	5,581	55	213	4	45	*	*	*	*	*	*	*	1,365			
General Services Administration.....	258	-	*	31	31	224	*	229	877	33	7	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	1,366			
National Aeronautics and Space Administration.....	319	1	9	4	37	1	1,517	48	37	52	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	2,024			
Veterans Administration.....	1,436	-	*	30	5	44	*	1,199	296	96	98	321	2,466	4,926	*	*	*	*	*	*	*	*	*	*	*	*	*	9,965			
Other independent agencies:																													9,965		
Small Business Administration.....	43	-	*	2	*	1	*	15	*	*	343	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	386			
Tennessee Valley Authority.....	212	-	*	3	31	16	*	1,17	466	121	41	*	21	*	*	*	*	*	*	*	*	*	*	*	*	*	1,142				
Other.....	430	-	1,226	26	5	27	2	1,333	12	8	4	13	94	5,581	55	213	4	45	*	*	*	*	*	*	*	*	9,897				
Total.....	25,661	1,895	5,212	1,038	1,133	1,565	309	18,560	14,175	9,174	2,806	15,362	27,018	58,650	14,384	1,116	1,736	4,118	44	44	44	44	44	44	44	44	214,316				
Off-budget Federal agencies:																													214,316		
Export-Import Bank of U.S.....	5,567	-	11	19	556	211	5	98	98	81	155	*	*	*	*	*	*	15	10	-	-	-	-	-	-	-	6,820				
Postal Service.....	5,567	-	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	561	-	-	-	-	-	-	-	-	561				
Rural Electrification Administration revolving funds.....	*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total off-budget Federal agencies.....	5,567	-	11	19	556	211	5	98	98	81	155	*	*	*	*	*	*	15	10	-	-	-	-	-	-	-	7,381				

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.

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

for the Department of Defense and Transportation Department, U.S. Coast Guard.

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

Export-Import Bank since August 17, 1971, rural electric utility and telephone revolvin

g fund since May 12, 1973, and Postal Service since July 1, 1973.

Less than \$500,000.

FEDERAL OBLIGATIONS

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

(In millions of dollars)

	Fiscal year 1974											Fiscal year 1975						Comparable period FY 1974
	Jan.	Feb.	Mar.	Apr.	May	June p	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Cumulative to date				
National defense:																		
Personal services and benefits:	2,816	1,656	2,110	2,389	2,273	4,357	2,529	2,183	2,300	2,246	2,243	2,354	16,444	16,093				
Personnel compensation.....	377	153	218	257	240	681	278	261	260	252	285	252	1,859	1,933				
Benefits for former personnel.....	441	445	441	454	451	455	483	499	501	503	505	544	3,523	2,904				
Contractual services and supplies:																		
Travel and transportation of persons.....	102	54	73	84	88	165	96	115	70	113	45	157	686	505				
Transportation of things.....	162	100	12	122	153	100	115	174	98	137	141	261	958	754				
Rent, communications, and utilities.....	121	93	101	109	121	124	150	146	172	153	32	124	881	813				
Printing and reproduction.....	10	9	6	11	10	1,297	1,050	1,818	2,684	6	5	8	3	51	63			
Other services.....	1,472	1,124	1,050	1,187	1,187	1,187	1,187	1,735	1,509	1,674	2,102	1,565	1,456	13,060	11,107			
Supplies and materials.....	1,242	1,495	1,495	1,509	1,428	2,341	1,818	1,735	1,582	1,581	1,380	1,537	1,783	11,107	8,386			
Acquisition of capital assets:																		
Equipment.....	1,582	1,130	859	1,058	508	1,365	948	1,098	1,463	1,174	1,728	1,031	1,170	8,612	8,076			
Lands and structures.....	129	59	158	199	127	373	147	210	195	222	171	129	75	1,148	948			
Investments and loans.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Grants and fixed charges:																		
Grants, subsidies, and contributions.....	6	5	5	5	2	4	4	7	5	1	19	6	2	43	37			
Insurance claims and indemnities.....	7	6	4	5	3	3	18	8	6	7	8	8	8	53	51			
Interest and dividends.....	10	3	7	7	-6	22	7	2	2	2	1	8	1	20	41			
Refunds.....	7	1	-16	2	4	74	8	30	17	31	35	87	17	225	45			
Other:																		
Undistributed U.S. obligations.....	-*	-7	679	79	*	81	-1	63	-	-	-	-	-	-13	15	-1		
Obligations incurred abroad.....	182	879	*	343	388	-2,246	*	639	531	406	629	467	30	619	3,696	3,402		
Unvouchered.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	1	1		
Total national defense.....	8,665	6,898	7,213	7,917	6,871	9,712	9,700	9,667	8,638	9,195	8,660	7,937	8,584	62,381	55,158			
Non-defense:																		
Personal services and benefits:																		
Personnel compensation.....	1,123	1,205	1,210	1,283	587	2,058	1,179	1,403r	1,235r	1,279r	1,362r	1,376	9,217	8,036				
Personnel benefits.....	6	2	9	6	5	5	5	5	5	5	5	6	37	34				
Benefits for former personnel.....	88	25	36	40	24	1,858	83	65	1,128	75	41	86	1,688	1,037				
Contractual services and supplies:																		
Travel and transportation of persons.....	36	47	58	40	58	60	39	51	53r	50r	62r	46r	51	352	303			
Transportation of things.....	16	13	33	27	45	45	13	38	17	19	26r	25r	23	175	145			
Rent, communications, and utilities.....	74	79	73	97	89	111	73	61	61	108r	110	98r	64	683	524			
Printing and reproduction.....	11	26	34	27	23	28	25	30	28	35	37	32	29	258	179			
Other services.....	1,120	836	691	954	878	1,705	613	802	858r	882	692	692	801	5,501	5,391			
Supplies and materials.....	1,308	648	468	419	294	633	626	362	377	300	404r	426r	571	3,069	2,221			
Acquisition of capital assets:																		
Equipment.....	45	85	255	65	145	137	60	60r	248	73r	53	-18	563	388				
Lands and structures.....	149	70	322	220	234	329	212	198	161	243	407	251	188	1,658	1,358			
Investments and loans.....	1,335	1,666	770	1,656	1,554	2,056	1,778	1,528	675	1,611	1,834	2,804	5,134	15,362	5,240			
Grants and fixed charges:																		
Grants, subsidies, and contributions.....	4,920	4,251	4,957	5,131	3,191	6,887	4,280	5,609	4,336	5,367	5,286r	8,097	36,976	31,778				
Insurance claims and indemnities.....	7,256	7,635	8,735	8,360	8,548	8,221	1,986	8,230	8,272	7,357r	10,403	7,985	58,597	42,069				
Interest and dividends.....	2,010	1,638	2,029	1,715	1,787	1,653	2,044	1,868	2,007	2,041	2,027	2,174	2,202	14,364	12,804			
Refunds.....	117	71	165	166	103	783	80	120	84	178	124	124	476	1,190	691			
Other:																		
Undistributed U.S. obligations.....	408	-475	11	-60	-1	-697	-72	-48	-72	-10	261	220	1,502	1,781	-1,029			
Obligations incurred abroad.....	54	100	47	28	82	129	46	2;	70	75	55	75	227	421	376			
Unvouchered.....	-22	4	5	5	5	7	7	7	7	5	6	6	2	44	47			
Total non-defense.....	19,056	18,025	19,906	20,179	17,650	25,976	13,132	18,817r	26,974r	19,670r	20,362r	24,017r	28,940	151,924	124,553			
Grand total.....	27,720	24,923	27,119	28,096	24,520	35,680	22,833	28,484r	35,611r	28,865r	29,042r	31,954r	37,524	24,315	169,711			

* Less than \$50,000.

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ACCOUNT OF THE U.S. TREASURY

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

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

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

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

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

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

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

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/			Funds in process of collection through:		Time deposits and other depository accounts	Coin, currency and coinage metal	Miscel- laneous items	Gold balance 4/	Balance in account of the U.S. Treasury				
	Available funds in demand accounts at:													
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Other depositaries 2/	Total	Federal Reserve banks	Other depositaries 2/								
1966.....	766	10,050	-	10,917	370	-	252	775	93	102	12,407			
1967.....	1,311	4,272	-	5,695	577	-	266	1,159	62	112	7,759			
1968.....	1,074	4,113	-	5,298	352	-	190	768	86	111	6,694			
1969.....	1,258	4,525	-	5,894	393	-	158	553	104	112	7,104			
1970.....	1,005	6,929	-	8,045	355	-	218	277	121	111	9,016			
1971.....	1,274	7,372	-	8,755	419	-	187	441	108	109	9,911			
1972.....	2,344	7,634	139	10,117	252	179	54	471	129	107	11,310			
1973.....	4,038	8,433	106	12,576	243	117	41	586	70	107	13,741			
1974.....	2,919	6,152	88	9,159	276	135	19	602	54	106	10,352			
1973-Dec.....	2,543	7,760	70	10,374	89	64	27	531	80	107	11,273			
1974-Apr.....	2,814	8,576	89	11,480	733	193	38	611	53	106	13,213			
May.....	3,134	3,226	88	6,448	128	73	34	620	92	106	7,502			
June.....	2,919	6,152	88	9,159	276	135	19	602	54	106	10,352			
July.....	3,823	2,543	88	6,455	141	43	33	588	37	106	7,403			
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	36	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			

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						With- drawals	Balance				
	Proceeds from sales of securities 1/			Taxes		Total credits		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
1973-Dec.....	200	2	1,351	-	18,376	-	19,929	14,831	7,760	7,760	961	3,691
1974-Apr.....	296	-	1	-	18,618	-	18,915	17,254	8,576	8,576	520	3,557
May.....	293	-	-	-	16,173	-	16,466	21,813	3,226	9,340	3,226	5,496
June.....	233	3	-	-	22,460	-	22,696	19,773	6,152	6,800	844	3,374
July.....	259	-	-	1,383	16,252	-	17,894	21,501	2,544	7,249	1,740	3,355
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

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.

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 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.....	296,139,012.3	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-Apr.....	273,949,648.2	11,567	11,460	106
May.....	273,949,686.7	11,567	11,460	106
June.....	273,949,698.8	11,567	11,460	106
July.....	273,949,698.8	11,567	11,460	106
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.....	275,968,412.9	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	-

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 to 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, according, 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 1890	United States notes	Federal Reserve notes 4/	
1966.....	64	21	4	582	1	*	303	37,315	38,290
1967.....	61	21	4	395	1	*	300	39,289	40,071
1968.....	59	21	4	225	1	*	299	41,722	42,331
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1974.....	51	20	3	212	1	*	321	65,185	65,793
1973-Dec.....	51	20	4	213	1	*	321	64,130	64,738
1974-Mar.....	51	20	4	212	1	*	322	62,766	63,375
Apr.....	51	20	4	212	1	*	322	63,712	64,321
May.....	51	20	4	212	1	*	322	64,610	65,219
June.....	51	20	3	212	1	*	321	65,185	65,793
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

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	322.98
1974.....	765	7,275	8,040	73,833	348.42
1973-Dec.....	733	7,026	7,759	72,497	343.25
1974-Mar.....	749	7,072	7,833	71,196	336.54
Apr.....	755	7,157	7,822	72,233	341.27
May.....	760	7,220	7,980	73,199	345.63
June.....	765	7,275	8,040	73,833	348.42
July.....	770	7,336	8,106	74,373	350.71
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 7/	374.71
1975-Jan.....	795	7,489	8,285	76,343	358.55
Feb.....	801	7,494	8,295	76,834	360.70r
Mar.....	804	7,535	8,339	78,062	366.26

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
1973-Dec.....	480,659	469,073	11,587	131,602	129,641	1,961	349,058	339,432	9,625
1974-Mar.....	485,653r	473,675	11,978r	133,217	131,215	2,002	352,432	342,459	9,976r
Apr.....	483,090	471,078	12,012	133,159	131,147	2,012	349,931	339,930	10,000
May.....	485,834	473,850	11,984	135,985	133,877	2,017	349,939	339,973	9,966
June.....	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
July.....	487,239	475,344	11,895	139,534	137,544	1,990	347,706	337,800	9,905
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	340,881	9,668
Oct.....	491,646	480,224	11,422	140,376	138,421	1,955	351,270	341,803	9,467
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	9,095
Mar.....	520,701	509,659	11,042	140,403	138,458	1,944	380,298	371,201	9,097

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		
				Bills		Certificates	Notes	Treasury bonds	Other 4/	Government account series 5/	
1966.....	315,431	12,516	3,938	4,134	4,845	-	4,851	4,321	3,655	3,713	3,693
1967.....	322,286	12,953	4,039	4,165	4,360	-	5,250	4,764	3,686	3,745	3,854
1968.....	344,401	15,404	4,499	4,757	5,711	-	5,294	3,681	3,876	4,133	4,133
1969.....	351,729	17,087	4,891	5,232	6,508	-	5,668	3,722	3,979	4,555	4,555
1970.....	369,026	20,339	5,557	5,986	7,340	-	6,420	3,762	4,327	5,235	5,235
1971.....	396,289	20,254	5,141	5,210	4,516	-	6,519	3,759	4,608	5,375	5,375
1972.....	425,360	21,545	5,093	5,099	4,188	-	6,312	4,018	4,636	5,475	5,475
1973.....	456,353	26,591	5,872	6,129	6,591	-	6,412	4,393	5,138	5,880	5,880
1974.....	473,238	30,741	6,560	7,030	8,416	-	6,529	4,755	5,374	6,430	6,430
1973-Dec.....	467,827	29,514	6,371	6,820	8,073	-	6,462	4,566	5,355	6,110	6,110
1974-Apr.....	480,087	29,836	6,409	6,845	8,072	-	-	6,464	4,649	5,356	6,218r
May.....	472,741	30,560	6,529	7,006	8,321	-	-	6,528	4,752	5,400	6,324
June.....	473,238	30,741	6,560	7,030	8,416	-	-	6,529	4,755	5,374	6,430
July.....	474,334	30,852	6,596	7,036	8,397	8,631	-	6,529	4,758	5,363	6,540
Aug.....	480,740	32,036	6,779	7,316	8,650	8,631	-	6,757	4,861	5,375	6,630
Sept.....	480,103	32,260	6,816	7,338	8,777	8,631	-	6,797	4,862	5,435	6,676
Oct.....	479,174	31,934	6,761	7,294	8,646	8,631	-	6,799	4,864	5,418	6,563
Nov.....	484,150	32,410	6,790	7,278	8,416	8,631	-	6,901	4,981	5,517	6,631
Dec.....	481,561	32,538	6,773	7,216	8,185	8,631	-	6,925	4,998	5,514	6,689
1975-Jan.....	493,128	32,538	6,692	7,120	7,934	8,631	-	6,930	5,002	5,473	6,601
Feb.....	498,661	32,388	6,585	6,958	7,443	8,631	-	6,997	5,081	5,427	6,576
Mar.....	508,581	32,541	6,459	6,757	7,052	-	-	6,960	5,083	5,368	6,560
Apr.....	515,752	32,832	6,426	6,692	6,795	-	-	6,967	5,199	5,345	6,589

Footnotes at end of Table FD-8.

May 1975

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/	Certificates	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depositary series	Foreign government series	Dollar denominated 2/	Foreign currency denominated 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	5,160	49,108	97,418	111,614	51,213	2,589	45	624	890	97	56,155
1968.....	322,286	226,592	64,440	-	71,073	91,079	117,808	51,712	2,516	30	2,001	1,740	282	59,526
1969.....	344,401	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	72,154	-	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
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-Apr.....	470,087	270,452	107,337	-	127,587	35,529	199,635	61,381	2,272	16	24,086	1,599	1,057r	109,225r
May.....	472,741	269,550	107,941	-	128,385	33,224	203,191	61,658	2,271	16	24,400	1,599	1,961	111,286
June.....	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
July.....	474,334	268,782	107,321	-	138,420	33,041	205,551	62,183	2,271	16	22,802	1,599	1,163	115,517
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

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

/ As of July 1974, includes Federal Financing Bank.

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

/ 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.

/ 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

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1966.....	209,127	89,136	60,933	33,596	8,439	17,023	4 yrs. 11 mos.
1967.....	210,672	89,648	71,424	24,378	8,425	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.
1973-Dec.....	270,224	141,571	81,715	25,134	15,659	6,145	3 yrs. 0 mos.
1974-Apr.....	270,452	140,905	80,570	26,961	16,036	5,981	2 yrs. 11 mos.
May.....	269,550	142,864	77,165	26,960	17,458	5,103	3 yrs. 0 mos.
June.....	266,575	139,942	77,199	26,957	17,403	5,074	3 yrs. 0 mos.
July.....	268,782	142,245	77,200	26,953	17,346	5,039	2 yrs. 11 mos.
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.

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.....	89,598	1,424	24,691	274	6,697	62	2,834	29,126
1973.....	101,738	2,934	27,894	263	7,488	*	4,172	31,424
1974.....	115,442	2,364	31,201	436	7,880	-	7,814	33,640
1973-Dec.....	107,973	2,869	28,249	68	7,540	-	6,379	32,134
1974-Apr.....	109,225r	2,875	28,026	362	7,670	-	7,372	33,172
May.....	111,286	2,793	27,949	492	7,659	-	7,565	33,089
June.....	115,442	2,364	31,201	436	7,880	-	7,814	33,640
July.....	115,517	2,381	31,071	447	7,811	-	7,828	32,993
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

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	6,155	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
1973-Dec.....	110	671	6,605	6,524	870	3,170	9,174	3,611
1974-Apr.....	94	649	7,354	6,478	331	2,773	7,853	4,219r
May.....	138	643	7,588	6,469	160	3,735	9,567	3,440
June.....	129	651	7,599	6,605	385	3,706	9,495	3,536
July.....	146	644	7,831	6,605	371	3,503	9,226	4,660
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	9,035	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

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 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), new communities guarantee metropolitan development (HUD), and the U.S. Army general gift fund beginning March 1975; Emergency Loan Guarantee Fund beginning April 1975.

* Less than \$500,000.

r Revised.

May 1975

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	Federal intermediate credit banks 3/	
		Family housing and homeowners assistance	Secondary market operations	Banks for cooperatives 3/	Banks for cooperatives 3/	Federal intermediate credit banks 3/	Federal intermediate credit banks 3/	Federal intermediate credit banks 3/	
1966.....	13,377	2,112	441	2,110	3,269	1,385	881	2,893	*
1967.....	18,445	2,036	492	4,830	4,079	2,164	1,072	3,363	*
1968.....	24,299	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
1973-Dec.....	11,587	1,439	415	4,390	-	2,646	-	-	9
1974-Mar.....	11,978r	1,418r	409	4,390	-	3,043	-	-	10
Apr.....	12,012	1,407	412	4,370	-	3,043	-	-	10
May.....	11,984	1,398	410	4,370	-	2,897	-	-	10
June.....	12,012	1,382	408	4,370	-	2,894	-	-	10
July.....	11,895	1,386	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	-	-	-

End of fiscal year or month	Other independent agencies - Continued		Other	Memorandum - Interest-bearing securities of non-Government agencies 4/					
	Postal Service	Tennessee Valley Authority		Banks for cooperatives 3/	Federal home loan banks 2/	Federal intermediate credit banks 3/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund
1966.....	-	285	*	-	6,310	-	4,106	-	20
1967.....	-	417	3	-	4,588	-	4,612	-	20
1968.....	-	525	3	-	4,702	-	5,319	-	20
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	20
1970.....	-	996	3	1,529	9,914	4,942	6,192	13,165	20
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,560	20
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20
1974.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20
1973-Dec.....	250	2,435	3	2,695	17,146	6,932	10,062	23,002	20
1974-Mar.....	250	2,455	3	2,902	15,689	7,263	10,506	23,517	20
Apr.....	250	2,517	3	2,836	15,685	7,514	11,067	24,029	20
May.....	250	2,646	3	2,700	16,838	7,708	11,067	24,317	20
June.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20
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	28,029r	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

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 TSO-5.

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

6/ Includes mortgage backed bonds beginning June 1970.

* Less than \$500,000.

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
1973-Dec.....	-	-	-	-	173	401	-	25	4,390	-	-	493	-	-	-	199	-	199
1974-Mar.....	-	-	-	-	-	-	399	-	-	4,390	-	-	493	-	-	199	-	199
Apr.....	-	-	-	-	-	-	399	-	20	4,370	-	-	493	-	-	199	-	199
May.....	-	-	-	-	150	249	-	-	4,370	-	-	493	-	-	199	-	199	
June.....	-	-	-	-	-	249	-	-	4,370	-	-	493	-	-	199	-	199	
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	

Fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/						
	Housing and Urban Development Department						Small Business Administration 6/			Veterans Administration 7/									
	Office of Secretary 4/			Government National Mortgage Association 5/															
Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing		
1966.....	-	-	605	20	785	350	-	350	885	10	975	436	-	855	-	-	-		
1967.....	680	-	680	740	50	1,475	520	70	800	260	60	1,175	167	-	1,021	-	-		
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	99	923	-	-		
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590	-	-		
1970.....	-	324	2,109	-	193	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	-	-	-	-	-		
1973-Dec.....	-	-	707	-	15	1,286	-	-	444	-	10	1,262	-	-	-	-	-		
1974-Mar.....	-	-	707	-	-	1,286	-	-	444	-	-	1,262	-	-	-	-	-		
Apr.....	-	-	707	-	13	1,273	-	-	444	-	7	1,255	-	-	-	-	-		
May.....	-	-	707	-	-	1,273	-	-	444	-	-	1,255	-	-	-	-	-		
June.....	-	-	707	-	-	1,273	-	-	444	-	-	1,255	-	-	-	-	-		
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	-	-	-	-	-		

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, Elderly Housing, and Public Facility programs.

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

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

7/ Includes Direct Loan and Loan Guaranty programs.

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

FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	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 2/	Public debt	Other debt	Public debt 1/	Other debt 2/
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	399	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
1973-Dec.....	475,700	470,850	468,455	2,395	467,827	1,570	628	825
1974-Apr.....	475,700	472,852	470,460	2,392	470,087	1,567	373	825
May.....	475,700	475,623	473,232	2,390	472,741	1,565	491	825
June.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
July.....	495,000	475,610	473,226	2,383	472,833	1,558	394	825
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	510,002	508,979	1,623	508,581	1,623	398	-
Apr.....	531,000	517,745	516,115	1,629	515,752	1,629	364	-

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.

Footnotes to Table FD-2.

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 interest rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount. Beginning with data for December

31, 1958, the computation is based on the rate of effective yield for issues sold at premium or discount. Prior to that date it was based on the coupon rate for all issues.

1/ 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 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. r Revised.

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 94-3 provides that beginning on February 19, 1975, and ending on June 30, 1975, the public debt limit shall be temporarily increased by \$131 billion.

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

Part A. - Status Under Limitation April 30, 1975

(In millions of dollars)

Public debt subject to limit:	
Public debt outstanding.....	\$516,741
Less amounts not subject to limit:	
Treasury.....	615
Federal Financing Bank.....	10
Total public debt subject to limit.....	<u>516,115</u>
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	494
Specified participation certificates (12 U.S.C. 1717(c)) and (31 U.S.C. 757b-1).....	1,135
Total other debt subject to limit.....	<u>1,629</u>
Total debt subject to limit.....	<u>517,745</u>
Statutory debt limit (31 U.S.C. 757b).....	<u>531,000</u>
Balance of statutory debt limit.....	<u>13,255</u>

Part B. - Application of Statutory Limitation April 30, 1975

(In millions of dollars)

Classification	Total outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Treasury.....	\$126,907
Notes:	
Treasury.....	144,997
Bonds:	
Treasury.....	35,298
Total marketable.....	<u>307,202</u>
Nonmarketable:	
Depository series.....	16
Foreign government series:	
Dollar denominated.....	21,997
Foreign currency denominated.....	1,599
Government account series.....	116,781
Investment series.....	2,268
R.E.A. series.....	12
State and local government series.....	612
United States individual retirement bonds.....	1
United States retirement plan bonds.....	97
United States savings bonds.....	64,730
United States savings notes.....	437
Total nonmarketable.....	<u>208,550</u>
Total interest-bearing debt.....	<u>515,752</u>
Non-interest-bearing debt:	
Matured debt.....	259
Other.....	730
Total non-interest-bearing debt.....	<u>989</u>
Total public debt outstanding.....	<u>516,741</u>

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

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development ^{1/}	Agriculture Department			Export-Import Bank of the United States ^{2/}	Housing and Urban Development			Tennessee Valley Authority	Transportation Dept.	Saint Lawrence Seaway Development Corp.	Veterans Administration: Direct loan program	Under Defense Production Act of 1950 ^{2/}	Other ^{3/}
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration programs ^{2/}		Secretary ^{4/}	Government National Mortgage Assn. ^{2/}	Other ^{5/}						
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	
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-Apr.....	33,970	356	8,889	6,763	2,210	2,099	4,025	3,068	2,242	125	121	1,730	2,015	327	
May.....	34,534	356	8,757	6,763	2,410	2,315	4,025	3,129	2,462	100	121	1,730	2,015	350	
June.....	35,434	327	8,608	6,963	2,545	2,457	4,025	3,133	2,462	100	121	1,730	2,015	946	
July.....	35,132	327	8,441	6,963	2,570	2,503	4,093	3,321	2,590	100	121	1,730	2,015	357	
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	

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 authorization 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 guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."

2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.

3/ Includes securities transferred from the Reconstruction Finance Corporation.

4/ Consists of notes issued to borrow for: The urban renewal program (formerly slum clearance program); college housing loans; public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund.

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

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

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

8/ Consists of notes issued by the: United States Information Agency for informational media guaranties (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959 - September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973 - August 1973; Rural Telephone Bank beginning January 1974; Federal Financing Bank beginning May 1974; Federal Home Loan Bank Board beginning August 1974; Pension Benefit Guaranty Corp. from September 1974-November 1974.

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

PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Public Marketable Securities
Other than Regular Weekly and 52-Week Treasury Bills
Outstanding April 30, 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	U.S. Govt. accounts and Federal Re- serve banks	All other investors		Total	U.S. Govt. accounts and Federal Re- serve banks	All other investors
<u>1975</u>					<u>1979</u>			
May.....	6% Note - 5/15/75-B	6,760	4,565	2,195	Apr....	1-1/2% Note - 4/1/79-EA	2	- 2
5-7/8%	Note - 5/15/75-F	1,776	290	1,486	May....	7-7/8% Note - 5/15/79-D	2,269	475 1,794
June.....	7.520% Bill - (Tax series)	1,256	10	1,246	Aug....	6-1/4% Note - 8/15/79-A	4,559	1,777 2,782
7.933% Bill -	6/19/75	1,501	n.a.	n.a.	Oct....	1-1/2% Note - 10/1/79-EO	1	- 1
9.767% Bill -	6/30/75	2,003	n.a.	n.e.	Nov....	6-5/8% Note - 11/15/79-B	1,604	1,129 475
Aug.....	5-7/8% Note - 8/15/75-C	7,679	2,837	4,342	7%	Note - 11/15/79-C	2,241	429 1,812
Sept.....	8-3/8% Note - 9/30/75-G	2,042	162	1,880				
Oct.....	1-1/2% Note - 10/1/75-EO	30	-	30				
Nov.....	7% Note - 11/15/75-D	3,115	764	2,351				
Dec.....	7% Note - 12/31/75-H	1,731	235	1,496				
	Total.....	27,893	8,863	15,526				
<u>1976</u>					<u>1980</u>			
Jan.....	6.3781% Bill - 1/31/76	2,001	n.a.	n.a.	Feb....	4% Bond - 2/15/80	2,568	865 1,703
Feb.....	6-1/4% Note - 2/15/76-A	3,739	2,873	866	Apr....	1-1/2% Note - 4/1/80-EA	*	- *
5-7/8%	Note - 2/15/76-F	4,945	1,475	3,470	May....	6-7/8% Note - 5/15/80-A	7,265	5,577 1,688
Mar.....	8% Note - 3/31/76-H	2,288	189	2,099	Aug....	9% Note - 8/15/80-B	4,296	2,650 1,646
Apr.....	1-1/2% Note - 4/1/76-EA	27	-	27	Nov....	3-1/2% Bond - 11/15/80	1,893	753 1,140
May.....	6-1/2% Note - 5/15/76-B	2,697	850	1,847		Total.....	16,022	9,845 6,177
5-3/4%	Note - 5/15/76-E	2,802	610	2,192				
	Total.....	1,580	150	1,430				
June.....	8-3/4% Note - 6/30/76-I	2,703	742	1,961				
Aug.....	7-1/2% Note - 8/15/76-C	4,194	1,689	2,505				
6-1/2%	Note - 8/15/76-G	3,833	1,949	1,934				
5-7/8%	Note - 8/31/76-L	1,662	110	1,552				
Sept.....	8-1/4% Note - 9/30/76-J	2,023	447	1,576				
Oct.....	1-1/2% Note - 10/1/76-EO	11	-	11				
Nov.....	6-1/4% Note - 11/15/76-D	4,325	418	3,907				
7-1/8%	Note - 11/30/76-N	1,507	172	1,335				
Dec.....	7-1/4% Note - 12/31/76-K	2,282	371	1,911				
	Total.....	42,669	12,045	28,623				
<u>1977</u>								
Feb.....	8% Note - 2/15/77-A	5,163	3,087	2,076				
6%	Note - 2/28/77-F	1,665	219	1,446				
Mar.....	6-1/2% Note - 3/31/77-G	2,576	656	1,920				
Apr.....	1-1/2% Note - 4/1/77-EA	5	-	5				
7-3/8%	Note - 4/30/77-H	1,570	130	1,440				
	Total.....	2,565	606	1,959				
May.....	6-7/8% Note - 5/15/77-C	5,329	3,047	2,282				
9%	Note - 5/15/77-D	4,918	1,670	3,248				
Aug.....	7-3/4% Note - 8/15/77-B	17	-	17				
Oct.....	1-1/2% Note - 10/1/77-EO	3,630	1,349	2,281				
Nov.....	7-3/4% Note - 11/15/77-E	27,438	10,764	16,674				
	Total.....	8,389	3,457	4,932				
<u>1978</u>								
Feb.....	6-1/4% Note - 2/15/78-A	15	-	15				
Apr.....	1-1/2% Note - 4/1/78-EA	1,064	2,896					
May.....	7-1/8% Note - 5/15/78-D	2,462	679	1,783				
Aug.....	8-3/4% Note - 8/15/78-C	3	-	3				
Oct.....	1-1/2% Note - 10/1/78-EO	8,207	3,628	4,579				
Nov.....	6% Note - 11/15/78-B	23,036	8,828	14,208				
	Total.....	23,036	8,828	14,208				

Source: Monthly Treasury Statement and Office of Debt Analysis in the Office of the Secretary.

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

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

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

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Maturity date	Description of new issue					Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
		Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted						
				Total amount	On competitive basis 2/	On noncompetitive basis 2/				
<u>Regular weekly:</u> <u>(13-week and 26-week)</u>										
1975-Jan. 2.....	1975-Apr. 3 July 3	91 182	3,754.8r 3,704.6r	2,705.3r 2,201.0r	2,341.5 1,911.1	363.8r 289.9r	2,605.3 2,105.0 4/	35,436.3r 51,962.8r 4/		
9.....	Apr. 10 July 10	91 182	4,442.2 4,435.9r	2,704.1 2,304.5r	2,184.9 1,989.9	519.2 314.6r	2,702.3r 2,103.9 4/	35,438.2r 52,163.3r 4/		
16.....	Apr. 17 July 17	91 182	4,723.7 4,915.4r	2,603.5 2,205.7	2,116.6 1,929.7	486.9 276.1r	2,703.3 1,901.3	35,338.4r 52,467.7r		
23.....	Apr. 24 July 24	91 182	4,087.5 3,581.6	2,603.0r 2,201.8	2,131.3 1,981.9	471.7 219.8	2,702.6 1,901.4	35,238.8r 52,768.1r		
30.....	May 1 July 31	91 182	4,084.7 4,190.6r	2,599.9 2,301.4	2,189.2 2,131.2	410.8 170.2r	2,705.2 1,902.0	35,133.6r 53,167.5r		
Feb. 6.....	May 8 Aug. 7	91 182	4,243.9 5,044.1	2,702.2 2,400.7r	2,353.7 2,264.5	348.5 136.2r	2,703.9r 2,006.7	35,131.9r 53,561.5r		
13.....	May 15 Aug. 14	91 182	4,107.4r 3,743.3r	2,701.3 2,499.1	2,322.2 2,369.5	379.2r 129.6	2,802.0r 2,004.4	35,031.2r 54,056.2r		
20.....	May 22 Aug. 21	91 182	4,096.1 4,652.0r	2,704.0r 2,502.6r	2,299.4 2,398.4	404.6r 104.2	2,799.9r 2,001.7	34,935.2r 54,557.1r		
27.....	May 29 Aug. 28	91 182	3,467.9r 3,822.1r	2,701.5r 2,550.5	2,316.5 2,428.0	385.1r 122.4r	2,802.1 2,003.5	34,834.6r 55,104.1r		
Mar. 6.....	June 5 Sept. 4	91 182	3,797.2r 4,768.0	2,701.4 2,501.0	2,305.8 2,388.5	395.7r 112.5	2,803.0 2,005.4	34,733.0r 55,599.7r		
13.....	June 12 Sept. 11	91 182	4,511.3r 5,523.5r	2,602.2r 2,501.9r	2,164.4 2,359.8	437.9r 142.1r	2,801.8 1,806.0	34,533.4r 56,295.6r		
20.....	June 19 Sept. 18	91 182	4,302.3r 4,532.7	2,502.9r 2,501.5	2,082.0 2,372.5	420.9r 129.1r	2,603.9r 1,802.0	34,432.5r 56,995.1r		
27.....	June 26 Sept. 25	91 182	4,014.1r 3,599.2r	2,502.1r 2,600.4	2,159.5 2,493.5	342.6r 106.9	2,601.0r 1,800.1	34,333.6r 57,795.5r		
Apr. 3.....	July 3 Oct. 2	91 182	4,597.9 4,331.2	2,703.0 2,700.8	2,329.0 2,566.9	374.0 133.9	2,705.3 1,893.9	34,331.3 58,602.3		
10.....	July 10 Oct. 9	91 182	5,044.4 4,360.8	2,700.6 2,801.1	2,236.9 2,645.7	463.7 155.4	2,704.1 2,002.8	34,327.8 59,400.6		
17.....	July 17 Oct. 16	91 182	4,880.8 4,729.0	2,703.6 2,702.2	2,152.9 2,505.2	550.7 197.0	2,603.5 2,003.6	34,427.9 60,099.3		
24.....	July 24 Oct. 23	91 182	4,093.7 4,066.5	2,702.1 2,700.4	2,299.4 2,549.6	402.6 150.8	2,603.0 2,002.5	34,527.0 60,797.2		
<u>Tax series:</u>										
1974-Dec. 5.....	1975-June 17	194	2,481.0	1,255.8	1,225.5	30.3	-	1,255.8r		
<u>52-week:</u>										
1974-Apr. 9.....	1975-Apr. 8	364	3,201.8	1,801.4	1,749.5	51.8	1,801.8	23,426.6		
May 7.....	May 6	364	2,984.4	1,802.3	1,728.5	73.8	1,800.4	23,428.5		
June 4.....	June 3	364	2,530.7	1,801.8	1,735.9	65.8	1,800.8	23,429.4		
July 2.....	July 1	364	2,653.8	1,801.8	1,708.5	93.3	1,802.0	23,429.2		
30.....	July 29	364	2,571.3	1,805.8	1,728.1	77.7	1,804.4	23,430.6		
Aug. 27.....	Aug. 26	364	2,934.3	1,802.7	1,704.8	97.8	1,804.8	23,428.9		
Sept. 24.....	Sept. 23	364	2,889.8	1,803.0	1,682.0	121.0	1,802.2	23,429.7		
Oct. 22.....	Oct. 21	364	3,580.1	2,002.9	1,911.1	91.8	1,801.8	23,630.8		
Nov. 19.....	Nov. 18	364	3,801.9	2,001.8	1,937.2	64.6	1,800.6	23,832.0		
Dec. 17.....	Dec. 16	364	3,749.0	2,001.5	1,949.5	52.0	1,802.5	24,030.9		
1975-Jan. 14.....	1976-Jan. 13	364	3,355.0	2,001.4	1,938.9	62.5	1,802.4	24,230.2r		
Feb. 11.....	Feb. 10	364	3,352.0r	2,102.7r	2,066.8	35.7r	1,802.1	24,530.8r		
Mar. 11.....	Mar. 9	364	4,274.3r	2,102.4r	2,072.5r	29.9	1,801.1	24,832.2r		
Apr. 8.....	Apr. 6	364	2,210.3	2,205.4	2,174.2	31.1	1,801.4	25,236.2		
<u>Special:</u>										
1974-Sept. 4.....	1975-June 30	299	4,934.1	2,003.0	1,852.7	150.2	-	2,003.0		
Nov. 4.....	June 19	227	3,859.8	1,500.8	1,452.0	48.9	-	3,503.8		
1975-Apr. 14.....	1976-Jan. 31	292	3,595.4	1,585.6	1,555.4	30.2	-	5,089.4		

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 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Treasury bills: Regular weekly; (13-week and 26-week)						
1975-Jan. 2.....	98.202 96.410	7.113 7.101	98.232 6/ 96.438	6.994 7.046	98.188 96.394	7.168 7.133
9.....	98.307 96.622	6.698 6.681	98.331 96.648 7/ <td>6.603 6.630</td> <td>98.298 96.612</td> <td>6.733 6.702</td>	6.603 6.630	98.298 96.612	6.733 6.702
16.....	98.312 96.640	6.678 6.646	98.320 8/ 96.654	6.646 6.618	98.307 96.637	6.698 6.652
23.....	98.390 96.778	6.370 6.373	98.399 9/ 96.796 10/	6.334 6.338	98.383 96.765	6.397 6.399
30.....	98.583 97.055	5.606 5.825	98.610 11/ 97.079 12/	5.499 5.778	98.575 97.039	5.637 5.857
Feb. 6.....	98.567 97.100	5.668 5.736	98.576 97.113	5.633 5.711	98.559 97.087	5.701 5.762
13.....	98.534 97.068	5.800 5.800	98.549 13/ 97.094 14/	5.740 5.748	98.525 97.051	5.835 5.833
20.....	98.633 97.228	5.408 5.483	98.645 97.246 15/	5.360 5.447	98.628 97.222	5.428 5.495
27.....	98.621 97.131	5.456 5.675	98.641 16/ 97.169 17/	5.376 5.600	98.601 97.112	5.535 5.713
Mar. 6.....	98.575 97.097	5.638 5.741	98.595 18/ 97.128 19/	5.558 5.681	98.567 97.091	5.669 5.754
13.....	98.579 97.141	5.622 5.655	98.587 20/ 97.150	5.590 5.637	98.575 97.137	5.637 5.663
20.....	98.641 97.233	5.376 5.473	98.654 97.256 21/	5.325 5.428	98.636 97.226	5.396 5.487
27.....	98.599 97.134	5.543 5.669	98.614 22/ 97.170 23/	5.483 5.598	98.593 97.114	5.566 5.709
Apr. 3.....	98.594 97.075	5.562 5.785	98.601 97.099 24/	5.535 5.738	98.587 97.065	5.590 5.805
10.....	98.478 96.789	6.021 6.352	98.492 25/ 96.842 26/	5.966 6.247	98.471 96.755	6.049 6.419
17.....	98.600 97.046	5.539 5.843	98.627 27/ 97.092	5.432 5.752	98.591 97.024	5.574 5.887
24.....	98.571 96.933	5.653 6.067	98.597 96.977	5.550 5.980	98.560 96.906	5.697 6.120
Tax series:						
1974-Dec. 5.....	95.947	7.520	96.000	7.423	95.916	7.579
52-week:						
1974-Apr. 9.....	92.026	7.887	92.083 28/	7.830	91.963	7.949
May 7.....	91.485	8.422	91.618 29/	8.290	91.418	8.488
June 4.....	91.660	8.249	91.729 30/	8.180	91.577	8.330
July 2.....	91.652	8.256	91.781 31/	8.129	91.587	8.321
30.....	92.077	7.836	92.207	7.707	92.012	7.900
Aug. 27.....	90.330	9.564	90.566 32/	9.330	90.162	9.730
Sept. 24.....	91.566	8.341	91.658 33/	8.250	91.469	8.437
Oct. 22.....	92.286	7.629	92.312 34/	7.604	92.235	7.680
Nov. 19.....	92.556	7.362	92.603 35/	7.319	92.529	7.389
Dec. 17.....	93.301	6.625	93.379 36/	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 37/	5.238	94.565	5.375
Mar. 11.....	94.300	5.637	94.332 38/	5.606	94.287	5.650
Apr. 8.....	93.454	6.474	93.610 39/	6.319	93.358	6.569
Special:						
1974-Sept. 4.....	91.888	9.767	91.944 40/	9.700	91.839	9.826
Nov. 4.....	94.998	7.933	95.021 41/	7.896	94.987	7.950
1975-Apr. 14.....	94.679	6.560	94.699 42/	6.535	94.656	6.588

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-2

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

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

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

3/ 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/ Includes strip bills issued December 4, 1974.

5/ Bank discount basis.

6/ Except \$395,000 at 98.563.

7/ Except \$540,000 at 96.658.

8/ Except \$410,000 at 98.332.

9/ Except \$920,000 at 98.407.

10/ Except \$425,000 at 96.804.

11/ Except \$15,000 at 97.357 and \$1,340,000 at 98.635.

12/ Except \$1,000,000 at 97.092.

13/ Except \$20,000 at 98.560.

14/ Except \$625,000 at 97.103.

15/ Except \$750,000 at 97.256.

16/ Except \$410,000 at 98.650.

17/ Except \$250,000 at 97.208, \$800,000 at 97.189 and \$340,000 at 97.170.

18/ Except \$320,000 at 98.610 and \$300,000 at 98.602.

19/ Except \$20,000 at 97.138 and \$25,000 at 97.136.

20/ Except \$10,000 at 98.625.

21/ Except \$600,000 at 97.275 and \$230,000 at 97.270.

22/ Except \$100,000 at 98.700, \$100,000 at 98.690, \$100,000 at 98.685 and and \$50,000 at 98.619.

23/ Except \$650,000 at 97.194, \$10,000 at 97.182, \$40,000 at 97.179 and \$100,000 at 97.173.

24/ Except \$15,000 at 98.400 and \$100,000 at 97.168.

25/ Except \$100,000 at 98.527, \$10,000 at 98.520, \$915,000 at 98.509, \$80,000 at 98.500 and \$100,000 at 98.496.

26/ Except \$30,000 at 97.000, \$600,000 at 96.868, \$350,000 at 96.860, \$300,000 at 96.854 and \$10,000 at 96.850.

27/ Except \$10,000 at 98.975.

28/ Except \$200,000 at 92.098 and \$100,000 at 92.093.

29/ Except \$20,000 at 92.000.

30/ Except \$35,000 at 91.911 and \$1,115,000 at 91.979.

31/ Except \$10,000 at 91.911 and \$650,000 at 91.801.

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

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

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

35/ Except \$95,000 at 92.624.

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

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

38/ Except \$15,000 at 94.343.

39/ 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.

40/ Except \$20,000 at 92.525.

41/ Except \$10,000 at 95.426 and \$10,000 at 95.113.

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

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PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1972-July 13.....	{ 1972-Oct. 12 1973-Jan. 11	91 182	\$3,524 3,040	\$2,301 1,801	4.103 4.605	\$201
20.....	{ 1972-Oct. 19 1973-Jan. 18	91 182	3,845 3,050	2,301 1,800	3.949 4.455	199
27.....	{ 1972-Oct. 26 1973-Jan. 25	91 182	3,723 3,707	2,301 1,800	4.046 4.585	198
Aug. 3.....	{ 1972-Nov. 2 1973-Feb. 1	91 182	3,618 3,160	2,301 1,800	3.796 4.298	200
10.....	{ 1972-Nov. 9 1973-Feb. 8	91 182	3,742 3,071	2,299 1,801	3.928 4.431	199
Sept. 7.....	{ 1972-Dec. 7 1973-Mar. 8	91 182	3,658 3,683	2,423 1,801	4.567 4.937	122
Nov. 2.....	{ Feb. 1 May 3	91 182	4,076 3,864	2,401 1,901	4.766 5.141	200
9.....	{ Feb. 8 May 10	91 182	3,886 3,876	2,401 1,901	4.670 4.958	203
16.....	{ Feb. 15 May 17	91 182	3,926 3,907	2,402 1,901	4.774 5.070	202
24.....	{ Feb. 22 May 24	90 181	3,671 3,807	2,401 1,900	4.775 5.050	199
30.....	{ Mar. 1 May 31	91 182	4,261 3,510	2,400 1,902	4.885 5.179	199
Dec. 14.....	{ Mar. 15 June 14	91 182	4,470 3,252	2,402 1,902	5.100 5.309	200
21.....	{ Mar. 22 June 21	91 182	3,701 3,624	2,405 1,906	5.089 5.298	208
28.....	{ Mar. 29 June 28	91 182	3,702 3,546	2,404 1,903	5.111 5.312	208
1973-Jan. 4.....	{ Apr. 5 July 5	91 182	3,639 3,249	2,402 1,901	5.164 5.397	204
11.....	{ Apr. 12 July 12	91 182	3,752 3,482	2,403 1,902	5.154 5.413	201
18.....	{ Apr. 19 July 19	91 182	3,512 3,675	2,401 1,902	5.277 5.541	223
25.....	{ Apr. 26 July 26	91 182	3,962 3,953	2,400 1,901	5.634 5.759	200
May 17.....	1973-Aug. 16 Nov. 15	91 182	3,789 3,552	2,501 1,693	6.180 6.457	-111
24.....	Aug. 23 Nov. 23	91 183	3,454 3,263	2,501 1,701	6.453 6.747	-99
31.....	Aug. 30 Nov. 29	91 182	3,452 3,564	2,502 1,702	6.693 6.864	-100
June 14.....	1973-Sept. 13 Dec. 13	91 182	3,580 3,214	2,502 1,701	7.127 7.172	-99
21.....	Sept. 20 Dec. 20	91 182	4,165 3,774	2,501 1,701	7.265 7.255	-104
28.....	Sept. 27 Dec. 27	91 182	4,022 3,776	2,503 1,701	7.229 7.299	-101
July 5.....	Oct. 4 1974-Jan. 3	91 182	3,349 3,545	2,500 1,701	7.986 8.010	-101
12.....	1973-Oct. 11 1974-Jan. 10	91 182	3,975 3,215	2,500 1,702	7.991 8.018	-100
19.....	1973-Oct. 18 1974-Jan. 17	91 182	4,274 3,430	2,501 1,701	7.968 8.023	-103
26.....	1973-Oct. 25 1974-Jan. 24	91 182	3,887 3,561	2,501 1,702	8.113 8.272	-96
Aug. 2.....	1973-Nov. 1 1974-Jan. 31	91 182	3,796 3,386	2,501 1,701	8.319 8.476	-100
Nov. 15.....	Feb. 14 May 16	91 182	4,047 4,341	2,503 1,801	8.635 8.381	110
1974-May 16.....	Aug. 15 Nov. 14	91 182	3,670 3,227	2,601 1,902	8.023 8.031	200
23.....	Aug. 22 Nov. 21	91 182	3,475 2,756	2,604 1,901	8.197 8.440	202
30.....	Aug. 29 Nov. 29	91 183	3,723 3,474	2,604 1,903	7.984 8.205	206

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 2/ 1,901	8.178 8.175	
	27.....	Sept. 26 Dec. 26	91 182	3,925 3,917	2,600 2/ 1,901	7.841 8.003	
	July	Oct. 3 1975-Jan. 2	91 182	4,117 3,171	2,603 2/ 1,905	7.808 8.055	
	11.....	1974-Oct. 1975-Jan.	10 9	4,014 3,430	2,602 2/ 1,904	7.892 8.481	
	18.....	1974-Oct. 1975-Jan.	17 16	4,207 3,268	2,602 2/ 1,901	7.702 7.876	
	25.....	1974-Oct. 1975-Jan.	24 23	4,466 3,719	2,602 2/ 1,901	7.603 7.700	
	Aug.	1974-Oct. 1975-Jan.	31 30	3,955 2,885	2,601 2/ 1,902	7.698 8.054	
	8.....	1974-Nov. 1975-Feb.	7 6	3,618 4,601	2,656 2/ 2,007	8.519 8.660	
Sept.	15.....	1974-Nov. 1975-Feb.	14 13	4,264 3,651	2,805 2/ 2,004	8.762 8.719	408
	22.....	1974-Nov. 1975-Feb.	21 20	3,981 2,986	2,807 2/ 2,002	8.845 8.899	
	29.....	1974-Nov. 1975-Feb.	29 27	3,721 3,481	2,803 2,004	9.907 9.930	
	Sept.	1974-Dec. 1975-Mar.	5 6	3,746 3,353	2,806 2,005	9.165 9.282	
	19.....	1974-Dec. 1975-Mar.	19 20	4,607 3,072	2,503 1,802	8.185 8.203	
	26.....	1974-Dec. 1975-Mar.	26 27	4,038 3,241	2,500 1,800	7.003 7.023	
	Oct.	1975-Jan. Apr.	9 10	3,132 3,301	2,702 2,003	6.697 7.364	201
	17.....	Jan. Apr.	16 17	4,169 2,958	2,703 2,003	7.723 7.829	
	24.....	Jan. Apr.	23 24	4,747 3,249	2,703 2,004r	7.525 7.398	
	31.....	Jan. May	30 1	3,369 3,459	2,705 1,998	7.892 7.766	
	Nov.	Feb. May	6 8	3,412 3,307r	2,704 2,100	7.880 7.856	
1975-Jan.	14.....	Feb. May	13 15	4,497 3,856	2,802 2,104	7.604 7.552	199
	21.....	Feb. May	20 22	3,877 3,690	2,800 2,105	7.535 7.428	
	29.....	Feb. May	27 29	4,110 3,342	2,802 2,102	7.328 7.369	
	Dec.	Mar. June	6 5	3,392 3,819	2,803 2,104	7.524 7.564	198r
	12.....	Mar. June	13 12	5,474 3,814	2,802 2,102	7.173 6.911	
	2.....	Apr. July	3 3	3,755 3,705	2,705 2,201	7.113 7.101	
	9.....	Apr. July	10 10	4,442 4,416	2,704 2,304r	6.698 6.681	202r
	16.....	Apr. July	17 17	4,724 4,915	2,603 2,206	6.678 6.646	
	23.....	Apr. July	24 24	4,088 3,582	2,603 2,202	6.370 6.373	
	30.....	May July	1 31	4,085 4,191r	2,600 2,301	5.606 5.825	

Footnotes at end of table.

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
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 2,551	5.456 5.675	
	Mar. 6.....	June 5 Sept. 4	91 182	3,797 4,768	2,701 2,501	5.638 5.741	
	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	4,302 4,533	2,503 2,502r	5.376 5.473	
	27.....	June 26 Sept. 25	91 182	4,014 3,599	2,502 2,600	5.543 5.669	
	Apr. 3.....	Jul. 3 Oct. 2	91 182	4,598 4,331	2,703 2,701	5.562 5.785	
	10.....	Jul. 10 Oct. 9	91 182	5,044 4,361	2,701 2,801	6.021 6.352	
2/ Equivalent average rate on bank discount basis. 3/ On June 11, 1974, the Treasury announced that the amount of bills	17.....	Jul. 17 Oct. 16	91 182	4,881 4,729	2,704 2,702	5.539 5.843	799
	24.....	Jul. 24 Oct. 23	91 182	4,094 4,066	2,702 2,700	5.653 6.067	797

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	- 7/31/73	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	- 8/15/79-A 8/15/84	2/15/76-F 6/ 7y 6/	3y 6m 7y 12y	- - 41 8/ 2,312	4,945 4,559 41	- - 4,945 4,559 2,312
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
7/	10/1/72	1-1/2% Note	-	10/1/77-E0	5y	-	17	- 17
10/11/72	10/19/72	6% Note	-	9/30/74-E	1y 11-1/2m	4,855	-	2,060
10/24/72	7/31/72 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
11/1/72	11/15/72	6-1/4% Note	-	11/15/76-D - Reopening	4y	7,162	-	3,041
11/17/72	11/24/72	4.721% Bill	-	4/20/73 - Tax ant. 2/	147d	6,367	-	2,012
11/22/72	11/30/72	5.225% Bill	-	11/20/73	355d	3,801	-	1,802
11/29/72	12/5/72	5.089% Bill	-	6/22/73 - Tax ant. 2/	199d	5,079	-	2,509
12/20/72	12/28/72	5-7/8% Note	-	12/31/74-F	2y	5,690	-	2,102
12/26/72	12/31/72	5.337% Bill	-	12/18/73	352d	3,177	-	1,800
1/4/73	1/10/73	6-3/4% Bond	-	2/15/93	20y 1m	1,749	-	627
1/26/73	1/31/73	5.986% Bill	-	1/15/74	349d	3,072	-	1,804
2/7/73	2/15/73	6-1/2% Note	-	8/15/76-G 6/	3y 6m	-	3,883	- 3,883 14/15
2/7/73	2/15/73	6-5/8% Note	-	11/15/79-B	6y 9m	1,664 595	1,009 595	100
2/22/73	2/28/73	6.050% Bill	-	2/12/74	349d	3,255	-	1,801
3/27/73	3/31/73	6.615% Bill	-	3/12/74	346d	3,011	-	1,790
4/1/73	4/1/73	1-1/2% Note	-	4/1/78-EA	5y	-	15	- 15
4/24/73	4/30/73	6.598% Bill	-	4/9/74	344d	3,353	-	1,802
5/1/73	5/15/73	6-7/8% Note	-	5/15/80-A	7y	3,214	5,221	2,043 5,221 17/49
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	8.303% Bill	-	7/2/74	336d	2,985	-	1,802
7/31/73	8/15/73	8-3/4% Note	-	8/15/77-B - Reopening	4y	2,167	-	2,028 628 20/
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. 2/	35d	3,896	-	2,017
8/22/73	8/28/73	8.387% Bill	-	8/27/74	354d	3,062	-	1,805
8/24/73	9/4/73	8-3/8% Note	-	9/30/75-G	.2y 1m	4,371	-	2,043
9/19/73	9/25/73	8.057% Bill	-	9/24/74	304d	3,047	-	1,802
7/	10/1/73	1-1/2% Note	-	10/1/78-EJ	2y	-	3	- 3
10/3/73	10/9/73	7.702% Bill	-	7/30/74	294d	4,209	-	1,804
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. 2/	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	11/1/73 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 Tax ant.	2/	140d 203d	2,508 3,023	1,002 2,000
12/12/73	11/30/73 12/18/73	7.790% Bill 6.880% Bill	- -	6/21/74 - Tax ant.	364d 364d	3,588 3,588	- -	1,803 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 29/
2/6/74	2/12/74	6.342% Bill	-	2/11/75	364d	3,101	-	1,808 2,258 307/
2/7/74	2/15/74	6-7/8% Note	-	5/15/77 - C	3y 3m	3,121	307	1,808 2,258 307/
2/26/74	2/28/74 3/4/74	7-1/2% Bond 7.450% Bill	- -	8/15/88-93 - Reopening 4/19/74 - Reopening	19y 6m	1,144	250	300 250 22/
3/6/74	3/12/74	6.897% Bill	-	Tax ant. 2/	46d	3,773	-	1,515
3/26/74	3/29/74	8.306% Bill	-	3/11/75 - Reopening Tax ant. 2/	364d	3,319	-	1,801
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
4/9/74	4/9/74	7.886% Bill	-	4/8/75	364d	3,402	-	1,801
5/2/74	5/7/74	8.421% Bill	-	5/6/75	364d	2,984	-	1,802
5/7/74	5/15/74	8-3/4% Note	-	8/15/78-C	4y 3m	3,580	583	1,880 583 34/ 35/
5/8/74	5/15/74	8-3/4% Note	-	6/30/76-I	2y 1-1/2m	3,286	656	2,048 656 34/ 35/
5/29/74	6/4/74	8.248% Bill	-	5/15/94-99	25y	904	279	309 279 36/ 37/
5/30/74	6/5/74	8.284% Bill	-	"Strip" of 8 Series 28/	(Average) 131d	2,531 2,458	- -	1,802 801

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 - 3/21/75 - 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	2,391	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	3,255	205	1,818	205	44/
10/1/74	10/1/74	1-1/2% Note - 10/1/79-EO	5y	-	1	-	1	
10/16/74	10/22/74	7.629% Bill - 10/21/75	364d	3,580	-	2,003	-	
10/23/74	11/6/74	7-7/8% Note - 5/15/79-D	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	2,568	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/
12/30/74	1/7/75	7-7/8% Note - 5/15/79-D-Reopening	4y 4m	1,760	-	1,253	-	52/
1/2/75	1/9/75	8% Note - 3/31/76-K-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	1,767	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	-	2,102p	-	
3/11/75	3/19/75	7-3/4% Note - 11/15/81-B-Reopening	6yr	8m	3,438p	-	1,762p	-
3/13/75	3/25/75	6% Note - 5/31/76-M	lyr 2m	2,918p	-	1,580p	-	62/
3/18/75	3/31/75	6-1/2% Note - 3/31/77-G	2yr	2,592p	-	2,575p	-	63/
3/20/75	4/7/75	8-1/4% Bond - 5/15/90	15yr	2,901p	-	1,250p	-	64/
4/1/75	4/8/75	7-1/8% Note - 11/30/76-N	lyr 8m	3,796p	-	1,507p	-	65/
4/1/75	4/1/75	1-1/2% Note - 4/1/75-EA	5yr	-	-	-	-	
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	-	1,578p	-	66/
4/30/75	5/6/75	6.400% Bill - 5/4/76	364d	4,426p	-	2,435p	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

Footnotes to Table PDO-4.

Source: Bureau of the Public Debt.

- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
 2/ From date of additional issue in case of a reopening.
 3/ In reopenings the amount issued is in addition to the amount of original 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/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.10 (yield 6.86%) down to 99.05 (yield 7.05%) with the average at 99.29 (yield 7.01%).
 19/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.31 (yield 7.95%) down to 99.01 (yield 8.04%) with the average at 99.07 (yield 8.03%).
 22/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 95.05 (yield 8.00%).
 23/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.05 (yield 7.80%) down to 100.70 (yield 7.99%) with the average at 100.80 (yield 7.94%).
 24/ Issued to Federal Reserve banks and Government accounts in exchange for bonds maturing November 15, 1973.
 25/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.21 (yield 6.75%) down to 100.63 (yield 6.87%) with the average at 100.88 (yield 6.82%).
 26/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.49 (yield 6.73%) down to 100.09 (yield 6.94%) with the average at 100.14 (yield 6.91%).
 27/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.68 (yield 6.88%) down to 100.00 (yield 6.98%) with the average at 100.10 (yield 6.95%).
 31/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.92 (yield 6.56%) down to 100.35 (yield 6.75%) with the average at 100.51 (yield 6.70%).
 32/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 100.45 (yield 7.46%).
 33/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.68 (yield 8.56%) down to 99.96 (yield 8.76%) with the average at 100.07 (yield 8.73%).
 36/ Sold at auction through competitive and noncompetitive bidding.

- Prices accepted ranged from 100.57 (yield 8.43%) down to 99.87 (yield 8.79%) with the average at 100.00 (yield 8.73%).
 37/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).
 45/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.00% (price 99.834).
 61/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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/ Sold at auction through competitive and noncompetitive bidding. 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).
 p Preliminary.
 * Less than \$500,000.

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged	
<u>1975</u>								
5-7/8%	Note	-	5/15/75-F	4/3/72	\$1,776	\$100.26	5.78%	2/
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 <u>3,115</u>	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 <u>1,511</u> <u>1,731</u>	100.14 100.14	6.91 6.91	4-1/8% 2/ Bond - 11/15/73
<u>1976</u>								
6-1/4%	Note	-	2/15/76-A	2/15/69	3,037 702 <u>3,739</u>	99.75 99.75	6.29 6.29	5-5/8% 4% Note - Bond - 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 <u>4,945</u>	99.75 99.75 99.75 99.75 99.75	5.97 5.97 5.97 5.97 5.97	5% Note - 8/15/72-E 4% Bond - 8/15/72 2-1/2% Bond - 9/15/67-72 6% Note - 11/15/72-F 2-1/2% Bond - 12/15/67-72
8%	Note	-	3/31/76-H	4/9/74 1/9/75	1,532p 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 <u>1,683</u> 2,511	99.50 99.50 99.50	7.61 7.61 7.61	1-1/2% Note - 10/1/69-E0 4% Bond - 10/1/69 2-1/2% Bond - 12/15/64-69
6-1/2%	Note	-	8/15/76-G	2/15/73	1,424 2,459 <u>3,883</u>	99.40 99.40	6.60 6.60	6-1/2% Note - 2/15/73-C 4-7/8% Note - 2/15/73-C
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	205p 1,818p 2,203p	99.84 99.84	8.34 8.34	6% Note - 9/30/74-E 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% Note - 12/31/74-F 2/
<u>1977</u>								
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	2,575p	99.982	6.51	2/
7-3/8%	Note	-	4/30/77-H	4/30/75	1,578p	99.900	7.43	2/
6-7/8%	Note	-	5/15/77-C	2/15/74	307 2,258 <u>2,565</u>	100.51 100.51	6.70 6.70	7-3/4% Note - 2/15/74-C 2/
9%	Note	-	5/15/77-D	8/15/74	2,936p 2,391p 5,327p	101.00 101.00	8.59 8.59	5-5/8% Note - 8/15/74-B 2/
-3, 4%	Note	-	8/15/77-B	8/15/70 8/15/73	752 1,512 <u>2,264</u> 234 394 2,026 <u>2,654</u>	99.75 99.75 7.80 7.80	6-3/8% 4% Note - Bond - 8/15/70-D 8/15/73-B 8/15/73	
7-3/4%	Note	-	11/15/77-E	11/15/74	1,059p 2,568p <u>3,627p</u>	99.737 99.737	7.85 7.85	5-3/4% Note - 11/15/74-A 2/
7-1/8%	Note	-	5/15/78-D	2/18/75	578p 118p 3,263p <u>3,960p</u>	99.700 99.700 99.700	7.21 7.21 7.21	5-3/4% Note - 2/15/75-A 5-7/8% Note - 2/15/75-E 2/

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>1978</u>									
8-3/4%	Note	-	8/15/78-C	5/15/74	\$ 343 240 1,880 <u>2,462</u>	\$100.07 100.07 100.07 <u>8.73%</u>	8.73% 8.73 8.73 <u>2/</u>	7-1/4% 4-1/4% <u>2/</u>	Note - Bond - <u>5/15/74-D</u> <u>5/15/74</u>
6%	Note	-	11/15/78-B	11/15/71	633 3,109 1,446 602 841 509 <u>1,067</u> <u>8,207</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75 <u>6.05</u> <u>6.05</u> <u>6.05</u> <u>6.05</u> <u>6.05</u> <u>6.05</u> <u>6.05</u>	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
979	7-7/8%	Note	-	5/15/79-D	{ 11/6/74 1.7/75	1,016p 1,253p	99.237 101.95	7.89 7.52	<u>2/</u> <u>2/</u>
6-5/8%	Note	-	11/15/79-B	2/15/73	595 1,009 <u>1,604</u>	99.40 99.40	6.73 6.73	4-7/8% <u>2/</u>	Note - <u>2/15/73-D</u>
7%	Note	-	11/15/79-C	11/15/73	220 2,021 <u>2,241</u>	100.88 100.88	6.82 6.82	4-1/8% <u>2/</u>	Bond - <u>11/15/73</u>
<u>1980</u>									
4%	Bond	-	2/15/80 1/	{ 1/23/59 12/15/62	824 34 - <u>34</u>	99.00 99.50 99.50	4.07 4.04 4.04	<u>2/</u> Series F&G savings bonds <u>2/</u>	
6-7/8%	Note	-	5/15/80-A	5/15/73	2,636 2,585 2,043 <u>7,265</u>	99.29 99.29 99.29	7.00 7.00 7.00	7-3/4% 4-3/4% <u>2/</u>	Note - Note - <u>5/15/73-A</u> <u>5/15/73-E</u>
9%	Note	-	8/15/80-B	8/15/74	2,461p 1,835p <u>4,296p</u>	101.15 101.15	8.75 8.75	5-5/8% <u>2/</u>	Note - <u>8/15/74-P</u>
<u>1981</u>									
7%	Note	-	2/15/81-A	2/15/74	25 302 1,515 <u>1,342</u>	100.28 100.28 100.28	6.95 6.95 6.95	7-3/4% 4-1/8% <u>2/</u>	Note - Bond - <u>2/15/74-C</u> <u>2/15/74</u>
7-3/8%	Note	-	2/15/81-C	2/18/75	470p 1,767 3,167p	99.453 99.453	7.41 7.49	5-3/4% <u>2/</u>	Note - <u>2/15/75-A</u>
7%	Bond	-	8/15/81	8/15/71	202 411 195 <u>807</u>	99.20 99.20 99.20	7.11 7.11 7.11	8-1/4% 4% <u>2/</u>	Note - Bond - <u>8/15/71-F</u> <u>8/15/71</u>
7-3/4%	Note	-	11/15/81-B	{ 11/15/74 3/19/75	34-p 1,766p 2,715p <u>1,762p</u>	99.628 99.628	7.82 7.82	5-3/4% <u>2/</u>	Note - <u>11/15/74-A</u>
<u>1982</u>									
6-3/8%	Bond	-	2/15/82 1/	5/15/72	505	100.60	6.34	<u>2/</u>	
<u>1984</u>									
6-3/8%	Bond	-	8/15/84	8/15/72	15 252 221 133 164 535 265 457 268 41 <u>2,353</u>	99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40	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% 6.5% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8% <u>2/</u>	Note - Bond - Bond - Note - Bond - Note - Bond - Note - Bond - Note - <u>8/15/72-E</u> <u>8/15/72</u> <u>3/15/67-72</u> <u>11/15/72-F</u> <u>12/15/67-72</u> <u>11/15/74-A</u> <u>11/15/74</u> <u>2/15/75-A</u> <u>2/15/75-E</u>
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	7.22	<u>2/</u>	

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>1986</u>									
6-1/8%	Bond	-	11/15/86	11/15/71	\$ 98 437 187 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 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
					<u>1,216</u>				
<u>1987</u>									
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	*	101.00 101.00 101.00	4.19 4.19 4.19	4% 3-1/4% 2/	Note Note 8/15/62-B 8/15/62-G
					<u>365</u>				
<u>1988</u>									
7-1/2%	Bond	-	2/15/88-93	1,176	..2	99.85	4.1	2/	
7-1/2%	Bond	-	8/15/88-93	{ 8/15/73	93 333 500	99.05 95.05 95.05	8.00 8.00 8.00	8-1/8% 4% 2/	Note Bond 8/15/73-B 8/15/73
					<u>925</u>				
7-1/2%	Bond	-	8/15/88-93	{ 11/15/73	136 302	100.14 100.14	7.78 7.78	4-1/8% 2/	Bond 11/15/73
					<u>438</u>				
					{ 2/15/74	10 240 301	100.45 100.45 100.45	7.68 7.68 7.68	7-3/4% 4-1/8% 2/
						<u>551</u>			
<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	1,250p	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	98.75 98.73	7.11 7.11	7-3/4% 2/	Note 5/15/73-A
					<u>692</u>				
<u>1994</u>									
8-1/2%	Bond	-	5/15/94-99 1/	{ 8/15/74	486p 400p 885p	98.70 98.70	8.46 8.46	5-5/8% 2/	Note 8/15/74-B
					{ 11/15/74	196p 142p 602p 941p	103.04 103.04 103.04	8.37 8.37 8.37	5-3/4% 3-7/8% 2/
						<u>941p</u>			
<u>2000</u>									
7-7/3%	Bond	-	2/15/95-30	2/18/75	{ 150p 752p 902p	99.191 99.191	7.95 7.95	5-3/4% 2/	Note 2/15/75-A

1/ Additional issue.
2/ Issued for cash.* Less than \$500,000.
p Preliminary.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes									Dealers and brokers	All other 2/
		Amount issued	For cash	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	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	58 22	62 75	6 20	2 6	167 47	335 513	248 72
8/17/70	7-1/2% Note - 2/15/72-C	3,100	190	190	1,664	656	13	43	78	18	3	110	169	325
11/15/70	7-1/4% Note - 5/15/74-D 7-1/2% Note - 8/15/74-C 8/	- -	4,505 2,511	838 811	2,481 1,033	292 94	44 24	37 10	61 40	13 7	4 2	193 22	143 292	205 77
11/16/70	6-3/4% Note - 5/15/72-D	2,037	-	-	1,593	119	2	4	11	3	-	4	108	104
2/15/71	5-7/8% Note - 8/15/75-C 6-1/4% Note - 2/15/78-A	- -	7,679 8,389	2,319 2,722	3,586 3,122	235 431	77 116	91 90	22 98	22 133	8 123	260 496	714 631	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	77 8	0 2	- 2	04 6	405 76	200 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 8,207 24	1,500 2,915 1,192	1,566 3,197 673	15 240 296	1 47 31	4 33 6	52 51 1	1 19 4	- 0 2	53 235 2	992 1,150 311	84 13	
2/15/72	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	- 505	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	14
5/15/72	4-3-1/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 8/	1,270 505	2,514	2,514	1,231 353	6 15	* *	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	- - 41	4,045 4,550 2,312	1,028 1,437 1,180	2,557 1,606 512	84 166 82	68 44 28	33 43 7	202 24 23	3 24 .1	2 6 7	79 100 33	703 275 405	180 180 45
10/10/72	6% Note - 9/30/74-E	2,060	-	-	1,990	9	1	1	3	-	-	-	15	41
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	2	1	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	1,872 556	71 23	16 *	5 1	59 1	17 -	- *	68 21	272 296	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 10
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 - 9/30/75-4	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	1,003 1,366 83	41 25 18	7 10	- *	73 136	8 6	- *	20 15	312 447	47 16	
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	2 2 1	7 4 -	38 22 4	1 2 -	59 *	98 *	14 370	151 6	
4/9/74	8% Note - 3/31/76-H	1,532p	-	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 309p	656 583 279	656 583 106	1,224 1,315 68	263 270 8	19 10 1	10 13 3	9 14 10	14 5 5	3 5 1	16 21 51	288 96 56	202 125

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.

F Preliminary.

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	107 199	10 12	172 337	135 26
8/31/72	5/31/73 8/28/73	5.040 5.178	1,803	501			73 194	76 953	* 1	165 608	187 47
9/30/72	6/30/73 9/25/73	5.346 5.529	1,801	500			140 654	109 594	*	135 408	116 140
10/31/72	7/31/73 10/23/73	5.223 5.318	1,802	501			125 578	186 504	*	160 632	30 86
11/24/72	4/20/73	4.721			2,012		-	1,932	-	73	8
11/30/72	11/20/73	5.225	1,802			609	164	75	499	455	
12/5/72	6/22/73	5.089			2,510		-	2,505	4	-	1
12/31/72	12/18/73	5.337	1,800			728	308	2	585	177	
1/31/73	1/15/74	5.986	1,804			747	518	4	313	222	
2/28/73	2/12/74	6.050	1,801			745	533	3	382	138	
3/31/73	3/12/74	6.616	1,790			760	332	17	474	207	
4/30/73	4/9/74	6.598	1,802			715	531	1	135	420	
5/31/73	5/7/74	6.818	1,800			500	627	6	255	412	
6/30/73	6/4/74	7.235	1,801			625	330	5	544	297	
7/31/73	7/2/74	8.392	1,802			727	562	2	276	235	
8/15/73	9/19/73	9.803			2,017		-	1,944	-	73	
8/28/73	8/27/74	8.387				1,805	421	5	584	337	
9/25/73	9/24/74	8.057				1,802	639	5	548	272	
10/9/73	7/30/74	7.702				1,804 6/	-	1,698	40	45	
10/23/73	10/22/74	7.132				1,802	615	1	400	371	
11/1/73	4/19/74	6.765			2,007		-	1,979	-	20	
11/20/73	11/19/74	7.708				1,801	600	515	10	179	
11/30/73	4/19/74 6/21/74	7.830 7.790			1,002 2/		-	703	-	185	
12/18/73	12/17/74	6.880			2,000		-	1,634	-	170	
1/15/74	1/14/75	6.948				1,803	808	192	1	430	
2/12/74	2/11/75	6.342				1,802	728	613	*	173	
3/4/74	4/19/74	7.452				1,802	871	423	26	259	
3/12/74	3/11/75	6.897				1,516 2/	-	1,504	-	10	
3/29/74	6/21/74	8.306				1,801	757	618	11	200	
4/9/74	4/8/75	7.887				2,523 2/	-	2,500	-	20	
5/7/74	5/6/75	8.422				1,801	669	392	11	414	
6/4/74	6/3/75	8.249				1,802	567	539	6	344	
7/2/74	7/1/75	8.256				1,802	642	400	11	444	
7/30/74	7/29/75	7.836				1,802	759	442	12	381	
8/7/74	9/20/74	9.652				1,806	536	631	15	489	
8/27/74	8/26/75	9.564			1,502		-	1,438	-	63	
9/24/74	9/23/75	8.341				1,803	435	861	21	336	
10/22/74	10/21/75	7.629				1,803	727	431	7	493	
11/4/74	6/19/75	7.933			1,501 2/		2,003	706	524	10	
11/19/74	11/18/75	7.362					-	891	1	495	
12/3/74	4/16/75	7.426					2,002	653	659	381	
12/5/74	6/17/75	7.520						803	35	1,373	
12/17/74	12/16/75	6.625						703	9	331	
1/14/75	1/13/76	6.378						2,001	837	356	
2/11/75	2/10/76	5.313						706	506	361	
3/11/75	3/9/76	5.637						2,103	576	436	
								2,102	717	402	
									*	495	
										488	

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

5/ Reopening of earlier issue.

6/ 42-week issue.

7/ Special issues.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/72	5.953% Bill 4.496% Bill	- 7/31/72 - 7/31/72	7/31/71 7/31/71	1,202 500	1,202 500 } 3/	-	-	
	5% Note	- 8/15/72-E	5/15/71	2,574	-	2,574	{ 1,715 612 15 }	232
	4% Bond	- 8/15/72	9/15/62	1,453	-	1,453	{ 699 123 252 }	379
	2-1/2% Bond	- 9/15/72	10/20/41	1,951	-	1,951	{ 1,097 181 221 }	-
	6% Note	- 11/15/72-F	6/29/71	2,285	-	2,285	{ 630 197 133 }	-
8/15/72	2-1/2% Bond	- 12/15/72	11/15/45	2,547	-	2,547	{ 805 223 165 }	-
	5-3/4% Note 5/	- 11/15/74-A	11/15/67	7,212	-	7,212	{ 1,235 535 }	-
	3-7/8% Bond 5/	- 11/15/74	12/2/57	2,236	-	2,236	{ 756 265 }	-
	5-3/4% Note 5/	- 2/15/74-A	2/15/68	5,148	-	5,148	{ 677 457 }	-
	5-7/8% Note 5/	- 2/15/75-E	10/22/71	2,045	-	2,045	{ 555 268 }	-
	Total.....			27,451	-	27,451	11,816	612
8/31/72	5.125% Bill 4.580% Bill	- 8/31/72 - 8/31/72	8/31/71 8/31/71	1,200 500	1,200 500 } 3/	-	-	
9/15/72	2-1/2% Bond	- 9/15/72	10/20/71	454	454	-	-	-
9/30/72	5.279% Bill 3.930% Bill	- 9/30/72 - 9/30/72	9/30/71 9/30/71	1,201 501	1,201 501 } 3/	-	-	-
10/1/72	1-1/2% Note	- 10/1/72-EO	10/1/67	33	33	-	-	-
10/31/72	4.490% Bill 3.891% Bill	- 10/31/72 - 10/31/72	10/31/71 10/31/71	1,200 500	1,200 500 } 3/	-	-	-
11/15/72	6% Note	- 11/15/72-F	6/29/71	1,326	1,326 } 6/	-	-	-
11/30/72	4.563% Bill 3.862% Bill	- 11/30/72 - 11/30/72	11/30/71 11/30/71	1,201 501	1,201 501 } 3/	-	-	-
12/15/72	2-1/2% Bond	- 12/15/72	11/15/45	1,351	1,351	-	-	-
12/31/72	3.927% Bill 4.512% Bill	- 12/31/72 - 12/31/72	12/31/71 12/31/71	1,200 501	1,200 501 } 3/	-	-	-
1/31/73	3.936% Bill 4.234% Bill	- 1/31/73 - 1/31/73	1/31/72 1/31/72	1,200 500	1,200 500 } 3/	-	-	-
2/15/73	6-1/2% Note 4-7/8% Note	- 2/15/73 - 2/15/73	8/16/71 11/15/71	2,514 4,268	- 4,268	2,514 4,268	1,425 2,458	1,089 1,810 } 2/
2/28/73	4.091% Bill 4.367% Bill	- 2/28/73 - 2/28/73	2/29/72 2/29/72	1,200 501	1,200 501 } 3/	-	-	-
3/31/73	4.661% Bill 4.754% Bill	- 3/31/73 - 3/31/73	3/31/72 3/31/72	1,201 501	1,201 501 } 3/	-	-	-
4/1/73	1-1/2% Note	- 4/1/73-EA	4/1/68	34	34	-	-	-
4/20/73	4.721% Bill	- 4/20/73	11/24/72	2,012	2,012 } 4/	-	-	-
4/30/73	4.362% Bill 4.731% Bill	- 4/30/73 - 4/30/73	4/30/72 4/30/72	1,200 500	1,200 500 } 3/	-	-	-
5/15/73	7-3/4% Note 4-3/4% Note	- 5/15/73-A - 5/15/73-E	10/1/69 5/15/72	5,844 3,792	3,181 1,194 } 6/	2,663 2,598 } 8/ 2/	-	-
5/31/73	4.465% Bill 5.040% Bill	- 5/31/73 - 5/31/73	5/31/72 5/31/72	1,200 500	1,200 500 } 3/	-	-	-
6/22/73	5.089% Bill	- 6/22/73	12/5/72	2,510	2,510 } 4/	-	-	-
6/30/73	4.853% Bill 5.346% Bill	- 6/30/73 - 6/30/73	6/30/72 6/30/72	1,201 500	1,201 500 } 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 retire- ment	Called or maturing securities 1/			Disposition offers by Treasury		Results of ex- change offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount out- standing	Cash retire- ment	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/73	{ 4.918% Bill 5.223% Bill	- 7/31/73 - 7/31/73	7/31/72 7/31/72	1,201 501	1,201 501 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 7.330% 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	- 3/31/75-FFB	7/30/74	1,501	1,501	-	-	
4/1/75	1-1/2% Note	- 4/1/75-EA	4/1/70	8	8	-	-	
4/8/75	7.887% Bill	- 4/8/75	4/9/74	1,801	1,801	-	-	
4/16/75	7.426% Bill	- 4/16/75	12/3/74	2,251	2,251 4/	-	-	
5/6/75	8.442% Bill	- 5/6/75	5/7/74	1,802	1,802	-	-	

Footnotes on following page.

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.

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.

p Preliminary.

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

PUBLIC DEBT OPERATIONS

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

Issued to Official Institutions of Foreign Countries

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

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
		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	
1973-Sept.....	Certificates of indebtedness	6/06/73	9/06/73	7.15	-	2,503	
		6/06/73	9/06/73	7.15	-	406	
		6/07/73	9/07/73	7.15	-	100	
		6/20/73	9/20/73	7.30	-	200	
		6/26/73	9/26/73	7.25	-	885	
		6/23/73	9/28/73	7.25	-	652	
		8/09/73	11/09/73	8.50	-	38	
		8/29/73	11/29/73	8.70	-	1	
		9/06/73	10/09/73	8.30	158	-	
		9/06/73	12/06/73	8.80	2,533	-	
		9/06/73	12/06/73	8.80	158	-	
		9/06/73	3/06/74	8.75	158	-	
		9/07/73	12/07/73	8.30	100	-	
		9/10/73	12/10/73	8.80	4	4	
		9/19/73	12/19/73	8.80	31	-	
		9/20/73	12/20/73	8.80	200	-	
		9/20/73	12/20/73	8.80	10	-	
		9/24/73	12/21/73	8.80	87	-	
		9/24/73	12/21/73	8.80	46	-	
		9/25/73	12/27/73	7.35	66	-	
		9/25/73	12/27/73	7.35	27	-	
		9/26/73	12/26/73	7.35	901	-	
		9/26/73	12/28/73	7.35	73	-	
		9/27/73	12/27/73	7.35	92	-	
		9/28/73	12/28/73	7.35	4	-	
		9/28/73	12/28/73	7.35	664	-	
	Notes	6/22/72	9/20/73	4.95	-	200	
Oct.....	Certificates of indebtedness	7/05/73	10/05/73	8.00	-	44	
		7/17/73	10/17/73	8.00	-	70	
		7/17/73	10/17/73	8.00	-	250	
		7/18/73	10/18/73	8.00	-	11	
		7/18/73	10/18/73	8.00	-	25	
		7/19/73	10/19/73	8.00	-	9	
		7/19/73	10/19/73	8.00	-	50	
		7/19/73	10/19/73	8.00	-	31	
		7/26/73	10/26/73	8.15	-	25	
		7/31/73	10/31/73	8.35	-	261	
		8/09/73	11/09/73	8.50	-	19	
		8/23/73	11/23/73	8.95	-	30	
		9/06/73	10/09/73	8.80	-	158	
		9/07/73	12/07/73	8.80	-	100	
		9/19/73	12/19/73	8.30	-	31	
		9/20/73	12/20/73	8.80	-	10	
		9/24/73	12/21/73	8.80	-	46	
		9/25/73	12/27/73	7.35	-	66	
		9/26/73	12/26/73	7.35	-	150	
		9/28/73	12/28/73	7.35	-	4	
		9/28/73	12/28/73	7.35	-	300	
		10/01/73	12/31/73	7.35	58	-	
		10/02/73	1/02/74	7.15	104	-	
		10/02/73	1/02/74	7.15	215	-	
		10/09/73	1/09/74	7.35	158	-	
		10/09/73	1/09/74	7.35	95	-	
		10/12/73	1/11/74	7.35	21	21	
		10/17/73	1/17/74	7.20	45	-	
		10/17/73	1/17/74	7.20	250	-	
		10/18/73	1/18/74	7.20	11	-	
		10/19/73	1/18/74	7.20	50	50	
		10/19/73	1/18/74	7.20	31	14	
		10/25/73	1/25/74	6.95	3	3	
		10/26/73	1/25/74	6.95	25	-	
		10/31/73	1/31/74	7.20	417	-	
	Notes	7/20/72	10/18/73	5.00	-	200	
		10/01/73	12/19/74	7.50	50	-	
		10/18/73	1/23/75	7.10	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	-	
	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	
Dec.....	Certificates of indebtedness	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	-	
		12/28/73	3/28/74	7.35	73	-	
		12/31/73	4/1/74	7.40	59	-	
	Notes	2/2/72	12/3/73	4.80	-	22	
		9/21/72	12/27/73	5.60	-	200	
1974-Jan.....	Certificates of indebtedness	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	
		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	-	
	Notes	1/9/74	4/9/74	7.65	158	-	
		1/9/74	4/9/74	7.65	95	-	
		1/17/74	4/17/74	8.00	180	-	
		1/18/74	4/18/74	8.00	7	-	
		1/25/74	4/25/74	8.00	25	-	
		1/31/74	5/1/74	7.80	123	-	
		10/26/72	1/24/74	5.60	-	200	
		1/24/74	4/24/75	7.35	200	-	
	Notes	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	-		
		1/02/74	4/02/74	7.40	-	215		
		1/09/74	4/09/74	7.65	-	158		
		1/17/74	4/17/74	8.00	-	180		
		1/18/74	4/18/74	8.00	-	7		
Apr.....	Certificates of indebtedness	1/25/74	4/25/74	8.00	-	25		
		4/01/74	7/01/74	8.30	62	-		
		4/02/74	7/02/74	8.35	219	-		
		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	-		
		Notes	1/25/73	4/25/74	5.93	-	200	
			4/25/74	7/24/75	8.40	200	-	
May.....	Certificates of indebtedness	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		
		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	8.05	65	-		
		5/14/74	8/15/74	8.05	208	-		
		5/15/74	8/15/74	8.05	15	-		

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
		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	-	
	Notes	2/22/73	5/23/74	6.15	-	300	
	Notes	5/23/74	8/28/75	8.30	300	-	
	Certificates of indebtedness	3/6/74	6/6/74	7.70	-	165	
1974-June.....	Certificates of indebtedness	3/12/74	6/12/74	7.95	-	12	
	Certificates of indebtedness	3/13/74	6/13/74	7.95	-	21	
	Certificates of indebtedness	3/18/74	6/4/74	7.95	-	486	
	Certificates of indebtedness	3/21/74	6/21/74	8.05	-	87	
	Certificates of indebtedness	3/22/74	6/21/74	8.05	-	68	
	Certificates of indebtedness	3/25/74	6/25/74	8.05	-	49	
	Certificates of indebtedness	3/26/74	6/26/74	8.30	-	10	
	Certificates of indebtedness	4/1/74	7/1/74	8.30	-	14	
	Certificates of indebtedness	4/8/74	7/8/74	8.35	-	12	
	Certificates of indebtedness	4/26/74	7/26/74	7.85	-	17	
	Certificates of indebtedness	4/30/74	7/30/74	8.90	-	23	
	Certificates of indebtedness	5/9/74	6/20/74	9.05	-	200	
	Certificates of indebtedness	5/9/74	6/27/74	9.05	-	200	
	Certificates of indebtedness	5/28/74	7/29/74	7.60	-	441	
	Certificates of indebtedness	5/28/74	8/28/74	8.00	-	14	
	Certificates of indebtedness	6/6/74	11/6/74	8.10	82	-	
	Certificates of indebtedness	6/6/74	12/6/74	8.45	82	-	
	Certificates of indebtedness	6/10/74	9/10/74	8.30	17	17	
	Certificates of indebtedness	6/12/74	9/12/74	8.30	12	12	
	Certificates of indebtedness	6/13/74	9/13/74	8.30	21	-	
	Certificates of indebtedness	6/21/74	9/20/74	8.20	155	4	
	Certificates of indebtedness	6/25/74	9/25/74	7.85	49	-	
	Certificates of indebtedness	6/26/74	9/26/74	7.85	10	10	
	Notes	6/25/71	6/25/74	6.45	-	600	
	Notes	3/22/73	6/27/74	7.00	-	100	
	Notes	3/29/73	6/27/74	6.80	-	200	
	Notes	6/5/74	6/5/81	2.50	445	-	
	Notes	6/25/74	6/25/81	7.90	600	-	
	Notes	6/27/74	10/2/75	8.40	300	-	
	Certificates of indebtedness	4/1/74	7/1/74	8.30	-	48	
	Certificates of indebtedness	4/2/74	7/2/74	8.35	-	219	
	Certificates of indebtedness	4/9/74	7/9/74	8.65	-	79	
	Certificates of indebtedness	4/17/74	7/17/74	8.05	-	180	
	Certificates of indebtedness	4/18/74	7/18/74	8.05	-	167	
	Certificates of indebtedness	4/18/74	7/18/74	8.05	-	7	
	Certificates of indebtedness	4/19/74	7/19/74	8.05	-	150	
	Certificates of indebtedness	4/25/74	7/25/74	7.85	-	50	
	Certificates of indebtedness	4/25/74	7/25/74	7.85	-	25	
	Certificates of indebtedness	5/9/74	7/5/74	9.05	-	200	
	Certificates of indebtedness	5/9/74	7/11/74	9.05	-	200	
	Certificates of indebtedness	5/9/74	7/18/74	9.05	-	200	
	Certificates of indebtedness	5/9/74	7/25/74	9.05	-	200	
	Certificates of indebtedness	5/14/74	7/15/74	8.05	-	890	
	Certificates of indebtedness	5/28/74	7/29/74	7.60	-	409	
	Certificates of indebtedness	5/31/74	8/30/74	8.00	-	9	
	Certificates of indebtedness	6/13/74	9/13/74	8.30	-	21	
	Certificates of indebtedness	6/21/74	9/20/74	8.20	-	68	
	Certificates of indebtedness	6/25/74	9/25/74	7.85	-	49	
July.....	Certificates of indebtedness	7/1/74	10/1/74	7.85	48	48	
	Certificates of indebtedness	7/2/74	10/2/74	7.80	219	-	
	Certificates of indebtedness	7/9/74	1/9/75	8.35	79	-	
	Certificates of indebtedness	7/15/74	10/15/74	7.90	890	-	
	Certificates of indebtedness	7/16/74	10/17/74	7.55	250	-	
	Certificates of indebtedness	7/17/74	10/17/74	7.70	180	-	
	Certificates of indebtedness	7/18/74	10/18/74	7.70	170	-	
	Certificates of indebtedness	7/18/74	10/18/74	7.70	7	-	
	Certificates of indebtedness	7/19/74	10/21/74	7.70	150	-	
	Certificates of indebtedness	7/25/74	10/25/74	7.60	50	-	
	Certificates of indebtedness	7/25/74	10/25/74	7.60	25	-	
	Certificates of indebtedness	7/26/74	10/25/74	7.60	2	2	
	Certificates of indebtedness	7/29/74	10/29/74	7.60	409	-	
	Certificates of indebtedness	7/31/74	8/2/74	7.70	132	-	
	Notes	4/26/71	7/25/74	6.75	-	275	
	Notes	7/7/71	7/8/74	6.65	-	200	
	Notes	7/14/71	7/15/74	6.60	-	200	
	Notes	7/8/74	7/8/81	8.25	200	-	
	Notes	7/15/74	7/15/81	8.25	200	-	
	Notes	7/25/74	10/30/75	8.10	275	-	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
74-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	
		5/08/74	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	8.95	-	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	
		8/14/74	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	350	-	
		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	
		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	-	
Notes		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
1974-Nov.....	Certificates of indebtedness	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	
		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	-	5	
		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	-	
Dec.....	Certificates of indebtedness	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	
		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	
		12-19-74	3-19-75	7.05	-	6	
Notes	Notes	12-31-74	4-01-75	7.15	15	-	
		12-31-74	4-01-75	7.15	3	-	
		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	-	21,363
		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	-	
Feb.....	Certificates of indebtedness	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	
		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	-	21,699
		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	-	
		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	
		12/19/74	3/19/75	7.05	-	7	
		1/10/75	4/10/75	6.70	-	25	
		2/21/75	5/2/75	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	-	
		3/6/75	6/6/75	5.65	6	-	
		3/6/75	9/4/75	5.55	82	-	
		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	-	
	Certificates of indebtedness	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	
		2/5/75	5/5/75	5.70	-	10	
		2/6/75	5/6/75	5.70	-	4	
		2/7/75	5/7/75	5.70	-	8	
		2/10/75	5/9/75	5.70	-	10	
		2/11/75	5/12/75	5.80	-	26	
		2/11/75	5/12/75	5.80	-	4	
		2/13/75	5/13/75	5.80	-	11	
		2/18/75	5/20/75	5.40	-	40	
		2/18/75	5/20/75	5.40	-	12	
		2/21/75	5/21/75	5.40	-	19	
		2/26/75	5/27/75	5.45	-	7	
		2/27/75	5/27/75	5.45	-	11	
		2/28/75	5/28/75	5.45	-	21	
		2/28/75	5/28/75	5.45	-	21	
		3/3/75	6/3/75	5.45	-	57	
		3/3/75	6/3/75	5.45	-	7	
		3/3/75	6/3/75	5.45	-	24	
		3/4/75	6/4/75	5.65	-	1	
		3/5/75	6/5/75	5.65	-	6	
		3/6/75	6/6/75	5.65	-	6	
							21,907
Apr.....	Certificates of indebtedness						

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 4/1/75	4/24/75 4/1/82		- 241	200 -	

Source: Bureau of the Public Debt.

PUBLIC DEBT OPERATIONS.

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

(Dollar amounts in millions)

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1974-Feb.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	11/06/72	2/06/74	5.40	-	32	1,589
			11/20/72	2/20/74	5.25	-	35	
			2/06/74	5/06/75	6.60	33	-	
			2/20/74	5/20/75	6.60	36	-	
Mar.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	12-11-72	3-11-74	5.50	-	311	1,597
			12-13-72	3-13-74	5.47	-	29	
			3-11-74	6-11-75	7.15	318	-	
			3-13-74	6-13-75	7.25	30	-	
Apr.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	1-08-73	4-08-74	5.70	-	23	1,599
			1-08-73	4-08-74	5.70	-	14	
			1-29-73	4-29-74	6.00	-	49	
			4-08-74	7-08-75	8.40	24	-	
June.....	Notes	{ Swiss franca Swiss francs	4-08-74	7-08-75	8.40	15	-	1,599
			4-29-74	7-29-75	8.60	50	-	
			3-09-73	6-07-74	6.625	-	129	
			6-07-74	9-08-75	8.35	129	-	
July.....	{ Certificates of indebtedness Notes	{ Swiss francs Swiss francs	1-18-74	7-18-74	8.05	-	127	1,599
			7-18-74	1-20-75	7.90	127	-	
			4-05-73	7-05-74	6.93	-	29	
			4-17-73	7-17-74	6.70	-	170	
Nov.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	7-05-74	10-06-75	8.55	29	-	1,599
			7-17-74	10-17-75	8.40	170	-	
			8-02-73	11-01-74	8.70	-	64	
			8-20-73	11-20-74	8.25	-	38	
1975-Jan.....	{ Certificates of indebtedness Notes	{ Swiss francs Swiss francs	8-27-73	11-27-74	8.125	-	400	1,599
			8-30-73	11-29-74	8.20	-	38	
			11-01-74	2-02-76	7.94	64	-	
			11-20-74	2-20-76	7.30	38	-	
Feb.....	Notes	{ Swiss francs Swiss francs	11-27-74	11-26-75	7.35	400	-	1,599
			11-29-74	3-01-76	7.30	38	-	
			7/18/74	1/20/75	7.90	-	127	
			1/20/75	4/20/76	6.97	127	-	
Apr.....	Notes	{ Swiss francs Swiss francs	11/30/73	2/28/75	6.98	-	33	1,599
			2/28/75	5/28/76	6.10	33	-	
		{ Swiss francs Swiss francs	1/7/74	4/7/75	7.07	-	67	1,599
			4/7/75	7/7/76	6.88	67	-	

Source: Bureau of the Public Debt.

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

revalued in 1970.

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

UNITED STATES SAVINGS BONDS

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

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

Table SB-1. - Sales and Redemptions by Series, Cumulative through April 30, 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	64,730	4
Series E and H.....	178,151	42,795	220,946	156,216	-	-
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.....	214,051	45,172	259,224	194,466	64,730	28

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales Price 2/	Accrued discount 2/	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-64.....	156,519	22,727	179,246	129,807	117,782	12,025	49,299	139
1965.....	4,543	1,517	6,060	5,346	4,488	858	50,043	110
1966.....	4,650	1,554	6,204	5,724	4,792	932	50,537	95
1967.....	4,965	1,626	6,592	5,922	4,971	951	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	52,003	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
Calendar years:								
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	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
Months:								
1974-Apr.....	589	235	824	541	432	109	61,381	30
May.....	583	214	797	520	414	106	61,658	30
June.....	636	242	878	616	496	119	61,921	29
July.....	541	312	853	592	474	117	62,183	29
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

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 2/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H combined								
<u>Fiscal years:</u>								
1941-64.....	120,619	20,389	141,008	93,271	83,359	9,912	47,737	-
1965.....	4,543	1,502	6,045	4,987	4,154	833	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	-
<u>Calendar years:</u>								
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	-
<u>Months:</u>								
1974-Apr.....	589	235	824	541	432	109	61,381	-
May.....	583	214	797	519	414	106	61,658	-
June.....	636	242	878	615	496	119	61,921	-
July.....	541	312	853	591	474	117	62,183	-
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	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-64.....	31,951	1,284	33,235	31,736 5/6/7/8/	30,373	1,172	1,563	127
1965.....	-	15	15	358 9/	333	24	1,248	99
1966.....	-	12	12	418 9/	384	35	856	86
1967.....	-	8	8	472	434	38	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
<u>Calendar years:</u>								
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
<u>Months:</u>								
1974-Apr.....	-	-	-	*	*	*	-	26
May.....	-	-	-	*	*	*	-	25
June.....	-	-	-	1	1	*	-	25
July.....	-	-	-	*	*	*	-	25
Aug.....	-	-	-	1	1	*	-	24
Sept.....	-	-	-	-	-	-	-	25
Oct.....	*	-	*	-1	-1	*	-	24
Nov.....	*	-	*	1	1	*	-	24
Dec.....	-	-	-	2	2	*	-	22
1975-Jan.....	-	-	-	*	*	*	-	22
Feb.....	-	-	-	-1	-1	*	-	24
Mar.....	-	-	-	*	*	*	-	24
Apr.....	-	-	-	*	*	*	-	24

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 2/		
Series E								
<u>Fiscal years:</u>								
1941-64.....	111,750	20,389	132,139	90,943	81,031	9,912	1,006	40,190
1965.....	4,112	1,502	5,614	4,538	3,705	833	188	41,078
1966.....	4,246	1,542	5,787	4,801	3,904	897	212	41,853
1967.....	4,599	1,619	6,217	4,895	3,982	913	216	42,959
1968.....	4,466	1,731	6,196	5,154	4,178	976	196	43,805
1969.....	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970.....	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	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
<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	41,504
1966.....	4,450	1,580	6,031	4,913	3,997	916	224	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974.....	6,524	2,994	9,518	6,318	4,965	1,353	310	59,613
<u>Months:</u>								
1974-Apr.....	564	235	799	500	392	109	27	53,710
May.....	559	214	773	480	375	106	24	53,979
June.....	608	242	850	569	449	119	26	54,234
July.....	516	312	828	546	428	117	27	54,490
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
Series H								
<u>Fiscal years:</u>								
1952-64.....	8,869	-	8,869	2,329	2,329	-	1,006	7,546
1965.....	431	-	431	449	449	-	188	7,716
1966.....	404	-	404	504	504	-	212	7,829
1967.....	367	-	367	553	553	-	216	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
<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-Apr.....	25	-	25	40	40	-	27	7,670
May.....	23	-	23	39	39	-	24	7,679
June.....	28	-	28	46	46	-	26	7,686
July.....	25	-	25	46	46	-	27	7,692
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	7,765
Feb.....	29	-	29	35	35	-	24	7,783
Mar.....	29	-	29	36	36	-	29	7,805
Apr.....	25	-	25	33	33	-	29	7,826

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	
Fiscal years:								
1951-58.....	55,981	22,167	10,975	11,190	33,322	25,119	8,203	492
1959.....	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 6/	4,641	3,285	1,356	-210
1961.....	5,819	2,673	1,733	940 7/	3,358	3,075	283	-212
1962.....	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
Calendar years:								
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 9/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
1974.....	6,833	2,627	2,622	5	3,789	3,789	-	417
Months:								
1974-Apr.....	541	241	241	*	342	342	-	-43
May.....	519	220	220	*	314	314	-	-14
June.....	616	213	212	1	314	314	-	88
July.....	592	187	187	-	233	233	-	170
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.....	436	245	244	*	333	333	-	-91
Apr.....	523	265	265	*	431	431	-	-173

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.

2/ 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 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.

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

The principal terms and conditions for purchase and re-

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
<u>Fiscal years:</u>							
1967.....	1	-	1	*	*	-	-
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
<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-Apr.....	*	2	2	6	5	1	478
May.....	*	2	2	6	5	1	475
June.....	*	8	8	6	5	1	477
July.....	*	-3	-3	4	3	1	470
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	433
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

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	75,022	
1974.....	487,081	473,238	138,206	21,229	114,921	2,056	80,485	
1973-Dec.....	481,485	467,827	129,641	20,961	106,624	2,056	78,516	
1974-Mar.....	486,475	472,622	131,215	21,271	107,889	2,056	79,483	
Apr.....	483,915	470,087	131,147	21,296	107,796	2,056	80,007	
May.....	486,659	472,741	133,877	21,079	110,743	2,056	81,395	
June.....	487,072	473,238	138,206	21,229	114,921	2,056	80,485	
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	140,585r	21,645r	116,885	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	

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	
1973-Dec.....	259,670	170,747	88,923	2,071	11,587	2,107	9,480	
1974-Mar.....	261,925	172,842	89,083	1,877	11,975	2,170	9,805	
Apr.....	258,933	169,149	89,784	1,815	12,012	2,168	9,844	
May.....	257,469	167,076	90,393	1,934	11,984	2,182	9,802	
June.....	254,548	164,862	89,686	1,822	12,012	2,152	9,869	
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.....	258,483r	169,928r	88,555	1,364	11,664	2,212	9,454	
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	

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

2/ For content see Table FD-6.

r Revised.

OWNERSHIP OF FEDERAL SECURITIES

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

(Par values ^{1/} in billions of dollars)

End of month	Total privately held	Commercial banks ^{2/}	Nonbank investors									
			Individuals ^{3/}				Insurance companies	Mutual savings banks	Corporations ^{4/}	State and local governments	Foreign and international ^{5/}	Other investors ^{6/}
			Total	Savings bonds	Other Series E and H	Other securities ^{7/}						
1939-Dec.	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2
1946-Feb.	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4
Dec.	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1
1950-June	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5
Dec.	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3
1951-June	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2
Dec.	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3
1952-June	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7
Dec.	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3
1953-June	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7
Dec.	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9
1954-June	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0
Dec.	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3
1955-June	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8
Dec.	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	7.5
1956-June	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9
Dec.	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8
1957-June	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6
Dec.	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6
1958-June	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5
Dec.	204.5	67.5	137.0	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7
1959-June	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1
Dec.	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.0
1960-June	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.3
Dec.	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.5
1961-June	208.0	62.5	145.5	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7
Dec.	214.8	67.2	147.7	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.4
1962-June	214.3	65.1	149.2	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	14.1
Dec.	219.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	15.3
1963-June	218.2	64.3	153.9	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8
Dec.	220.5	64.2	156.3	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.9
1964-June	218.3	60.2	158.2	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	15.6
Dec.	222.5	63.9	158.6	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.7
1965-June	217.1	58.2	158.9	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	15.7
Dec.	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	16.7
1966-June	213.4	54.8	158.7	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	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
1967-June	207.7	55.5	152.2	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	14.7
Dec.	222.4	63.8	158.7	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	15.8
1968-June	219.2	59.7	159.5	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	12.9
Dec.	228.5	66.0	162.5	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	14.3
1969-June	214.8	55.3	159.5	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	11.1
Dec.	222.0	56.8	165.3	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	11.2
1970-June	218.0	52.6	165.5	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.8
Dec.	229.9	62.7	167.2	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	20.6
1971-June	229.7	61.0	168.7	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	32.7
Dec.	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.9
1972-June	244.4	60.0	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	50.0
Dec.	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	55.3
1973-June	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	60.2
Dec.	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	55.5
1974-Jan.	261.2	60.2	201.0	77.4	60.0	.5	16.9	6.3	2.8	10.7	29.9	52.8
Feb.	261.1	59.0	202.1	77.9	60.3	.5	17.1	6.0	2.8	10.9	30.7	53.5
Mar.	263.8	59.5	204.3	78.4	60.6	.5	17.3	6.1	2.8	11.7	30.6	54.9
Apr.	260.7	56.8	204.0	79.2	60.9	.5	17.8	5.9	2.7	10.5	30.1	55.9
May.	259.4	54.4	205.0	80.0	61.2	.5	18.3	6.0	2.6	11.2	29.2	57.3
June	256.4	53.2	203.2	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	57.7
July	259.7	53.9	205.8	81.6	61.7	.5	19.4	5.7	2.6	11.3	28.8	56.9
Aug.	259.0	53.0	206.0	82.6	61.8	.5	20.3	5.7	2.6	11.0	29.2	56.0
Sept.	260.1	52.9	207.1	83.3	62.0	.5	20.8	5.8	2.5	10.5	29.3	56.0
Oct.	262.5	53.5	209.0	83.8	62.3	.5	21.0	5.9	2.5	11.2	28.8	56.6
Nov.	265.3	54.5	210.8	84.3	62.7	.5	21.1	5.9	2.5	11.0	28.7	58.3
Dec.	271.0	56.5	214.5	84.8	62.9	.5	21.5	6.1	2.5	11.0	29.2	58.4
1975-Jan.	273.8	54.5	219.3	85.3	63.2	.5	21.6	6.2	2.6	11.3	30.0	61.5
Feb.	278.9	56.9	222.0	85.3	63.5	.5	21.3	6.2	2.7	11.4	30.5	64.6
Mar.p.	289.8	62.0	227.8	85.7	63.9	.5	21.4	6.6	2.9	12.0	29.7	65.0

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

^{1/} United States savings bonds, Series A-F and J, are included at current redemption value.^{2/} Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.^{3/} Includes partnerships and personal trust accounts.^{4/} Exclusive of banks and insurance companies.^{5/} Consists of the investments of foreign balances and international

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

^{6/} Consists of savings and loan associations, nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain government deposit accounts and government-sponsored agencies.^{7/} Includes U.S. savings notes. Sales began May 1, 1967 and were discontinued after June 30, 1970.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1975

The monthly Treasury Survey of Ownership covers securities issued by the United States Government, Federal agencies, Federally-sponsored agencies, and the District of Columbia. The banks and insurance companies included in the Survey currently account for about 80 percent of all such securities held by these institutions. The similar proportion for corporations and for savings and loan associations is 50 percent, and for state and local governments, 40 percent. Data were first published for banks and insurance companies in the May 1941 Treasury Bulletin, for corporations and savings and loan associa-

tions in the September 1960 Bulletin, and for State and local governments in the February 1962 Bulletin.

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

Table TSO-1.-Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 2/	Memorandum: Held by 57,701 corporate pension trust funds 4/
				5,564 commercial banks 2/	475 mutual savings banks 2/	Insurance companies		486 savings and loan associations	461 corporations	315 general and re-funds	188 pension and retirement funds		
Public debt issues:													
Interest-bearing public debt securities:													
marketable.....	299,989	102,259	197,730	48,840	1,751	2,539	2,580	1,969	4,911	7,058	1,131	126,951	2,817
Nonmarketable 2/.....	208,592	117,620	90,972	-	-	-	-	-	-	-	-	90,972	-
Total interest-bearing public debt securities.....	508,581	219,879	288,702	48,840	1,751	2,539	2,580	1,969	4,911	7,058	1,131	217,923	2,817
Matured debt and debt bearing no interest.....	1,079	-	1,079	-	-	-	-	-	-	-	-	1,079	-
Total public debt securities.....	509,660	219,879	289,781	48,840	1,751	2,539	2,580	1,969	4,911	7,058	1,131	219,002	2,817
Government agency issues:													
Regular issues.....	5,043	215	4,828	1,041	226	109	43	166	231	118	255	4,639	96
Participation certificates 6/.....	4,530	1,722	2,808	444	162	45	187	67	57	15t	764	926	114
Total Govt. agency securities covered in Treasury Survey.....	9,573	1,937	7,636	1,485	388	154	230	233	288	274	1,019	3,565	210
Nonsurveyed Govt. agency securities.....	1,322	163	1,159	-	-	-	-	-	-	-	-	-	-
Total Govt. agency securities 7/.....	10,895	2,100	8,795	-	-	-	-	-	-	-	-	-	-
Total Federal securities...	520,555	221,979	298,576										

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, MARCH 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/	Memorandum: Held by 57,701 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks 2/	5,564 commercial banks 2/	475 mutual savings banks 2/	Insurance companies			486 savings and loan associations	461 corporations	State and local governments			
					289 life	444 fire, casualty, and marine	315 general funds			188 pension and retirement funds			
<u>By type security:</u>													
Issued by U.S. Government:													
Treasury bills.....	123,972	36,598	6,976	152	132	273	240	2,011	3,882	197	73,512	1,290	
Treasury notes.....	141,915	51,855	39,661	1,148	332	1,586	1,394	2,768	2,032	148	40,991	1,091	
Treasury bonds.....	34,103	13,805	2,202	452	2,075	721	335	132	1,144	786	12,450	436	
Total.....	299,989	102,259	48,840	1,751	2,539	2,580	1,969	4,911	7,058	1,131	126,952	2,817	
<u>By maturity distribution:</u>													
Call classes (due or first becoming callable):													
Within 1 year.....	159,243	50,047	16,301	396	205	589	522	2,781	4,634	308	83,461	1,473	
1 to 5 years.....	91,815	29,440	26,574	759	617	1,067	1,021	1,813	1,574	157	28,793	614	
5 to 10 years.....	27,802	14,201	5,055	268	512	518	255	295	322	82	6,335	230	
10 to 15 years.....	12,918	5,467	551	145	935	269	140	13	336	332	4,731	218	
15 to 20 years.....	5,370	2,263	326	118	84	116	21	48	103	230	2,062	270	
20 years and over.....	2,841	841	34	65	186	21	14	-	88	22	1,571	12	
Total.....	299,989	102,259	48,840	1,751	2,539	2,580	1,969	4,911	7,058	1,131	126,952	2,817	
Maturity classes (final maturity):													
Within 1 year.....	158,046	49,538	16,217	385	165	555	511	2,777	4,569	224	83,105	1,465	
1 to 5 years.....	90,362	29,158	26,503	743	333	1,024	995	1,805	1,477	113	28,209	584	
5 to 10 years.....	29,255	14,483	5,126	284	796	561	278	264	419	126	6,918	383	
10 to 15 years.....	7,025	2,747	327	114	762	137	83	7	217	181	2,452	47	
15 to 20 years.....	8,452	3,562	397	82	256	180	83	16	243	277	3,354	64	
20 years and over.....	6,850	2,770	272	143	226	122	19	41	133	210	2,914	274	
Total.....	299,989	102,259	48,840	1,751	2,539	2,580	1,969	4,911	7,058	1,131	126,952	2,817	

Footnotes at end of Table TSO-5.

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

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey										Held by all other investors 3/	Memorandum: Held by 57,701 corporate pension trust funds 4/
		U.S. Government accounts and Federal Reserve banks 2/	5,564 commercial banks 2/	475 mutual savings banks 2/	Insurance companies			486 savings and loan associations	461 corporations	State and local governments			
					289 life	444 fire, casualty, and marine	315 general funds			188 pension and retirement funds			
<u>Treasury Bills:</u>													
Regular weekly and annual maturing:													
Apr. 1975.....	20,320	6,773	544	18	12	43	32	164	756	51	11,926	233	
May 1975.....	25,613	8,504	555	12	9	49	6	91	898	82	15,411	295	
June 1975.....	23,828	7,024	2,137	21	28	68	41	227	917	45	13,320	333	
July 1975.....	14,820	4,055	328	15	12	17	27	544	351	2	9,469	75	
Aug. 1975.....	11,758	2,918	442	44	40	24	48	240	326	2	7,675	96	
Sept. 1975.....	11,908	3,015	1,381	14	7	18	62	288	180	3	6,941	76	
Oct. 1975.....	2,003	688	148	11	2	5	2	*	71	1	1,077	39	
Nov. 1975.....	2,002	698	236	1	1	11	2	1	106	2	944	36	
Dec. 1975.....	2,001	778	67	6	*	2	*	38	48	-	1,062	28	
Jan. 1975.....	2,001	808	127	2	-	*	10	78	12	-	963	17	
Feb. 1975.....	2,103	593	410	1	-	1	2	76	14	-	1,004	23	
Mar. 1975.....	2,102	722	533	8	-	2	8	26	4	-	800	9	
<u>Tax anticipation:</u>													
Apr. 1975.....	2,251	15	28	1	20	33	*	89	113	9	1,943	21	
June 1975.....	1,256	7	40	-	*	1	*	147	86	+	975	10	
Total Treasury Bills.....	123,972	36,598	6,976	152	132	273	240	2,011	3,882	197	73,512	1,290	

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1975

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 2/	Memorandum: Held by 57,701 corporate pension trust funds 4/		
		U.S. Government accounts and Federal Reserve banks	5,564 commercial banks 2/	475 mutual savings banks 2/	Insurance companies		486 savings and loan associations	461 corporations	State and local governments					
					289 life	444 fire, casualty, and marine			315 general funds	188 pension and retirement funds				
Treasury notes:														
5-7/8 May	1975-F.....	1,776	128	1,050	32	*	3	18	106	122	*	316	10	
8 May	1975-B.....	6,760	4,550	624	21	9	48	27	41	122	19	1,300	25	
5-7/8 Aug.	1975-C.....	7,679	2,823	2,349	52	16	57	87	214	158	4	1,919	46	
8-3/8 Sept.	1975-G.....	2,042	64	676	19	1	18	5	90	46	-	1,125	14	
7 Nov.	1975-D.....	3,115	748	950	20	1	35	20	12	70	1	1,256	19	
7 Dec.	1975-H.....	1,731	231	740	12	*	25	10	73	46	*	594	8	
6-1/4 Feb.	1976-A.....	3,739	2,873	314	7	3	15	13	6	28	1	1,369	21	
8 Mar.	1976-H.....	2,288	122	834	27	1	8	12	37	10	2	1,235	24	
5-3/4 May	1976-E.....	2,802	585	1,109	22	3	51	34	63	47	1	887	14	
6 May	1976.....	1,980	-	830	13	-	1	3	67	4	*	662	7	
6-1/2 May	1976-B.....	2,697	820	595	30	3	48	17	10	57	3	1,114	9	
8-3/4 June	1976-I.....	2,703	696	773	26	1	6	2	70	66	3	1,059	19	
5-7/8 Aug.	1976.....	1,662	37	771	17	2	6	38	144	33	-	613	15	
6-1/2 Aug.	1976-G.....	3,883	1,858	1,034	30	*	38	24	99	56	*	744	24	
7-1/2 Aug.	1976-C.....	4,194	1,665	905	33	3	56	10	7	36	6	1,473	35	
8-25 Sept.	1976-J.....	2,023	303	1,051	11	1	18	17	80	29	2	511	15	
6-1/4 Nov.	1976-D.....	4,325	311	1,626	24	39	51	41	195	95	*	1,943	15	
7-1/4 Dec.	1976-K.....	2,282	214	1,125	13	-	16	10	153	53	*	698	58	
6 Feb.	1977.....	1,665	87	644	16	2	6	68	46	4	-	792	30	
8 Feb.	1977-A.....	5,163	3,065	657	40	1	33	17	11	53	3	1,283	14	
6-1/2 Mar.	1977.....	2,564	269	1,070	20	*	19	23	15	18	-	1,130	11	
6-7/8 May	1977-C.....	2,565	549	1,039	18	9	67	26	131	98	1	627	29	
9 May	1977-D.....	5,329	2,964	686	18	1	13	4	38	45	*	1,559	16	
7-3/4 Aug.	1977-B.....	4,918	1,636	1,356	46	4	61	21	76	104	14	1,600	25	
7-3/4 Nov.	1977-E.....	3,630	1,168	1,235	33	5	20	22	168	38	1	939	15	
6-1/4 Feb.	1978-A.....	8,389	3,384	1,940	85	35	98	173	42	104	25	2,502	48	
7-1/8 May	1978-D.....	3,960	844	1,908	31	3	36	80	112	28	8	910	67	
8-3/4 Aug.	1978-C.....	2,462	618	729	24	2	37	6	23	15	2	1,007	23	
6 Nov.	1978-B.....	8,207	3,602	1,842	56	34	75	186	14	165	5	2,228	22	
7-7/8 May	1979-D.....	2,269	316	1,272	51	3	37	29	19	12	4	525	25	
6-1/4 Aug.	1979-A.....	4,559	1,759	951	34	19	42	35	31	46	7	1,635	11	
6-5/8 Nov.	1979-B.....	1,604	1,124	201	5	1	26	3	6	17	*	222	6	
7 Nov.	1979-C.....	2,241	422	957	11	4	61	39	152	12	1	582	20	
6-7/8 May	1980-A.....	7,265	5,546	735	54	8	76	77	23	46	4	696	32	
9 Aug.	1980-B.....	4,296	2,573	641	25	*	65	2	21	26	7	937	28	
7 Feb.	1981-A.....	1,842	484	806	2	26	50	28	14	11	*	420	10	
7-3/8 Feb.	1981-C.....	2,168	562	569	37	33	84	43	34	4	18	784	128	
7-3/4 Nov.	1981-B.....	4,477	1,453	1,344	86	37	93	42	125	20	6	1,270	133	
Exchange Series.....		120	-	19	2	17	14	3	16	2	-	47	12	
Total Treasury notes.....		141,915	51,855	39,661	1,148	332	1,586	1,394	2,768	2,032	148	40,991	1,091	
Treasury bonds:														
4-1/4 May	1975-85.....	1,196	508	84	11	40	34	11	3	65	84	356	8	
3-1/4 June	1978-83.....	1,453	282	71	16	283	43	25	9	97	44	584	10	
4 Feb.	1980.....	2,568	862	177	34	139	89	64	20	239	26	919	19	
3-1/2 Nov.	1980.....	1,394	749	101	20	371	56	41	5	110	36	404	9	
7 Aug.	1981.....	807	407	106	3	2	5	-	*	5	1	277	3	
6-3/8 Feb.	1982.....	2,702	1,049	536	27	18	62	13	12	24	9	952	6	
6-3/8 Aug.	1984.....	2,353	1,377	218	13	16	27	7	22	77	1	594	4	
3-1/4 May	1985.....	909	224	41	11	188	26	48	*	13	13	345	3	
6-1/8 Nov.	1986.....	1,216	884	88	8	9	5	1	3	10	5	203	4	
4-1/4 Aug.	1987-92.....	3,580	1,435	85	34	129	118	30	4	135	150	1,460	34	
4 Feb.	1988-93.....	224	70	3	4	29	3	8	-	7	5	95	5	
7-1/2 Aug.	1988-93.....	1,914	1,174	214	2	10	14	9	5	22	40	424	13	
4-1/8 May	1989-94.....	1,372	550	5	3	45	31	20	1	20	41	656	5	
3-1/2 Feb.	1990.....	3,703	1,130	112	84	525	72	23	1	128	79	1,549	32	
6-3/4 Feb.	1993.....	627	200	77	31	20	5	10	7	16	20	241	4	
7 May	1993-98.....	692	294	149	2	7	3	3	12	13	23	187	15	
8-1/2 May	1994-99.....	2,414	1,361	42	26	11	20	-	28	29	133	766	170	
3 Feb.	1995.....	735	134	11	9	23	10	6	*	42	22	478	4	
7-7/8 Feb.	1995-2000.....	902	275	47	50	23	78	3	*	4	32	390	77	
3-1/2 Nov.	1998.....	2,841	841	34	65	186	21	14	*	88	22	1,571	12	
Total Treasury bonds.....		34,103	13,805	2,202	452	2,075	721	335	132	1,144	786	12,450	436	
Total marketable public debt securities.....		299,989	102,259	48,840	1,751	2,539	2,580	1,969	4,911	7,058	1,131	126,952	2,817	

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1975

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Type	Total amount outstanding 1/ 8/	Held by investors covered in Treasury Survey										Memorandum: Held by 57,701 corporate pension trust funds 4/	
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,564 commer- cial banks 2/	475 mutual savings banks 2/	Insurance companies		486 savings and loan associa- tions	461 corpo- rations	State and local governments				
					289 life	444 fire, casualty, and marine			315 general funds	188 pension and re- tirement funds			
Export-Import Bank:													
5.70 Dec. 1975.....	300	24	105	7	8	*	27	-	24	-	105	*	
6-1/4 Aug. 1977.....	400	7	124	12	-	1	55	9	16	1	176	1	
6.45 Feb. 1978.....	300	22	139	8	-	2	6	45	8	-	70	*	
3.35 Aug. 1978.....	300	-	130	1	-	-	-	89	1	*	79	35	
7.30 Nov. 1978.....	300	12	171	1	*	9	1	26	5	*	76	1	
7 Mar. 1979.....	400	27	124	10	*	5	13	32	18	*	171	1	
6.60 May 1979.....	200	30	70	6	*	*	3	5	22	-	63	*	
Issues to State & Local Govts (Mtg. Backed Bonds) 8/.....	143	-	-	-	-	-	-	-	143	-	-	-	
Participation certificates.....	250	14	78	12	4	12	1	-	22	72	36	4	
Total.....	2,593	134	941	56	13	29	106	206	259	73	777	42	
Federal Housing Administration: (Débentures).....	468	70	36	27	64	4	17	-	1	56	194	-	
Government National Mortgage Association: Participation certificates.....	4,280	1,708	366	150	41	175	67	57	134	692	890	110	
Postal Service: 6-7/8 Feb. 1982-97.....	250	25	13	18	5	1	1	2	-	20	166	8	
Tennessee Valley Authority: Bonds:													
8-3/4 June 1975.....	50	-	3	2	-	*	8	-	2	-	34	*	
7-1/4 July 1976.....	100	-	15	5	*	*	2	-	-	-	77	1	
8.10 Apr. 1979.....	100	-	9	2	-	*	3	-	1	-	84	3	
4.40 Nov. 1985.....	50	-	*	1	5	6	1	-	2	20	15	1	
4-5/8 July 1986.....	50	-	*	*	3	+	1	-	*	27	18	2	
4-1/2 Feb. 1987.....	45	-	*	*	3	1	*	-	3	26	12	*	
5.70 May 1992.....	70	-	1	2	1	*	-	-	3	25	37	1	
6-3/8 Nov. 1992.....	60	-	*	2	*	2	*	-	-	11	45	1	
8-1/4 Oct. 1994.....	100	-	1	4	1	1	2	-	-	13	80	1	
9 Mar. 1995.....	100	-	1	8	1	*	-	-	*	3	87	1	
9-1/4 June 1995.....	50	-	*	2	*	-	-	-	*	5	43	*	
7.30 Oct. 1996.....	150	-	4	15	1	*	1	-	1	1	127	3	
7 Jan. 1997.....	150	-	6	17	1	2	1	2	5	5	112	3	
7.35 May 1997.....	150	-	4	16	1	-	9	2	1	5	112	1	
7.35 July 1997.....	150	-	3	17	2	4	9	*	3	2	109	1	
7.40 Oct. 1997.....	150	-	3	18	5	2	2	2	-	9	109	7	
7.35 Jan. 1998.....	100	-	3	16	3	1	4	1	-	1	73	-	
7.35 Apr. 1998.....	150	-	16	6	*	2	-	3	*	5	117	6	
7-3/4 July 1998.....	150	-	22	1	2	-	-	3	-	18	103	18	
7.70 Oct. 1998.....	100	-	34	-	-	1	-	10	-	*	55	*	
8.05 Jan. 1999.....	100	-	4	1	1	-	1	1	*	1	90	1	
Total.....	2,125	0	130	137	32	21	43	23	23	178	1,538	51	
Total Government agency securities covered by survey.....	9,716	1,937	1,486	388	154	230	234	287	317	1,019	3,565	211	

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1975

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey										Held by all other investors 2/	Memorandum: Held by 57,701 corporate pension trust funds 4/		
		U.S. Government accounts and Federal Reserve banks	5,564 commercial banks 2/	475 mutual savings banks 2/	Insurance companies		496 savings and loan associations	461 corporations	State and local governments						
					289 life	444 fire, casualty, and marine			315 general funds	188 pension and retirement funds					
Banks for Cooperatives:															
Debentures:															
9.55% Apr. 1975.....	447 2/	4	29	*	1	1	3	5	93	-	341	38			
8.55 May 1975.....	683 2/	34	74	8	1	1	10	14	112	-*	429	40			
8.05 June 1975.....	542 2/	17	83	8	1	*	5	7	76	1	345	21			
7.40 July 1975.....	485 2/	3	56	3	-	-	7	21	64	3	330	3			
7.05 Aug. 1975.....	484 2/	7	72	7	1	-	7	2	38	-	351	2			
5.05 Sept. 1975.....	392 2/	8	73	5	-	*	7	2	46	-	251	1			
7.70 Apr. 1977.....	200	-	93	*	-	-	1	15	1	-	90	1			
8 Oct. 1979.....	201	-	82	8	-	2	8	11	8	-	81	3			
Total.....	3,463 2/	74	563	38	3	4	48	76	437	4	2,217	108			
Farmers Home Administration:															
Insured notes:															
6-5/8 Aug. 1976.....	150	-	83	10	1	*	1	-	3	4	47	1			
6.35 Mar. 1977.....	400	14	122	22	1	4	18	-	10	-	209	1			
6.45 June 1977.....	300	10	129	20	1	1	8	-	20	-	111	3			
6-7/8 Aug. 1977.....	400	16	174	33	-	1	2	33	17	-	126	6			
6.55 Dec. 1977.....	403	9	145	41	3	1	5	-	11	-	187	2			
7.20 Mar. 1978.....	300	9	100	20	4	1	5	-	1	1	160	10			
7-1/4 May 1978.....	301	30	112	4	2	1	1	-	8	-	142	3			
7.35 July 1978.....	301	-	112	9	*	2	2	12	5	4	155	3			
7.30 Dec. 1978-CBO.....	300	-	166	1	-	*	2	-	17	-	114	4			
8.90 Jan. 1980.....	150	-	18	2	-	6	1	-	23	28	71	9			
7 Nov. 1980.....	300	9	136	22	1	6	43	-	29	12	44	1			
8.40 Mar. 1981.....	200	10	62	10	2	6	26	2	3	9	71	1			
7-7/8 June 1981.....	250	12	62	34	7	3	20	-	8	9	95	6			
7.10 Jan. 1982.....	350	16	78	37	5	2	9	-	17	4	180	2			
8-5/8 July 1982.....	300	43	18	17	5	4	10	-	63	34	106	5			
7-1/2 Aug. 1982.....	150	-	8	15	1	-	2	-	5	46	72	4			
7-1/8 Dec. 1982.....	201	3	27	31	1	-	14	-	6	46	73	*			
7-1/2 Mar. 1983.....	201	3	1	25	2	1	17	-	1	72	78	1			
7-1/2 May 1983.....	200	10	16	6	3	-	49	-	3	54	59	5			
7-3/4 Dec. 1983-CBO.....	200	38	47	*	*	*	3	-	1	1	110	2			
9 Apr. 1989-CBO.....	200	32	27	9	5	2	8	-	19	25	73	7			
Total.....	5,558	263	1,646	367	45	42	246	47	271	348	2,283	95			
Federal Home Loan Banks:															
Discount notes.....	234	-	26	6	1	2	2	9	91	3	194	29			
Bonds:															
6.80 May 1975.....	300	23	60	7	*	4	13	12	23	-	157	10			
7.15 May 1975.....	700	47	164	19	*	1	31	52	57	1	329	8			
8.05 May 1975.....	265	-	46	13	-	*	20	-	4	-	181	9			
7.15 Aug. 1975.....	400	47	89	7	1	1	15	28	7	-	204	21			
7-7/8 Aug. 1975.....	500	21	111	11	*	2	16	42	34	-	262	3			
7.95 Aug. 1975.....	300	47	42	15	-	*	15	-	4	-	177	27			
6-1/2 Nov. 1975.....	350	14	74	21	*	3	44	7	5	1	180	4			
7.05 Nov. 1975.....	600	29	169	9	1	1	41	28	46	1	276	4			
9.10 Nov. 1975.....	700	11	125	11	1	1	34	2	105	3	406	19			
7-3/8 Feb. 1976.....	300	16	78	7	*	*	29	-	-	*	169	7			
8.70 Feb. 1976.....	400	9	59	15	*	*	14	40	39	1	223	12			
8.75 Feb. 1976.....	300	*	67	5	-	6	3	-	3	*	216	2			
9.2 Feb. 1976.....	600	8	91	4	-	1	18	10	101	*	366	12			
7.20 May 1976.....	600	29	176	13	-	1	28	47	62	-	243	3			
7.45 May 1976.....	300	9	96	8	-	*	14	23	11	-	139	3			
7.80 Aug. 1976.....	500	10	160	15	1	*	17	22	25	1	248	8			
9.55 Aug. 1976.....	700	24	140	6	-	2	10	53	47	1	416	14			
8.60 Nov. 1976.....	600	17	151	11	-	*	20	63	34	*	304	12			
9.55 Nov. 1976.....	500	45	93	5	-	*	18	3	25	2	308	21			
7.20 Feb. 1977.....	500	20	218	10	-	4	16	57	5	3	168	9			
8.05 Feb. 1977.....	500	25	156	13	-	1	14	23	18	-	250	8			
6.95 May 1977.....	200	2	44	13	1	2	12	18	1	-	108	3			
8.70 May 1977.....	500	17	112	23	1	2	11	21	26	-	287	15			
7.15 Aug. 1977.....	300	21	88	8	-	1	16	17	6	-	143	11			
8.80 Aug. 1977.....	600	77	169	34	*	6	20	10	19	3	263	20			
6.75 Nov. 1977.....	300	3	82	3	1	1	12	36	1	1	160	6			
7.45 Nov. 1977.....	300	11	115	8	-	*	11	18	18	1	118	2			
9.15 Nov. 1977.....	700	32	180	15	1	1	24	10	45	5	387	32			
9-3/8 Feb. 1978.....	400	2	223	12	-	7	9	5	13	-	129	8			
7.60 May 1978.....	500	24	170	17	1	3	27	31	10	8	211	6			
9.10 Nov. 1978.....	497	33	110	9	1	8	11	10	14	*	301	31			
8.65 Feb. 1979.....	596	70	126	17	-	11	34	38	14	4	283	27			
9.45 Feb. 1979.....	596	31	162	8	-	23	20	8	19	*	324	20			
8.65 May 1979.....	500	24	160	22	1	20	33	14	7	*	220	15			
8.75 May 1979.....	400	49	63	8	-	5	15	1	17	10	232	29			
9.50 Aug. 1979.....	491	28	69	10	1	12	7	1	33	3	328	31			
7.50 Nov. 1979.....	500	-	131	18	1	3	41	-	10	13	282	21			
8.15 Nov. 1979.....	500	35	143	12	1	1	22	7	10	4	265	31			
7.05 Feb. 1980.....	300	46	109	4	*	2	12	4	9	1	113	2			
7.75 Feb. 1980.....	350	42	44	9	*	3	14	2	12	1	224	7			
7.80 Oct. 1980.....	200	14	39	19	-	2	7	-	2	3	114	4			
6.60 Nov. 1981.....	200	8	54	7	*	1	19	4	4	9	10	124	3		
8.65 Nov. 1981.....	400	50	73	28	1	19	4	4	4	9	10	202	46		

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1975

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey										Held by all other investors 2/	Memorandum: Held by 57,701 corporate pension trust funds 4/		
		U.S. Government accounts and Federal Reserve banks	5,564 commercial banks 2/	475 mutual savings banks 2/	Insurance companies		486 savings and loan associations	461 corporations	State and local governments						
					289 life	444 fire, casualty, and marine			315 general funds	188 pension and retirement funds					
Federal Home Loan Banks (Continued):															
Bonds:															
7.30 May 1983.....	184	14	37	9	*	1	1	-	2	2	119	11			
7-3/8 Nov. 1983.....	300	29	63	6	1	1	5	8	11	3	174	19			
7-3/8 Nov. 1983-93....	400	80	128	5	1	1	27	4	4	7	144	4			
8.75 May. 1984.....	300	52	30	5	1	1	*	2	7	-	202	27			
FHLBC Mtg. Backed Bonds: 10/															
7.05 Aug. 1976.....	400	26	160	4	-	1	8	-	2	-	199	3			
6.15 Feb. 1977.....	350	17	87	9	2	2	43	11	10	-	168	-			
8.60 Nov. 1976-95....	140	-	4	12	2	-	5	-	-	-	113	7			
7.75 Aug. 1977-96....	150	-	6	13	10	*	6	-	-	18	97	6			
7.15 May 1982-97....	150	-	4	12	1	2	2	2	3	21	104	11			
FHLBC Mtg. Backed Certificates:															
8.20 Mar. 2005.....	300	-	44	10	-	1	6	1	5	6	228	26			
Issues to State and local govt's 8/10/ 361				-	-	-	-	-	361	-	-	-			
Total.....	22,615	1,287	5,418	620	35	172	901	803	1,449	146	11,783	741			
Federal Intermediate Credit Banks: 2/															
Debentures:															
9-1/4 Apr. 1975.....	834	2	137	13	*	2	3	2	47	1	627	23			
9.45 May 1975.....	806	9	76	4	-	4	9	8	46	-	650	38			
9.80 June 1975.....	734	14	79	16	*	6	5	5	30	-	580	10			
5.70 July 1975.....	302	12	104	11	-	-	23	13	16	-	124	4			
9.60 July 1975.....	786	32	72	6	-	1	7	19	84	-	564	34			
8.45 Aug. 1975.....	765	19	71	6	1	2	10	7	77	*	573	30			
8.05 Sept. 1975.....	780	27	193	14	-	2	8	11	48	*	478	15			
7.35 Oct. 1975.....	468	6	80	10	-	1	6	5	54	-	306	2			
7.05 Nov. 1975.....	769	30	127	12	-	1	8	10	21	-	561	4			
6.15 Dec. 1975.....	926	39	152	8	2	1	11	3	20	-	691	3			
6.65 Jan. 1976.....	267	-	70	8	-	3	16	2	11	1	157	2			
7.10 Jan. 1977.....	236	-	69	2	-	1	15	29	5	-	115	1			
8.70 Apr. 1977.....	321	10	91	9	-	1	7	23	5	1	174	18			
7.10 Jan. 1978.....	406	45	166	11	1	14	20	33	6	-	110	3			
7.40 Jan. 1979.....	410	7	156	6	-	2	23	6	20	-	190	11			
Total.....	8,810	251	1,643	135	4	39	170	177	489	3	5,900	195			
Federal Land Banks:															
Bonds:															
4-1/8 Feb. 1973-78....	148	-	34	5	4	2	5	20	1	1	75	3			
4-3/8 Apr. 1975.....	200	2	25	6	1	2	3	8	37	2	113	5			
7.65 Apr. 1975.....	300	*	60	5	*	1	5	8	27	-	193	8			
5.70 July 1975.....	425	*	116	13	1	3	45	37	11	-	198	2			
8.30 July 1975.....	300	1	58	5	-	*	8	1	4	*	224	2			
7.20 Oct. 1975.....	300	7	52	10	2	1	7	1	6	*	215	4			
7.40 Oct. 1975.....	362	4	117	7	*	*	5	19	10	-	200	5			
6.25 Jan. 1976.....	300	32	75	15	2	7	18	15	1	-	135	2			
9.20 Jan. 1976.....	651	5	86	5	*	1	2	47	62	2	442	9			
5 Feb. 1976.....	123	-	13	4	1	3	3	9	4	2	84	5			
6-1/4 Apr. 1976.....	373	15	103	9	3	1	26	17	11	-	189	3			
8-1/4 Apr. 1976.....	400	*	91	12	*	2	15	10	9	2	257	3			
5-3/8 July 1976.....	150	-	12	4	*	4	2	*	6	6	114	5			
7.05 July 1976.....	360	26	85	7	*	1	22	16	29	*	173	6			
7.15 Oct. 1976.....	450	36	134	15	*	1	17	20	5	2	220	5			
8-1/4 Apr. 1977.....	565	42	130	14	*	1	15	5	9	3	347	9			
7-1/2 July 1977.....	550	38	155	17	*	10	23	10	54	5	240	7			
6.35 Oct. 1977.....	300	29	103	8	*	3	10	-	12	-	134	2			
8.70 Jan. 1978.....	546	20	108	13	1	1	10	4	5	-	384	25			
5-1/8 Apr. 1978.....	150	-	17	2	2	6	2	7	13	5	96	3			
7.60 Apr. 1978.....	714	3	245	20	-	*	18	31	9	2	386	16			
6.40 July 1978.....	269	2	90	8	1	10	6	20	2	*	130	2			
9.15 July 1978.....	350	-	67	2	-	8	2	10	7	4	251	17			
7.35 Oct. 1978.....	550	10	212	3	-	1	31	71	16	4	203	5			
5 Jan. 1979.....	514	17	51	12	6	12	12	20	19	1	365	3			
7.10 Jan. 1979.....	300	7	105	7	*	1	35	5	17	1	123	2			
6.85 Apr. 1979.....	235	10	47	18	*	2	2	15	6	1	135	5			
7.15 July 1979.....	389	36	136	14	*	1	9	1	27	2	163	7			
6.80 Oct. 1979.....	400	43	144	28	1	4	3	14	8	1	155	4			
6.70 Jan. 1980.....	300	3	100	12	2	2	4	5	10	4	158	5			
7-1/2 July 1980.....	250	3	74	2	*	6	2	10	3	3	147	12			
8.70 Oct. 1980.....	400	77	85	8	-	6	3	10	8	-	204	41			
6.70 Apr. 1981.....	224	5	45	14	-	*	6	3	9	*	142	6			
9.10 July 1981.....	265	15	26	10	-	11	*	*	3	3	200	35			
7.80 Jan. 1982.....	400	82	45	11	-	4	2	9	5	6	238	68			
6.90 Apr. 1982.....	200	7	31	24	*	3	3	-	1	-	134	6			
7.30 Oct. 1982.....	239	47	32	4	1	*	1	-	3	1	150	9			
7.30 Oct. 1983.....	300	31	58	4	1	5	1	25	8	-	167	7			
Total.....	13,252	656	3,168	376	31	122	379	500	475	59	7,485	365			
Federal National Mortgage Association:															
Discount Notes.....	2,835	-	207	15	*	2	18	108	739	11	1,735	79			
Debentures:															
5-1/4 June 1975.....	500	37	119	8	1	3	74	52	4	1	201	5			
6.80 Sept. 1975.....	650	67	154	14	1	5	50	21	6	1	331	14			
7.50 Sept. 1975.....	350	37	59	17	*	2	29	34	9	*	162	4			
5.70 Dec. 1975.....	500	29	132	13	1	2	51	43	9	*	219	3			
8.25 Dec. 1975.....	300	13	87	5	*	1	5	16	5	-	168	3			

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1975

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey										Held by all other investors 3/	Memorandum: Held by 57,701 corporate pension trust funds 4/		
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,564 commer- cial banks 2/	475 mutual savings banks 2/	Insurance companies		486 savings and loan associ- ations	461 cor- porations	State and local governments						
					289 life	444 fire, casualty, and marine			315 general funds	188 pension and re- tirement funds					
<u>Federal National Mortgage Association (Continued):</u>															
Debentures:															
5.65 Mar. 1976.....	500	45	120	10	1	6	78	13	9	*	218	4			
7-1/8 Mar. 1976.....	400	16	147	9	-	1	17	22	3	-	185	6			
5.85 June 1976.....	450	38	116	9	2	3	68	33	5	-	175	2			
6.70 June 1976.....	250	-	41	12	*	1	28	7	3	-	158	2			
10 June 1976.....	700	37	131	14	1	2	25	24	77	*	391	24			
5.85 Sept. 1976.....	500	41	141	23	-	1	51	33	3	-	206	1			
6-1/8 Sept. 1976.....	300	29	82	14	*	*	29	1	3	*	142	2			
7.50 Sept. 1976.....	200	1	59	7	-	1	6	5	3	-	119	3			
6.25 Dec. 1976.....	500	21	151	12	-	*	60	8	8	*	238	5			
7.45 Dec. 1976.....	300	30	54	18	2	*	10	-	11	-	175	11			
8.45 Dec. 1976.....	600	65	113	8	1	2	14	41	12	2	343	8			
4-1/2 Feb. 1977.....	198	-	15	6	7	4	15	6	6	6	134	4			
6.30 Mar. 1977.....	500	36	127	23	*	5	56	5	8	-	240	2			
7.05 Mar. 1977.....	400	17	115	8	-	1	38	13	33	-	175	2			
6.50 June 1977.....	150	-	54	8	-	*	10	-	1	-	77	4			
6-3/8 June 1977.....	250	6	69	11	-	1	16	-	1	-	147	*			
7.20 June 1977.....	500	52	175	7	-	*	27	31	18	-	190	10			
6-7/8 Sept. 1977.....	300	39	68	9	*	13	18	1	1	*	150	6			
7.85 Sept. 1977.....	400	66	106	8	-	*	16	18	14	-	171	18			
7-1/4 Dec. 1977.....	500	34	173	9	-	*	32	29	20	4	200	10			
7.55 Dec. 1977.....	500	44	189	14	*	2	27	53	31	-	141	3			
6.70 Mar. 1978.....	350	23	106	3	-	1	20	13	2	-	182	7			
8.45 Mar. 1978.....	650	130	188	14	-	3	24	27	6	3	255	18			
7.15 June 1978.....	600	66	191	14	1	2	38	7	41	1	239	16			
7.15 Sept. 1978.....	550	43	194	15	1	1	77	-	40	-	179	10			
6.75 Dec. 1978.....	300	45	108	17	*	7	7	2	2	2	110	5			
8.95 Dec. 1978.....	450	10	44	7	1	*	6	11	3	*	367	28			
7.25 Mar. 1979.....	500	40	214	11	4	3	30	26	10	-	162	7			
7.85 June 1979.....	300	60	89	5	-	1	4	10	7	1	125	12			
9.80 June 1979.....	600	50	165	3	4	3	11	2	42	-	320	37			
6.40 Sept. 1979.....	300	16	103	20	1	1	17	12	6	-	124	2			
7.80 Sept. 1979.....	700	55	222	13	1	*	40	22	9	-	337	21			
6.55 Dec. 1979.....	350	34	112	32	1	3	13	*	5	-	150	5			
6-7/8 Mar. 1980.....	250	15	65	24	1	6	6	-	1	2	131	6			
7.25 Mar. 1980.....	750	60	151	26	-	4	122	2	7	*	378	20			
8.50 June 1980.....	600	70	63	5	-	1	1	6	3	2	449	25			
7.50 Sept. 1980.....	400	58	186	4	1	1	4	21	4	2	121	9			
6.60 Dec. 1980.....	300	42	114	22	1	3	3	1	6	2	107	7			
7.05 Mar. 1981.....	350	12	63	8	*	3	4	-	2	2	256	12			
7-1/4 June 1981.....	250	23	42	13	*	1	8	3	1	8	152	6			
7-1/4 Sept. 1981.....	250	31	45	19	*	1	7	5	2	2	139	6			
9.70 Sept. 1981.....	300	55	46	2	-	6	2	21	67	1	101	40			
7.30 Dec. 1981.....	250	32	88	7	*	2	5	-	2	*	115	3			
8-7/8 Mar. 1982.....	300	19	26	2	1	*	-	1	11	3	238	44			
6.65 June 1982.....	250	15	44	31	-	2	13	2	1	1	142	9			
6.80 Sept. 1982.....	200	14	55	12	3	1	4	1	13	-	97	3			
7.35 Dec. 1982.....	300	60	142	6	-	2	*	-	1	*	88	7			
6.75 June 1983.....	200	21	34	10	6	2	7	3	2	-	115	3			
7.30 June 1983.....	300	54	80	4	-	2	2	10	5	1	141	15			
6.75 Sept. 1983.....	250	50	38	31	3	1	9	4	1	-	115	3			
6-1/4 June 1984.....	200	17	42	16	1	*	11	4	4	1	105	1			
7.95 Sept. 1984.....	300	48	20	5	4	8	1	1	2	4	207	38			
6.90 Dec. 1984.....	250	40	19	17	-	2	9	-	2	*	161	5			
7.65 Mar. 1985.....	500	43	49	10	1	8	15	27	5	8	333	31			
7 Mar. 1992.....	200	40	13	30	2	3	11	1	1	8	91	4			
7.65 June 1992.....	200	31	18	9	1	1	3	-	5	24	110	6			
7.10 Dec. 1982-97.....	200	23	10	16	10	1	8	-	3	14	114	9			
Capital Debentures:															
8 Apr. 1975.....	200	-	28	8	-	1	10	2	22	-	130	7			
4-3/8 Oct. 1996.....	248	-	3	3	2	8	8	12	-	2	210	69			
7.40 Oct. 1982-97.....	250	38	30	58	5	1	11	-	3	22	83	7			
Mtg. Backed Bonds:															
8-3/8 June 1975.....	250	6	24	4	*	*	5	3	13	8	187	17			
8-5/8 Oct. 1980-90....	200	40	9	17	1	4	5	*	7	15	102	3			
Issues to State and local govt's 8/	551	-	-	-	-	-	-	-	551	-	-	-			
Total.....	28,232	2,327	6,289	883	75	157	1,450	874	1,960	158	14,059	797			
District of Columbia:															
4.20 Dec. 1970-79....	20	-	*	3	*	1	5	-	-	2	8	-			

Footnotes at end of table.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1975

Footnotes to Treasury Survey of Ownership Tables

- 1/ Securities issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitation, see Table FD-9.
- 2/ Includes trust departments.
- 3/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.
- 4/ Consists of corporate pension trust funds and profit-sharing plans which involve retirement benefits. The data are compiled from quarterly reports by bank trustees who report total number of funds administered and Public Debt and Agency Securities held. It is estimated that these funds account for approximately 90 percent of Federal Securities held by all corporate pension trust funds. Since the data are not available each month, the regular monthly Survey includes holdings by these funds under "Held by all other private
- investors." The quarterly data are presented as supplemental information in a memorandum column accompanying the Survey for each reporting date, beginning with December 31, 1953.
- 5/ Data on holdings of nonmarketable public debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.
- 6/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.
- 7/ Includes matured securities outstanding on which interest has ceased.
- 8/ Direct Placements with State and Local Governments with various interest rates and maturity dates.
- 9/ Includes securities issued for use as collateral for short-term borrowings.
- 10/ Obligation of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.
- * Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 30, 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

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	
\$6,760	6%	-	5/15/75-B	99.31	.00	6.68%	+.56%	5/15/68	105.22	3/22/71	90.00
1,776	5-7/8	-	5/15/75-F	99.31	+.01	6.57	+.30	4/3/72	101.07	5/30/72	95.16
7,679	5-7/8	-	8/15/75-C	99.30	.00	6.02	+.02	2/15/71	105.00	3/22/71	95.01
2,042	8-3/8	-	9/30/75-G	100.27	-.08	6.23	+.14	9/4/73	102.26	12/17/73	98.04
3,115	7	-	11/15/75-D	100.09	-.08	6.45	+.34	8/15/71	106.09	1/14/72	96.27
1,731	7	-	12/31/75-H	100.10	-.08	6.51	+.29	11/15/73	101.00	2/18/75	96.19
3,739	6-1/4	-	2/15/76-A	99.19	-.11	6.78	+.46	2/15/69	106.24	3/22/71	91.20
4,945	5-7/8	-	2/15/76-F	99.10	-.09	6.78	+.42	8/15/72	100.03	2/5/75	94.04
2,288	8	-	3/31/76-H	100.31	-.19	6.88	+.53	4/9/74	102.12	2/5/75	98.00
2,697	6-1/2	-	5/15/76-B	99.21	-.13	6.84	+.40	5/15/69	107.24	3/22/71	92.16
2,802	5-3/4	-	5/15/76-E	98.26	-.13	6.95	+.47	2/15/72	101.00	2/17/72	93.12
1,580	6	-	5/31/76-M	99.02	-.13	6.90	+.45	3/25/75	99.31	3/14/75	98.27
2,703	8-3/4	-	6/30/76-I	101.28	-.23	7.04	+.49	5/15/74	103.18	2/5/75	99.02
4,194	7-1/2	-	8/15/76-C	100.15	-.22	7.11	+.50	10/1/69	111.28	3/22/71	97.04
3,883	6-1/2	-	8/15/76-G	99.06	-.22	7.16	+.57	2/15/73	100.24	2/19/75	95.04
1,662	5-7/8	-	8/31/76-L	98.10	-.23	7.23	+.62	3/3/75	99.26	2/21/75	99.01
2,023	8-1/4	-	9/30/76-J	101.12	-.26	7.20	+.52	9/30/74	103.08	2/20/75	99.24
4,325	6-1/4	-	11/15/76-D	98.14	-.29	7.34	+.65	9/8/71	103.27	12/28/71	94.02
1,507	7-1/8	-	11/30/76-N	99.21	-.	7.34	-.	4/8/75	99.29+	4/1/75	99.13
2,282	7-1/4	-	12/31/76-K	99.25	-.01	7.39	+.64	12/31/74	102.00	2/19/75	99.17
5,163	8	-	2/15/77-A	100.28	-.07	7.46	+.67	2/15/70	114.08	3/22/71	98.08
1,665	6	-	2/28/77-F	97.11	-.06	7.58	+.75	3/3/75	99.26	2/21/75	97.03
2,576	6-1/2	-	3/31/77-G	98.01	-.13	7.62	+.81	3/31/75	99.27	3/20/75	97.26
1,570	7-3/8	-	4/30/77-H	99.23	-.	7.53	-.	4/30/75	100.02	4/16/75	99.15
2,565	6-7/8	-	5/15/77-C	98.18	-.12	7.65	+.74	2/15/74	101.13	2/21/75	94.29
5,329	9	-	5/15/77-D	102.16	-.13	7.65	+.82	8/15/74	105.19	2/21/75	99.31
4,918	7-3/4	-	8/15/77-B	100.08	-.16	7.62	+.69	8/15/70	114.03	3/22/71	97.04
3,630	7-3/4	-	11/15/77-E	100.04	-.12	7.69	+.71	11/15/74	103.19	2/21/75	99.30
8,389	6-1/4	-	2/15/78-A	96.06	-.13	7.79	+.72	2/15/71	106.20	3/22/71	92.06
2,462	8-3/4	-	8/15/78-C	102.16	-.03	7.87	+.68	5/15/74	106.10	2/5/75	99.24
3,960	7-1/8	-	5/15/78-D	97.30	-.20	7.90	+.75	2/18/75	101.28	2/19/75	97.24
8,207	6	-	11/15/78-B	94.11	-.29	7.86	+.66	11/15/71	101.08	1/14/72	90.10
2,269	7-7/8	-	5/15/79-D	99.18	-.28	8.00	+.64	11/6/74	104.01	2/21/75	99.10
4,559	6-1/4	-	8/15/79-A	94.08	-.24	7.85	+.62	8/15/72	100.20	11/25/72	90.04
1,604	6-5/8	-	11/15/79-B	95.08	-.28	7.89	+.61	2/15/73	100.06	4/9/73	91.02
2,241	7	-	11/15/79-C	96.16	-.29	7.93	+.61	11/15/73	101.10	12/20/73	92.16

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 30, 1975

Table MQ-2. - Treasury Notes—Continued

(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		
\$7,265	6-7/8%	-	5/15/80-A	95.12	-2.08	8.00%	+.56%	5/15/73	100.22	10/9/73	91.16	8/23/74
4,296	9	-	8/15/80-B	103.26	-2.17	8.10	+.55	8/15/74	108.18	2/19/75	100.21	8/23/74
1,842	7	-	2/15/81-A	94.26	-2.11	8.14	+.53	2/15/74	100.26	2/14/74	91.14	8/23/74
2,168	7-3/8	-	2/15/81-C	96.14	-2.06	8.15	+.48	2/18/75	101.13	2/19/75	96.06	4/28/75
4,477	7-3/4	-	11/15/81-B	97.25	-2.11	8.19	+.46	11/15/74	103.05	12/18/74	97.18	4/28/75
30	1-1/2	-	10/1/75-EO	96.14	+.04	10.44	+.18	10/1/70	96.14	4/30/75	76.16	10/30/70
27	1-1/2	-	4/1/76-EA	94.06	-.02	8.21	+.61	4/1/71	94.08	3/31/75	80.02	6/30/71
11	1-1/2	-	10/1/76-EO	91.30	.00	7.61	+.33	10/1/71	99.12	2/28/75	80.26	10/29/73
5	1-1/2	-	4/1/77-EA	88.18	-.26	8.06	+.07	4/1/72	89.12	3/31/75	80.02	4/28/72
17	1-1/2	-	10/1/77-EO	86.18	-.14	7.70	+.45	10/1/72	87.02	3/31/75	80.16	10/31/72
15	1-1/2	-	4/1/78-EA	84.00	-.24	7.73	+.48	4/1/73	84.24	3/31/75	79.16	9/30/74
3	1-1/2	-	10/1/78-EO	81.24	-.28	7.67	+.46	10/1/73	82.20	3/31/75	77.20	9/30/74
2	1-1/2	-	4/1/79-EA	79.04	-1.00	7.79	+.46	4/1/74	80.04	3/31/75	75.12	9/30/74
1	1-1/2	-	10/1/79-EO	77.04	-.16	7.70	+.25	10/1/74	77.20	3/31/75	73.04	10/31/74
.5	1-1/2	-	4/1/80-EA	74.10	-	7.91	-	4/1/75	74.10	4/30/75	74.10	4/30/75

Table MQ-3. - Treasury Bonds

(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 first call or maturity 2/	Change from last month		High		Low			
							Price	Date	Price	Date		
\$1,196	4-1/4%	-	5/15/75-85	78.28	-1.02	7.24%	+.19%	4/5/60	105.28	5/5/61	66.30	5/26/70
1,452	3-1/4	-	6/15/78-83	76.16	-.26	7.10	+.18	5/1/53	111.28	8/4/54	62.02	5/26/70
2,568	4	-	2/15/80	85.00	-1.28	7.81	+.56	1/23/59	103.18	5/12/61	71.04	12/29/69
1,893	3-1/2	-	11/15/80	82.04	-1.12	7.50	+.39	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7	-	8/15/81	96.14	-1.20	7.72	+.33	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8	-	2/15/82	92.06	-2.10	7.88	+.47	2/15/72	101.14	3/9/72	86.16	8/28/74
2,353	6-3/8	-	8/15/84	92.04	-2.22	7.57	+.42	8/15/72	99.24	11/15/72	87.12	8/27/74
907	3-1/4	-	5/15/85 3/	75.24	-.28	6.59	+.16	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8	-	11/15/86 3/	90.10	-1.12	7.38	+.19	11/15/71	100.20	11/5/71	87.16	8/27/74
3,688	3-1/2	-	2/15/90 3/	75.20	-1.02	6.01	+.13	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4	-	5/15/90 3/	98.22	-1.12	8.40	+.16	4/7/75	100.02	3/31/75	98.12	4/29/75
3,572	4-1/2	-	8/15/87-92 3/	76.24	-.30	6.51	+.11	8/15/62	104.10	12/26/62	63.00	5/26/70
223	4	-	2/15/88-93 3/	76.02	-1.04	6.24	+.13	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 3/	86.30	-1.14	8.15	+.17	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2	-	8/15/88-93 3/	93.12	-1.08	8.20	+.13	8/15/73	104.14	9/28/73	89.16	8/26/74
1,367	4-1/4	-	5/15/89-94 3/	76.10	-1.06	6.27	+.13	4/18/63	100.26	8/28/63	61.26	8/26/74
730	3	-	2/15/95 3/	75.20	-1.00	4.94	+.10	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 3/	86.16	-2.26	8.32	+.30	5/15/73	99.22	9/28/73	84.04	8/26/74
2,826	3-1/2	-	11/15/98 3/	75.18	-1.02	5.33	+.09	10/3/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2	-	5/15/94-99 3/	99.18	-2.18	8.54	+.24	5/15/74	106.18	2/21/75	97.02	8/26/74
902	7-7/8	-	2/15/95-00 3/	93.24	-2.14	8.45	+.23	2/18/75	100.30	2/21/75	93.14	4/28/75

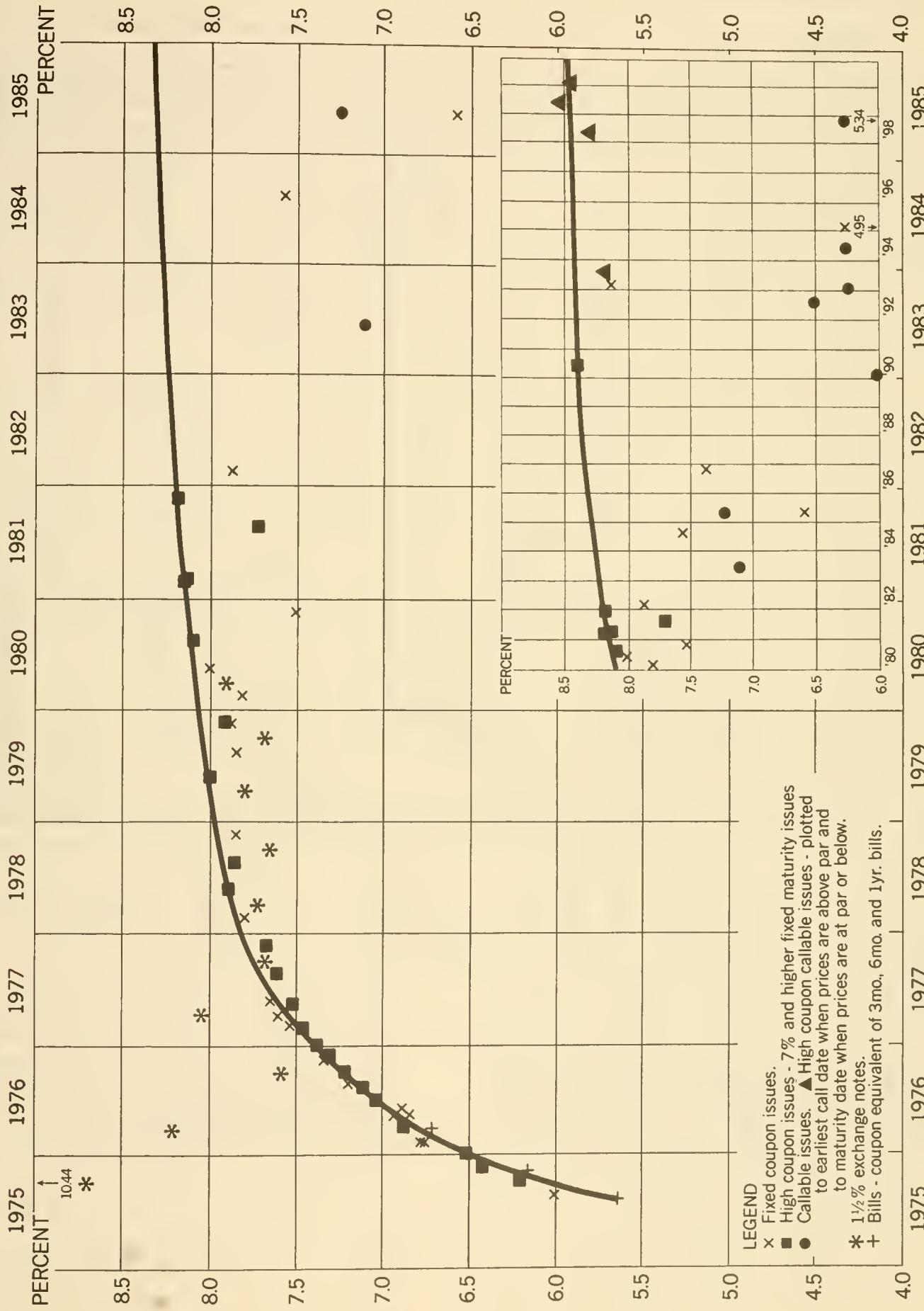
1/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

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 APRIL 30, 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
Juna.	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
Juna.	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			
Juna.	4.63	5.67	3.70	6.05	8.04	5.60	5.59	7.63	5.26			
July.	4.75	5.81	3.80	6.07	8.06	5.60	5.59 4/	7.72	5.28			
Aug.	4.80	6.04	4.10	6.02	8.05	5.90	5.59	7.59	5.19			
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 -											
1974				1975				1975			
Nov. 1....	7.12	9.61	6.41	Jan. 3....	6.76	9.48	n.a.	Mar. 7....	6.67	9.01	6.40
8.....	7.04	9.33	6.50	10....	6.68	9.32	7.00	14....	6.67	9.24	6.65
15....	6.92	9.17	6.18	17....	6.66	9.12	6.71	21....	6.80 4/	9.82	6.60
22....	6.87	9.11	6.38	24....	6.69	8.98	6.31	28....	6.94	9.83	6.88
29....	6.87	9.27	6.22	31....	6.69 4/	8.93	6.13				
Dec. 6....	6.89	9.43	6.88	Feb. 7....	6.68	8.84	6.40	Apr. 4....	6.98	9.76	6.79
13....	6.74	9.40	6.87	14....	6.68	8.77	6.25	11....	7.05	9.66	6.92
20....	6.70	9.49	6.85	21....	6.63	8.78	6.21	18....	7.03	9.70	7.00
27....	6.77	9.55	n.a.	28....	6.66	8.95	6.41	25....	7.08	9.90	6.64

^{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 payable before 10 years. For bonds currently in series, see Table MQ-3.

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

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

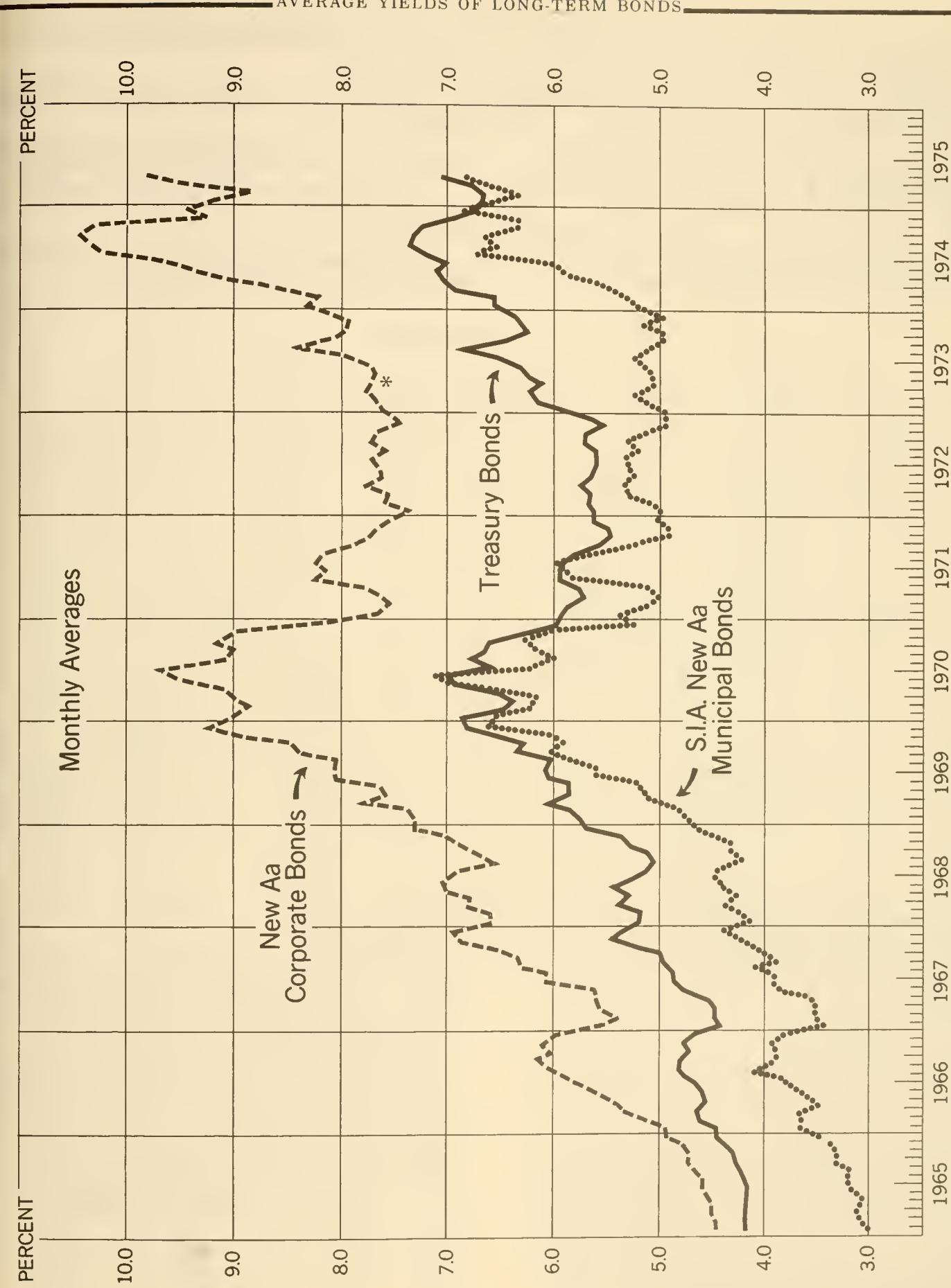
^{3/} Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

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

^{5/} An existing bond dropped from the average.

n.a. Not available.

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



*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 liquid and nonliquid liabilities to foreign official institutions, and liquid liabilities to all other foreigners, which are used in the United States balance-of-payments statistics.

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

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

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

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

Table IFS-7 presents a measure of weighted-average changes in exchange rates between the United States dollar and the currencies of certain other countries.

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

(In millions of dollars)

End of calendar year or month	Total reserve assets	Gold stock 1/		Special drawing rights 2/	Convertible foreign currencies 4/	Reserve position in International Monetary Fund 5/
		Total	Treasury 2/			
1957.	24,832	22,857	22,781	-	-	1,975
1958.	22,540	20,582	20,534	-	-	1,958
1959.	21,504	19,507	19,456	-	-	1,997
1960.	19,359	17,804	17,767	-	-	1,555
1961.	18,753	16,947	16,889	-	-	1,690
1962.	17,220	16,057	15,978	-	116	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-Apr.	14,642	11,652	11,567	2,157	9	824
May.	14,870	11,652	11,567	2,163	66	989
June.	14,946	11,652	11,567	2,195	94	1,005
July.	14,912 11/	11,652	11,567	2,227 11/	12	1,021 11/
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/

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-4.

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

4/ Includes holdings of Treasury and Federal Reserve System. 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.

5/ 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.

6/ 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-July	2,233	1,024	14,921
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

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries										Liquid liabilities to non-monetary international and regional organizations 3/	
			Official institutions 2/					Other readily marketable non-convertible U.S. Treasury bonds and notes 4/	Liquid liabilities to banks 5/	Liquid liabilities to other foreigners				
			Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Non-marketable convertible U.S. Treasury bonds and notes	Non-marketable non-convertible U.S. Treasury bonds and notes 4/			Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 2/ 3/		
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	
1961 10/.....	21,027	800	11,088	10,212	876	-	-	-	4,818	2,780	2,230	550	1,541	
1962 10/.....	22,853	800	11,830	10,940	890	-	-	-	5,404	2,871	2,355	516	1,948	
1963 10/.....	22,936	800	11,830	10,940	890	-	-	-	5,484	2,873	2,357	516	1,949	
1964 10/.....	24,268	800	12,948	11,997	751	-	-	200	5,346	3,013	2,565	448	2,161	
1965.....	24,268	800	12,914	11,963	751	-	-	200	5,346	3,013	2,565	448	2,195	
1966 10/.....	26,433	800	14,459	12,467	1,217	703	9	63	5,817	3,397	3,046	351	1,960	
1967 10/.....	26,394	800	14,425	12,467	1,183	703	9	63	5,817	3,387	3,046	341	1,965	
1968 10/.....	29,313	800	15,790	13,224	1,125	1,079	158	204	7,271	3,730	3,354	376	1,722	
1969.....	29,364	800	15,786	13,220	1,125	1,079	158	204	7,303	3,753	3,377	376	1,722	
1970.....	29,569	834	15,826	13,066	1,105	1,201	120	334	7,419	4,059	3,587	472	1,431	
1971 10/.....	31,145	1,011	14,841	12,484	860	256	913	328	10,116	4,273	3,743	528	906	
1972.....	31,020	1,011	14,896	12,539	860	256	913	328	9,936	4,272	3,724	528	905	
1973 10/.....	35,819	1,033	18,201	14,034	908	711	1,807	741	11,209	4,685	4,127	558	691	
1974.....	35,667	1,033	18,194	14,027	908	711	1,807	741	11,085	4,678	4,120	558	677	
1975 10/.....	38,687	1,030	17,407	11,318	529	701	2,341	2,518	14,472	5,053	4,444	609	725	
1976 10/.....	38,473	1,030	17,340	11,318	462	701	2,341	2,518	14,472	4,909	4,444	465	722	
1977 10/.....	45,755 11/	1,019	15,975 11/	11,054	346	555 11/	1,505	2,515 11/	23,638	4,464	3,939	525	659	
1978.....	45,914	1,019	15,998	11,077	346	555	1,505	2,515	23,645	4,589	4,064	525	663	
1979 10/.....	47,009	566	23,786	19,333	306	429	695	3,023	17,137	4,676	4,029	647	844	
1980.....	46,960	566	23,775	19,333	295	429	695	3,023	17,169	4,604	4,039	565	846	
1981 10/ 12/.....	67,681	544	51,209	39,679	1,955	6,060	144	3,371	10,262	4,138	3,691	447	1,528	
1982.....	67,808	544	50,651	39,018	1,955	6,093	144	3,441	10,949	4,141	3,694	447	1,523	
1983.....	82,861	-	61,526	40,000	5,236	12,108	543	3,639	14,666	5,043	4,618	425	1,626	
1984.....	92,404 13/	-	66,810 13/	43,919	5,701	12,319 13/	1,661	3,210 13/	17,661	5,930	5,500	430	2,003	
1985.....	118,898r	-	76,570	53,057	5,059	12,330	2,257	3,867	30,248	8,783	8,285	498	3,297r	
1986-Mar.....	95,634	-	65,527	43,412	5,192	12,329	1,384	3,210	22,088	6,546	6,146	400	1,473	
Apr.....	97,825	-	67,154	45,175	5,020	12,330	1,419	3,210	22,520	6,802	6,385	417	1,349	
May.....	101,285	-	68,150	46,167	5,013	12,330	1,430	3,210	24,639	6,894	6,528	366	1,602	
June.....	104,026	-	69,994	47,430	5,013	12,330	1,566	3,655	25,103	7,159	6,796	363	1,770	
July.....	107,110	-	71,091	48,429	5,013	12,330	1,664	3,655	26,810	7,338	6,961	377	1,871	
Aug.....	109,942	-	70,970	48,382	4,940	12,330	1,663	3,655	29,355	7,522	7,156	366	2,095	
Sept.....	110,628	-	72,606	50,114	4,880	12,330	1,627	3,655	27,980	8,051	7,658	393	1,991	
Oct.....	111,940r	-	73,718	50,891	4,830	12,330	1,750	3,867	27,970	8,125	7,694	431	2,127r	
Nov.....	115,616r	-	75,061	51,809	4,906	12,330	2,149	3,867	29,668	8,407	7,926	481	2,480r	
Dec.....	118,898r	-	76,570	53,057	5,059	12,330	2,257	3,867	30,248	8,783	8,285	498	3,297r	
1987-Jan.....	118,022	-	75,793	51,774	5,177	12,457	2,518	3,867	29,374	8,692	8,184	508	4,163	
Feb.P.....	119,466	-	78,552	54,203	5,359	12,457	2,666	3,867	27,649	9,050	8,440	610	4,215	
Mar.P.....	120,079	-	79,068	53,683	6,003	12,457	3,058	3,867	27,853	9,013	8,405	608	4,145	

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

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

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

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

5/ Excludes notes issued to foreign official nonreserve agencies. 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 convertible U.S. Treasury bonds and notes, \$33 million; and nonmarketable nonconvertible U.S. Treasury bonds and notes, \$70 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; nonmarketable convertible U.S. Treasury notes, \$128 million; and nonmarketable nonconvertible U.S. Treasury notes, \$19 million.

n.a. Not available.

p Preliminary. r Revised.

INTERNATIONAL FINANCIAL STATISTICS

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

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786	9,325	1,812	1,283	3,028	160	178
1965.....	15,826	8,826	1,702	1,550	3,309	194	245
1966 2/.....	{ 14,841 14,896	{ 7,772 7,772	{ 1,333 1,333	{ 1,310 1,310	{ 3,900 3,955	{ 278 278	{ 248 248
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 3/.....	{ 17,407 17,340	{ 8,070 8,062	{ 1,867 1,866	{ 1,865 1,865	{ 5,043 4,997	{ 259 248	{ 303 302
1969 3/.....	{ 15,975 4/ 15,998 4/	{ 7,074 4/ 7,074 4/	{ 1,624 1,624	{ 1,888 1,911	{ 4,552 4,552	{ 546 546	{ 291 291
1970 3/.....	{ 23,786 23,775	{ 13,620 13,615	{ 2,951 2,951	{ 1,681 1,681	{ 4,713 4,708	{ 407 407	{ 414 413
1971 3/ 5/.....	{ 51,209 50,651	{ 30,010 30,134	{ 3,980 3,980	{ 1,414 1,429	{ 14,519 13,823	{ 415 415	{ 871 870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,810 6/	45,717 6/	3,853	2,544	10,884	788	3,024
1974.....	76,570	44,169	3,665	4,419	18,529	3,161	2,627
1974-Mar.....	65,527	42,772	4,195	2,887	11,631	1,249	2,793
Apr.....	67,154	42,638	4,309	3,532	12,360	1,402	2,913
May.....	68,150	42,951	4,302	3,384	12,988	1,620	2,905
June.....	69,994	43,200	4,201	4,006	13,992	1,854	2,741
July.....	71,091	43,002	4,125	3,951	15,209	2,055	2,749
Aug.....	70,970	42,292	3,953	4,127	15,526	2,272	2,800
Sept.....	70,606	42,680	3,819	4,421	16,182	2,850	2,654
Oct.....	73,738	43,041	3,809	4,046	17,186	2,947	2,689
Nov.....	75,061	43,223	3,710	3,742	18,525	3,204	2,657
Dec.....	76,570	44,169	3,665	4,419	18,529	3,161	2,627
1975-Jan.....	75,793	43,234	3,626	3,659	19,480	3,232	2,562
Feb. p.....	78,552	44,707	3,616	4,224	20,198	3,356	2,451
Mar. p.....	79,068	45,786	3,546	4,390	19,325	3,433	2,588

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.

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 ^{2/}	7,829	32	2,640	-	5,000	22	15	-	20	100
1972.....	15,872	14,333	20	2,840	-	11,315	22	15	-	20	100
1973.....	15,669 ^{6/}	14,210	-	2,540	-	11,670	-	-	-	-	-
1974.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
1974-Apr.	15,682	14,210	-	2,540	-	11,670	-	-	-	-	-
May.....	15,682	14,210	-	2,540	-	11,670	-	-	-	-	-
June.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
July.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
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	-	-	-	-	-

End of calendar year or month	Total	Payable in foreign currencies						Bank for International Settlements
		Austria	Belgium	Germany 2/	Italy	Switzerland		
1962.....	251	-	-	-	200	51	-	-
1963.....	730	50	30	275	200	175	-	-
1964.....	1,086	50	30	679	-	257	70	93
1965.....	1,208	101	30	602	125	257	-	-
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-Apr.	1,472	-	-	-	-	1,472	-	-
May.....	1,472	-	-	-	-	1,472	-	-
June.....	1,472	-	-	-	-	1,472	-	-
July.....	1,472	-	-	-	-	1,472	-	-
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	-	-

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

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

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

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

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

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period						IMF holdings of dollars at end of period		U.S. reserve position in IMF at end of period ^{4/}	
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount		
	Payments of subscrip- tions in dollars	Net gold sales by IMF ^{1/}	Trans- ac- tions in foreign curren- cies ^{2/}	IMF net income in dollars	Purchases of dollars ^{3/}	Repur- chases in dollars				
1946-58.....	2,063	600	-	-47	-2,922	1,098	792	29	1,958	
1959.....	1,031	-	-	2	-139	442	1,336	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.....	-	-	525	18	-282	5	266	3,356	81	
1965.....	-	-	435	12	-282	-	165	3,521	85	
1966.....	776	-	680	15	-159	1	1,313	4,834	94	
1967.....	-	-	-	20	-114	-	-94	4,740	92	
1968.....	-	-	-84	20	-806	-	-870	3,870	75	
1969.....	-	22	-	19	-1,343	268	-1,034	2,836	55	
1970.....	1,155	712 ^{6/}	150	25	-854	741	1,929	4,765	71	
1971.....	-	*	1,362	-28	-24	40	1,350	6,115	91	
1972.....	541 ^{7/}	-	200	-47	-	-	694	6,810	94	
1973.....	754 ^{7/}	-	-	-33	-	-	721	7,531	93	
1974.....	-	-	-133	-59	-1,073	-	-1,265	6,265 ^{8/}	78	
1974-Apr.	-	-	-	-2	-61	-	-63	7,258	90	
May.....	-	-	-	-5	-160	-	-165	7,094	88	
June.....	-	-	-	-5	-12	-	-17	7,077	88	
July.....	-	-	-	-4	-14	-	-18	7,059 ^{8/}	87	
Aug.....	-	-	-	-5	-378	-	-383	6,675 ^{8/}	83	
Sept.....	-	-	-	-6	-320	-	-326	6,349 ^{8/}	79	
Oct.....	-	-	-	-5	-9	-	-14	6,335 ^{8/}	78	
Nov.....	-	-	-	-9	-50	-	-59	6,276 ^{8/}	78	
Dec.....	-	-	-	-6	-4	-	-10	6,265 ^{8/}	78	
1975-Jan.....	-	-	-	-4	-29	-	-33	6,232 ^{8/}	77	
Feb.....	-	-	-	-19	-102	-	-121	6,111 ^{8/}	76	
Mar.....	-	-	-	-5	-151	4	-152	5,959 ^{8/}	74	
Apr.....	-	-	-	-6	-18	39	15	5,974 ^{8/}	74	

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 repurchases by an equivalent amount.

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

^{4/} Represents the United States gold tranche position in the Fund (the

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

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

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

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

^{8/} Excludes currency valuation adjustments in 1974 payable to the United States of \$20 million for July and \$102 million for August; and currency valuation adjustments payable to the Fund of \$14 million for September, \$42 million for October, \$62 million for November, and \$90 million for December. Excludes currency valuation adjustments payable to the Fund of \$75 million for January and \$108 million for February, and currency valuation adjustments payable to the United States of \$64 million for March and \$30 million for April 1975.

* Less than \$500,000.

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

This table has been discontinued
beginning with the February 1975 issue
of the Bulletin.

INTERNATIONAL FINANCIAL STATISTICS

Table IFS-7. - 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/ Via-e-Via	
	Currencies of OECD countries 2/	Currencies of 47 main trading countries 2/
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-Apr.....	-18.1	-11.8
May.....	-17.4	-11.3
June.....	-16.5	-10.6
July.....	-15.2	-9.6
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

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 MOVEMENTS

Background

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

, 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.

⁷ Copies of the reporting forms and instructions may be obtained from the Office of Statistical Reports, Office of the Assistant Secretary for International Affairs, Department of the Treasury, Washington, D. C. 20220 or from Federal Reserve Banks.

CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liabilities	Foreign countries								International and regional		
		Total	Official institutions 1/			Banks and other foreigners			Total	IMF gold investment 2/	Non-monetary international and regional 3/	
			Total	Payable in dollars	Payable in foreign currencies	Total	Banks	Other foreigners				
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 2/.....	{ 20,015 20,098	{ 18,699 18,781	{ 10,940 10,940	{ 10,893 10,893	{ 46 46	{ 7,759 7,841	{ 5,299 5,380	{ 2,356 2,357	{ 104 104	{ 1,317 1,317	{ 613 4/ 613 4/	{ 704 704
1962 2/.....	{ 21,958 21,958	{ 19,907 19,874	{ 11,997 11,963	{ 11,949 11,915	{ 48 48	{ 7,911 7,911	{ 5,251 5,251	{ 2,564 2,564	{ 95 95	{ 2,050 2,084	{ 800 800	{ 1,250 1,284
1963.....	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 2/.....	{ 25,467 25,518	{ 23,849 23,900	{ 13,224 13,220	{ 13,224 13,220	-	{ 10,625 10,680	{ 7,153 7,213	{ 3,354 3,376	{ 118 90	{ 1,618 1,618	{ 800 800	{ 818 818
1965.....	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 2/.....	{ 27,724 27,599	{ 26,343 26,219	{ 12,484 12,539	{ 11,968 12,022	{ 517 517	{ 13,859 13,680	{ 10,023 9,864	{ 3,743 3,743	{ 93 72	{ 1,381 1,381	{ 800 800	{ 581 581
1967 2/.....	{ 30,657 30,505	{ 29,370 29,232	{ 14,034 14,027	{ 13,882 13,876	{ 152 152	{ 15,337 15,205	{ 11,132 11,008	{ 4,128 4,120	{ 77 77	{ 1,287 1,273	{ 800 800	{ 487 473
1968.....	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 2/.....	{ 40,040 40,199	{ 38,631 38,786	{ 11,054 11,077	{ 10,851 10,874	202	{ 27,577 27,709	{ 23,412 23,419	{ 3,939 4,064	226	{ 1,409 1,413	{ 800 800	{ 609 613
1970 2/.....	{ 41,719 41,761	{ 40,499 40,541	{ 19,333 19,333	{ 19,184 19,185	{ 148 148	{ 21,166 21,207	{ 16,917 16,949	{ 4,029 4,038	220	{ 1,221 1,221	{ 400 400	{ 821 821
1971 2/ 6/.....	{ 55,404 55,428	{ 53,632 53,661	{ 39,679 39,018 6/	{ 39,521 38,854 6/	{ 158 165 7/	{ 13,954 14,643 6/	{ 10,034 10,721 6/	{ 3,692 3,694	228	{ 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.....	69,035	67,080	43,919	43,792	127 8/	23,161	17,191	5,500	469	1,955	-	1,955
1974.....	94,755r	91,590	53,057	52,930	127	38,533	29,609	8,285	639	3,165r	-	3,165r
1974-Mar.....	72,852	71,646	43,422	43,285	127	28,233	21,449	6,145	639	1,206	-	1,206
Apr.....	75,244	74,080	45,175	45,047	127	28,904	21,940	6,385	579	1,164	-	1,164
May.....	78,721	77,334	46,167	46,039	127	31,167	24,113	6,528	526	1,388	-	1,388
June.....	80,982	79,329	47,430	47,303	127	31,899	24,439	6,795	665	1,653	-	1,653
July.....	83,945	82,200	48,429	48,302	127	33,771	26,271	6,961	539	1,745	-	1,745
Aug.....	86,815	84,893	48,382	48,255	127	36,511	28,736	7,156	618	1,921	-	1,921
Sept.....	87,652	85,752	50,114	49,986	127	35,638	27,411	7,659	568	1,900	-	1,900
Oct.....	88,552	86,555	50,891	50,763	127	35,664	27,379	7,694	591	1,997	-	1,997
Nov.....	91,736r	89,403	51,809	51,682	127	37,594	29,051	7,927	617	2,333r	-	2,333r
Dec.....	94,755r	91,590	53,057	52,930	127	38,533	29,609	8,285	639	3,165r	-	3,165r
1975-Jan.....	93,244	89,332	51,774	51,774	-	37,559	28,654	8,184	721	3,911	-	3,911
Feb.p.....	94,247	90,292	54,203	54,203	-	36,089	26,916	8,441	733	3,955	-	3,955
Mar.p.....	93,406	89,941	53,683	53,683	-	36,258	27,171	8,405	682	3,465	-	3,465

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 dollars									
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Payable in foreign currencies	Banks				Other foreigners				
		Demand	Time 2/				Demand	Time 2/	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 3/....	18,699	3,389		6,412	1,092	46	4,854		43	402	1,976		149	230	104
1961 3/....	18,781	3,389		6,412	1,092	46	4,917		43	420	1,977		149	230	104
1962 3/....	19,908	3,261		7,759	928	48	4,678		83	490	2,096		116	352	95
1962 3/....	19,874	3,234		7,759	922	48	4,678		83	490	2,096		116	352	95
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104
1964 3/....	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118
1964 3/....	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59
1966 3/....	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93
1966 3/....	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	72
1967 3/....	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	77
1967 3/....	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	77
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	173
1969 3/....	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226
1969 3/....	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226
1970 3/....	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220
1970 3/....	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220
1971 3/4/	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228
1971 3/4/	53,661	1,327 4/	2,039 4/	32,311	3,177	165 5/	3,399 4/	320 4/	8	6,995 4/	1,660	1,666	96	271	228
1972.....	59,284	1,591	2,880	31,453	3,905	171	4,658	405	5	9,272	1,955	2,116	65	481	325
1973.....	67,080	2,125	3,911	31,511	6,245	127 6/	6,941	515	11	9,724	2,143	2,353	68	936	409
1974.....	91,590	2,951	4,324	34,656	10,999	127	8,253	1,856	232	19,268	2,710	3,796	277	1,502	639
1974-Mar...	71,646	2,631	3,800	31,064	5,790	127	6,568	506	54	14,321	2,356	2,588	98	1,104	639
Apr...	74,080	2,920	3,949	32,312	5,867	127	6,599	677	63	14,601	2,398	2,620	92	1,274	570
May...	77,334	2,352	4,025	33,731	5,931	127	6,910	788	82	16,334	2,315	2,744	124	1,346	526
June...	79,329	2,643	4,277	33,745	6,638	127	7,689	996	95	15,660	2,419	2,915	107	1,355	665
July...	82,200	2,561	4,445	33,749	7,547	127	7,105	1,165	204	17,797	2,436	2,967	175	1,383	530
Aug...	84,893	2,473	4,429	32,687	8,665	127	6,890	1,426	200	20,220	2,397	3,150	145	1,464	618
Sept...	85,752	2,824	4,313	32,955	9,895	127	7,096	1,576	258	18,481	2,722	3,264	179	1,495	568
Oct...	86,555	2,168	4,483	33,634	10,478	127	6,361	1,796	268	18,954	2,574	3,422	193	1,505	501
Nov...	89,403	2,472	4,122	34,467	10,621	127	7,622	1,713	253	19,463	2,638	3,608	207	1,474	617
Dec...	91,590	2,951	4,324	34,656	10,999	127	8,253	1,856	232	19,268	2,710	3,796	277	1,502	639
1975-Jan.	89,332	2,188	4,351	36,531	8,706	-	7,362	1,943	158	19,192	2,625	3,760	186	1,613	721
Feb.p.	90,292	2,061	4,306	38,840	8,996	-	7,145	2,048	129	17,594	2,820	3,872	208	1,548	733
Mar.p.	89,941	2,326	4,284	39,015	8,059	-	7,066	1,844	101	18,161	2,740	3,927	200	1,537	682

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

p Preliminary.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
 Table CM-I-2. - Short-Term Liabilities by Type of Liability—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 ^{2/}
			Demand	Time ^{2/}		
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	800	68	113	394	108
1969.....	1,413	800	62	83	244	224
1970.....	1,221	400	69	159	211	381
1971 ^{5/}	{ 1,772	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.....	3,165r	-	139	105	497r	2,424r
1974-Mar.....	1,206	-	96	62	227	820
Apr.....	1,164	-	60	57	209	838
May.....	1,388	-	95	53	46	1,194
June.....	1,653	-	106	66	91	1,390
July.....	1,745	-	120	66	51	1,508
Aug.....	1,921	-	81	67	146	1,627
Sept.....	1,900	-	127	69	75	1,629
Oct.....	1,997	-	125	89	93	1,690
Nov.....	2,333r	-	128	89	285r	1,830r
Dec.	3,165r	-	139	105	497r	2,424r
1975-Jan.....	3,911	-	123	104	1,234	2,450
Feb. p.....	3,955	-	113	95	1,260	2,482
Mar. p.....	3,465	-	189	107	777	2,391

- ^{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				1974			1975		
	1971 1/	1972	1973	1974	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
<u>Europe:</u>										
Austria.....	254	254	272	161	607	568	557	607	597	624
Belgium-Luxembourg.....	701	701	1,094	1,483	2,506	2,047	2,295	2,506	2,391	2,647
Denmark.....	168	168	284	659	369	285	338	369	324	370
Finland.....	160	160	163	165	266	223	262	266	204	202
France.....	3,150	3,150	4,441	3,483	4,274	3,920	3,822	4,274	4,206	4,035
Germany.....	6,596	6,596	5,346	13,227	9,420	8,623	9,102	9,420	9,948	10,801
Greece.....	170	170	238	389	248	255	213	248	253	242
Italy.....	1,888	1,887	1,338	1,404	2,617	2,748	2,192	2,617	2,101	2,260
Netherlands.....	271	270	1,468	2,886	3,234	3,009	3,177	3,234	3,208	3,242
Norway.....	685	685	978	965	1,040	1,131	1,181	1,040	874	826
Portugal	303	303	416	534	310	411	338	310	310	303
Spain.....	203	203	256	305	382	347	332	382	379	358
Sweden.....	791	792	1,184	1,885	1,138	1,071	1,103	1,138	1,132	1,215
Switzerland.....	3,248	3,249	2,857	3,377	10,007	8,974	9,378	10,007	9,601	9,453
Turkey.....	68	68	97	98	152	121	102	152	169	131
United Kingdom.....	7,374	7,379	5,011	6,148	7,501	7,565	8,166	7,901	6,580	6,208
Yugoslavia.....	34	34	117	86	183	136	105	183	187	168
Other Western Europe.....	1,369	1,391	1,483	3,352	4,051	3,218	3,432	4,051	3,103	2,899
U.S.S.R.....	14	14	11	22	82	44	33	82	65	59
Other Eastern Europe.....	53	53	81	110	206	136	140	206	172	120
Total Europe.....	27,503	27,529	27,136	40,742	48,595	44,833	46,267	48,595	45,848	46,040
Canada.....	3,441	3,441	3,432	3,627	3,503	4,226	3,725	3,503	3,405	3,789
<u>Latin America:</u>										
Argentina.....	441	441	638	924	886	1,017	938	886	900	894
Bahamas 2/.....	656	656	540	825	1,452	1,678	1,741	1,452	2,160	2,090
Brazil.....	342	342	605	860	1,034	894	951	1,034	859	927
Chile.....	191	191	137	158	276	270	297	276	284	281
Colombia.....	188	188	210	247	305	292	305	319	317	326
Cuba.....	6	6	6	7	7	6	7	7	6	8
Mexico.....	709	715	831	1,285	1,770	1,731	1,731	1,770	1,747	1,734
Panama.....	154	154	167	282	488	484	474	488	500	476
Peru.....	164	164	225	135	272	177	183	272	256	238
Uruguay.....	108	108	140	120	147	128	140	147	152	161
Venezuela.....	963	963	1,078	1,468	3,413	2,992	2,896	3,413	2,918	3,351
Other Latin American Republics.....	656	655	861	884	1,316	1,113	1,176	1,316	1,211	1,263
Netherlands Antilles and Surinam.....	87	87	86	71	158	138	135	158	155	133
Other Latin America.....	36	37	44	359	515	508	839	515	892	468
Total Latin America.....	4,702	4,708	5,568	7,626	12,038	11,429	11,815	12,038	12,359	12,301
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	39	39	39	38	50	43	45	50	50	73
China, Republic of (Taiwan).....	258	258	675	757	818	797	808	818	977	1,015
Hong Kong.....	312	312	318	372	530	470	551	530	558	546
India.....	89	89	98	85	261	140	156	261	179	183
Indonesia.....	63	63	108	133	1,221	1,600	1,363	1,221	1,327	1,083
Israel.....	150	150	177	327	386	218	279	386	417	473
Japan.....	14,294	14,295	15,843	6,967	10,897	10,407	10,891	10,897	10,442	10,909
Korea.....	201	196	192	195	384	313	309	384	315	327
Philippines.....	304	306	438	515	747	726	731	747	702	642
Thailand.....	126	126	171	247	333	328	333	337	327	455
Other Asia.....	595	595	1,071	1,202	5,446	4,832	5,681	5,446	6,003	6,136
Total Asia.....	16,432	16,429	19,131	10,839	21,073	19,874	21,147	21,073	21,307	21,708
<u>Africa:</u>										
Egypt.....	24	24	24	35	103	109	109	103	105	106
Morocco.....	9	9	12	11	38	73	59	38	71	65
South Africa.....	78	78	115	114	130	138	155	130	150	188
Zaire.....	12	12	21	87	84	41	82	84	66	41
Other Africa.....	474	474	768	808	3,197	2,973	3,199	3,197	3,272	3,392
Total Africa.....	597	597	939	1,056	3,551	3,333	3,604	3,551	3,664	3,809
<u>Other countries:</u>										
Australia.....	916	916	3,027	3,131	2,742	2,788	2,759	2,742	2,661	2,568
All other.....	42	42	51	59	89	71	86	89	88	76
Total other countries.....	957	957	3,077	3,190	2,831	2,859	2,845	2,831	2,748	2,644
Total foreign countries.....	53,632	53,661	59,284	67,080	91,590	86,555	89,403	91,590	89,332	90,292
<u>International and regional:</u>										
International.....	1,332	1,327	951	1,627	2,894r	1,665	2,049r	2,894r	3,636	3,677
European regional.....	8	8	10	7	25	59	30	25	13	10
Latin American regional.....	298	298	307	272	202	232	213	202	226	207
Asian regional.....	129	129	142	50	43	41	40	43	34	34
African regional.....	5	5	4	*	1	*	*	1	3	1
Total international and regional.....	1,772	1,767	1,413	1,955	3,165r	1,997	2,333r	3,165r	3,911	3,955
Grand total.....	55,404	55,428	60,697	69,035	94,755r	88,552	91,736r	94,755r	93,244	94,247

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. r Preliminary. r Revised.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
 Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of March 31, 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/		
Europe:											
Austria.....	635	620	207	153	260	13	8	1	5	2	
Belgium-Luxembourg.....	2,539	2,419	163	1,564	692	91	47	*	44	30	
Denmark.....	370	342	96	232	14	26	19	5	2	1	
Finland.....	202	194	74	6	114	7	7	-	*	*	
France.....	4,226	4,089	380	2,883	826	105	93	3	9	33	
Germany.....	11,236	11,079	477	10,453	149	137	121	1	16	21	
Greece.....	192	151	112	-	39	40	39	*	*	*	
Italy.....	2,448	2,293	420	1,495	378	142	73	64	6	13	
Netherlands.....	3,459	3,357	478	2,518	361	69	46	17	6	33	
Norway.....	843	777	310	266	201	59	54	2	3	7	
Portugal.....	288	237	195	20	23	42	36	1	5	9	
Spain.....	358	249	174	-	75	100	96	*	4	9	
Sweden.....	1,209	1,184	225	875	84	20	17	*	2	6	
Switzerland.....	8,862	8,246	1,743	1,738	4,765	535	261	45	229	81	
Turkey.....	243	239	238	-	1	4	4	*	*	*	
United Kingdom.....	7,053	6,214	740	1,208	4,265	746	273	21	452	93	
Yugoslavia.....	158	153	73	74	6	4	4	-	1	1	
Other Western Europe.....	2,601	2,562	321	289	1,952	38	14	*	24	1	
U.S.S.R.....	35	34	33	-	2	1	1	-	-	-	
Other Eastern Europe.....	218	214	196	1	17	4	3	-	1	*	
Total Europe.....	47,176	44,654	6,657	23,774	14,223	2,184	1,216	158	810	338	
Canada:	3,456	2,772	331	425	2,017	444	312	15	116	240	
Latin America:											
Argentina.....	822	236	92	13	131	585	579	*	6	*	
Bahamas.....	1,757	1,647	458	*	1,188	78	71	4	4	32	
Brazil.....	1,065	952	684	2	265	113	111	-	2	1	
Chile.....	258	125	96	-	28	133	131	1	1	*	
Colombia.....	326	100	85	6	9	227	224	*	2	*	
Cuba.....	8	1	1	-	*	7	7	*	-	*	
Mexico.....	1,668	376	284	10	81	1,288	1,077	2	210	4	
Panama.....	517	82	59	-	24	433	298	1	134	2	
Peru.....	225	121	85	-	36	104	104	*	1	*	
Uruguay.....	171	51	44	-	6	120	104	*	16	*	
Venezuela.....	3,501	3,042	1,668	275	1,099	460	453	1	6	*	
Other Latin American Republics.....	1,348	683	284	79	320	664	618	*	46	1	
Netherlands Antilles and Surinam.....	143	53	26	*	27	90	66	12	12	-	
Other Latin America.....	492	255	40	2	213	232	181	3	48	5	
Total Latin America.....	12,301	7,722	3,907	388	3,427	4,534	4,024	24	487	45	
Asia:	12,301	7,722	3,907	388	3,427	4,534	4,024	24	487	45	
China, People's Republic of (China Mainland).....	82	70	60	-	10	13	13	-	-	*	
China, Republic of (Taiwan).....	1,017	784	451	166	168	233	232	-	1	*	
Hong Kong.....	528	267	102	19	146	260	253	2	5	1	
India.....	183	156	52	54	50	18	11	*	7	9	
Indonesia.....	497	472	41	346	85	25	24	-	*	-	
Israel.....	508	481	203	27	251	27	27	*	*	-	
Japan.....	11,390	11,241	1,015	6,684	3,543	115	80	*	35	34	
Korea.....	311	294	153	72	69	16	15	-	2	*	
Philippines.....	745	654	442	2	209	91	80	*	11	*	
Thailand.....	455	435	58	268	109	20	19	*	*	*	
Other Asia.....	4,651	4,399	990	1,706	1,704	246	192	*	54	5	
Total Asia.....	20,368	19,254	3,566	9,345	6,343	1,065	945	3	117	49	
Africa:	3,848	3,713	732	2,959	22	130	124	*	6	4	
Egypt.....	92	83	73	8	2	10	10	-	-	-	
Morocco.....	65	64	63	-	1	1	1	*	*	*	
South Africa.....	191	178	147	27	4	9	9	*	*	4	
Zaire.....	38	18	16	2	*	20	20	-	*	*	
Other Africa.....	3,461	3,371	432	2,923	16	90	84	*	6	*	
Total Africa.....	3,848	3,713	732	2,959	22	130	124	*	6	4	
Other countries:	2,792	2,739	325	2,226	188	47	46	*	2	5	
Total other countries.....	2,792	2,739	325	2,226	188	47	46	*	2	5	
Total foreign countries.....	89,941	80,855	15,519	39,116	26,220	8,405	6,667	200	1,537	682	
International and regional:	93,406	84,319	15,815	39,893	28,611	8,405	6,667	200	1,537	682	
International.....	3,214	3,214	227	758	2,229	*	*	-	-	-	
European regional.....	10	10	6	-	4	*	*	-	-	-	
Latin American regional.....	207	207	54	13	140	*	*	-	-	-	
Asian regional.....	34	33	9	7	18	*	*	-	-	-	
African regional.....	1	1	1	-	-	*	*	-	-	-	
Total international and regional..	3,465	3,465	296	777	2,391	*	*	-	-	-	
Grand total.....	93,406	84,319	15,815	39,893	28,611	8,405	6,667	200	1,537	682	

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
	1970	1971	1972	1973		
"Other Western Europe"						
Cyprus.....	10	2	3	19	10	7
Iceland.....	10	11	9	8	11	21
Ireland, Republic of.....	41	16	17	62	53	29
Malta.....	3	5	3	4	10	10
Monaco.....	6	6	4	8	3	4
"Other Eastern Europe"						
Bulgaria.....	8	4	5	16	6	36
Czechoslovakia.....	5	14	10	18	19	34
Estonia.....	2	2	2	2	2	3
German Democratic Republic.....	2	2	6	7	3	n.a.
Hungary.....	3	5	5	12	8	14
Poland.....	23	20	36	33	36	55
Romania.....	10	6	8	17	16	25
"Other Latin American Republics"						
Bolivia.....	69	55	87	68	102	96
Costa Rica.....	41	62	92	86	88	117
Dominican Republic.....	99	123	114	118	137	127
Ecuador.....	79	57	121	92	90	122
El Salvador.....	75	78	76	90	129	129
Guatemala.....	100	117	132	156	245	214
Guyana.....	2	6	8	6	5	n.a.
Haïti.....	16	18	27	21	28	35
Honduras.....	34	42	58	56	71	88
Jamaica.....	19	19	41	39	52	69
Nicaragua.....	59	50	61	99	119	127
Paraguay.....	16	17	22	29	40	46
Trinidad and Tobago.....	10	10	20	17	21	107
"Other Latin America"						
Bermuda 1/.....	1/	1/	124	244	201	116
British Honduras.....	3	3	4	4	3	7
British West Indies.....	33	32	36	109	354	n.a.
French West Indies and French Guiana.....	2	1	2	3	7	3
"Other Asia"						
Afghanistan.....	26	19	25	22	11	18
Bangladesh 2/.....	2/	2/	72	9	12	21
Burma.....	4	10	2	12	42	n.a.
Cambodia.....	2	5	3	2	4	4
Jordan.....	14	2	4	6	6	22
Laos.....	5	3	2	3	3	3
Lebanon.....	54	46	55	62	68	119
Malaysia.....	22	23	54	58	40	63
Nepal.....	19	16	11	16	21	25
Pakistan.....	38	33	59	105	108	91
Ryukyu Islands (including Okinawa) 3/.....	18	29	3/	3/	3/	3/
Singapore.....	57	35	77	141	164	240
Sri Lanka (Ceylon).....	4	4	5	13	13	14
Viet-Nam.....	179	159	135	88	98	126
Yemen (Aden).....	4	3	1	1	1	1
Oil producing countries 4/.....	263	203	534	652	1,331	4,640
"Other Africa"						
Algeria.....	17	23	32	111	110	67
Ethiopia (including Eritrea).....	19	11	57	79	118	95
F.T.A.I. (French Somaliland).....	*	1	1	1	8	n.a.
Ghana.....	8	8	10	20	22	18
Ivory Coast.....	3	2	6	10	13	7
Kenya.....	38	9	23	23	20	n.a.
Liberia.....	22	23	30	42	29	39
Libya.....	195	274	393	331	257	n.a.
Mozambique.....	7	6	6	8	9	22
Nigeria.....	17	46	85	78	736	n.a.
"Portuguese West Africa".....	8	13	31	15	20	17
Southern Rhodesia.....	1	2	2	2	1	2
Sudan.....	1	1	3	3	2	4
Tanzania.....	9	6	11	12	12	11
Tunisia.....	7	9	10	7	17	19
Uganda.....	8	3	7	6	11	13
Zambia.....	10	13	28	22	66	n.a.
"Other Countries"						
New Zealand.....	25	23	30	39	33	47
U.S. Trust Territory of the Pacific Islands.....	9	13	12	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.

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

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.	42	n.a.	
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.	
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.	
1966.....	1,494	988	913	25	50	506	-	
1967 2/.....	2,546	1,858	1,807	15	35	689	-	
	2,560	1,863	1,807	15	40	698	-	
1968.....	3,166	2,389	2,341	8	40	777	-	
1969.....	2,490	1,600	1,505	55	40	889	1	
1970.....	1,703	913	695	165	53	789	1	
1971.....	902	437	144	237	56	446	20	
1972 2/.....	1,000	417	93	238	87	562	21	
	1,018	417	93	238	87	580	21	
1973.....	1,467	706	310	296	100	761	-	
1974	1,320r	500	124	298	79	820r	-	
1974-Mar.....	1,577	622	259	276	87	951	4	
Apr.....	1,690	665	294	282	89	1,025	-	
May.....	1,657	652	296	282	74	1,005	-	
June.....	1,650	676	321	283	73	974	-	
July.....	1,689	711	336	299	75	978	-	
Aug.....	1,533	528	136	316	76	1,005	-	
Sept.....	1,402	482	93	316	73	920	-	
Oct.....	1,332	480	111	299	71	852	-	
Nov.....	1,391r	485	112	298	75	906r	-	
Dec.....	1,320r	500	124	298	79	820r	-	
1975-Jan.....	1,406	560	223	266	71	846	-	
Feb.p.....	1,441	666	236	264	66	776	-	
Mar.p.....	1,523	728	406	255	67	795	-	

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.

p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1974			1975		
	1972 1/	1973	1974	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
<u>Europe:</u>									
Austria.....	*	*	5	*	*	*	*	*	*
Belgium-Luxembourg.....	12	12	15	9	9	9	9	6	6
Denmark.....	*	*	*	*	*	*	*	*	*
Finland.....	-	-	-	-	-	-	-	-	-
France.....	1	1	1	14	14	14	1	1	1
Germany.....	165	165	165	170	170	170	150	147	137
Greece.....	2	2	-	-	-	-	*	*	*
Italy.....	1	1	1	1	1	1	1	1	1
Netherlands.....	*	*	*	*	*	*	*	*	*
Norway.....	*	*	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	*	*	*	*	*	1
Sweden.....	*	*	*	*	*	*	*	*	*
Switzerland.....	5	5	5	12	12	12	13	14	14
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	63	63	66	48	48	48	42	41	41
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	10	10	213	8	8	8	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-
Total Europe.....	261	261	475	263	263	263	219	212	202
Canada.....	1	1	8	19	12	15	19	20	20
<u>Latin America:</u>									
Argentina.....	1	1	2	1	2	1	1	1	1
Bahamas 2/.....	53	53	55	58	58	58	58	60	61
Brazil.....	1	1	2	5	6	5	5	5	5
Chile.....	2	2	6	1	1	1	1	2	2
Colombia.....	1	1	1	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	28	28	44	6	6	6	5	5	5
Panama.....	2	2	2	18	18	18	22	22	22
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	28	28	9	22	22	22	22	22	22
Other Latin American Republics.....	19	19	4	3	3	3	3	3	2
Netherlands Antilles and Surinam.....	*	*	4	*	*	*	*	*	*
Other Latin America.....	1	1	3	*	*	*	*	*	*
Total Latin America.....	136	136	132	115	116	116	118	119	120
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	1	*	*	*	*	*	*
Hong Kong.....	*	*	*	*	*	*	*	*	*
India.....	1	1	1	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	5	5	1	1	1	1	*	*	*
Japan.....	1	1	5	1	1	1	1	1	1
Korea.....	5	5	1	*	*	*	*	*	*
Philippines.....	3	3	2	1	1	1	6	6	6
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	17	17	71	98	84	84	98	193	376
Total Asia.....	33	33	82	102	88	89	102	201	384
<u>Africa:</u>									
Egypt.....	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	-	*	*	*	*	*	*
Other Africa.....	1	1	1	1	2	1	1	1	1
Total Africa.....	1	1	1	1	1	1	1	1	1
<u>Other countries:</u>									
Australia.....	7	7	7	*	*	*	*	*	*
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	7	7	7	*	*	*	*	*	*
Total foreign countries.....	439	439	706	500	480	485	500	560	728
<u>International and regional:</u>									
International.....	480	496	551	652r	665	657r	652r	692	659
European regional.....	-	-	-	-	-	-	-	-	10
Latin American regional.....	52	53	98	61	83	143	61	57	38
Asian regional.....	30	31	112	107	104	107	107	97	74
African regional.....	-	-	-	-	-	-	-	-	-
Total international and regional.....	562	580	761	820r	852	906r	820r	846	776
Grand total.....	1,000	1,018	1,467	1,320r	1,332	1,391r	1,320r	1,406	1,441
1/ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.									
2/ Through December 31, 1972, Bermuda included with Bahamas.									
* Less than \$500,000.									
p Preliminary. r Revised.									
Grand total.....									
Total.....									
Grand total.....									

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

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

* Less than \$500,000.

p Preliminary. r Revised.

CAPITAL MOVEMENTS

Section 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	1,946 1,943	1,073 1,073	1,954 2,015	3,169 3,202	658 670	516 516	352 352	84 89
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92
1971 1/ 2/....	{ 13,170 13,272	12,328 12,377	4,503 3,969 2/	223 231	2,613 2,080 2/	1,667 1,658	2,475 2,475	4,243 4,254	1,107 1,679 2/	842 895	549 543	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.....	20,698	20,036	7,660r	310	4,538	2,812	4,307	4,160	3,910	662	428	119
1974.....	38,680r	37,470r	11,342r	394	7,389r	3,559	5,637	11,190	9,301r	1,210	668	289
1974-Mar.....	25,789	24,941	9,029	429	5,776	2,825	4,642	5,150	6,120	849	545	160
Apr.....	26,695	25,838	9,537	354	6,124	3,059	4,805	5,838	5,657	857	589	144
May.....	29,874	28,990	9,916	367	6,355	3,194	5,081	6,624	7,369	884	611	160
June.....	32,383	31,426	11,450	390	7,726	3,334	5,107	7,599	7,270	957	687	130
July.....	33,680	32,677	10,882	480	6,831	3,571	5,152	9,177	7,467	1,003	626	207
Aug.....	35,216	34,411	11,590	453	7,792	3,346	5,295	9,459	8,067	805	461	170
Sept.....	34,132	33,214	10,598	528	6,719	3,352	5,245	9,538	7,832	918	468	164
Oct.....	34,250	33,220	10,074	371	6,371	3,332	5,356	10,034	7,756	1,030	547	233
Nov.....	36,393	35,365	11,040	439	7,174	3,426	5,345	10,693	8,287	1,028	515	240
Dec.....	38,680r	37,470r	11,342r	394	7,389r	3,559	5,637	11,190	9,301r	1,210	668	229
1975-Jan.....	38,881	37,592	10,232	361	6,318	3,553	5,565	10,995	10,800	1,289	719	351
Feb. p....	39,721	38,532	10,313	379	6,414	3,521	5,346	11,090	11,783	1,190	610	219
Mar. p....	41,873	40,713	9,942	310	5,999	3,633	5,415	11,294	14,062	1,160	573	243

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			1974			1975		
	1972 1/	1973	1974	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:									
Austria.....	8	8	11	21	42	21	18	38	22
Belgium-Luxembourg.....	120	120	147	384	301	308	384	401	591
Denmark.....	59	59	48	46	59	45	54	53	41
Finland.....	118	118	108	122	128	107	122	132	136
France.....	330	330	621	673	485	791	673	867	893
Germany.....	321	321	311	589	332	438	589	390	378
Greece.....	29	29	35	64	48	57	64	52	46
Italy.....	255	255	316	345	340	340	345	351	277
Netherlands.....	108	108	133	348	176	183	348	195	210
Norway.....	69	69	72	119	94	97	119	115	106
Portugal.....	19	19	23	20	35	25	20	16	39
Spain.....	207	207	222	196	227	201	196	184	166
Sweden.....	156	164	153	180	149	160	180	128	99
Switzerland.....	125	125	176	335	277	339	335	292	267
Turkey.....	6	6	10	15	15	14	15	23	19
United Kingdom.....	849	997	1,459	2,401	1,852	2,332	2,401	2,663	2,770
Yugoslavia.....	22	22	10	22	24	28	22	38	18
Other Western Europe.....	20	20	27	22	31	38	22	22	27
U.S.S.R.....	41	41	46	46	27	28	46	44	48
Other Eastern Europe.....	49	49	42	131	105	86	131	124	100
Total Europe.....	2,911	3,067	3,970	6,076	4,724	5,660	6,076	6,067	6,331
Canada.....	1,897	1,914	1,955	2,773	2,556	2,517	2,773	2,904	2,643
Latin America:									
Argentina.....	379	379	499	720	679	704	720	783	808
Bahamas 2/.....	476	519	876	3,269r	2,763	2,616	3,269r	3,737	4,653
Brazil.....	649	649	900	1,415	1,476	1,493	1,415	1,264	1,266
Chile.....	52	52	151	290	256	291	290	303	351
Colombia.....	418	418	397	713	686	675	713	706	695
Cuba.....	13	13	12	14	13	13	14	13	15
Mexico.....	1,202	1,202	1,373	1,972	1,836	1,898	1,972	1,898	2,004
Panama.....	244	244	270	503	405	402	503	604	458
Peru.....	244	145	178	518	433	486	518	504	546
Uruguay.....	40	40	55	63	46	63	63	75	104
Venezuela.....	383	383	518	704	557	643	704	795	747
Other Latin American Republics.....	388	388	493	852	724	810	852	873	890
Netherlands Antilles and Surinam.....	14	14	13	62	61	74	62	45	39
Other Latin America.....	36	36	140	1,138	693	920	1,138	1,451	1,549
Total Latin America.....	4,437	4,480	5,874	12,233r	10,628	11,088	12,233r	13,051	14,156
Asia:									
China, People's Republic of (China Mainland).....	1	1	31	4	7	5	4	18	65
China, Republic of (Taiwan).....	194	194	140	497	496	482	497	524	473
Hong Kong.....	93	93	147	223	214	238	223	203	184
India.....	14	14	16	14	19	16	14	19	22
Indonesia.....	87	87	88	157	128	140	157	142	159
Israel.....	105	105	155	250	200	208	250	271	284
Japan.....	4,158	4,152	6,398	12,496	11,714	12,406	12,496	11,811	11,246
Korea.....	296	296	403	955	760	835	955	1,116	1,286
Philippines.....	149	149	181	371	346	324	371	300	342
Thailand.....	191	191	273	441	414	416	441	374	374
Other Asia.....	300	300	392	771	669	666	771	739	776
Total Asia.....	5,589	5,584	8,224	16,178	14,966	15,737	16,178	15,516	15,211
Africa:									
Egypt.....	21	21	35	111	93	91	111	106	114
Morocco.....	4	4	5	18	11	12	18	19	19
South Africa.....	143	143	129	329	282	299	329	364	396
Zaire.....	13	13	60	96	107	101	96	31	38
Other Africa.....	124	118	159	299	312	291	299	265	291
Total Africa.....	304	299	388	854	806	795	854	785	853
Other countries:									
Australia.....	291	291	243	466	478	492	466	433	431
All other.....	40	40	43	99	91	104	99	125	95
Total other countries.....	330	330	286	565	569	597	565	558	526
Total foreign countries.....	15,468	15,674	20,697	38,679r	34,249	36,392	38,679r	38,880	39,721
International and regional.....	3	3	1	*	1	1	*	1	1
Grand total.....	15,471	15,676	20,698	38,680r	34,250	36,393	38,680r	38,881	39,721
1/ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.									
2/ Through December 31, 1972, Bermuda included with Bahamas.									
p Preliminary. r Revised.									

* Less than \$500,000.

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
Table CM-II-3. - Short-Term Claims, by Type and Country, as of March 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		Other	Collections outstanding for account of reporting banks and domestic customers	Acceptances made for accounts of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and financial paper
			Total	Foreign banks and official institutions							
Europe:											
Austria.....	22	19	12	10	2	7	*	1	3	3	-
Belgium-Luxembourg.....	550	510	119	97	22	20	1	369	41	16	-
Denmark.....	41	38	11	6	5	11	15	1	3	3	-
Finland.....	137	136	42	32	10	9	85	*	1	1	-
France.....	849	816	157	126	31	70	33	556	32	18	*
Germany.....	378	272	91	72	19	49	6	125	107	102	-
Greece.....	46	45	17	14	3	19	*	9	*	*	-
Italy.....	287	271	104	53	51	72	66	29	15	13	2
Netherlands.....	187	143	48	23	25	46	15	40	39	38	1
Norway.....	104	98	36	28	8	18	43	2	6	6	*
Portugal.....	32	31	8	7	2	11	11	2	1	1	-
Spain.....	150	140	54	33	20	66	15	5	9	9	*
Sweden.....	72	66	42	34	8	19	3	2	6	5	*
Switzerland.....	230	191	127	90	37	34	6	23	38	33	5
Turkey.....	19	19	10	9	1	9	-	*	*	*	-
United Kingdom.....	2,924	2,810	870	782	88	164	77	1,699	114	62	-
Yugoslavia.....	16	15	10	7	3	5	1	*	*	*	-
Other Western Europe.....	24	23	8	1	7	12	2	1	1	1	-
U.S.S.R.....	34	34	6	3	2	27	1	1	*	*	-
Other Eastern Europe.....	110	110	93	92	1	11	6	*	*	*	-
Total Europe.....	6,212	5,795	1,864	1,520	345	678	386	2,866	418	311	*
Canada.....	2,928	2,349	685	205	480	80	91	1,494	579	167	289
Latin America:											
Argentina.....	873	867	240	96	144	129	456	42	6	4	-
Bahamas.....	5,664	5,659	598	572	26	7	2	5,051	2	1	1
Brazil.....	1,266	1,265	534	371	163	251	455	25	1	*	1
Chile.....	395	395	96	82	14	27	267	5	*	*	*
Colombia.....	695	695	336	225	111	43	287	29	*	*	*
Cuba.....	15	15	-	-	-	15	*	1	-	-	-
Mexico.....	2,112	2,085	1,641	831	810	83	240	122	27	18	*
Panama.....	546	546	340	120	219	27	33	146	*	*	*
Peru.....	555	554	254	219	35	20	276	4	1	*	*
Uruguay.....	104	104	16	13	3	4	71	13	*	*	-
Venezuela.....	736	724	490	115	375	100	116	18	12	8	4
Other Latin American Republics.	890	889	315	160	156	186	311	77	1	*	-
Netherlands Antilles & Surinam.	39	39	24	*	24	12	*	2	*	-	*
Other Latin America.....	1,585	1,576	182	109	73	23	72	1,299	9	1	9
Total Latin America.....	15,474	15,413	5,065	2,912	2,153	927	2,588	6,833	60	34	*
Asia:											
China, People's Republic of (China Mainland).....	19	17	3	3	*	1	5	8	2	2	-
China, Republic of (Taiwan).....	500	500	62	44	17	42	372	24	*	*	*
Hong Kong.....	291	284	45	13	32	24	67	148	6	1	5
India.....	17	17	3	2	1	11	2	1	*	*	*
Indonesia.....	145	145	83	38	45	17	42	2	*	*	-
Israel.....	322	321	110	107	3	21	190	1	1	1	*
Japan.....	11,327	11,290	1,116	898	218	2,925	5,198	2,051	36	34	*
Korea.....	1,629	1,629	41	28	13	84	1,206	298	*	*	*
Philippines.....	353	353	87	49	38	60	148	58	1	*	*
Thailand.....	406	405	43	36	7	63	274	25	1	1	*
Other Asia.....	841	835	334	252	81	207	84	210	6	3	3
Total Asia.....	15,850	15,795	1,927	1,470	457	3,454	7,589	2,826	54	43	*
Africa:											
Egypt.....	122	122	46	43	4	1	74	1	*	*	-
Morocco.....	19	18	4	4	*	6	1	8	1	1	*
South Africa.....	413	380	88	24	64	60	222	10	33	8	26
Zaire.....	31	31	20	19	1	3	8	*	*	-	-
Other Africa.....	290	289	151	72	78	97	32	10	1	*	1
Total Africa.....	875	839	308	162	147	166	336	28	36	9	-
Other countries:											26
Australia.....	435	423	81	34	47	61	275	6	12	9	3
All other.....	99	98	10	5	5	50	30	9	1	1	*
Total other countries.....	534	521	91	39	52	110	305	15	13	10	3
Total foreign countries.....	41,873	40,713	9,941	6,309	3,633	5,415	11,294	14,062	1,160	573	290
International and regional.....	1	1	1	*	*	-	-	-	-	-	-
Grand total.....	41,873	40,713	9,942	6,309	3,633	5,415	11,294	14,062	1,160	573	290

* Less than \$500,000.

CAPITAL MOVEMENTS**Section II - Claims on Foreigners Reported by Banks in the United States****Table CM-II-4. - Long-Term Claims by Type**

(In millions of dollars)

End of calendar year or month	Total long-term claims	Payable in dollars					Payable in foreign currencies	
		Total	Loans			Other long-term claims		
			Total	Official institutions	Banks			
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
-1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1963-May 1/.....	2,293	2,293	2,260	660	273	1,328	33	
	2,379	2,379	2,346	730	273	1,342	33	
1963 1/.....	2,837	2,834	2,781	725	397	1,659	54	
	3,030	3,028	2,811	728	397	1,685	217	
1964 1/.....	3,971	3,971	3,777	703	701	2,372	195	
	4,285	4,283	3,995	716	729	2,550	288	
1965.....	4,517	4,508	4,211	793	628	2,790	297	
1966.....	4,180	4,162	3,915	702	512	2,702	247	
1967.....	3,925	3,909	3,635	669	323	2,642	274	
1968.....	3,567	3,552	3,158	528	237	2,393	394	
1969.....	3,250	3,232	2,806	502	209	2,096	426	
1970.....	3,075	3,050	2,698	504	236	1,958	352	
1971.....	3,667	3,645	3,345	575	315	2,455	300	
1972 1/.....	4,954	4,914	4,539	833	430	3,276	375	
	5,063	5,023	4,588	844	430	3,314	435	
-1973.....	5,992	5,919.	5,442	1,158	591	3,692	478	
1974.....	7,155	7,030	6,481	1,331	931	4,219	609	
1974-Mar.....	6,174	6,098	5,558	1,281	657	3,620	541	
Apr.....	6,783	6,707	6,140	1,571	751	3,819	567	
May.....	6,830	6,763	6,214	1,570	772	3,872	550	
June.....	7,087	7,021	6,475	1,622	792	4,061	546	
July.....	7,115	7,048	6,502	1,490	909	4,104	545	
Aug.....	7,055	6,987	6,448	1,456	913	4,080	539	
Sept.....	6,999	6,928	6,386	1,419	853	4,113	542	
Oct.....	7,250	7,180	6,571	1,441	914	4,216	608	
Nov.....	7,251	7,179	6,561	1,373	933	4,254	618	
Dec.....	7,155	7,090	6,481	1,331	931	4,219	609	
1975-Jan.....	7,262	7,208	6,624	1,368	968	4,289	583	
Feb.p.....	7,457	7,403	6,797	1,378	1,035	4,384	606	
Mar.p.....	7,555	7,499	6,896	1,399	1,062	4,434	603	

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

n.a. Not available.

p Preliminary.

* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1974			1975		
	1971	1972 1/	1973	1974	Oct.	Nov.	Dec.	Jan.	Feb.p	Mar.p
<u>Europe:</u>										
Austria.....	1	*	*	3	23	23	23	14	23	23
Belgium-Luxembourg.....	22	18	18	22	13	13	13	12	12	12
Denmark.....	2	11	11	29	50	47	50	45	47	55
Finland.....	11	16	18	22	25	30	36	25	40	39
France.....	127	146	146	174	191	273	198	191	197	224
Germany.....	102	100	100	106	94	114	110	94	82	77
Greece.....	45	44	45	89	198	225	215	198	228	236
Italy.....	33	49	49	61	96	97	93	96	96	98
Netherlands.....	4	11	11	20	33	40	34	33	32	33
Norway.....	13	19	19	47	61	58	59	61	58	58
Portugal.....	18	28	28	8	8	8	8	8	8	7
Spain.....	93	102	106	113	122	138	142	122	137	134
Sweden.....	49	48	40	28	30	26	25	30	31	40
Switzerland.....	8	5	5	3	8	13	13	8	8	8
Turkey.....	8	9	9	39	83	88	83	83	84	83
United Kingdom.....	130	145	150	148	329	333	339	329	323	347
Yugoslavia.....	35	48	48	72	110	105	106	110	111	118
Other Western Europe.....	6	6	6	5	23	27	35	23	28	28
U.S.S.R.....	*	-	-	129	178	177	175	178	216	236
Other Eastern Europe.....	16	43	43	154	233	223	237	233	249	249
Total Europe.....	723	849	853	1,271	1,908	2,059	1,991	1,908	1,992	2,096
Canada.....	228	406	406	490	486	523	506	486	475	485
<u>Latin America:</u>										
Argentina.....	123	150	154	142	163	154	157	163	161	159
Bahamas 2/.....	4	19	19	19	25	20	27	25	24	26
Brazil.....	331	577	583	662	840	838	849	840	878	905
Chile.....	91	174	174	136	156	127	132	156	138	134
Colombia.....	80	108	108	87	64	72	70	64	59	57
Cuba.....	*	*	*	1	1	3	25	1	3	*
Mexico.....	372	383	390	460	688	667	676	688	639	630
Panama.....	35	57	57	62	77	67	70	77	92	87
Peru.....	36	71	71	62	110	103	99	110	119	120
Uruguay.....	23	10	10	6	2	2	2	2	2	6
Venezuela.....	224	264	270	298	244	205	220	244	250	277
Other Latin American Republics.....	129	167	167	136	202	216	203	202	211	232
Netherlands Antilles and Surinam.....	4	7	7	6	13	8	28	13	9	26
Other Latin America.....	7	10	10	37	17	14	16	17	18	18
Total Latin America.....	1,458	1,996	2,020	2,112	2,602	2,495	2,574	2,602	2,603	2,675
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	62	35	35	34	35	29	23
China, Republic of (Taiwan).....	22	49	49	90	194	189	183	194	208	192
Hong Kong.....	7	4	13	33	47	46	46	47	49	47
India.....	81	73	73	54	43	48	47	43	47	41
Indonesia.....	10	23	23	29	71	68	73	71	72	83
Israel.....	35	147	149	230	245	247	248	245	228	240
Japan.....	246	319	353	251	258	264	257	258	248	247
Korea.....	79	79	96	103	103	111	116	103	120	119
Philippines.....	160	163	171	169	135	147	148	135	146	137
Thailand.....	22	17	17	18	19	18	22	19	19	20
Other Asia.....	165	326	326	543	466	487	475	466	469	473
Total Asia.....	829	1,200	1,271	1,582	1,617	1,659	1,649	1,617	1,635	1,603
<u>Africa:</u>										
Egypt.....	-	*	*	16	14	15	15	14	16	19
Morocco.....	5	3	3	2	1	*	1	1	1	1
South Africa.....	50	70	70	88	74	73	73	74	76	81
Zaire.....	17	35	36	31	39	36	38	39	54	53
Other Africa.....	113	148	158	219	238	245	254	238	240	274
Total Africa.....	184	257	267	355	366	370	380	366	386	420
<u>Other countries:</u>										
Australia.....	222	227	227	154	128	110	116	128	124	126
All other.....	18	16	16	23	40	30	30	40	42	47
Total other countries.....	240	243	243	177	168	140	146	168	166	172
Total foreign countries.....	3,663	4,950	5,059	5,988	7,147	7,245	7,246	7,147	7,257	7,451
International and regional.....	5	4	4	4	7	5	5	7	5	6
Grand total.....	3,667	4,954	5,063	5,992	7,155	7,250	7,251	7,155	7,262	7,457
										7,555

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

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

* Less than \$500,000.

p Preliminary.

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
 Table CM-II-6. - Long-Term Claims, by Type and Country, as of March 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	
<u>Europe:</u>					
Austria.....	23	23	23	-	-
Belgium-Luxembourg.....	12	12	11	1	-
Denmark.....	55	54	54	1	*
Finland.....	39	39	39	-	-
France.....	211	211	190	21	-
Germany.....	77	77	75	2	*
Greece.....	236	236	231	4	-
Italy.....	98	97	85	13	*
Netherlands.....	46	41	40	1	-
Norway.....	58	58	58	*	-
Portugal.....	7	7	7	*	-
Spain.....	134	134	132	3	*
Sweden.....	40	40	40	*	-
Switzerland.....	8	8	7	1	*
Turkey.....	83	83	82	1	-
United Kingdom.....	362	362	249	114	-
Yugoslavia.....	129	129	126	2	-
Other Western Europe.....	28	28	28	-	-
U.S.S.R.....	236	236	234	1	-
Other Eastern Europe.....	249	249	248	1	-
Total Europe.....	2,131	2,124	1,959	165	7
<u>Canada</u>	485	449	384	65	36
<u>Latin America:</u>					
Argentina.....	165	164	138	25	1
Bahamas.....	26	26	26	*	-
Brazil.....	928	927	877	51	1
Chile.....	137	137	77	60	-
Colombia.....	57	57	53	4	*
Cuba.....	*	*	*	-	-
Mexico.....	683	681	655	26	2
Panama.....	96	96	91	5	-
Peru.....	123	123	119	4	-
Uruguay.....	6	6	6	-	-
Venezuela.....	226	224	209	16	1
Other Latin American Republics.....	220	220	212	8	-
Netherlands Antilles and Surinam.....	11	11	7	4	-
Other Latin America.....	18	18	11	6	-
Total Latin America.....	2,695	2,690	2,482	208	5
<u>Asia:</u>					
China, People's Republic of (China Mainland).....	16	16	13	3	-
China, Republic of (Taiwan).....	226	226	186	40	-
Hong Kong.....	47	47	45	2	-
India.....	41	41	41	*	-
Indonesia.....	83	83	76	7	-
Israel.....	240	240	236	3	-
Japan.....	247	247	215	32	*
Korea.....	135	135	119	16	-
Philippines.....	137	137	122	15	-
Thailand.....	20	20	18	2	-
Other Asia.....	464	464	446	18	-
Total Asia.....	1,656	1,656	1,517	138	*
<u>Africa:</u>					
Egypt.....	19	19	19	*	-
Morocco.....	1	1	1	*	-
South Africa.....	81	73	70	3	7
Zaire.....	50	50	49	1	-
Other Africa.....	262	262	244	18	-
Total Africa.....	413	405	383	23	-
<u>Other countries:</u>					
Australia.....	123	123	120	3	-
All other.....	47	47	47	*	-
Total other countries.....	170	170	167	3	-
Total foreign countries.....	7,549	7,494	6,892	602	55
International and regional.....	6	6	4	1	-
Grand total.....	7,555	7,499	6,896	603	55

* Less than \$500,000.

CAPITAL MOVEMENTS

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

Table CM-III-1. - Liabilities by Type

(In millions of dollars)

End of calendar year or quarter-end month ^{1/}	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
1957.....	566	491	428	62	75
1958.....	499	440	368	71	60
1959.....	664	581	512	69	83
1960 ^{2/}	{ 574 596	{ 485 507	{ 424 437	{ 61 70	89
1961-Mar. ^{2/}	{ 674 691	{ 583 600	{ 510 525	{ 73 76	91
June ^{2/}	{ 756 778	{ 673 684	{ 563 572	{ 111 113	83 94
Dec.....	833	678	569	109	155
1962-June ^{2/}	{ 778 817	{ 626 665	{ 527 551	{ 99 114	151
Dec. ^{2/}	{ 798 805	{ 637 644	{ 508 513	{ 129 130	161
1963.....	775	626	479	148	148
1964-June ^{2/}	{ 763 725	{ 622 585	{ 471 441	{ 151 144	140
Dec.....	807	700	556	144	107
1965 ^{2/}	{ 943 958 }	810	600	210	{ 136 147
1966.....	1,419	1,089	827	262	329
1967 ^{2/}	{ 1,784 1,815	{ 1,371 1,386	{ 1,027 1,039	{ 343 347	414 428
1968.....	2,737	1,608	1,225	382	1,129
1969 ^{2/}	{ 3,511 4,428	{ 1,786 2,124	{ 1,399 1,654	{ 387 471	1,725 2,304
1970.....	5,780	2,677	2,181	496	3,102
1971 ^{2/}	{ 5,863 5,901	{ 2,704 2,763	{ 2,229 2,301	{ 475 463	3,159 3,138
1972 ^{2/}	{ 6,659 7,083	{ 3,119 3,453	{ 2,635 2,961	{ 484 492	3,540 3,631
1973.....	8,039	4,094	3,326	768	3,945
1973-Dec.....	8,039r	4,094r	3,326r	768r	3,945r
1974-Mar.....	8,382r	4,523r	3,636r	887r	3,859r
June.....	8,798r	5,248r	4,223r	1,024r	3,550r
Sept.....	9,102	5,747	4,690	1,057	3,355
Dec. p.....	9,443	5,929	4,909	1,020	3,514

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

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

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

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1973	Dec.	1974			
	1971 1/	1972 1/	1973			Mar.	June	Sept.	Dec.p
Europe:									
Austria.....	5	5	2	2	3	5	12	18	21
Belgium-Luxembourg.....	66	65	75	88	136	226	405	439	516
Denmark.....	2	2	9	7	9	17	18	22	20
Finland.....	2	2	4	4	7	7	9	12	16
France.....	142	136	163	167	168	161	204	192	235
Germany.....	117	117	145	164	234	237r	220r	246	314
Greece.....	4	4	24	15	40	40	21	28	40
Italy.....	108	103	118	121	116	133	143	150	143
Netherlands.....	70	69	102	109	125	114	104	113	107
Norway.....	5	5	9	14	9	9	8	10	9
Portugal.....	16	16	4	4	13	24	17	20	19
Spain.....	66	65	79	81	77	68	56	57	66
Sweden.....	17	17	12	13	48	43	52	40	38
Switzerland.....	104	104	122	105	102	92r	112r	106	136
Turkey.....	2	2	3	4	18	18	26	28	25
United Kingdom.....	817	890	949	1,093	934	934r	1,132r	1,253r	1,429
Yugoslavia.....	3	3	7	7	28	31	36	34	60
Other Western Europe.....	2	2	2	2	3	3	6	7	5
U.S.S.R.....	*	*	*	*	6	6	5	9	50
Other Eastern Europe.....	4	4	3	3	25	25	21	22	16
Total Europe.....	1,551	1,611	1,830	2,004	2,103	2,103	2,376r	2,742r	3,087
Canada.....	181	181	209	215	260	260r	329r	305r	297
Latin America:									
Argentina.....	18	18	19	19	24	24r	19r	19r	28
Bahamas 2/.....	275	289	323	391	425	429r	208r	307	325
Brazil.....	21	22	35	35	64	64	78	125	160
Chile.....	14	14	18	18	20	20	7r	10r	14
Colombia.....	7	7	8	7	9	9	18	22	13
Cuba.....	*	*	1	1	*	*	*	*	*
Mexico.....	22	22	27	26	46	46r	77r	76r	64
Panama.....	5	5	8	13	13	13	14	19	21
Peru.....	7	7	5	4	15	15	17	11	15
Uruguay.....	2	2	6	7	2	2	3	2	2
Venezuela.....	16	16	17	17	36	36r	50r	43r	53
Other Latin American Republics.....	33	32	35	39	51	51	45	60	63
Netherlands Antilles and Surinam.....	3	3	10	10	6	6	5	5	8
Other Latin America.....	5	5	7	4	22	22	37	59	50
Total Latin America.....	429	442	519	596	733	733r	577r	761r	818
Asia:									
China, People's Republic of (China Mainland).....	1	1	32	32	42	42	20	39	23
China, Republic of (Taiwan).....	18	18	28	26	34	51	72	72	94
Hong Kong.....	12	11	12	12	41	41	24	19	19
India.....	27	26	7	7	14	14	14	13	7
Indonesia.....	10	10	12	15	14	14	13	22	38
Israel.....	10	10	12	19	25	25	31	39	40
Japan.....	177	173	149	225	297	297	374	374	352
Korea.....	13	13	20	21	37	37	38	45	66
Philippines.....	7	5	15	16	17	17	9	19	25
Thailand.....	3	3	5	5	6	6	7	7	10
Other Asia.....	142	141	117	103	173	173r	262r	404r	431
Total Asia.....	420	412	410	482	700	700r	844r	1,054r	1,089
Africa:									
Egypt.....	1	1	25	25	10	10	35	12	6
Morocco.....	1	1	3	3	15	15	25	17	14
South Africa.....	31	31	7	8	14	14	22	24	35
Zaire.....	1	1	1	1	19	19	21	15	18
Other Africa.....	34	34	56	59	110	110	109	139	100
Total Africa.....	68	67	92	96	168	168	212	206	172
Other countries:									
Australia.....	46	42	47	45	118	118	134	94	128
All other.....	9	8	13	14	12	12	22	24	32
Total other countries.....	55	50	60	59	130	130	156	117	160
Total foreign countries.....	2,704	2,763	3,119	3,452	4,094	4,094r	4,495r	5,184r	5,622
International and regional	*	*	*	*	*	*	29	63	5,771
Grand total.....	2,704	2,763	3,119	3,453	4,094	4,094r	4,523r	5,248r	5,929

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

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

* Less than \$500,000.

p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of December 31, 1974

Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
<u>Europe:</u>			
Austria.....	21	18	2
Belgium-Luxembourg.....	516	371	145
Denmark.....	20	19	1
Finland.....	16	16	*
France.....	235	203	32
Germany.....	314	117	196
Greece.....	40	37	3
Italy.....	143	119	24
Netherlands.....	107	98	9
Norway.....	9	9	*
Portugal	19	19	*
Spain.....	66	62	5
Sweden.....	38	34	4
Switzerland.....	136	105	31
Turkey.....	25	22	3
United Kingdom.....	1,235	950	285
Yugoslavia.....	60	53	7
Other Western Europe.....	5	5	*
U.S.S.R.....	50	35	15
Other Eastern Europe.....	16	14	2
Total Europe.....	<u>3,071</u>	<u>2,306</u>	<u>765</u>
<u>Canada:</u>	<u>290</u>	<u>235</u>	<u>55</u>
<u>Latin America:</u>			
Argentina.....	36	35	1
Bahamas.....	281	248	33
Brazil.....	119	118	1
Chile.....	20	20	*
Colombia	14	13	*
Cuba.....	*	*	*
Mexico.....	64	62	2
Panama.....	28	20	8
Peru.....	13	11	1
Uruguay.....	2	2	*
Venezuela.....	49	42	7
Other Latin American Republics.....	83	79	4
Netherlands Antilles and Surinam	25	24	*
Other Latin America.....	81	78	3
Total Latin America.....	<u>815</u>	<u>753</u>	<u>62</u>
<u>Asia:</u>			
China, People's Republic of (China Mainland).....	17	17	-
China, Republic of (Taiwan).....	94	93	1
Hong Kong.....	19	16	3
India.....	7	5	2
Indonesia.....	49	48	1
Israel.....	51	50	1
Japan.....	346	311	34
Korea.....	75	74	1
Philippines.....	25	22	3
Thailand.....	10	8	2
Other Asia.....	547	541	6
Total Asia.....	<u>1,240</u>	<u>1,186</u>	<u>54</u>
<u>Africa:</u>			
Egypt.....	3	3	*
Morocco.....	14	14	*
South Africa.....	43	41	2
Zaire.....	18	17	1
Other Africa.....	115	110	4
Total Africa.....	<u>193</u>	<u>186</u>	<u>7</u>
<u>Other countries:</u>			
Australia.....	132	55	77
All other.....	30	29	1
Total other countries.....	<u>162</u>	<u>84</u>	<u>78</u>
Total foreign countries.....	<u>5,771</u>	<u>4,751</u>	<u>1,020</u>
<u>International and regional</u>	<u>158</u>	<u>158</u>	-
Grand total.....	<u>5,929</u>	<u>4,909</u>	<u>1,020</u>

* 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			1973		1974		
	1971 1/		1972 1/	1973	Dec.	Mar.	June	Sept.
								Dec. p
Europe:								
Austria.....	*	*	*	2	*	2	1	1
Belgium-Luxembourg.....	261	261	254	213	175	175	185r	166
Denmark.....	41	41	43	38	36	36	32	30
Finland.....	-	-	*	*	*	*	*	*
France.....	72	81	78	52	28	28	19	17
Germany.....	558	553	348	358	386	386r	396r	399
Greece.....	19	19	20	20	8	8	1	1
Italy.....	201	201	152	158	156	156	146	140
Netherlands.....	164	164	236	207	219	219	197	194
Norway.....	*	*	*	*	2	2	1	1
Portugal.....	4	4	*	*	*	*	*	2
Spain.....	5	5	3	3	4	4	4	3
Sweden.....	3	3	*	5	5	26	28	30
Switzerland.....	453	455	475	558	544	544	525	504
Turkey.....	-	-	*	*	*	*	*	*
United Kingdom.....	890	866	949	968	1,107	1,107	1,142r	1,121r
Yugoslavia.....	-	-	*	*	*	*	*	*
Other Western Europe.....	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	4
Other Eastern Europe.....	-	-	-	*	*	*	*	*
Total Europe.....	2,670	2,652	2,560	2,583	2,670	2,670r	2,721r	2,660r
Canada.....	72	73	64	86	114	114r	117r	110r
Latin America:								
Argentina.....	1	1	1	1	1	1	1	1
Bahamas 2/.....	285	280	250	343	466	466	323	253
Brazil.....	1	1	1	1	1	1	3	3
Chile.....	1	1	1	1	1	1	1	1
Colombia.....	*	*	*	*	1	1	1	1
Cuba.....	-	-	-	-	-	-	-	-
Mexico.....	1	1	1	1	3	3	4	4
Panama.....	14	14	11	11	4	4	4	7
Peru.....	*	*	3	1	*	*	*	*
Uruguay.....	*	*	1	1	*	*	*	*
Venezuela.....	2	2	2	2	1	1	1	1
Other Latin American Republics.....	3	3	4	4	7	7	6	7
Netherlands Antilles and Surinam	10	10	64	18	5	5	5	5
Other Latin America.....	*	*	1	1	9	9	4	6
Total Latin America.....	319	314	340	385	499	499	355	283
Asia:								
China, People's Republic of (China Mainland).....	-	-	-	*	*	*	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	*r	*r	1
Hong Kong.....	*	*	*	1	1	1	1	1
India.....	*	*	1	1	*	*r	*r	*
Indonesia.....	-	-	*	*	*	*	1	*
Israel.....	5	5	6	6	8	8	4	3
Japan.....	39	39	481	482	501	501	513	322
Korea.....	*	*	*	*	*	*	*	*
Philippines.....	1	1	5	5	6	6	7	6
Thailand.....	*	*	*	*	*	*	*	*
Other Asia.....	1	1	1	1	2	2	2	2
Total Asia.....	47	47	495	497	520	520r	532r	336r
Africa:								
Egypt.....	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	6	6	5	4
Zaire.....	-	-	-	-	-	*	*	-
Other Africa.....	7	7	6	6	1	1	1	1
Total Africa.....	7	7	6	6	8	8	6	6
Other countries:								
Australia.....	45	45	74	74	135	135	126	154
All other.....	*	*	*	*	*	*	*	*
Total other countries.....	45	45	74	75	135	135	127	155
Total foreign countries.....	3,159	3,138	3,540	3,631	3,945	3,945r	3,859r	3,550r
International and regional.....	-	-	-	-	-	-	-	-
Grand total.....	3,159	3,138	3,540	3,631	3,945	3,945r	3,859r	3,355

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

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

CAPITAL MOVEMENTS

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month <i>1/</i>	Total claims	Short-term claims			Long-term claims
		Total	Payable in dollars	Payable in foreign currencies	
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
1957.....	947	777	637	78	63
1958.....	943	720	568	88	63
1959.....	1,009	705	605	68	32
1960 <i>2/</i>	{ 1,775 1,859	{ 1,432 1,505	{ 824 875	{ 58 71	{ 549 560
1961-Mar. <i>2/</i>	{ 1,633 1,701	{ 1,248 1,305	{ 939 968	{ 76 89	{ 233 248
June <i>2/</i>	{ 1,895 1,934	{ 1,496 1,528	{ 1,181 1,208	{ 122 126	{ 193 194
Sept. <i>2/</i>	{ 2,099 2,117	{ 1,646 1,664	{ 1,323 1,340	{ 131 132	{ 192 192 }
Dec.....	2,138	1,636	1,335	150	151
1962-June <i>2/</i>	{ 2,443 2,678	{ 1,807 1,974	{ 1,475 1,598	{ 178 208	{ 153 168
Dec. <i>2/</i>	{ 2,809 2,867	{ 2,051 2,098	{ 1,625 1,668	{ 214 217	{ 212 212
1963-Mar. <i>2/</i>	{ 2,929 2,979	{ 2,113 2,162	{ 1,712 1,758	{ 201 204	{ 200 200 }
June <i>2/</i>	{ 3,048 3,164	{ 2,282	{ 1,877	{ 222	{ 183
Dec. <i>2/</i>	{ 2,854 2,922	{ 2,131 2,188	{ 1,739 1,778	{ 201 199	{ 191 211
1964-June <i>2/</i>	{ 3,297 3,245	{ 2,482 2,430	{ 2,000 1,952	{ 220 219	{ 262 260 }
Dec. <i>2/</i>	{ 3,738 3,934	{ 2,776 2,853	{ 2,306 2,338	{ 189 205	{ 281 310
1965 <i>2/</i>	{ 3,565 3,438	{ 2,397 2,299	{ 2,000 1,911	{ 167 166	{ 229 222
1966.....	3,884	2,628	2,225	167	236
1967 <i>2/</i>	{ 4,483 4,581	{ 2,946 3,011	{ 2,529 2,599	{ 201 203	{ 216 209
1968.....	5,572	3,783	3,173	368	241
1969 <i>2/</i>	{ 5,925 6,523	{ 3,710 4,159	{ 3,124 3,532	{ 221 244	{ 265 383
1970.....	7,110	4,160	3,579	234	348
1971 <i>2/</i>	{ 8,303 8,067	{ 5,185 5,000	{ 4,535 4,467	{ 318 289	{ 333 244
1972 <i>2/</i>	{ 9,034 9,775	{ 5,721 6,366	{ 5,074 5,699	{ 410 393	{ 237 274
1973.....	12,334	8,512	7,596	485	431
1973-Dec.....	12,334r	8,512r	7,596r	485r	431r
1974-Mar.....	14,442r	10,503r	9,561r	400	542r
June.....	15,008r	11,071r	10,135r	420	516r
Sept.....	14,780	10,725	9,748	419	558
Dec. p.....	15,517	11,286	10,209	461	616
					4,231

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

2/ for earlier quarter ends when the reporting coverage changed.

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

p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1973	1974			
	1971 1/		1972 1/		1973	Dec.	Mar.	June	Sept.
					1973	Dec. p			
<u>Europe:</u>									
Austria.....	14	14	20	19	17	17	16	17	15
Belgium-Luxembourg.....	62	60	62	73	106	152	139	114	25
Denmark.....	15	15	28	29	46	37	27	25	131
Finland.....	18	18	23	25	44	44	42	80	40
France.....	208	202	220	231	310	310	412	537	491
Germany.....	192	192	176	195	284	284	337	345	322
Greece.....	35	34	39	35	51	51	87	76	65
Italy.....	191	186	194	205	244	244r	335r	409	431
Netherlands.....	69	68	78	84	112	112	103	126	418
Norway.....	13	13	17	16	18	18	22	35	36
Portugal.....	16	16	21	19	49	49	112	101	69
Spain.....	125	124	137	157	244	244	414	420	382
Sweden.....	40	40	56	57	71	71	74	106	97
Switzerland.....	63	63	79	82	102	102r	91r	78	154
Turkey.....	9	9	47	48	34	34	41	46	45
United Kingdom.....	957	947	1,044	1,216	1,544	1,544r	1,837r	1,871r	1,768
Yugoslavia.....	13	13	12	12	49	49	30	41	39
Other Western Europe.....	13	13	14	12	15	15	19	23	20
U.S.S.R.....	14	14	23	23	77	77	57	69	54
Other Eastern Europe.....	13	13	19	19	27	27	22	28	36
Total Europe.....	2,080	2,052	2,309	2,557	3,444	3,444r	4,240r	4,574r	4,438
Canada.....	909	777	897	963	1,245	1,245	1,534	1,577r	1,570
<u>Latin America:</u>									
Argentina.....	55	54	59	55	47	47	52	53r	59
Bahamas 2/.....	366	366	520	662	626	626r	746r	977r	518
Brazil.....	150	148	175	172	231	231r	411r	523	419
Chile.....	47	46	33	34	43	43r	78	64	460
Colombia.....	46	45	41	39	40	40	44	51	103
Cuba.....	1	1	1	1	1	1	1	1	1
Mexico.....	151	151	180	181	235	235	260	263	292
Panama.....	21	21	19	85	61	61r	94r	84r	114
Peru.....	34	34	40	36	47	47	65	60	43
Uruguay.....	5	5	4	4	5	5	6	5	5
Venezuela.....	81	81	89	92	134	134	136	172r	190
Other Latin American Republics.....	101	99	91	95	135	134	172	172	182
Netherlands Antilles and Surinam.....	9	9	12	13	13	13r	13r	17r	14
Other Latin America.....	24	24	23	34	222	222r	167r	157r	169
Total Latin America.....	1,090	1,084	1,289	1,504	1,838	1,838r	2,245r	2,599r	2,169
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	1	1	*	*	11	11	8	3	8
China, Republic of (Taiwan).....	41	41	67	67	120	120r	180r	118	127
Hong Kong.....	24	23	24	34	49	49r	69r	68	64
India.....	37	35	33	34	27	37	36	31	37
Indonesia.....	29	28	33	48	54	54	51	67	85
Israel.....	23	22	31	31	38	38	38	37	44
Japan.....	411	405	456	510	901	901r	1,224r	980r	1,109
Korea.....	68	68	63	67	105	105	109	124	123
Philippines.....	49	48	49	59	73	73	87	86	108
Thailand.....	15	15	15	23	19	19r	21r	22r	23
Other Asia.....	146	144	201	201	239	239	264	314r	311
Total Asia.....	844	830	972	1,075	1,646	1,646r	2,089r	1,850r	2,043
<u>Africa:</u>									
Egypt.....	9	9	7	6	9	9	9	13	16
Morocco.....	3	2	3	4	3	3	2	4	5
South Africa.....	41	41	53	52	62	62	69	85	90
Zaire.....	6	6	5	8	18	18	20	17	13
Other Africa.....	97	97	73	90	124	124	152	195r	201
Total Africa.....	156	155	140	160	216	216	253	314r	325
<u>Other countries:</u>									
Australia.....	83	80	94	83	97	97	110	117	134
All other.....	19	17	20	23	25	25	31	39	44
Total other countries.....	102	98	114	107	123	123	142	157	178
Total foreign countries.....	5,182	4,996	5,721	6,365	8,511	8,511r	10,502r	11,070r	10,724
International and regional.....	4	4	1	1	*	*	1	1	*
Grand Total.....	5,185	5,000	5,721	6,366	8,512	8,512r	10,503r	11,071r	10,725
/ Data on the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.									
2/ Through December 31, 1972, Bermuda included with Bahamas.									
* Less than \$500,000.									
p Preliminary.									
r Revised.									

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

* Less than \$500,000.

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

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

Table CM-IV-3. - Short-Term Claims, by Type and Country, as of December 31, 1974

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
<u>Europe:</u>				
Austria.....	25	24	*	1
Belgium-Luxembourg.....	131	108	18	5
Denmark.....	40	38	*	2
Finland.....	120	120	*	*
France.....	458	441	2	15
Germany.....	340	314	3	23
Greece.....	65	63	1	2
Italy.....	418	394	5	13
Netherlands.....	147	134	1	13
Norway.....	36	34	*	1
Portugal.....	81	80	*	1
Spain.....	382	376	2	3
Sweden.....	89	86	*	3
Switzerland.....	136	112	13	12
Turkey.....	45	43	2	*
United Kingdom.....	1,855	1,693	113	49
Yugoslavia.....	43	42	*	*
Other Western Europe.....	22	21	*	*
U.S.S.R.....	91	90	*	1
Other Eastern Europe.....	50	50	*	1
Total Europe.....	4,574	4,263	162	148
Canada.....	1,617	1,229	54	334
<u>Latin America:</u>				
Argentina.....	69	68	*	1
Bahamas.....	594	584	10	*
Brazil.....	460	441	18	*
Chile.....	103	103	*	*
Colombia.....	50	49	1	1
Cuba.....	1	*	1	-
Mexico.....	292	290	1	1
Panama.....	132	125	5	2
Peru.....	43	38	3	3
Uruguay.....	5	5	*	*
Venezuela.....	193	185	4	4
Other Latin American Republics.....	193	180	5	7
Netherlands Antilles and Surinam	20	19	*	*
Other Latin America.....	148	147	1	1
Total Latin America.....	2,302	2,232	49	21
<u>Asia:</u>				
China, People's Republic of (China Mainland).....	19	19	*	-
China, Republic of (Taiwan).....	127	132	1	4
Hong Kong.....	64	57	1	7
India.....	37	31	5	1
Indonesia.....	85	76	*	9
Israel.....	44	42	*	2
Japan.....	1,194	955	159	40
Korea.....	201	200	*	1
Philippines.....	94	86	1	7
Thailand.....	24	23	*	*
Other Asia.....	386	369	5	12
Total Asia.....	2,246	1,990	172	84
<u>Africa:</u>				
Egypt.....	18	14	4	*
Morocco.....	7	6	*	1
South Africa.....	101	86	4	11
Zaire.....	19	17	1	*
Other Africa.....	233	217	10	6
Total Africa.....	378	341	19	18
<u>Other countries:</u>				
Australia.....	120	106	5	9
All other.....	49	47	1	1
Total other countries.....	169	153	6	10
Total foreign countries.....	11,286	10,208	461	616
<u>International and regional</u>	*	*	-	-
Grand total.....	11,286	10,209	461	616

* Less than \$500,000.

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
 Table CM-IV-4. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Type

End of calendar year or month	Total short-term liquid claims	(In millions of dollars)						Payable in foreign currencies	
		Total	Payable in dollars		Short-term investments 1/	Total	Payable in foreign currencies		
			Demand	Time			Demand	Time	Short-term investments 1/
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	3,160r	2,623r		2,586r	37	537r		427r	109r
1974	3,293r	2,629r		2,572r	56	664r		403r	261r
1974-Feb.	3,225r	2,666r		2,602r	65	558r		361r	198r
Mar.	3,678r	3,111r		3,011r	99	567r		348r	219r
Apr.	3,581r	3,027r		2,967r	60	554r		346r	209
May.	3,669r	3,113r		3,037r	76	556r		329r	227
June.	3,661r	3,112r		3,049r	62	550		369	181
July	3,771r	3,297r		3,223r	74	474		341	133
Aug.	3,504r	2,992r		2,941r	51	513r		369r	144
Sept.	3,073r	2,521r		2,491r	30	552		362r	189
Oct.	2,696r	2,155r		2,130r	25	540r		324r	216
Nov.	2,996r	2,394r		2,378r	15	602r		325r	277r
Dec.	3,293r	2,629r		2,572r	56	664r		403r	261r
1975-Jan.	3,227	2,564		2,519	45	663		316	348
Feb.	3,328	2,560		2,512	48	768		356	411

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

r Revised.

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

Country	(Position at end of period in millions of dollars)									
	Calendar year									
	1970	1971 1/	1972 1/	1973	Oct.	Nov.	Dec.	Jan.	Feb.	
Belgium-Luxembourg...	6	14	14	21	34	51	11	9r	23	13
France...	12	39	39	23	25	18r	3	3	3	11
Germany...	31	4	3	5	13	10	4	4	10	11
Italy...	15	22	22	16	17	16	4	5	4	3
Netherlands...	6	3	3	2	2	7	7	7	12	5
Switzerland...	7	6	6	21	21	6	7r	10	15	17
United Kingdom....	372	577	580	702	912	1,116r	1,118r	1,283	1,339r	1,134
Canada...	436	587	443	485	535	770r	835	942r	943r	1,113
Bahamas 2/...	144	259	259	459	562	589r	291	263	391r	432
Japan...	58	77	77	132	137	299	299r	320r	381	306
All other countries 2/...	54	61	61	100	114	277	116	152	172	181
Total....	1,141	1,648	1,507	1,965	2,373	3,160r	2,696r	2,996r	3,293r	3,227
										3,328

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.

r Revised.

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
 Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns.
 by Type and Country, as of February 28, 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.....	20	10	10	-	10	10	-
France.....	11	9	9	-	2	2	-
Germany.....	10	7	7	-	3	3	-
Italy.....	3	*	*	-	3	3	-
Netherlands.....	5	4	4	-	1	1	-
Switzerland.....	17	3	3	-	14	14	-
United Kingdom.....	1,076	1,022	1,006	16	54	54	-
Canada.....	1,133	703	679	24	430	32	398
Bahamas.....	491	488	488	-	3	3	-
Japan.....	384	195	187	8	189	178	11
All other countries 2/.....	177	118	118	1	59	57	2
Total.....	<u>3,328</u>	<u>2,560</u>	<u>2,512</u>	<u>48</u>	<u>768</u>	<u>356</u>	<u>411</u>

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

1/ Negotiable and other readily transferable foreign obligations payable

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

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

* 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			1973		1974			
	1971 1/		1972 1/	1973	Dec.	Mar.	June	Sept.	Dec.p
Europe:									
Austria.....	1	1	2	7	8	8	7	8	8
Belgium-Luxembourg.....	4	4	4	7	10	9	14	14	15
Denmark.....	7	7	7	2	2	2	1	1	2
Finland.....	3	3	6	6	6	3	5	6	7
France.....	19	19	22	26	45	53	54	53	54
Germany.....	20	20	7	9	9r	9r	8r	23	23
Greece.....	67	67	53	43	37	37	25	24	21
Italy.....	40	40	54	52	56	52r	50r	49	40
Netherlands.....	333	333	343	366	339	339r	343r	329r	337
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	35
Switzerland.....	6	6	28	29	52	52r	37	42	42
Turkey.....	2	2	15	27	26	26	25	23	3
United Kingdom.....	128	128	163	191	290	290	369r	363r	364
Yugoslavia.....	13	13	16	16	16	15	16	12	11
Other Western Europe.....	12	12	11	13	7	7	6	5	4
U.S.S.R.....	-	-	*	*	20	20	24	*	11
Other Eastern Europe.....	5	5	7	7	9	9r	10r	10	11
Total Europe.....	832	832	878	946	1,053	1,053r	1,106r	1,060r	1,000
Canada.....	761	717	775	793	792	892r	928r	948r	992
Latin America:									
Argentina.....	66	66	59	60	48	45	46	46	44
Bahamas 2/.....	4	4	8	25	131	131	100	29	18
Brazil.....	174	174	184	187	145	145	194	184	187
Chile.....	216	217	236	238	254	254	250	249	278
Colombia.....	34	34	30	32	12	12	13	12	11
Cuba.....	9	9	9	9	9	9	9	9	9
Mexico.....	60	60	60	64	79	79	81	138	143
Panama.....	29	29	36	35	44	44r	45	59	87
Peru.....	28	28	16	16	18	18	16	15	19
Uruguay.....	4	4	4	4	18	18	19	19	18
Venezuela.....	30	30	30	30	38	38	63	67	153
Other Latin American Republics.....	225	225	223	241	239	239	229	226	217
Netherlands Antilles and Surinam.....	*	*	-	*	1	1	1	1	3
Other Latin America.....	7	7	7	2	12	12r	11r	10r	1
Total Latin America.....	886	887	902	943	1,048	1,048r	1,075r	1,064r	1,102
Asia:									
China, People's Republic of (China Mainland).....	-	-	-	-	10	10	-	-	-
China, Republic of (Taiwan).....	33	33	39	40	52	52r	52r	48r	53
Hong Kong.....	2	2	1	1	2	2	4	6	7
India.....	15	15	17	18	15	15r	14r	13r	11
Indonesia.....	21	21	28	32	30	30	25	30r	24
Israel.....	49	41	74	75	92	92	91	115	123
Japan.....	141	136	156	134	122	122r	118r	117r	114
Korea.....	79	85	85	68	73	73r	76r	82r	111
Philippines.....	48	48	63	63	83	83	89	81	75
Thailand.....	17	17	16	16	8	8r	8r	8r	6
Other Asia.....	62	62	83	83	85	85r	89r	94r	92
Total Asia.....	468	461	562	520	572r	572r	566r	594r	637
Africa:									
Egypt.....	4	4	4	4	4	4	3	3	3
Morocco.....	1	1	*	*	*	*	1	1	1
South Africa.....	6	6	9	2	22	22	22	24	17
Zaire.....	*	*	1	1	2	2	4	5	8
Other Africa.....	75	75	72	78	87	87	88	89	96
Total Africa.....	86	86	37	86	115	115	119	122	125
Other countries:									
Australia.....	78	77	100	102	122	122r	121r	122r	106
All other.....	5	5	5	5	17	17	21	22	20
Total other countries.....	83	82	105	107	139	139r	142	144r	128
Total foreign countries.....	3,115	3,065	3,308	3,405	3,819	3,819r	3,936r	3,932r	4,050
International and regional.....	2	2	4	4	4	4	5	5	124
Grand total.....	3,118	3,068	3,312	3,409	3,823	3,823r	3,941r	3,938r	4,055
									4,231

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

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

* Less than \$500,000.

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Calendar year or month	Marketable Treasury bonds and notes					Corporate and other securities					
	Net foreign purchases			Gross foreign purchases	Gross foreign sales	Net foreign purchases of corporate and other securities	Bonds 1/			Stocks	
	Total	Foreign countries	Inter- national and regional				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases
1958.....	36	-237	273	1,224	1,188	-39	17	361	344	-56	1,397
1959.....	689	524	165	1,217	528	435	73	369	296	363	2,224
1960.....	127	-98	224	1,730	1,603	252	50	442	392	202	1,977
1961.....	512	-20	532	1,744	1,231	223	-99	317	416	323	3,067
1962.....	-728	-207	-521	1,780	2,508	60	-51	308	359	111	2,260
1963.....	671	369	302	1,867	1,196	207	9	256	246	198	2,724
1964.....	-338	-59	36	-315	1,149	1,487	-173	176	461	284	-349
1965.....	-76	-20	95	-151	1,077	1,153	-375	38	675	637	-413
1966.....	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	-333
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757
1968.....	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270
1969.....	-45	-115	59	11	528	574	2,688	1,202	3,054	1,853	1,487
1970.....	56	-41	123	-25	691	634	1,582	956	2,499	1,543	626
1971.....	1,672	1,661	-119	130	2,414	742	1,435	703	2,967	2,263	731
1972.....	3,316	3,281	-22	57	4,358	1,043	4,068	1,881	4,723	2,842	2,188
1973.....	305	465	5	-165	2,738	2,433	4,764	1,979	5,812	3,832	2,785
1974.....	-479r	-642r	70	94r	3,099r	3,578r	1,852r	1,395r	8,071r	6,676r	457r
1974-Mar.	157	-	-10	166	264	107	188	139	777	638	49
Apr.	-237	-172	16	-82	225	462	222	203	549	346	19
May.	-28	-7	-50	29	427	455	51	66	327	261	-15
June.	-101	-	-3	-97	161	261	251	242	653	411	8
July.	23	-	14	9	120	97	-7	-5	541	546	-2
Aug.	-37	-73	-11	47	313	350	268	190	820	629	78
Sept.	-116	-60	26	-82	183	298	180	178	914	737	2
Oct.	70	-	38	32	201	132	205	226	895	669	-22
Nov.	132	25	50	57	403	271	211	224	919	695	-13
Dec.	134r	150	20	-36r	321r	187r	9r	-12r	477r	439r	21
1975-Jan.	18	118	9	-109	305	287	217	27	434	408	190
Feb. P.	231	182	102	-53	544	313	347	-186	321	507	533
Mar. P.	756	614	28	114	946	190	431	195	604	408	235

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

p Preliminary. r Revised.

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.....	-2,059r	-2,239r	1045r	3,284r	181r	1,899r	1,718r
1974-Mar.	-311	-295	102	398	-16	167	183
Apr.	-144	-178	103	282	34	189	155
May.	-66	-64	89	154	-2	173	174
June.	-105r	-194r	74	269r	90r	207r	117r
July.	-146	-158	94	251	12	128	116
Aug.	-126	-155	59	214	29	146	117
Sept.	-35	-80	72	152	45	145	100
Oct.	-340	-276	86	362	-63	89	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. P.	-476	-436	118	554	-39	134	173
Mar. P.	-474	-464	186	650	-10	148	158

p Preliminary.

r Revised.

CAPITAL MOVEMENTS

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

Table CM-V-3. - Net Foreign Transactions in Marketable U.S. 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 Through Mar. p	1974			1975		
	1972	1973	1974		Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
<u>Europe:</u>										
Austria.....	-	-	-	*	-	-	-	-	-	*
Belgium-Luxembourg.....	-	1	4	3	-	-	-	1	1	1
Denmark.....	-	-	*r	-	2	-1	-2	*	-	-
Finland.....	-	-	*	-	-	-	-	-	-	-
France.....	-	1	-8	-11	2	-5	-2	-6	-5	*
Germany.....	*	1	5	199	-	*	-	*	*	199
Greece.....	-	-	*	-	-	-	-	-	-	-
Italy.....	*	*	-1	-1	-	-	*	*	1	-
Netherlands.....	-	*	5	-3	2	*	-	-2	-2	*
Norway.....	*	5	4	-	-	*	4	-	-	-
Portugal	-	-	*	*	-	*	*	*	*	*
Spain.....	*	*	*	*	*	-	-	*	*	-
Sweden.....	79	150	16	1	-	26	-25	1	*	*
Switzerland.....	-15	-11	-4	-1	-4	-	-	1	-1	-1
Turkey.....	-	-	*	-	-	-	-	-	-	-
United Kingdom.....	4	95	70r	106	26	1	-6	36	49	21
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	*	*	5	1	-	*	-	*	1	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	-	-	-
Total Europe.....	67	242	97r	295	24	34	-32	31	44	221
Canada.....	377	24	1:1	-124	1	4	2	-16	-113	5
<u>Latin America:</u>										
Argentina.....	*	*	*	-	-	-	-	-	-	-
Bahamas 1/.....	*	*	*	*	*	*	-	*	*	-
Brazil.....	-	*	-	-	-	-	-	-	-	-
Chile.....	-	*	*	-	-	-	-	-	-	-
Colombia.....	*	*	*	-	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	*	*	*	80	-80
Panama.....	*	*	*	*	-	-	-	-	-	*
Peru.....	-	-	*	*	-	-	-	-	*	-
Uruguay.....	-	-	*	*	-	-	-	-	*	-
Venezuela.....	-	*	-	*	-	-	-	-	-	-
Other Latin American Republics.....	2	*	-	-	-	-	-	-	-	-
Netherlands Antilles and Surinam.....	*	*	81	25	9	18	23	-1	60	-34
Other Latin America.....	*	1	5	*	-	-	3	*	-	-
Total Latin America.....	*	7	86	25	8	38	26	-1	140	-114
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	*	*	*	20	*	-	-	13	7	-
India.....	-	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	*
Israel.....	*	-	*	*	*	-	-	-	-	-
Japan.....	2,663	171	-1,054	-2	-	-	-	*	-2	*
Korea.....	-	2	-	-	-	-	-	-	-	-
Philippines.....	*	-	*	5	-	-	-	*	*	5
Thailand.....	-	-	-	-	-	-	-	-	-	-
Other Asia.....	*	-1	200	834	-	-	200	100	209	325
Total Asia.....	2,664	173	-854	857	*	*	200	113	214	530
<u>Africa:</u>										
Egypt.....	-	-	-1	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	-	*	*	-	-	-	*	-	*
Zaire.....	-	-	*	*	-	-	-	*	-	-
Other Africa.....	125	25	-5	-	-	-	-	-	-	-
Total Africa.....	125	25	-7	*	-	-	-	*	-	-
<u>Other countries:</u>										
Australia.....	25	*	-25	-	*	*	-25	-	-	-
All other.....	-	-	-	-	-	-	-	-	-	-
Total other countries.....	25	*	-25	-	-	-	-25	-	-	-
Total foreign countries.....	3,258	470	-573r	1,054	38	76	171	127	235	642
<u>International and regional:</u>										
International.....	60	-185	81r	-66	48	42	-30r	-109	-51	94
Latin American regional.....	-3	20	13	20	-16	15	-6	-	-	20
Asian regional.....	-	-	-	-2	-	-	-	-	-2	-
Total international and regional.....	57	-165	94r	-48	32	57	-36r	-109	-53	114
Grand total.....	3,316	305	-479r	1,005	70	132	134r	18	231	756

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

p Preliminary.

* Less than \$500,000.

r Revised.

CAPITAL MOVEMENTS

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

Table CM-V-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			1974			1975		
	1972	1973	1974	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar.p
<u>Europe:</u>									
Austria.....	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	6	7	10	10	10	10	11	12	14
Denmark.....	*	*	3	3	*	1	1	1	1
Finland.....	1	1	1	1	1	1	1	1	1
France.....	2	2	*	1	*	*	*	*	*
Germany.....	3	3	9	9	9	9	9	9	208
Greece.....	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*	*
Netherlands.....	1	1	6	6	6	6	4	3	3
Norway.....	*	5	9	5	5	9	9	9	9
Portugal.....	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1
Sweden.....	85	235	251	250	276	251	252	252	252
Switzerland.....	45	34	30	30	30	30	31	30	29
Turkey.....	-	-	*	*	*	*	*	*	*
United Kingdom.....	327	423	493	485	498	493	529	578	599
Yugoslavia.....	-	-	-	-	-	-	*	*	*
Other Western Europe.....	71	71	76	76	76	76	76	77	77
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	5	5	5	5	5	5	5	5
Total Europe.....	547	789	885	883	917	885	916	959	1,180
Canada.....	558	582	713	707	711	713	697	584	588
<u>Latin America:</u>									
Argentina.....	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	4	4	4	4	4	4	4	4	4
Brazil.....	-	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	*	*	80	*
Panama.....	*	*	*	*	*	*	*	*	*
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	23	60	83	82	142	108
Other Latin America.....	*	1	6	3	3	6	6	6	6
Total Latin America.....	7	14	100	36	74	100	99	239	125
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-
Hong Kong.....	1	1	1	1	1	1	14	21	21
India.....	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*
Japan.....	4,380	4,552	3,498	3,497	3,498	3,498	3,498	3,496	3,496
Korea.....	*	2	2	2	2	2	2	2	2
Philippines.....	*	*	*	*	*	*	*	*	5
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	9	8	208	8	8	208	308	518	1,043
Total Asia.....	4,391	4,563	3,709	3,509	3,509	3,709	3,822	4,037	4,567
<u>Africa:</u>									
Egypt.....	-	-	*	*	*	*	*	*	*
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	*	*	*	*	*	*	*
Other Africa.....	133	157	152	152	152	152	152	152	152
Total Africa.....	133	158	152	152	152	152	152	152	152
<u>Other countries:</u>									
Australia.....	25	25	*	25	25	*	*	*	*
All other.....	-	-	-	-	-	-	-	-	-
Total other countries.....	25	25	*	25	25	*	*	*	*
Total foreign countries.....	5,661	6,131	5,557	5,311	5,387	5,557	5,685	5,969	6,611
<u>International and regional:</u>									
International.....	186	1	71r 2/	78r 2/	80r 2/	71r 2/	190 2/	201 2/	601 2/
Latin American Regional.....	28	48	61	52	67	61	59	79	79
Asian regional.....	*	*	*	*	*	*	*	*	*
Total international and regional.....	214	49	132r	130r	147r	132r	251	260	680
Grand total.....	5,874	6,179	5,689r	5,441r	5,534r	5,689r	5,936	6,229	7,291

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 transaction reports.

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

2/ Data differ from those derived from the net monthly transactions figures shown in Table CM-V-3 due to differences in reporting coverage. p Preliminary. r Revised.

* 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				1974			1975		
	1972	1973	1974	1975 through Mar. p	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	6	4	-1	*	*	*	1	*	*	*
Belgium-Luxembourg.....	30	11	-14	-10	2	-4	1	-12	1	2
Denmark.....	5	6	6r	*	*	*	*	*	-	*
Finland.....	1	1	*	*	*	*	*	*	*	*
France.....	336	201	96	-1	10	4	1	2	-4	1
Germany.....	77	-33	33	4	1	-1	*	3	3	-1
Greece.....	-1	*	*	*	*	*	*	*	*	*
Italy.....	48	56	-15	-2	-2	-2	-1	-1	*	-1
Netherlands.....	74	-19	183r	*	-1	2	-4	*	*	-1
Norway.....	31	46	8	18	*	*	5	18	*	*
Portugal.....	*	*	1	*	*	-	*	*	-	*
Spain.....	4	3	2	*	*	*	*	*	*	*
Sweden.....	2	28	2r	1	*	*	*	*	*	*
Switzerland.....	135	333	96	18	13	-1	1	6	3	10
Turkey.....	*	-1	*	*	-	-	-	*	-	-
United Kingdom.....	367	275	352r	-1	6	-20	54	59	-83	23
Yugoslavia.....	*	-	-	-	-	-	-	-	-	-
Other Western Europe.....	188	317	-48r	*	-5	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	*	*	*	-	-	-	-	-	-
Total Europe.....	1,303	1,230	702r	27	25	-23	56	74	-80	32
Canada.....	82	49	50r	34	18	11	-4	14	16	4
Latin America:										
Argentina.....	1	*	2r	1	*	*	1	1	*	*
Bahamas 1/.....	25	18	1	2	1	*	*	2	*	1
Brazil.....	*	1	*	*	*	*	*	*	*	*
Chile.....	*	*	-1	*	*	*	*	*	*	*
Colombia.....	1	*	-2	*	*	*	*	*	*	*
Cuba.....	-	-	*	-	-	-	-	-	-	-
Mexico.....	-2	-1	5r	1	*	1	*	1	1	*
Panama.....	3	*	6	-1	-1	-3	5	*	-1	*
Peru.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	1r	*	*	*	1	*	*	*
Venezuela.....	*	1	2	2	1	*	*	1	*	*
Other Latin American Republics.....	*	*	1r	*	*	*	*	*	*	*
Netherlands Antilles and Surinam.....	-7	8	26	-11	5	2	10	-7	1	-5
Other Latin America.....	*	16	2r	*	*	*	*	*	*	*
Total Latin America.....	22	44	43	-5	5	1	17	-1	*	-4
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	-1	*	*	*	*	*	*	*
Hong Kong.....	4	8	4	2	*	*	1	*	1	1
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	*	-1	1	*	*	*	*	*	*	*
Japan.....	313	580	-264	-19	*	-2	-17	*	1	-20
Korea.....	-	*	*	-	-	-	-	-	-	-
Philippines.....	*	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	-	-	-	-	-	-	-
Other Asia.....	6	*	817r	527	100	400	109	151	34	341
Total Asia.....	323	588	557r	511	100	399	93	152	37	322
Africa:										
Egypt.....	*	*	*	-	-	-	*	-	-	-
Morocco.....	*	*	*	-	*	*	*	*	*	*
South Africa.....	*	*	*	-	-	-	-	-	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	2	*	*	-2	*	*	*	*	*	-2
Total Africa.....	2	*	*	-2	*	*	*	*	*	-2
Other countries:										
Australia.....	*	10	10	1	*	*	-	*	1	*
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	*	10	10	1	*	*	*	*	1	*
Total foreign countries.....	1,733	1,922	1,361r	565	147	387	162	239	-27	353
International and regional:										
International.....	145	52	20r	-531	79	-163	-171r	-214	-159	-158
European regional.....	*	-	*	-	*	*	-	-	-	-
Latin American regional.....	-	-	14	1	-	-	-2	2	-1	-
Asian regional.....	3	*	-	-	-	-	-	-	-	-
Total international and regional.....	148	52	34r	-530	79	-163	-173r	-212	-159	-158
Grand total.....	1,881	1,975	1,395r	36	226	224	-12r	27	-186	195

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

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

p Preliminary.

* Less than \$500,000.

r Revised.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-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				1974			1975		
	1972	1973	1974	1975 through Mar. p	Oct.	Nov.	Dec.	Jan.	Feb.p	Mar. p
<u>Europe:</u>										
Austria.....	4	13	-1	5	-1	*	*	*	6	-1
Belgium-Luxembourg.....	51	152	59	20	6	3	10	14	8	-2
Denmark.....	6	-	-5	*	*	*	*	*	-1	*
Finland.....	1	*	*	*	*	*	*	*	*	*
France.....	372	439	203	67	17	5	13	34	21	12
Germany.....	-51	2	39r	51	-30	1	13	15	25	11
Greece.....	10	18	7	2	4	*	1	1	-1	2
Italy.....	36	45	-3	1	1	1	*	*	-1	1
Netherlands.....	297	339	330	62	9	-2	20	8	14	40
Norway.....	-1	11	-10r	4	-1	-1	-1	*	2	2
Portugal.....	23	9	3	-3	2	1	*	-1	-2	-1
Spain.....	6	11	-3	3	-2	*	*	1	*	3
Sweden.....	-4	-	-1	*	1	1	*	*	-1	*
Switzerland.....	642	686	36	196	-39	-35	-10	42r	115	39
Turkey.....	2	3	-2	*	*	*	*	*	-	*
United Kingdom.....	561	366	-304	177	-82	-51	-76	-8	147	38
Yugoslavie.....	*	6	*	*	*	*	*	*	1	*
Other Western Europe.....	3	6	8r	*	1	-1	-1	*	-1	1
U.S.S.R.....	*	-	*	*	*	-	-	*	-	-
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*	*
Total Europe.....	1,958	2,104	354r	584	-115	-77	-30	107	331	146
Canada.....	-78	99	-6	47	3	-2	14	12	20	15
<u>Latin America:</u>										
Argentina.....	-1	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	5	-17	-45r	-3	1	3	1	*	*	-3
Brazil.....	*	*	-2	*	*	*	*	-2	*	*
Chile.....	*	*	-1	*	*	*	*	-1	*	*
Colombia.....	-1	*	*	*	*	*	*	*	*	*
Cuba.....	-	*	*r	*	-	-	-	*	-	-
Mexico.....	5	6	17	-2	6	1	2	1	-3	*
Panama.....	-3	19	5	1	*	*	1	2	*	*
Peru.....	-	-1	*	*	*	*	*	*	*	*
Uruguay.....	-1	1	2r	*	1	*	*	*	*	*
Venezuela.....	-7	-2	3	*	-1	-1	1	*	1	-1
Other Latin American Republics.....	13	-3	*r	2	*	*	*	2	3	*
Netherlands Antilles and Surinam.....	-35	-35	-13	3	-8	-1	1	-12	14	1
Other Latin America.....	-7	31	-1	-1	3	-8	4	-4	3	-2
Total Latin America.....	-32	-1	-33	-2	2	-5	10	-15	18	-5
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	*	*	*	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	1	-1	*	*	*	*	*	*	*	*
Hong Kong.....	56	23	-25r	21	-1	-4	-3	2	10	10
India.....	-2	*	*	*	*	*	*	*	*	*
Indonesia.....	*	-1	*	*	*	*	*	*	*	*
Israel.....	4	4	-2r	*	*	-1	*	*	*	*
Japan.....	159	495	-45	-41	4	13	-8	-7	-17	-17
Korea.....	*	-2	-1	*	*	*	*	*	*	*
Philippines.....	4	1	*r	1	*	*	*	*	*	*
Thailand.....	*	-1	*	*	*	*	*	*	*	*
Other Asia.....	34	60	204	332	91	62	38	88	157	87
Total Asia.....	256	577	131	313	95	70	27	84	150	80
<u>Africa:</u>										
Egypt.....	*	-1	-9	-	-9	*	-	-	-	-
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-1	-5	*	*	-	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	-1	2	3	1	*	*	1	*	*	*
Total Africa.....	-1	-4	-6r	1	-9	*	*	*	*	*
<u>Other countries:</u>										
Australia.....	*	*	2	2	-2	-1	*	1	2	-1
All other.....	-1	*	1	*	*	*	*	*	*	*
Total other countries.....	-1	*	3	2	-2	-1	*	1	2	-1
Total foreign countries.....	2,102	2,776	443r	945	-25	-14	21	190	520	235
<u>International and regional:</u>										
International.....	85	8	13	14	3	1	*	*	14	*
European regional.....	*	1	*	-	-	*	-	-	-	-
Asian regional.....	1	*	-	-	-	-	-	-	-	-
African regional.....	*	-	*	-	-	-	-	-	-	-
Total international and regional.....	86	9	13	14	3	1	*	*	14	*
Grand total.....	2,188	2,785	457r	958	-22	-13	21	190	533	235

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

P Preliminary.

* Less than \$500,000.

r Revised.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-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				1974			1975		
	1972	1973	1974	1975 through Mar. p	Oct.	Nov.	Dec.	Jan.	Feb.p	Mar. p
Europe:										
Austria.....	1	*	*	-1	*	*	*	*	*	-1
Belgium-Luxembourg.....	29	5	-9r	*	1	*	-1	*	*	1
Denmark.....	7	11	5	3	*	*	*	*	*	3
Finland.....	-12	-17	-7	*	1	-10	1	*	*	*
France.....	35	17	-38r	-79	10	2	-13	-7	*	-72
Germany.....	-4	4	-2r	*	-1	-3	*	-3	-1	4
Greece.....	-2	*	*	*	-	*	-	*	*	*
Italy.....	32	31	11	7	2	*	3	1	1	5
Netherlands.....	18	1	-25	1	*	1	1	*	*	1
Norway.....	6	10	2r	1	*	1	*	*	*	*
Portugal.....	2	1	1	*	*	*	*	*	*	1
Spain.....	9	3	-lr	*	*	*	*	*	*	*
Sweden.....	3	2	-lr	*	-1	-2	1	*	*	*
Switzerland.....	55	-24	-7	-22	2	-1	1	1	*	*
Turkey.....	*	-	*	-	*	*	*	-	-	-32
United Kingdom.....	3	-30	-107	3	-13	-9	-3	-1	-1	6
Yugoslavia.....	-	-	*	-	-	-	-	-	-	-
Other Western Europe.....	3	-1	-15	*	*	*	*	*	*	*
U.S.S.R.....	*	-	-r	-	-	-	-	-	-	*
Other Eastern Europe.....	*	*	*	*	-	-	-	-	-	*
Total Europe.....	185	13	-191r	-86	*	-21	-11	*	7	-85
Canada.....	-777	-721	-1,547r	-690	-248	-7	-193	-392	-124	-173
Latin America:										
Argentina.....	8	28	1	1	*	*	*	*	1	*
Bahamas 1/.....	-47	-98	-115r	-26	-7	-14	-11	-4	-11	-10
Brazil.....	1	-33	-3	*	*	*	-4	*	*	*
Chile.....	4	2	1	1	-1	1	*	1	*	*
Colombia.....	1	-19	1	*	*	-	*	*	*	*
Cuba.....	-	*	*	-	-	-	-	-	-	-
Mexico.....	-90	-20	8	-138	1	-2	-12	-39	-100	1
Panama.....	1	10	*	3	1	*	*	*	1	2
Peru.....	2	3	3	1	*	*	*	1	*	*
Uruguay.....	2	1	*	*	*	*	*	*	*	*
Venezuela.....	8	7	4r	7	*	*	1	*	4	3
Other Latin American Republics.....	-2	1	-lr	*	*	*	*	*	*	*
Netherlands Antilles and Surinam.....	16	4	-7	13	2	-1	*	10	2	*
Other Latin America.....	*	6	4	1	1	*	*	*	*	1
Total Latin America.....	-97	-108	-104	-136	-3	-15	-26	-31	-101	-3
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	-37	*	-	*	-25	*	*	*
Hong Kong.....	13	-4	*	3	*	*	*	*	*	-1
India.....	1	4	*	1	-	-	-	2	-	-1
Indonesia.....	-3	2	*	*	-	-	-	-	-	*
Israel.....	-215	-432	-332	-161	-31	-22	-75	-76	-43	-41
Japan.....	31	66	2	-74	1	-18	1	2	-31	-45
Korea.....	-12	-	*	-	-	-	-	-	-	-
Philippines.....	-50	1	1	1	*	-	*	*	*	*
Thailand.....	*	*	*	*	-	*	*	*	*	*
Other Asia.....	15	3	1	*	*	*	*	*	*	*
Total Asia.....	-220	-360	-364r	-230	-30	-39	-99	-73	-70	-88
Africa:										
Egypt.....	*	-	-	*	-	-	-	*	*	-
Morocco.....	*	-	+	*	-	-	-	*	*	*
South Africa.....	*	+	+	-	-	-	-	-	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-61	5	4	*	*	*	1	*	*	*
Total Africa.....	-60	6	5	*	*	*	2	*	*	*
Other countries:										
Australia.....	26	28	13r	1	1	1	1	*	*	1
All other.....	6	8	7	*	1	*	*	*	*	*
Total other countries.....	32	36	21r	1	2	2	1	*	*	1
Total foreign countries.....	-938	-1,134	-2,180r	-1,140	-278	-80	-328	-504	-288	-348
International and regional:										
International.....	-124	108	39r	-476	2	3	5	-436	-	8
European regional.....	3	5	-98	-150	*	*	-100	*	-15	*
Latin American regional.....	28	28	-r	-211	-	-	-	-96	-	-125
Asien regional.....	*	*	-	-	-	-	-	-	-	-
Total international and regional.....	-93	141	-60r	-836	2	3	-95	-572	-143	-117
Grand total.....	-1,031	-993	-2,239r	-1,977	-276	-78	-423	-1,076	-436	-464

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

p Preliminary.

* Less than \$500,000.

r Revised.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners
 Reported by Banks and Brokers in the United States
 Table CM-V-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				1974			1975		
	1972	1973	1974	1975 through Mar. p	Oct.	Nov.	Dec.	Jan.	Feb. p	Mar. p
Europe:										
Austria.....	2	*	*	1	*	*	*	*	1	*
Belgium-Luxembourg.....	23	16	-4	4	2	1	1	1	2	1
Denmark.....	*	1	*	-1	*	*	*	-1	-	-
Finland.....	*	*	*	*	-	-	-	*	-	*
France.....	-10	-33	-76	-1	-9	-1	-8	-2	-1	1
Germany.....	34	-11	10	27	1	2	*	36	-4	-4
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	1	1	1	-1	*	*	*	*	*	*
Netherlands.....	164	73	33	11	3	3	3	4	5	2
Norway.....	-2	*	*	*	*	*	*	*	*	*
Portugal.....	1	-1	*	*	*	*	*	-	-	*
Spain.....	-4	1	3	-2	*	*	*	*	-2	*
Sweden.....	*	*	*	*	*	*	*	*	*	*
Switzerland.....	85	-12	-19r	11	-4	-1	-2	-1	7	6
Turkey.....	*	*	*	-	-	-	-	-	-	-
United Kingdom.....	26	-188	-301	-49	-74	-2	-10	-68	4	15
Yugoslavia.....	*	-	*	-	*	-	-	-	-	-
Other Western Europe.....	*	*	-1	*	-1	*	*	*	*	*
U.S.S.R.....	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-
Total Europe.....	320	-154	-353	*	-81	*	-16	-32	12	21
Canada.....	142	152	18	-49	4	-1	4	-13	-34	-1
Latin America:										
Argentina.....	9	-1	*	*	*	*	*	*	*	*
Bahamas 1/.....	-1	3	-2r	*	-1	-1	1	*	*	1
Brazil.....	-1	-1	*	*	*	*	-	-	*	-
Chile.....	*	*	*	*	*	*	*	-	-	*
Colombia.....	*	*	*	*	*	*	*	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	-1	2	4	*	*	*	*	*	*	*
Panama.....	6	-5	5	1	*	4	1	1	1	*
Peru.....	*	-1	*	-	-	*	-	-	*	*
Uruguay.....	*	*	*	*	*	-	*	*	*	*
Venezuela.....	-1	1	*	*	*	*	*	*	*	*
Other Latin American Republics.....	18	*	*r	*	*	*	*	*	*	*
Netherlands Antilles and Surinam.....	-1	-8	1	4	*	*	*	4	*	*
Other Latin America.....	*	-2	4	3	2	-2	*	*	4	*
Total Latin America.....	28	-12	11r	9	2	1	1	4	5	*
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	-	-	-	-	-	-	-
Hong Kong.....	3	19	-1	*	*	*	*	*	*	*
India.....	*	*	*	*	*	*	*	*	*	-
Indonesia.....	*	*	*	*	-	-	-	-	*	-
Israel.....	-26	-7	3	*	1	*	*	1	*	*
Japan.....	-52	188	510r	-40	11	18	32	12	-24	-29
Korea.....	*	*	-	-	-	-	-	-	-	-
Philippines.....	-1	-2	-9	*	*	*	*	*	*	*
Thailand.....	*	*	*	-	*	*	*	-	-	-
Other Asia.....	*	-5	-2	1	*	*	*	*	*	1
Total Asia.....	-76	193	502	-39	12	19	32	13	-24	-27
Africa:										
Egypt.....	*	-	-	-	-	-	-	-	-	-
Morocco.....	*	-	*	-	-	*	-	-	-	-
South Africa.....	-1	-2	4	21	-1	2	10	20	2	-1
Zaire.....	*	*	-	-	-	-	-	-	-	-
Other Africa.....	-5	-1	-2r	-1	*	*	*	*	*	-1
Total Africa.....	-6	-3	3	20	-1	2	10	20	2	-2
Other countries:										
Australia.....	-3	1	1	*	*	1	-1	*	*	*
All other.....	*	*	*	*	-	*	*	-	-	*
Total other countries.....	-3	1	1	*	*	1	-1	*	*	*
Total foreign countries.....	406	177	181r	-59	-63	22	30	-9	-40	-10
International and regional:										
International.....	3	-2	-	1	-	-	-	-	1	-
European regional.....	-	*	*	-	-	-	-	-	-	-
Asian regional.....	1	*	*	-	-	-	-	-	-	-
Total international and regional.....	3	-2	*	1	-	-	-	-	1	-
Grand total.....	409	176	181r	-58	-63	22	30	-9	-39	-10

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

p Preliminary.

* Less than \$500,000.

r Revised.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities,
by Type and Country, During March 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		Bonds	Stocks		
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks		Marketable Treasury bonds and notes	Corporate and other					
			Bonds	Stocks					Bonds	Stocks				
<u>Europe:</u>														
Austria.....	2	-	*	2	*	*	4	-	*	2	1	*		
Belgium-Luxembourg.....	68	1	9	46	9	4	67	-	7	49	8	3		
Denmark.....	5	-	-	2	3	-	2	-	*	1	-	-		
Finland.....	-	-	*	*	*	-	1	-	*	*	-	*		
France.....	119	*	5	91	11	11	177	-	5	79	83	10		
Germany.....	288	199	3	74	8	3	80	-	4	64	5	7		
Greece.....	6	-	-	6	*	*	4	-	*	4	*	-		
Italy.....	24	-	3	14	6	*	19	-	4	13	2	*		
Netherlands.....	81	5	1	65	2	7	38	5	1	25	1	5		
Norway.....	7	-	*	6	1	*	3	-	*	3	*	*		
Portugal.....	1	*	-	1	*	*	1	-	*	1	*	-		
Spain.....	8	-	*	7	*	*	5	-	*	4	*	*		
Sweden.....	3	*	1	2	1	-	2	-	*	1	*	*		
Switzerland.....	368	7	22	302	25	12	347	8	12	263	58	6		
Turkey.....	1	-	-	1	-	-	1	-	-	1	-	-		
United Kingdom.....	394	25	137	158	38	37	292	4	114	120	32	22		
Yugoslavia.....	*	-	-	-	-	-	-	-	-	-	-	-		
Other Western Europe.....	3	-	*	3	*	*	2	-	-	2	-	-		
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-		
Other Eastern Europe.....	*	-	-	-	*	-	-	-	-	-	-	-		
Total Europe.....	1,377	238	182	779	105	75	1,043	17	149	633	189	54		
<u>Canada:</u>	233	8	26	131	42	27	383	3	21	115	215	28		
<u>Latin America:</u>														
Argentina.....	2	-	*	1	*	*	1	-	*	1	*	*		
Bahamas.....	11	-	1	8	*	1	23	-	*	11	10	1		
Brazil.....	*	-	-	*	*	-	*	-	-	*	-	*		
Chile.....	*	-	*	*	*	-	*	-	*	*	-	-		
Colombia.....	1	-	-	*	*	-	*	-	*	*	-	-		
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-		
Mexico.....	6	-	*	5	1	*	86	80	*	5	*	*		
Panama.....	11	-	5	4	2	*	9	*	5	4	*	*		
Peru.....	*	-	*	*	*	*	*	-	*	*	*	*		
Uruguay.....	1	-	-	*	*	*	1	-	*	1	*	*		
Venezuela.....	9	-	1	4	5	*	8	-	*	5	2	*		
Other Latin American Republics.....	1	-	*	1	*	*	1	-	*	1	*	-		
Netherlands Antilles and Surinam.....	92	47	17	26	1	1	129	81	22	26	*	1		
Other Latin America.....	33	-	*	31	1	1	35	-	*	33	*	1		
Total Latin America.....	168	47	25	82	10	4	294	161	29	87	13	3		
<u>Asia:</u>														
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-		
China, Republic of (Taiwan).....	*	-	-	*	*	-	*	-	*	15	2	1		
Hong Kong.....	28	-	1	25	2	1	18	-	*	1	*	-		
India.....	-	-	-	-	-	-	1	-	-	*	*	-		
Indonesia.....	*	-	-	-	-	-	*	-	-	*	*	-		
Israel.....	9	-	*	1	7	*	50	*	*	2	48	-		
Japan.....	58	*	*	19	7	32	169	-	20	36	52	61		
Korea.....	*	-	-	*	-	-	*	-	-	*	-	-		
Philippines.....	6	5	*	1	*	*	*	*	*	*	*	*		
Thailand.....	*	-	*	*	*	-	*	-	*	*	-	*		
Other Asia.....	995	525	361	107	*	1	41	*	20	20	*	*		
Total Asia.....	1,097	530	362	153	17	35	280	*	40	73	104	62		
<u>Africa:</u>														
Egypt.....	-	-	-	-	-	-	-	-	-	-	-	-		
Morocco.....	*	-	-	*	-	-	*	-	-	*	*	-		
South Africa.....	8	*	-	*	*	-	8	9	-	*	-	9		
Zaire.....	*	-	-	*	-	-	-	-	-	-	-	1		
Other Africa.....	1	-	*	1	*	*	3	-	2	*	-	10		
Total Africa.....	9	*	*	1	*	8	13	-	2	*	-	*		
<u>Other countries:</u>														
Australia.....	2	-	*	1	1	*	2	-	*	2	-	*		
All other.....	*	-	-	*	*	-	*	-	*	*	-	-		
Total other countries.....	2	-	*	1	1	*	2	-	*	2	-	-		
Total foreign countries.....	2,886	823	595	1,146	174	148	2,014	182	242	911	522	158		
<u>International and regional:</u>														
International.....	118	97	8	2	11	-	175	3	167	2	3	-		
European regional.....	*	-	-	-	*	-	-	-	-	-	125	-		
Latin American regional.....	26	25	1	-	-	-	130	5	-	-	-	-		
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-		
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-		
Total international and regional.....	144	122	9	2	11	-	305	8	167	2	128	-		
Grand total.....	3,030	946	604	1,148	186	148	2,319	190	408	913	650	158		

* 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	Total purchases	Gross purchases by foreigners					Total sales	Gross sales by foreigners					
		Domestic securities		Foreign securities				Bonds	Stocks	Domestic securities		Foreign securities	
		Marketable Treasury bonds and notes	Corporate and other	Bonds	Stocks					Marketable Treasury bonds and notes	Corporate and other	Bonds	
		Bonds	Stocks							Bonds	Stocks	Stocks	
<u>Europe:</u>													
Austria.....	22	-	2	18	1	*	23	-	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	83	133	
Germany.....	594	5	75	469	24	20	508	*	41	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.....	40	4	9	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.....	4,110	429	2,247	978	177	279	4,400	359	1,894	1,282	285	580	
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.....	10,025	611	3,161	5,260	424	569	9,417	515	2,459	4,906	615	921	
Canada.....	2,275	309	298	861	340	467	3,629	178	247	367	1,888	449	
<u>Latin America:</u>													
Argentina.....	12	-	3	7	1	*	8	*	1	7	1	*	
Bahamas.....	17	*	2	13	1	1	16	-	1	13	2	1	
Brazil.....	116	1	7	86	8	14	277	*	6	132	124	16	
Chile.....	2	-	*	1	1	*	6	-	*	1	4	*	
Colombia.....	5	*	2	1	3	*	5	*	3	1	1	*	
Cuba.....	4	-	*	2	2	*	4	-	2	2	*	*	
Mexico.....	*	-	*	*	*	-	*	-	-	-	-	-	
Panama.....	82	*	7	42	27	6	49	*	2	25	19	2	
Peru.....	132	*	81	41	5	7	117	*	75	36	5	2	
Uruguay.....	7	-	*	1	5	*	3	-	1	2	*	*	
Venezuela.....	6	-	2	4	1	*	3	-	*	2	1	*	
Other Latin American Republics.....	40	*	3	28	6	2	30	*	1	25	2	2	
Netherlands Antilles and Surinam.....	431	115	57	243	7	11	344	34	31	255	13	10	
Other Latin America.....	271	5	7	222	8	29	258	*	5	223	4	25	
Total Latin America.....	1,125	120	170	690	74	70	1,122	35	128	723	178	59	
<u>Asia:</u>													
China, People's Republic of (China Mainland).....	*	-	-	*	-	-	-	-	-	-	-	-	
China, Republic of (Taiwan).....	2	-	1	*	*	*	40	-	2	*	38	*	
Hong Kong.....	17	*	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	*	10	
Thailand.....	1	-	*	1	*	*	1	-	-	1	-	*	
Other Asia.....	1,293	200	819	266	2	5	72	-	2	61	1	7	
Total Asia.....	2,542	203	841	678	99	721	2,570	1,057	284	547	463	219	
<u>Africa:</u>													
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	
<u>Other countries:</u>													
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.....	16,098	1,244	4,480	7,512	964	1,899	16,865	1,817	3,119	7,068	3,144	1,717	
<u>International and regional:</u>													
International.....	5,481	1,798	3,575	39	69	*	5,328	1,717	3,555	26	30	*	
European regional.....	3	-	*	1	2	-	100	-	-	100	*	*	
Latin American regional.....	82	57	16	-	9	-	56	44	2	-	10	-	
Asian regional.....	*	-	*	-	*	-	*	-	-	-	*	*	
African regional.....	-	-	-	-	-	-	-	-	-	-	-	*	
Total international and regional.....	5,567	1,855	3,591	40	31	*	5,485	1,761	3,557	26	140	*	
Grand total.....	21,665	3,099	8,071	7,552	1,045	1,899	22,350	3,578	6,676	7,095	3,284	1,718	

* Less than \$500,000.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1973		1974			Dec. p
	1969	1970	1971	1972	Dec.	Mar	June	Sept.		
Europe:										
Austria.....	2	1	*	1	*	*	*	*	*	*
Belgium-Luxembourg.....	19	17	14	21	10	11	12	11	11	7
Denmark.....	*	1	*	*	*	*	*	*	*	*
Finland.....	*	*	*	*	*	*	*	*	*	*
France.....	18	26	19	47	29	25	22	22	22	19
Germany.....	14	17	15	22	23	22	20	18	18	16
Greece.....	*	1	*	*	1	*	*	*	*	1
Italy.....	8	16	10	24	13	36	30	15	15	12
Netherlands.....	12	14	10	10	8	6	5	4	4	5
Norway.....	1	1	1	2	1	1	1	1	1	1
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	3	6	4	5	7	8	8	6	6	8
Sweden.....	1	1	1	1	1	1	*	*	*	1
Switzerland.....	153	100	73	90	92	101	103	84	84	72
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	61	40	43	57	57	60	50	40	40	38
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	1	1	1	1	1	1	1	1	1	1
U.S.S.R.....	*	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*	*
Total Europe.....	204	243	192	281	242	274	254	204	204	182
Canada.....	52	36	56	44	28	29	24	20	20	23
Latin America:										
Argentina.....	1	1	1	-	1	1	1	1	1	1
Bahamas 1/.....	74	15	10	9	10	15	4	3	3	4
Brazil.....	*	*	1	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*	1
Cuba.....	*	*	*	*	*	*	*	*	*	1
Mexico.....	2	-	4	-	2	5	4	3	3	3
Panama.....	-	3	2	-	3	4	3	3	3	2
Peru.....	1	-	*	*	*	*	*	*	*	*
Uruguay.....	1	1	1	1	1	1	*	*	*	*
Venezuela.....	5	5	2	-	3	3	3	2	2	3
Other Latin American Republics.....	1	1	3	1	1	1	1	1	1	1
Netherlands Antilles and Surinam.....	14	11	10	12	15	20	30	30	30	28
Other Latin America.....	*	*	*	*	7	5	8	8	8	5
Total Latin America.....	64	40	42	39	42	56	55	51	51	48
Asia:										
China, People's Republic of (China Mainland).....	*	-	-	-	*	*	*	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	10	19	9	12	13	14	13	16	16	13
India.....	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	*	*	1	1	1	1	1	1	1	1
Japan.....	*	1	1	4	1	2	1	*	*	*
Korea.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	3	2	1	1	+	+	*	1	1	1
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	7	5	4	2	4	5	4	3	3	2
Total Asia.....	21	21	17	20	19	23	20	21	21	17
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	1	1	1	1	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	1	*	*	*	*	*	*	*
Total Africa.....	1	2	1	1	1	1	1	1	1	1
Other countries:										
Australia.....	1	1	1	*	*	*	1	1	1	*
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	1	*	1	*	1	1	1	1
Total foreign countries.....	434	349	311	372	333	384	354	298	298	273
International and regional.....	-	-	-	-	-	-	-	*	*	*
Grand total.....	434	349	311	372	333	384	354	298	298	273

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

carried by foreigners.

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

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

CAPITAL MOVEMENTS

Section VI - Foreign Credit and Debit Balances in Brokerage Accounts

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

(Position at end of period in millions of dollars)

Country	Calendar year				1973	1974			
	1969	1970	1971	1972	Dec.	Mar.	June	Sept.	Dec. p
<u>Europe:</u>									
Austria.....	*	*	*	*	*	1	*	*	*
Belgium-Luxembourg.....	5	9	6	11	4	6	5	4	5
Denmark.....	1	*	*	*	*	*	*	*	*
Finland.....	*	*	*	*	-	-	*	*	*
France.....	12	16	18	21	16	16	14	14	12
Germany.....	14	20	23	31	22	19	17	15	9
Greece.....	*	1	1	1	1	1	1	1	1
Italy.....	9	12	9	15	7	10	7	5	4
Netherlands.....	12	8	12	17	8	6	9	7	7
Norway.....	1	1	*	1	*	*	*	*	*
Portugal	*	*	*	1	*	*	*	*	*
Spain.....	2	3	5	6	5	5	5	3	2
Sweden.....	1	1	1	1	1	1	1	1	*
Switzerland.....	50	38	42	57	35	31	27	25	20
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	37	44	37	53	29	30	69	24	20
Yugoslavia.....	*	*	*	*	-	-	*	-	-
Other Western Europe.....	1	1	1	19	1	1	1	1	1
U.S.S.R.....	-	*	-	-	-	-	-	-	-
Other Eastern Europe.....	-	*	*	-	-	-	-	-	-
Total Europe.....	146	155	155	235	129	127	156	100	81
Canada.....	61	49	54	39	30	21	14	14	10
<u>Latin America:</u>									
Argentina.....	3	2	1	3	1	1	1	1	1
Bahamas 1/.....	24	21	21	15	4	3	2	3	1
Brazil.....	*	1	*	1	1	1	*	1	1
Chile.....	1	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	1	1	*	*	*	1
Cuba.....	*	*	*	*	-	-	*	-	-
Mexico.....	3	3	5	10	6	6	6	5	5
Panama.....	4	4	4	6	5	6	6	4	2
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	1	*	*	*	*	*	*	*	*
Venezuela.....	3	4	4	6	4	4	4	4	3
Other Latin American Republics.....	1	1	1	2	1	1	1	1	1
Netherlands Antilles and Surinam.....	6	5	14	12	6	4	1	9	32
Other Latin America.....	*	*	*	*	5	2	3	1	2
Total Latin America.....	45	41	52	55	34	27	27	31	49
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	12	23	40	59	25	37	32	24	20
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	1	2	3	3	1	1	1	1	1
Japan.....	*	1	4	5	4	1	1	1	*
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	2	1	1	*	*	*	*	*	1
Thailand.....	2	*	*	1	*	*	*	*	*
Other Asia.....	7	6	4	5	5	7	6	5	4
Total Asia.....	24	35	53	73	36	47	41	32	26
<u>Africa:</u>									
Egypt.....	*	*	*	-	*	*	-	-	-
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	1	*	*	1	1	1	2	1	*
Zaire.....	*	*	*	*	*	*	-	*	*
Other Africa.....	*	1	*	1	1	1	*	*	*
Total Africa.....	1	1	1	2	1	2	3	1	*
<u>Other countries:</u>									
Australia.....	1	*	*	1	1	*	*	1	*
All other.....	*	-	*	*	*	*	*	*	*
Total other countries.....	1	1	1	1	1	1	*	1	*
Total foreign countries.....	278	281	314	405	231	224	241	179	167
International and regional.....	-	-	-	-	-	*	-	*	*
Grand total.....	278	281	314	405	231	224	241	179	167

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.

Government Corporations and Other Activities

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

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

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

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

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1974 through December 31, 1974**

(In thousands of dollars)

Account	Total 1/	Funds appropriated to the President 2/					
		Legislative Branch	Appalachian regional development programs		Expansion of defense production	International security assistance	Agency for International Development
			Government Printing Office (IR)	Appalachian housing fund			
		Government Printing Office (IR)	Executive (PE)	Memo:	Memo:	Liquidation of foreign military sales fund (PE)	Acquisition of property revolving fund (IR)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	7,706,210	248,847	-	-	50,600	-	1,041
Sales of services.....	4,857,421	-	-	-	-	-	1,172
Insurance and guarantee premiums.....	625,171	-	-	-	-	-	-
Interest income.....	2,052,913	-	-	-1	1,705	4,656	-
Other income.....	279,444	-	-	-	30	-	-
Total income.....	15,521,159	248,847	-	-1	52,335	4,656	2,213
Expense:							
Cost of goods sold.....	11,751,158	228,009	-	-	57,018	-	587
Interest expense:							
Treasury borrowings.....	399,763	-	-	-	-	-	-
Federal securities.....	287,846	-	-	-	-	-	-
Other.....	234,924	-	-	-	-	-	-
Other expenses:							
Administrative.....	323,802	14,950	-	-	22	-	25
Depreciation.....	241,867	715	-	-	-	-	-
Other operating expenses.....	1,573,941	-	-	-	-	-	1,064
Other.....	1,752,489	-	204	609	883	-	-
Total expense.....	16,565,790	243,675	204	609	57,923	-	1,676
Income or expenses (-) before extraordinary items.....	-1,044,631	5,173	-204	-610	-5,588	4,656	537
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-1,563	-	-	-	-	-	-
Other.....	1,918,889	-	-	-	1,877,500	-	-
Total extraordinary income and expense (-) ..	1,917,326	-	-	-	1,877,500	-	-
Net income or expense (-) before distribution.	872,695	5,173	-204	-610	1,871,912	4,656	537
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-25,354,314	47,661	-443	-816	-1,765,458	22,144	1,878
Net income or expense (-).....	872,695	5,173	-204	-610	1,871,912	4,656	537
Adjustments for prior periods.....	4,774,862	-	-	-	553,394	-	24
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-385,173	-	-	-	-358,218	-	-
Closing balance.....	-20,091,930	52,833	-647	-1,426	301,630	26,800	2,439

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through December 31, 1974 -Continued

(In thousands of dollars)

Account	Funds appropriated to the President 2/ - Continued						
	Agency for International Development - Continued						
	Alliance for progress, development loans (PE)	Development loans (PE)	Development loan fund liquidation account (PE)	Housing guaranty fund (PE)	Common defense, economic, and triangular trade loans	Foreign currency loans	Private enterprise 3/
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	1,571	-	-	-
Interest income.....	22,079	46,199	12,887	-	23,447	4,794	18,768
Other income.....	-	-	559	-	5,265	-	-
Total income.....	22,079	46,199	13,446	1,571	28,712	4,794	18,768
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	3,069
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	1,517	-	-	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	-	-	-	-	-	-	-
Other.....	839	-1,997	596	-	30,937	4,742	855
Total expense.....	839	-1,997	596	1,517	30,937	4,742	3,924
Income or expenses (-) before extraordinary items.....	21,239	48,195	12,850	54	-2,225	52	14,844
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets.....	-	-	-	-	-	-	-
Other.....	-	-	-	-78	-	-	-
Total extraordinary income and expense (-).....	-	-	-	-78	-	-	-
Net income or expense (-) before distribution.....	21,239	48,195	12,850	-24	-2,225	52	14,844
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	119,922	375,754	626,054	50,381	-701,469	-42,728	734,-34
Net income or expense (-).....	21,239	48,195	12,850	-24	-2,225	52	14,844
Adjustments for prior periods.....	-	-	-	8	843	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	141,162	423,949	638,904	50,366	-702,852	-42,677	749,379

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through December 31, 1974 -Continued

(In thousands of dollars)

Account	Funds appropriated to the President 2/ - Continued			Agriculture Department			
	Agency for International Development - Continued			Agriculture Research Service	Agricultural Stabilization and Conservation Service	Foreign Agricultural Service	Federal Crop Insurance Corporation (PE) 6/
	Other loans 4/	Inter-American Foundation (PE)	Overseas Private Investment Corporation (PE) 5/				
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	15,037	-	-	-	54,146
Interest income.....	7,109	-	8,090	-	-	-	2
Other income.....	-	-	-	-	-	-	1,363
Total income.....	7,109	-	23,127	-	-	-	55,510
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	2,094	-	1	1,595	8,643
Depreciation.....	-	-	11	-	-	-	314
Other operating expenses.....	-	3,478	41,566	-	-	-	66,692
Other.....	216	-	-	-	-	-	-
Total expense.....	216	3,478	43,671	-	1	1,595	75,648
Income or expenses (-) before extraordinary items.....	6,893	-3,478	-20,545	-	-1	-1,595	-20,138
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-5	-	-	-*
Other.....	-	-	41,566	-	-	-	-
Total extraordinary income and expense (-)..	-	-	41,566	-5	-	-	-*
Net income or expense (-) before distribution.	6,893	-3,478	21,022	-5	-1	-1,595	-20,138
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	109,469	-12,412	8,742	305	7/	7/	-200,904
Net income or expense (-).....	6,893	-3,478	21,022	-5	-1	-1,595	-20,138
Adjustments for prior periods.....	-	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	1	1,595	-
Closing balance.....	116,362	-15,890	29,764	300	-	-	-221,043

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDSSection I - Government Corporations and Other Business-Type ActivitiesTable GA-I-2. - Statements of Income and Retained EarningsJuly 1, 1974 through December 31, 1974 -Continued

(In thousands of dollars)

Account	Agriculture Department - Continued						
	Commodity Credit Corporation <u>3/</u>		Forest Service	Farmers Home Administration			
	Commodity Credit Corporation (PE)	Memo: Funds transferred to others		Agricultural credit insurance fund (PE)	Economic opportunity loan fund (PE)	Rural development insurance fund (PE)	Rural housing insurance fund (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	96,498	-	1,993	-	-	-	-
Sales of services.....	-	-	16,621	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	34	-	4	5,191
Interest income.....	91,119	-	-	51,490	673	16,590	78,732
Other income.....	2,128	-	1,997	118	14	*	166
Total income.....	189,745	-	20,610	51,642	688	16,595	84,089
Expense:							
Cost of goods sold.....	163,036	-	11,706	-	-	-	-
Interest expense:							
Treasury borrowings.....	64,934	-	-	9,587	-	7,919	20,086
Federal securities.....	-	-	-	-	-	-	131,625
Other.....	3,501 <u>2/</u>	-	-	91,216	2,017 <u>10/</u>	28,575	-
Other expenses:							
Administrative.....	17,301	1,596	1,772	28,827	828	5,074	35,586
Depreciation.....	22,382	-	3,816	-	-	-	-
Other operating expenses.....	10,812	-	-	-	-	-	-
Other.....	213,094	-	2,314	47,790	197	2,486	68,923
Total expense.....	495,059	1,596	19,608	177,421	3,042	44,053	256,220
Income or expenses (-) before extraordinary items.....	-305,314	-1,596	1,002	-125,779	-2,354	-27,459	-172,131
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)....	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	-305,314	-1,596	1,002	-125,779	-2,354	-27,459	-172,131
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-6,875,574	<u>7/</u>	18,300	-788,830	-55,485	-56,430	-699,226
Net income or expense (-).....	-305,314	-1,596	1,002	-125,779	-2,354	-27,459	-172,131
Adjustments for prior periods.....	3,308,779 <u>11/</u>	-	91	485,262 <u>12/</u>	-	17,446 <u>12/</u>	124,592 <u>12/</u>
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	1,596	-	-	-	-	-
Closing balance.....	-3,872,108	-	19,393	-429,347	-57,839	-66,442	-746,766

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Agriculture Department - Continued			Commerce Department			
	Farmers Home Administration		Agricultural Marketing Service	General Administration	Economic Development Administration	Science and Technical Research	National Oceanic and Atmospheric Administration
	Self-help housing land development fund (PE)	All other			Milk market orders assessment fund (TR)	Working capital fund (IR)	Off-shore shrimp fisheries fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-			695	-
Sales of services.....	-	-	-	7,803	-	58,847	-
Insurance and guarantee premiums.....	-	-	-		110	-	12
Interest income.....	2	28	595	-	10,922	-	-
Other income.....	-	3	10,018	-	1,276	171	-
Total income.....	2	31	10,613	7,803	12,309	59,713	12
Expense:							
Cost of goods sold.....	-	-	-	6,076	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	37	-	-	-	11,422	12/	-
Other expenses:							
Administrative.....	364	3,035	10,309	1,263	-	-	-
Depreciation.....	-	-	-	84	-	1,254	-
Other operating expenses.....	-	-	-	-	-	1,217	-
Other.....	2	18,307	-	321	9,615	56,844	-
Total expense.....	403	21,342	10,309	7,745	21,037	59,315	-
Income or expenses (-) before extraordinary items.....	-401	-21,311	304	58	-8,728	399	12
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-5	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-5	-	-	-
Net income or expense (-) before distribution.	-401	-21,311	304	53	-8,728	399	12
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-879	-1,107,883	14,393	650	-53,790	-1,504	-268
Net income or expense (-).....	-401	-21,311	304	53	-8,728	399	12
Adjustments for prior periods.....	-	-	-	-7	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-1,280	-1,129,194	14,697	696	-62,518	-1,105	-256

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Commerce Department - Continued						
	National Oceanic and Atmospheric Administration - Continued			Maritime Administration			
	Fisheries loan fund (PE)	Fishermen's guaranty fund (PE)	Federal ship financing fund, fishing vessels (PE)	Vessel operations revolving fund (PE)	War-risk insurance revolving fund (PE)	Federal ship financing fund, revolving fund (PE)	All other
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	-	-	15,594
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	52	-	11	4,580	-
Interest income.....	135	195	39	-	203	2,005	251
Other income.....	-	-	-	4	-	57	1,224
Total income.....	135	195	91	4	214	6,642	17,070
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	2,281
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	312	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	6	-	-	-	1,088	12,749
Depreciation.....	-	-	-	-	-	-	117,345
Other operating expenses.....	-	-	-	-	18	-	10,994
Other.....	-	-	-	-	33	-	117,516
Total expense.....	312	6	-	-	52	1,088	260,835
Income or expenses (-) before extraordinary items.....	-177	189	91	4	163	5,554	-243,815
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-177	189	91	4	163	5,554	-243,815
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-4,843	-386	1,125	18,676	6,070	55,345	-7,221,054
Net income or expense (-).....	-177	189	91	4	163	5,554	-243,815
Adjustments for prior periods.....	1	-	9	-	-	-361	-349
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-2,077	-	-	-
Closing balance.....	-5,019	-197	1,225	16,603	6,233	60,537	-7,465,218

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Defense Department						
	Military						
	Air Force Department					Army Department	
	Defense production guarantees (PE)	Industrial fund (IR)	Stock fund (IR)	Cadet fund (IR)	Surcharge collections, sale of commissary stores (TR)	Defense production guarantees (PE)	Industrial fund (IR)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	695,218	2,203,522	-	-	-	273,814
Sales of services.....	-	407,810	-	-	-	-	600,890
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	-	-
Other income.....	-	-	-	11,424	17,226	-	-
Total income.....	-	1,103,028	2,203,522	11,424	17,226	-	874,703
Expense:							
Cost of goods sold.....	-	1,141,292	2,087,919	-	-	-	879,861
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	-	-	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	-	-	8,552	11,306	13,556	-	-
Other.....	-	-	11,258	-	-	*	-
Total expense.....	-	1,141,292	2,107,730	11,306	13,556	*	879,861
Income or expenses (-) before extraordinary items.....	-	-38,264	95,792	119	3,670	**	-5,158
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	-	-38,264	95,792	119	3,670	**	-5,158
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	1,792	-31,977	221,396	1,117	25,667	2,652	2,138
Net income or expense (-).....	-	-38,264	95,792	119	3,670	**	-5,158
Adjustments for prior periods.....	-	3,211	-	-	-	-	196
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	1,792	-67,030	317,188	1,235	29,337	2,652	-2,823

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through December 31, 1974 - Continued

(In thousands of dollars)

Account	Defense Department - Continued						
	Military - Continued						
	Army Department - Continued		Navy Department				
			Defense production guarantees (PE)	Industrial fund (IR)	Industrial fund (IR)	Stock fund (IR)	Laundry Service, Naval Academy (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	1,594,100	12,736	-	227,768	9,575	96,379	-
Sales of services.....	-	-	-	2,237,284	2,194	-	660
Insurance and guarantee premiums.....	-	-	4	-	-	-	-
Interest income.....	-	-	12	-	-	-	-
Other income.....	-	-	-	-	-	-	-
Total income.....	<u>1,594,100</u>	<u>12,736</u>	<u>17</u>	<u>2,465,052</u>	<u>11,768</u>	<u>96,379</u>	<u>660</u>
Expense:							
Cost of goods sold.....	1,575,935	8,938	-	2,396,741	11,907	107,004	390
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	2	-	-	-	44
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	25,746	-	-	-	-	-	163
Other.....	-	-	-	-	-	248	46
Total expense.....	<u>1,601,681</u>	<u>8,938</u>	<u>2</u>	<u>2,396,741</u>	<u>11,907</u>	<u>107,252</u>	<u>643</u>
Income or expenses (-) before extraordinary items.....	<u>-7,581</u>	<u>3,798</u>	<u>14</u>	<u>68,312</u>	<u>-139</u>	<u>-10,873</u>	<u>17</u>
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)....	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	<u>-7,581</u>	<u>3,798</u>	<u>14</u>	<u>68,312</u>	<u>-139</u>	<u>-10,873</u>	<u>17</u>
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-3,042,424	7,458	6,072	-72,144	42	-126,922	194
Net income or expense (-).....	<u>-7,581</u>	<u>3,798</u>	<u>14</u>	<u>68,312</u>	<u>-139</u>	<u>-10,873</u>	<u>17</u>
Adjustments for prior periods.....	-	-	-	345	-3	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	<u>-3,050,005</u>	<u>11,257</u>	<u>6,087</u>	<u>-5,437</u>	<u>-100</u>	<u>-137,795</u>	<u>212</u>

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through December 31, 1974 -Continued

(In thousands of dollars)

account	Defense Department - Continued						
	Military - Continued			Army Department			
	Navy Department-Continued		Defense agencies		Corps of Engineers	Panama Canal	United States Soldiers' and Airmen's Home revolving fund (TR)
	Stock fund (IR)	U.S. Naval Academy	Homeowners assistance fund (PE)	Industrial fund (IR) <u>14/ 15/</u>		Panama Canal Company (PE)	
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	1,048,629	4,345	727	8,929	-	19,556	132
Sales of services.....	-	-	-	190,460	382,525	107,472	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	-	-	-
Other income.....	-	8	-	-	8,148	-	-
Total income.....	<u>1,048,629</u>	<u>4,354</u>	<u>727</u>	<u>199,389</u>	<u>390,673</u>	<u>127,028</u>	<u>132</u>
Expense:							
Cost of goods sold.....	1,004,093	3,497	825	199,902	371,861	13,956	132
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	7,408 <u>16/</u>	-
Other expenses:							
Administrative.....	-	-	-	-	-	19,401	-
Depreciation.....	-	-	-	-	-	9,124	-
Other operating expenses.....	3,501	454	1,266	-	-	64,660	-
Other.....	-	167	-	-	407	12,733	-
Total expense.....	<u>1,007,593</u>	<u>4,117</u>	<u>2,091</u>	<u>199,902</u>	<u>380,237</u>	<u>127,281</u>	<u>132</u>
Income or expenses (-) before extraordinary items.....	<u>41,036</u>	<u>236</u>	<u>-1,364</u>	<u>-513</u>	<u>10,437</u>	<u>-253</u>	-
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	<u>41,036</u>	<u>236</u>	<u>-1,364</u>	<u>-513</u>	<u>10,437</u>	<u>-253</u>	-
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	36,124	2,078	-26,257	1,248	89,633	183,595	18
Net income or expense (-).....	<u>41,036</u>	<u>236</u>	<u>-1,364</u>	<u>-513</u>	<u>10,437</u>	<u>-253</u>	-
Adjustments for prior periods.....	-	-	-	137	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	<u>77,160</u>	<u>2,314</u>	<u>-27,621</u>	<u>872</u>	<u>100,070</u>	<u>183,342</u>	<u>18</u>

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS
Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1974 through December 31, 1974 -Continued

(In thousands of dollars)

Account	Health, Education, and Welfare Department						
	Food and Drug Administration	National Institutes of Health	Alcohol, Drug Abuse and Mental Health Administration		Health Resources Administration		
			Operation of Commissaries, narcotic hospitals	Narcotic hospitals	Medical facilities guaranteee and loan fund (PE)	Health professions education fund (PE)	Nurse training fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	2,622	21,580	-	160	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	-	1,965	802	400
Other income.....	-	-	-	-	-	108	29
Total income.....	2,622	21,580	-	160	1,965	909	430
Expense:							
Cost of goods sold.....	-	4,537	-	61	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	356	97
Other.....	-	-	-	-	4,823	594 <u>17</u> /	196 <u>17</u> /
Other expenses:							
Administrative.....	-	-	-	-	-	-	-
Depreciation.....	-	18	-	1	-	-	-
Other operating expenses.....	486	7,165	-	76	-	-	-
Other.....	2,074	8,851	-	-	-	-	11
Total expense.....	2,560	20,571	-	139	4,823	950	304
Income or expenses (-) before extraordinary items.....	62	1,009	-*	21	-2,858	-41	126
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)....	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	62	1,009	-*	21	-2,858	-41	126
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	1,969	1,546	5	84	-	7,406	5,733
Net income or expense (-).....	62	1,009	-*	21	-2,858	-41	126
Adjustments for prior periods.....	139	-	-	1	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	2,170	2,556	5	107	-2,858	7,355	5,858

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Health, Education, and Welfare Department - Continued			Housing and Urban Development Department				
				Housing production and mortgage credit				
	Office of the Assistant Secretary of Health	Office of Education		Funds transferred from others	Federal Housing Administration			
		Student loan insurance fund (PE)	Higher education facilities loans (PE)		Non-profit sponsor assistance (PE)	Low-rent public housing programs (PE)		
Service and supply fund (IR)								
Appalachian housing fund (PE)								
INCOME AND EXPENSE								
Income:								
Sales of goods.....	2,162	-	-	-	-	-		
Sales of services.....	9,055	-	-	-	-	-		
Insurance and guarantee premiums.....	-	1,550	-	-	-	-		
Interest income.....	-	7,028	7,988	-1	-	5,292		
Other income.....	-	-	-	-	-	10		
Total income.....	11,217	8,578	7,988	-1	-	5,303		
	=====	=====	=====	=====	=====	=====		
Expense:								
Cost of goods sold.....	1,752	-	-	-	-	-		
Interest expense:								
Treasury borrowings.....	-	-	-	-	-	1,762		
Federal securities.....	-	-	5,241	-	-	37,195		
Other.....	-	-	11,171 <u>17/</u>	-	-	14,417		
Other expenses:								
Administrative.....	-	-	11	-	-	377		
Depreciation.....	39	-	-	-	-	10		
Other operating expenses.....	8,929	-	-	-	-	-		
Other.....	-	35,501	-	609	49	29		
Total expense.....	10,719	35,501	16,423	609	49	2,168		
	=====	=====	=====	=====	=====	=====		
Income or expenses (-) before extraordinary items.....	497	-26,923	-8,435	-610	-49	3,135		
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets.....	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-		
Total extraordinary income and expense (-).....	-	-	-	-	-	-		
Net income or expense (-) before distribution.....	497	-26,923	-8,435	-610	-49	3,135		
	=====	=====	=====	=====	=====	=====		
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance.....	350	-285,783	-	-816	-867	-3,972,108		
Net income or expense (-).....	497	-26,923	-8,435	-610	-49	3,135		
Adjustments for prior periods.....	*	-	8,435	-	-	-		
Distribution of income:								
Dividends.....	-	-	-	-	-	-		
Other.....	-	50,646	-	-	-	-		
Closing balance.....	847	-262,061	-	-1,426	-915	-3,968,974		
	=====	=====	=====	=====	=====	=====		

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued						
	Housing production and mortgage credit - Continued				Housing management		
	Government National Mortgage Association				Community disposal operations fund (PE)	Rental housing assistance fund (PE)	Liquidating programs (PE)
	Special assistance functions fund (PE)	Management and liquidating functions fund (PE)	Guarantees of mortgage-backed securities fund (PE)	Participation sales fund (PE)			
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....			4,399				
Interest income.....	91,989	19,344	732	41,561		1,026	157
Other income.....	1,763	2,828	613	-	120	5,972	3
Total income.....	93,751	22,172	5,744	41,561	120	6,998	161
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	124,325	2,277	-	-	-	-	-
Federal securities.....	20,558	13,953	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	3,054	368	104	-	-	-
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	2,613	883	-	41,458	-	-	763
Other.....	97,049	16	448	-	-	-	-500
Total expense.....	244,545	20,182	815	41,561	-	-	263
Income or expenses (-) before extraordinary items.....	-150,793	1,990	4,929	-	120	6,998	-103
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	-150,793	1,990	4,929	-	120	6,998	-103
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-575,890	92,799	16,237	-	-15,329	20,447	-1,235,913
Net income or expense (-).....	-150,793	1,990	4,929	-	120	6,998	-103
Adjustments for prior periods.....	-64	-48	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-726,747	94,741	21,165	-	-15,209	27,445	-1,236,020

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1974 through December 31, 1974 - Continued**

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued						
	Community planning and development			New Communities Administration	Federal Insurance Administration		Departmental management
	Urban renewal fund (PE)	Rehabilitation loan fund (PE)	Public facility loans (PE)		National flood insurance fund (PE)	National insurance development fund (PE)	
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	-	-	-	-	-	
Sales of services.....	-	-	-	-	-	-	11,939
Insurance and guarantee premiums.....	-	-	-	-	-	-	
Interest income.....	7,218	3,013	10,325	120	2,335	1,418	
Other income.....	*	57	334	392	-	3,176	
Total income.....	7,218	3,071	10,659	1,380	2,335	4,597	11,939
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	10,970
Interest expense:							
Treasury borrowings.....	7,195	-	7,449	-	1,873	-	
Federal securities.....	-	-	4,092	2	-	244	
Other.....	*	-	-	-	-	12	
Other expenses:							
Administrative.....	-	-	-	1,360	-	200	16
Depreciation.....	-	-	-	-	-	-	260
Other operating expenses.....	-	700	12	85	-	3,500	693
Other.....	621,129	2,137	617	-	18,911	10	-
Total expense.....	628,325	2,838	12,169	1,446	20,784	3,965	11,938
Income or expenses (-) before extraordinary items.....	-621,106	233	-1,510	-66	-18,449	632	1
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	-621,106	233	-1,510	-66	-18,449	632	1
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-8,552,499	-8,178	-21,233	12,668	-66,058	86,070	13
Net income or expense (-).....	-621,106	233	-1,510	-66	-18,449	632	1
Adjustments for prior periods.....	-	-	-	-	-	1	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-9,173,605	-7,945	-22,743	12,601	-64,508	86,703	14

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Interior Department - Continued								
	Bureau of Reclamation			Geological Survey	Mining Enforcement and Safety Administration and Bureau of Mines	Alaska Power Administration	Bonneville Power Administration		
	Fund for emergency expenses Fort Peck Project Montana (PE)	Upper Colorado River Basin Fund (PE)	Lower Colorado River Basin fund (PE)						
				Funds transferred from others	Expansion of defense Production				
INCOME AND EXPENSE									
Income:									
Sales of goods.....	-	24,524	4,922	-	3,084	-	81,107		
Sales of services.....	2,404	-	-	-	365	642	11,543		
Insurance and guarantee premiums.....	-	-	-	-	-	-	-		
Interest income.....	-	-	-	-	-	8	-		
Other income.....	-	618	4	-	-	-	-		
Total income.....	2,404	25,142	4,926	-	3,449	649	92,650		
Expense:									
Cost of goods sold.....	908	-	-	-	1,730	305	-		
Interest expense:									
Treasury borrowings.....	-	-	-	-	-	-	-		
Federal securities.....	-	-	-	-	-	-	-		
Other.....	156	4,947 ^{18/}	-	-	881 ^{19/}	277	20,106		
Other expenses:									
Administrative.....	-	-	-	-	-	-	-		
Depreciation.....	73	428	-	-	485	77	12,308		
Other operating expenses.....	-	8,824	2,464	-	-	-	-		
Other.....	-	-	-	222	3	-	71,611 ^{20/}		
Total expense.....	1,138	14,200	2,464	222	3,099	659	104,026		
Income or expenses (-) before extraordinary items.....	1,266	10,943	2,462	-222	350	-9	-11,376		
Extraordinary income and expense (-):									
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-52	-		
Total extraordinary income and expense (-)...	-	-	-	-	-	-52	-		
Net income or expense (-) before distribution.	1,266	10,943	2,462	-222	350	-61	-11,376		
ANALYSIS OF CHANGE IN RETAINED EARNINGS									
Opening balance.....	40,412	37,168	555	-47,628	120,138	6,569	9,146		
Net income or expense (-).....	1,266	10,943	2,462	-222	350	-61	-11,376		
Adjustments for prior periods.....	-	-	-	2	3 ^{21/}	-	-		
Distribution of income:									
Dividends.....	-	-	-	-	-	-	-		
Other.....	-	-	-	-	-	-	-		
Closing balance.....	41,679	48,111	3,016	-47,847	120,492	6,508	-2,230		

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Interior Department - Continued					Justice Department	
	Southeastern Power Administration	Southwestern Power Administration	Bureau of Indian Affairs	Revolving fund for loans (PE)	Secretarial offices	Federal Prison System	
			Liquidation of Moanah housing projects (PE)			Federal Prison Industries Inc. (IR)	Commissary funds, Federal Prisons (TR)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	17,908	27,810	-	-	219	36,262	3,596
Sales of services.....	-	-	-	-	11,447	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	3	191	-	-	-
Other income.....	-	*	-	-	9,176	289	29
Total income.....	17,908	27,810	3	191	20,841	36,551	3,625
Expense:							
Cost of goods sold.....	-	-	-	-	20,401	29,060	3,007
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	201	587	-	-	-	732	-
Depreciation.....	2	407	-	-	110	1,097	11
Other operating expenses.....	2,481	7,575	-	-	-	-	498
Other.....	-	106	-	-	212	2,843	40
Total expense.....	2,684	8,675	-	-	20,723	33,733	3,556
Income or expenses (-) before extraordinary items.....	15,224	19,135	3	191	119	2,818	68
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	2	-	-
Total extraordinary income and expense (-)	-	-	-	-	2	-	-
Net income or expense (-) before distribution.....	15,224	19,135	3	191	121	2,818	68
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	451,968	-6,196	-136	1,404	-473	55,939	1,598
Net income or expense (-).....	15,224	19,135	3	191	121	2,818	68
Adjustments for prior periods.....	-1	-	-	-	-	-20	*
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	467,190	12,939	-133	1,594	-352	58,738	1,667

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through December 31, 1974 - Continued

(In thousands of dollars)

Account	Labor Department		Loans to Finland	Working capital fund (IR)	Transportation Department		Yard fund (IR)
	Manpower Administration	Departmental management			Office of the Secretary	Coast Guard	
	Advances to unemployment trust fund (IR) 22/	Working capital fund (IR)	Working capital fund (IR)	Supply fund (IR)			
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	1,234	-	25,473	15,181
Sales of services.....	-	14,581	-	4,035	13,405	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	56	-	-	-	-
Other income.....	-	-	-	6	-	-	50
Total income.....	-	14,581	56	5,275	13,405	25,473	15,231
Expense:							
Cost of goods sold.....	-	16,384	-	5,165	2,957	25,430	10,671
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-7	-	-	225	-	1,383
Depreciation.....	-	41	-	46	229	-	79
Other operating expenses.....	-	-	-	6	9,602	-	1,553
Other.....	-	-	-	8	392	-	1,628
Total expense.....	-	16,419	-	5,224	13,405	25,430	15,313
Income or expenses (-) before extraordinary items.....	-	-1,838	56	51	-	43	-82
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-49	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-49	-	-	-	-	-
Net income or expense (-) before distribution.....	-	-1,887	56	51	-	43	-82
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	347,231	1,181	5	138	-	289	82
Net income or expense (-).....	-	-1,887	56	51	-	43	-82
Adjustments for prior periods.....	-	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-56	-	-	-	-
Closing balance.....	347,231	-707	5	189	-	332	-*

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Transportation Department - Continued						Treasury Department Office of the Secretary
	Coast Guard - Continued		Federal Aviation Administration	Federal Railroad Administration	Saint Lawrence Seaway Development Corporation (PE)	Urban Mass Transportation Administration	
	Cadet fund (TR)	Surcharge collections, sales of commissary stores (TR)	Aviation war-risk revolving fund (PE)	Alaska railroad revolving fund (PE)		Urban mass transportation fund (PE)	
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	83	-	-	-	-	-
Sales of services.....	-	-	-	18,509	4,014	-	-
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	1,126	-	-	-	54
Other income.....	2,217	-	-	9	134	612	-
Total income.....	2,217	83	1,126	18,518	4,148	612	54
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	14	1,051	321	4,333	-
Depreciation.....	-	-	-	1,172	1,689	-	-
Other operating expenses.....	142	65	-	14,490	1,986	-	-
Other.....	2,075	-	-	-	-	-	-
Total expense.....	2,217	65	14	16,712	3,997	4,333	-
Income or expenses (-) before extraordinary items.....	-	18	1,112	1,806	151	-3,721	54
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-1	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-1	-	-	-
Net income or expense (-) before distribution.	-	18	1,112	1,805	151	-3,721	54
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-	105	12,608	-13,507	-12,802	-17,124	317
Net income or expense (-).....	-	18	1,112	1,805	151	-3,721	54
Adjustments for prior periods.....	-	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	-	123	13,720	-11,702	-12,650	-20,845	371

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1974 through December 31, 1974 - Continued**

(In thousands of dollars)

Account	Treasury Department - Continued						Office of the Comptroller of the Currency	
	Office of the Secretary- Continued	Bureau of Government Financial Operations			Bureau of Engraving and Printing	Internal Revenue Service		
		Working capital fund (IR)	Check forgery insurance fund (PE)	Miscellaneous loans and certain other assets <u>22/</u>				
INCOME AND EXPENSE								
Income:								
Sales of goods.....	417	-	-	-	44,926	-		
Sales of services.....	458	-	-	-	810	-		
Insurance and guarantee premiums.....	-	-	-	-	-	-	27,358	
Interest income.....	-	-	39,529	41	-	-		
Other income.....	-	-	-	-	-	201	1,742	
Total income.....	<u>875</u>	<u>-</u>	<u>39,529</u>	<u>41</u>	<u>45,735</u>	<u>201</u>	<u>29,100</u>	
Expense:								
Cost of goods sold.....	830	-	-	-	30,846	-	-	
Interest expense:								
Treasury borrowings.....	-	-	-	-	-	-	-	
Federal securities.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Other expenses:								
Administrative.....	-	-	-	22	8,026	-	29,871	
Depreciation.....	19	-	-	-	-	-	110	
Other operating expenses.....	-	-	-	-	5,873	-	-	
Other.....	-	3	-	1	-	235	58	
Total expense.....	<u>849</u>	<u>3</u>	<u>-</u>	<u>23</u>	<u>44,746</u>	<u>235</u>	<u>30,039</u>	
Income or expenses (-) before extraordinary items.....	26	-3	39,529	18	990	-34	-939	
extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets.....	-	-	-1,400	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Total extraordinary income and expense (-).....	-	-	-1,400	-	-	-	-	
net income or expense (-) before distribution.....	<u>26</u>	<u>-3</u>	<u>38,130</u>	<u>18</u>	<u>990</u>	<u>-34</u>	<u>-939</u>	
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
opening balance.....	38	-78	412,902	2,180	-352	-	34,637	
net income or expense (-).....	26	-3	38,130	18	990	-34	-939	
adjustments for prior periods.....	-1	-	-	-	-	-	-	
distribution of income:								
Dividends.....	-	-	-	-	-	-	-	
Other.....	-	-	-75,637	-	-	34	-	
losing balance.....	63	-81	375,395	2,198	637	-	33,698	

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Environmental Protection Agency	General Services Administration					
		Automatic data processing fund (IR)	Defense production guarantees (PE)	Federal telecommunications fund (IR)	General supply fund (IR)	Liquidation of Virgin Islands Corporation (PE)	National Archives trust fund (TR)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	263	24,345	-	-	554,620	-	2,975
Sales of services.....	-	-	-	146,460	54,552	-	-
Interest and guarantee premiums.....	-	-	15	-	-	-	-
Interest income.....	-	-	-	-	-	-	128
Other income.....	-	6	-	20	1,681	126	-
Total income.....	263	24,352	15	146,480	610,853	126	3,103
Expense:							
Cost of goods sold.....	-	21,057	-	137,210	566,349	-	2,831
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	17,173	-	-
Depreciation.....	-	2,486	-	-	-	-	-
Other operating expenses.....	-	-	-	-	-	-	-
Other.....	-	116	-	154	2,713	-	-8
Total expense.....	-	23,660	*	137,365	586,235	-	2,823
Income or expenses (-) before extraordinary items.....	263	692	14	9,116	24,618	126	280
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	263	692	14	9,116	24,618	126	280
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	-495r	659	168	891	-9,927	3,976	3,342
Net income or expense (-).....	263	692	14	9,116	24,618	126	280
Adjustments for prior periods.....	-	-378	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-1,390	-50
Closing balance.....	-233	973	183	10,006	14,691	2,712	3,572

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	General Services Administration - Continued				Veterans Administration		
	Reconstruction Finance Corporation liquidation fund (PE)	William Langer Jewel Bearing Plant revolving fund (PE)	Working capital fund (IR)	Funds transferred from others	Loan guaranty revolving fund (PE)	Direct loan revolving fund (PE)	Canteen service revolving fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods.....	-	805	6,511	50,600	-	-	5,592
Sales of services.....	-	-	-	-	-	-	1,933
Insurance and guarantee premiums.....	-	-	-	-	-	-	-
Interest income.....	-	-	-	1,664	33,881	19,119	-
Other income.....	5	-	2	30	8,385	5,288	17
Total income.....	5	805	6,512	52,294	42,266	24,407	52,542
Expense:							
Cost of goods sold.....	-	686	6,377	57,018	-	-	35,828
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	4,384	-
Federal securities.....	-	-	-	-	23,311	12,154	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	-	18	13	1,973
Depreciation.....	-	-	-	-	-	-	372
Other operating expenses.....	22	-	-	-	13,702	195	12,370
Other.....	-	-	-	661	12,454	-52	25
Total expense.....	22	686	6,377	57,678	49,485	16,694	50,668
Income or expenses (-) before extraordinary items.....	-18	119	135	-5,385	-7,219	7,713	1,874
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-
Other.....	-	-	-	1,877,500 24	-	-	-
Total extraordinary income and expense (-)...	-	-	-	1,877,500	-	-	-
Net income or expense (-) before distribution.	-18	119	135	1,872,115	-7,219	7,713	1,874
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance.....	274	-157	205	-1,720,010	-12,240	134,974	11,711
Net income or expense (-).....	-18	119	135	1,872,115	-7,219	7,713	1,874
Adjustments for prior periods.....	-	6	2	553,392 25	-	-	36
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-358,218	-	-	-
Closing balance.....	257	-32	342	347,279	-129,759	147,837	21,683

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through December 31, 1974 -Continued

(In thousands of dollars)

Account	Veterans Administration - Continued						
	Rental, maintenance, and repair of quarters (PE)	Service- disabled veterans insurance fund (PE)	Soldiers' and Sailors' civil relief (PE)	Veterans' reopened insurance fund (PE)	Veterans' special life insurance fund (PE)	Vocational rehabilitation revolving fund (PE)	Servicemen's group life insurance fund (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	-	-	-	-
Sales of services.....	-	-	-	-	-	-	-
Insurance and guarantee premiums.....	-	9,670	-	16,317	18,051	-	-
Interest income.....	-	357	-	10,173	11,215	-	-
Other income.....	102	452	+	366	581	-	63,463
Total income.....	102	10,479	+	25,856	29,846	-	63,463
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	-	-	-	-
Federal securities.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Other expenses:							
Administrative.....	-	-	-	284	-	-	211
Depreciation.....	-	-	-	-	-	-	-
Other operating expenses.....	99	11,995	-	7,759	10,069	-	65,875
Other.....	-	5,525	1	14,827	21,107	-	-
Total expense.....	99	17,520	1	22,871	31,176	-	66,086
Income or expenses (-) before extraordinary items.....	2	-7,041	-*	2,985	-1,330	-*	-2,624
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets..	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)..	-	-	-	-	-	-	-
Net income or expense (-) before distribution.	2	-7,041	-*	2,985	-1,330	-*	-2,624
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	.	-84,041	-2,013	17,694	5,921	-30	2,624
Net income or expense (-).....	2	-7,041	-*	2,985	-1,330	-*	-2,624
Adjustments for prior periods.....	-	-	-	-	-	-	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-*	-	-	-	-	-	-
Closing balance.....	2	-91,082	-2,013	20,680	4,591	-31	-

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through December 31, 1974 -Continued

(In thousands of dollars)

Account	Veterans Administration-Continued	Other independent agencies					Emergency loan guaranty board (PE)	
		Civil Service Commission				District of Columbia		
		Revolving fund (IR)	Employees' health benefits fund (TR)	Employees' life insurance fund (TR)	Retired employees' health benefits fund (TR)			
<u>INCOME AND EXPENSE</u>								
Income:								
Sales of goods.....	121,121	-	-	-	-	-	-	
Sales of services.....	1,131	17,052	-	-	-	-	-	
Insurance and guarantee premiums.....	-	-	19,362	238,127	-	-	3,263	
Interest income.....	-	-	821,908	53,055	1,125	18,905	453	
Other income.....	-	-	-	-	4,814	-	-	
Total income.....	122,252	17,052	840,970	291,182	5,939	18,905	3,716	
Expense:								
Cost of goods sold.....	113,947	16,341	-	-	-	-	-	
Interest expense:								
Treasury borrowings.....	-	-	-	-	-	-	-	
Federal securities.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Other expenses:								
Administrative.....	-	-	1,900	30	190	-	34	
Depreciation.....	57	-	-	-	-	-	-	
Other operating expenses.....	6,455	-	790,296	210,850	-	-	23	
Other.....	5	-	28,719	80,033	8,942	-	-	
Total expense.....	120,465	16,341	920,915	291,182	9,132	-	56	
Income or expenses (-) before extraordinary items.....	1,788	711	20,055	-	-3,193	18,905	3,660	
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-148	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Total extraordinary income and expense (-).....	-	-148	-	-	-	-	-	
Net income or expense (-) before distribution.....	1,788	563	20,055	-	-3,193	18,905	3,660	
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>								
Opening balance.....	-311	2,234	288,803	-	29,337	47,076	1,217	
Net income or expense (-).....	1,788	563	20,055	-	-3,193	18,905	3,660	
Adjustments for prior periods.....	-	-	-	-	-	-	7	
Distribution of income:								
Dividends.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-21	-	
Closing balance.....	1,477	2,797	308,864	-	26,644	65,461	13,284	

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Other independent agencies - Continued						Interstate Commerce Commission	
	Farm Credit Administration			Federal Deposit Insurance Corporation (TR)	Federal Home Loan Bank Board			
	Banks for Cooperatives investment fund (PE)	Revolving fund for administration expenses (PE)	Short-term credit investment fund (PE)		Federal Savings and Loan Insurance Corporation (PE)	Revolving fund (PE)		
INCOME AND EXPENSE								
Income:								
Sales of goods.....	-	-	-	-	-	-	-	
Sales of services.....	-	-	-	116,795	101,859	-	-	
Insurance and guarantee premiums.....	-	-	-	187,218	125,749	-	-	
Interest income.....	-	-	-	-	49,143	16,876	-	
Other income.....	-	3,193	-	-	-	-	-	
Total income.....	-	3,193	-	304,013	276,751	16,876	-	
Expense:								
Cost of goods sold.....	-	-	-	-	-	-	-	
Interest expense:								
Treasury borrowings.....	-	-	-	-	-	-	-	
Federal securities.....	-	-	-	-	47,243	-	-	
Other.....	-	-	-	-	-	-	-	
Other expenses:								
Administrative.....	-	3,145	-	-	296	5,463	-	
Depreciation.....	-	-	-	-	4	-	-	
Other operating expenses.....	-	-	-	29,733	9,228	9,592	-	
Other.....	-	-	-	7,400	32,759	26/ 1,321	-	
Total expense.....	-	3,145	-	37,133	89,531	16,376	-	
Income or expenses (-) before extraordinary items.....	-	48	-	266,880	187,220	500	-	
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets...	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Total extraordinary income and expense (-) ..	-	-	-	-	-	-	-	
Net income or expense (-) before distribution.....	-	48	-	266,880	187,220	500	-	
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance.....	1,909	299	18,292	5,845,397	3,604,205	4,522	-12,650	
Net income or expense (-).....	-	48	-	266,880	187,220	500	-	
Adjustments for prior periods.....	-	-194	-	11,913	-	-	-	
Distribution of income:								
Dividends.....	-	-	-	-	-	-	-	
Other.....	-	-	-	-	-	-	-	
Closing balance.....	1,909	153	18,292	6,124,190	3,791,426	5,022	-12,650	

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through December 31, 1974 -Continued

(In thousands of dollars)

Account	Other independent agencies - Continued						
	National Credit Union Administration		Pennsylvania Avenue Development Corporation	Tennessee Valley Authority (PE)	Small Business Administration		
	Operating fund (PE)	Share insurance fund (PE)			Business loan and investment fund (PE)	Disaster loan fund (PE)	Lease and surety bond guarantees revolving fund (PE)
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	-	21,010	-	-	-
Sales of services.....	-	-	-	491,990	-	-	-
Insurance and guarantee premiums.....	7,047	-	-	-	3,993	15	1,384
Interest income.....	1,515	-	-	57	54,897	13,889	168
Other income.....	1,871	-	5,173	24,679	197	21	278
Total income.....	10,433	-	5,173	542,736	59,087	13,925	1,831
Expense:							
Cost of goods sold.....	-	-	-	412,551	-	-	-
Interest expense:							
Treasury borrowings.....	-	-	-	4,289	59,208	43,863	-
Federal securities.....	-	-	-	49,345	9,644 <u>21</u> /	2,308 <u>27</u> /	-
Other.....	-	-	-	-	-	-	15
Other expenses:							
Administrative.....	1,676	-	5,121	18,595	27,351	9,909	594
Depreciation.....	-	-	17	57,215	-	-	-
Other operating expenses.....	2,111	373	-	4,546	653	27	-
Other.....	-	-	-	51	60,780	2,012	7,202
Total expense.....	5,786	373	5,138	547,091	157,638	58,121	7,410
Income or expenses (-) before extraordinary items.....	6,646	-373	35	-4,355	-98,551	-44,196	-5,979
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-).....	-	-	-	-	-	-	-
Net income or expense (-) before distribution.....	6,646	-373	35	-4,355 <u>28</u> /	-98,551	-44,196	-5,979
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	31,968	-602	2,254	242,393	-977,885	-1,383,515	353
Net income or expense (-).....	6,646	-373	35	-4,355	-98,551	-44,196	-5,970
Adjustments for prior periods.....	30	-	-	-	249,515	5,103	-
Distribution of income:							
Dividends.....	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-
Closing balance.....	38,644	-975	2,288	238,038	-326,921	-1,422,602	-5,626

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

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

July 1, 1974 through December 31, 1974 - Continued

(In thousands of dollars)

Account	Other independent agencies - Continued		Off-budget Federal agencies				
	United States Information Agency	United States Railway Association	Total	Export-Import Bank of the United States (PE)	United States Postal Service (PE)	Labor Department	Treasury Department
						Pension Benefit Guarantee Corporation 29/	Federal Financing Bank revolving fund (PE) 20/
<u>INCOME AND EXPENSE</u>							
Income:							
Sales of goods.....	-	-	5,463,542	-	5,463,542	-	-
Sales of services.....	-	-	5,028	5,028	-	-	-
Insurance and guarantee premiums.....	-	-	14	471,692	255,863	-	-
Interest income.....	-	-	664,213	*	652,537	3	120,950
Other income.....	-	-				11,500	8
Total income.....	-	14	6,604,474	260,892	6,116,079	11,503	120,958
Expense:							
Cost of goods sold.....	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings.....	347	-	176,448	115,647	-	1	60,800
Federal securities.....	-	-	152,521	95,427	-	-	52,030
Other.....	-	14	33,525	-	33,525	-	-
Other expenses:							
Administrative.....	-	10,723	5,580,609	5,037	5,575,416	27	100
Depreciation.....	-	-	68,207	22	68,185	-	-
Other operating expenses.....	-	-	505,767	-	505,767	10	-
Other.....	-	-	149,151	-592	148,925	14	-
Total expense.....	347	10,723	6,666,229	215,541	6,331,806	53	112,929
Income or expenses (-) before extraordinary items.....	-347	-10,723	-61,754	45,351	-215,727	11,450	8,029
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets...	-4	-	-*	-*	-	-	-
Other.....	-	-	-	-	-	-	-
Total extraordinary income and expense (-)...	-4	-	-*	-*	-	-	-
Net income or expense (-) before distribution.	-351	-10,723	-61,754	45,351	-215,727	11,450	8,029
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>							
Opening balance.....	-28,680	-1,268	1,838,152	1,612,974	31/	-	40
Net income or expense (-).....	-351	-10,723	-61,754	45,351	-215,727	11,450	8,029
Adjustments for prior periods.....	-	-	-209	-	-209	-	-
Distribution of income:							
Dividends.....	-	-	-25,000	-25,000	-	-	-
Other.....	-	-	-2,690	-	-	-	-
Closing balance.....	-29,032	-11,991	1,748,499	1,633,324	-215,936	11,450	8,069

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section I - Government Corporations and Other Business-Type Activities****Table GA-I-2. - Statements of Income and Retained Earnings****July 1, 1974 through December 31, 1974 -Continued**

(In thousands of dollars)

Account	Off-budget Federal agencies - Continued		
	Agriculture Department		Housing and Urban Development Department
	Rural electrification and telephone revolving fund (PE)	Rural Telephone Bank (PE)	
<u>INCOME AND EXPENSE</u>			
Income:			
Sales of goods.....	-	-	-
Sales of services.....	-	-	-
Insurance and guarantee premiums.....	-	-	-
Interest income.....	80,843	5,941	8,991
Other income.....	-	-	167
Total income.....	80,843	5,941	8,257
Expense:			
Cost of goods sold.....	-	-	-
Interest expense:			
Treasury borrowings.....	-	-	-
Federal securities.....	-	2,038	3,327
Other.....	-	-	-
Other expenses:			
Administrative.....	-	30	-
Depreciation.....	-	-	-
Other operating expenses.....	-	-	-
Other.....	-	55	749
Total expense.....	-	2,123	3,775
Income or expenses (-) before extraordinary items.....	80,843	3,818	4,482
Extraordinary income and expense (-):			
Gain or loss (-) on disposition of assets...	-	-	-
Other.....	-	-	-
Total extraordinary income and expense (-)...	-	-	-
Net income or expense (-) before distribution.....	80,843	3,818	4,482
<u>ANALYSIS OF CHANGE IN RETAINED EARNINGS</u>			
Beginning balance.....	156,814r	-	62,325
Net income or expense (-).....	80,843	3,818	4,482
Adjustments for prior periods.....	-	-	-
Distribution of income:			
Dividends.....	-	-	-
Other.....	-	-2,690	-
Ending balance.....	237,656	1,128	52,807

Footnotes on following page.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Footnotes to Table GA-I-2

Source: Bureau of Government Financial Operations.

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

(PE) Public enterprise revolving funds.

(IR) Intragovernmental revolving funds.

(TR) Trust revolving funds.

- 1/ Statements in this table are from Government corporations and business-type activities. Statements of the transferred accounts which represent funds transferred to others are shown in memo (nonadd) columns under the same headings with the "parent" accounts that receive the appropriations. These same statements of the transferred accounts are also shown as funds transferred from others under the heading of the "spending" agencies that administer these funds.
- 2/ Certain activities shown under this heading in Table GA-I-1 in the April 1975 Treasury Bulletin did not have any income or expenses during the first 6 months of fiscal 1975.
- 3/ Represents the Cooley loan program established pursuant to the Agricultural Trade Development and Assistance Act of 1954, as amended (7 U.S.C. 1704 (e)).
- 4/ Consists of contingency fund, Inter-American Social and Economic program, and supporting assistance loans.
- 5/ Includes the insurance and guaranty general fund.
- 6/ Includes the fund for Administrative and operating expenses.
- 7/ Information pertaining to the amount of retained earnings at the beginning of the period was not shown on the statement submitted by the reporting agency.
- 8/ The Corporations figures include a special fund, and the column showing funds transferred to others includes amounts transferred to other bureaus in the Department of Agriculture, and the Agency for International Development.
- 9/ Includes accrued interest expense of \$3,500 thousand on Capital Stock.
- 10/ Represents interest expense on Appropriations made to the fund.
- 11/ Includes restoration of capital by the Department of the Treasury to partially reimburse the Corporation for net realized losses sustained but not previously reimbursed as provided by an act Dec. 31, 1974, (P.L. 93-563).
- 12/ Represents insufficiency restorations made by appropriations.
- 13/ Represents interest on appropriations for loans to be paid into miscellaneous receipts of the Department of the Treasury.

- 14/ Excludes unfunded costs consisting of depreciation on plants and equipment, military personnel, and other costs for defense agencies of \$8,645 thousand.
- 15/ Includes the Federal Communications Agency.
- 16/ Represents interest on the net direct investment of the United States Government in this Corporation.
- 17/ Represents interest on appropriation and other capital.
- 18/ Represents interest expense on appropriations allocated to power and to municipal and industrial water supply construction.
- 19/ Represents interest expense on public debt borrowings from the Department of the Treasury, and on appropriations and other capital.
- 20/ Includes \$35,496 thousand to be transferred to Associated Projects as deductions from gross revenue of the Administration.
- 21/ Represents cancellation of accrued interest payments for the fiscal year.
- 22/ Represents the fund known as "Revolving fund for advances to employment security administration account, unemployment trust fund."
- 23/ This fund shows only a partial statement as submitted by the agency.
- 24/ Represents notes payable to the Department of the Treasury which were cancelled pursuant to Public Law 93-426.
- 25/ Includes \$553,455 thousand interest payable to the Department of the Treasury which was cancelled pursuant to Public Law 93-426.
- 26/ Represents premium payments and insurance losses.
- 27/ Represents interest expense payable to the Department of the Treasury on outstanding cash disbursements made from the fund.
- 28/ Represents net income of \$9,412 thousand from power operations and a net loss of \$13,767 thousand from non-income producing programs.
- 29/ This corporation was established as an off-budget Federal agency pursuant to an act approved September 17, 1974 (P.L. 93-406).
- 30/ This Bank was established as an off-budget Federal agency pursuant to an act approved December 29, 1973 (12 U.S.C. 2281-2296).
- 31/ The operating deficit as of June 30, 1973 has been combined with other items representing equity of the U.S. Government, and is included with the net invested capital at the beginning of the period.
- 32/ Pursuant to Public Law 93-383 dated August 22, 1974, Housing for the elderly or handicapped fund was classified as off-budget.
- * Less than \$500.
- r Revised.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary 1/					
	Sales	Repurch-	Sales	Repurch-	Sales 2/	Repurch-	Sales.	Repurch-	Sales	Repurch-	Sales	Repurch-	Sales	Repurch-
1966.....	696	-	63	-	391	-	6	-	11	-	120	-	105	-
1967.....	954	92	153	-	729	50	-	-	-	-	2	2	71	41
1968.....	1,070	213	91	-	974	174	-	-	-	-	*	15	2	24
1969.....	1,337	428	379	-	959	405	-	-	-	-	*	6	-	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	*	*	38	12
1971.....	2,348	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	1	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
1974-Mar.....	265	62	4	-	6	59	234	-	-	-	-	-	21	2
Apr.....	252	122	1	-	208	118	2	-	-	-	-	-	41	4
May.....	71	159	1	1	68	155	2	-	-	-	1	-	-	3
June.....	157	71	*	-	48	69	108	-	-	-	-	-	-	2
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	610	-	-	-	-	-	1	72	3
Feb.....	817	37	5	-	507	35	305	-	-	-	-	-	-	2
Mar.....	616	67	4	-	521	64	-	-	-	-	-	-	91	3
Fiscal 1975 to date.....	5,875	1,397	16	2	5,376	1,370	321	-	-	-	-	2	163	24

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.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS.

Section III - Trust Funds

Table GA-III-1. - Civil Service Retirement and Disability Fund

(In millions of dollars)

Fiscal year or month	Receipts					
	Total	Agencies' contributions	Employees' contributions	Federal contributions	Donations, service credit payments, and other misc. receipts	Interest and profits on investments
1921-64.....	26,541	5,678	11,999	4,325	114	4,427
1965.....	2,664	1,050	1,050	65	16	432
1966.....	2,823	1,097	1,097	67	16	546
1967.....	3,094	1,191	1,191	73	15	625
1968.....	3,434	1,318	1,318	71	18	709
1969.....	3,753	1,414	1,414	72	17	834
1970.....	4,683	1,721	1,721	231	19	990
1971.....	5,816	1,890	1,890	773	30	1,233
1972.....	6,735	2,038	2,038	1,161	33	1,464
1973.....	7,604	2,120	2,120	1,260	37	1,566
1974.....	8,955	2,277	2,277	2,527	36	1,838
1975 (Est.).....	11,044	2,716	2,716	3,444	39	2,128
1976 (Est.).....	11,820	2,655	2,655	4,089	40	2,382
1974-Apr.....	399	200	200	-	3	-4
May.....	406	185	185	-	4	32
June.....	3,707	181	182	2,526	3	815
July.....	387	190	190	-	4	3
Aug.....	483	208	208	-	3	63
Sept.....	468	229	229	-	3	6
Oct.....	412	200	200	-	3	9
Nov.....	410	187	187	-	3	34
Dec.....	1,359	204	204	3r	-	948
1975-Jan.....	775	242	242	285	3	2
Feb.....	475	177	177	55	2	64
Mar.....	490	206	206	73	2	3
Fiscal year 1975 to date.....	5,260	1,844	1,844	416	22	1,133

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period		
			Total	Investments	Unexpended balance
1921-64.....	12,155	14,386	14,386	14,279	106
1965.....	1,438	1,226	15,612	15,492	120
1966.....	1,686	1,137	16,749	16,603	146
1967.....	1,965	1,129	17,878	17,722	157
1968.....	2,139	1,296	19,173	19,001	172
1969.....	2,406	1,347	20,521	20,321	199
1970.....	2,752	1,931	22,452	22,047	405
1971.....	3,234	2,581	25,033	24,727	306
1972.....	3,778	2,957	27,990	27,668	322
1973.....	4,523	3,081	31,071	30,866	205
1974.....	5,669	3,286	34,357	34,331	26
1975 (Est.).....	7,205	3,839	38,196	38,170	26
1976 (Est.).....	7,975	3,846	42,042	42,016	26
1974-Apr.....	490	-91	31,250	31,195	55
May.....	506	-100	31,150	31,117	33
June.....	500	3,207	34,357	34,331	26
July.....	506	-119	34,239	34,205	34
Aug.....	552	-68	34,170	34,117	54
Sept.....	568	-100	34,070	33,981	89
Oct.....	571	-159	33,911	33,876	34
Nov.....	651	-241	33,670	33,625	45
Dec.....	571	789	34,459	34,375	84
1975-Jan.....	570	205	34,664	34,140	524
Feb.....	624	-149	34,515	33,927	589
Mar.....	557	-68	34,448	33,775	672
Fiscal year 1975 to date.....	5,169	90	34,448	33,775	

Source: See Table FFO-1.

* Less than \$500,000.

r Revised.

Section III - Trust Funds

Table GA-III-2. - Federal Old-Age and Survivors Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments		
	Total ^{2/}	Appropriations ^{3/}	Deposits by States ^{4/}	Net earnings on investments	Total ^{2/}	Benefit payments	Payments to Railroad Retirement Accounts ^{5/}
1937-64.....	133,124	118,767	6,115	\$180	113,377	102,406	-243
1965.....	16,417	14,572	1,258	583	15,965	15,229	436
1966.....	18,461	16,747	1,392	588	18,770	18,072	444
1967.....	23,371	20,732	1,835	725	19,729 ^{7/}	13,837	512
1968.....	23,641	20,627	2,036	900	21,624 ^{7/}	20,737	432
1969.....	27,348	23,693	2,260	1,013	24,690	23,732	491
1970.....	31,746	27,196	2,758	1,349	27,320	26,266	579
1971.....	33,982	28,849	3,066	1,618	32,268	31,101	612
1972.....	37,916	32,114	3,596	1,718	35,348	34,540	724
1973.....	43,639	37,187	4,131	1,843	43,623	42,170	783
1974.....	50,935	43,465	4,989	2,040	49,483	47,847	909
1975 (Est.).....	53,325	49,867	5,722	2,293	56,506	54,658	960
1976 (Est.).....	61,926	52,822	6,314	2,365	58,933	59,977	1,030
1974-Apr.....	4,533	4,466	24	43	4,287	4,259	-
May.....	5,845	4,040	1,759	46	5,251	4,258	909
June.....	4,310	3,741	-306	875	4,381	4,288	-
July.....	3,838	3,843	-9	5	4,435	4,422	-
Aug.....	6,038	4,113	1,874	51	4,505	4,449	-
Sept.....	3,960	4,191	-247	16	4,579	4,458	-
Oct.....	3,409	3,408	-39	40	4,598	4,497	-
Nov.....	5,026	3,544	1,434	47	4,581	4,522	-
Dec.....	4,899	3,740	-259	970	4,671r	4,594	-
1975-Jan.....	3,840	3,827	7	6	4,640	4,580	-
Feb.....	6,455	4,792	1,617	46	4,717	4,635	-
Mar.....	5,197	4,827	354	16	4,739	4,680	-
Fiscal year 1975 to date.....	42,661	36,284	4,731	1,197	41,465	40,838	-

Fiscal year or month	Expenditures other than investments - Con.				Net increase, or decrease (-), in assets	Assets, end of period			
	Construction ^{2/}	Administrative expenses				Total	Investments	Unexpended balance ^{2/}	
		Reimbursement to general fund ^{9/}	Bureau of OASI ^{10/}	Reimbursement to or from (-), FDI, FHI, and FSMI Trust Funds					
1937-64.....	35	632	2,236	-276	19,747	19,747	18,125	1,421	
1965.....	*	52	323	-75	451	20,198	19,783	1,413	
1966.....	2	50	443	-241	-399	18,889	17,125	1,764	
1967.....	1	57	290	-14	3,643	23,531	21,780	1,751	
1968.....	3	60	354	32	2,01	25,548	23,550	2,292	
1969.....	7	59	403	-4	2,657	28,205	26,235	1,471	
1970.....	1	72	412	-13	4,426	32,631	30,121	2,510	
1971.....	2	72	478	-	1,714	34,345	31,375	2,970	
1972.....	7	78	504	-	2,068	36,413	33,312	2,211	
1973.....	7	81	567	11	16	36,429	35,511	783	
1974.....	5	91	615	12	1,452	37,881	37,717	164	
1975 (Est.).....	9	n.a.	n.a.	-	1,319	39,700	39,400	300	
1976 (Est.).....	18	n.a.	n.a.	-	-19	39,691	39,381	27	
1974-Apr.....	*	-3	30	-	246	37,358	37,249	100	
May.....	1	8	76	-	594	37,952	37,166	706	
June.....	1	8	91	-	-85	37,867	37,717	15	
July.....	*	7	5	-	-596	37,285	37,070	215	
Aug.....	*	8	47	-	1,533	38,818	39,395	423	
Sept.....	*	8	113	-	-620	38,198	38,143	55	
Oct.....	*	9	92	-	-1,190	37,004	36,969	4	
Nov.....	*	8	50	-	445	37,454	37,391	64	
Dec.....	*	8	50	17	22r	37,682r	37,700	-18r	
1975-Jan.....	*	-4	64	-	-801	37,881	36,906	-25	
Feb.....	-*	8	74	-	1,738	38,619	38,389	-17	
Mar.....	*	10	48	-	458	39,077	38,271	-16	
Fiscal year 1975 to date.....	2	62	542	17	1,594	39,077	38,271	-	

Source: See Table FFO-1.

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

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

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

4/ To cover employees of States and their political subdivisions, under the Social Security Act Amendments of 1950 (42 U.S.C. 411).

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

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

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

8/ Construction and equipment of office buildings for the Bureau (Public Law 170, approved July 31, 1953 (42 U.S.C. 254).

9/ Under the Social Security Act, as amended (42 U.S.C. 401 et seq.), for administration of Titles II and VII of the act and related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1421). See also footnote 10.

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

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Fund

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total ^{1/}	Appropriations ^{2/}	Deposits by States ^{3/}	Interest and profits on investments	Total ^{4/}	Benefit payments	Payments to Railroad Retirement Accounts ^{5/}	Administrative: Reimbursement to		Total	Investments	Unexpended balance ^{2/}	
								SSA Trust Funds ^{6/}					
1957-64.....	7,803 ^{7/}	6,910	498	368	5,536	5,171	55	285	25	2,266	2,141	125	
1965.....	1,241	1,082	93	65	1,498	1,392	24	78	4	-257	2,009	1,878	131
1966.....	1,616	1,442	114	60	1,937	1,721	25	184	5	-321	1,688	1,465	224
1967.....	2,332	2,066	183	66	1,997 ^{8/}	1,861	31	93	5	335	2,024	1,835	189
1968.....	2,800	2,496	203	84	2,237 ^{9/}	2,088	20	105	6	564	2,587	2,351	236
1969.....	3,705	3,195	337	141	2,613	2,443	21	124	8	1,092	3,679	3,492	187
1970.....	4,380	3,770	371	223	2,954	2,778	10	138	9	1,426	5,105	4,835	270
1971.....	4,910	4,124	446	325	3,606	3,381	13	179	10	1,305	6,410	6,078	332
1972.....	5,291	4,363	490	388	4,309	4,046	24	197	12	982	7,392	7,012	380
1973.....	5,946	4,911	550	435	5,467	5,162	20	233	12	479	7,871	7,803	68
1974.....	6,768	5,602	633	479	6,384	6,158	22	141	13	-34	8,256	8,195	60
1975 (Est.)....	7,769	6,464	740	513	7,985	7,636	20			-216	8,039	7,979	60
1976 (Est.)....	8,251	6,870	822	469	9,163	9,083	15			-901	7,138	7,078	60
1974-Apr.....	549	544	*	4	582	560	-	20	-2	-34	8,002	7,985	18
May.....	615	531	79	6	605	554	22	20	1	10	8,012	7,974	39
June.....	841	497	122	222	598	572	-	18	2	243	8,255	8,195	60
July.....	507	498	8	*	617	592	-	20	1	-110	8,145	8,126	18
Aug.....	628	548	71	8	623	599	-	19	1	5	8,149	8,130	19
Sept.....	653	545	105	2	610	593	-	12	1	43	8,193	8,117	76
Oct.....	481	448	31	2	651	627	-	19	2	-170	8,023	7,973	50
Nov.....	537	466	66	5	658	636	-	17	1	-121	7,902	7,904	-2
Dec.....	887	492	104	239	679	639	-	21	1	208	8,110	8,128	-18
1975-Jan.....	492	491	*	*	662	637	-	22	-1	-172	7,938	7,905	34
Feb.....	631	590	32	9	669	648	-	15	1	-38	7,900	7,963	-63
Mar.....	777	635	141	2	702	660	-	17	2	75	7,975	8,072	-96
Fiscal year 1975 to date	5,592	4,713	560	268	5,870	5,030	-	161	9	-278	7,975	8,072	-96

Source: See Table FFO-1.

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

Estimate includes \$52 million FY 1975 for military service credits and \$90 million FY 75.

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

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

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

Estimates include \$75 million for vocational rehabilitation services and

\$2 million for construction of buildings for FY 1975, \$2 million for construction of buildings for FY 1976 and \$90 million for vocational rehabilitation services.

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

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

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

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

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-, in assets)	Assets, end of period			
	Total 1/	Appropriations	Federal payment 2/	Deposits by States	Interest and profits on investments	Total	Benefits payments	Administrative expense	Construction	Total	Investments	In-exper-ded balance	
1966.....	916	862	-	47	7	64	-	64	-	851	851	736	45
1967.....	3,089	2,483	338	206	46	2,597 3/	2,508	39	-	492	1,343	1,298	45
1968.....	3,902	3,235	284	279	60	3,815 3/	3,736	79	-	87	1,431	1,370	60
1969.....	5,344	3,997	771	426	96	4,758	4,554	104	-	586	2,017	2,001	15
1970.....	5,614	4,340	628	445	137	4,953	4,804	148	1	661	2,677	2,653	24
1971.....	6,018	4,412	874	486	180	5,592	5,443	144	*	426	3,103	3,030	73
1972.....	6,031	4,692	551	534	188	6,276	6,109	165	1	-244	2,359	2,884	-25
1973.....	8,352	6,938	429	725	196	6,842	6,649	192	1	1,510	4,369	4,222	146
1974.....	11,610	9,503	499	1,099	406	8,065	7,807	258	*	3,545	7,914	7,864	49
1975 (Est).....	12,473	10,026	519	1,177	615	10,188 4/	9,901	281	1	2,549	10,463	10,423	40
1976 (Est).....	13,583	10,713	670	1,299	756	11,710 5/	11,380	318	1	3,212	13,675	13,635	40
1974-Apr.....	1,035	1,027	-	1	7	731	723	8	-	304	7,437	7,442	10
May.....	943	809	-	123	10	802	788	14	-	141	7,578	7,615	-37
June.....	1,125	730	-	191	204	789	763	25	*	336	7,914	7,864	49
July.....	794	779	-	13	2	793	766	26	-	2	7,915	7,878	38
Aug.....	971	858	-	112	1	823	797	26	-	149	8,064	8,058	6
Sept.....	1,150	852	-	164	2	765r	744	21	-	385	8,449	8,362	87
Oct.....	752	701	-	49	1	860	836	25	-	-109	8,340	8,337	11
Nov.....	836	729	-	103	2	832	809	22	-	-52	8,288	8,293	-5
Dec.....	1,648	688	-	163	276	873	851	22	-	775	9,063	9,018	44
1975-Jan.....	780	777	-	*	2	908	899	8	*	-127	8,935	8,920	15
Feb.....	966	913	-	50	2	901	883	18	*	65	9,000	9,191	-19
Mar.....	1,202	981	-	220	*	976	946	31	-	-256	8,775	9,463	-68
Fiscal year 1975 to date.....	9,099	7,277	-	876	290	7,731	7,531	199	*	831	8,775	9,463	-68

Source: See Table FFO-1.

1/ Includes nominal amounts of other receipts. Includes receipts and interest from Railroad Retirement Accounts - net settlement of \$16 million FY 1967, \$44 million FY 1968, \$54 million FY 1969, \$64 million FY 1970, \$66 million FY 1971, \$66 million FY 1972, \$63 million FY 1973, \$99 million FY 1974 and \$132 million September 1974. The estimate is \$128 million for FY 1975, \$145 million FY 1976.

2/ Represents payments for military service credits of \$11 million for each FY 1967 and 1968, \$22 million FY 1969, \$11 million for each FY 1970, 1971, \$48 million FY 1972, \$48 million FY 1973 and \$48 million FY 1974; and payment for transitional coverage for the uninsured of \$327 million FY 1967, \$273 million FY 1968, \$749 million FY 1969, \$617 million FY 1969, \$617 million FY 1970, \$863 million FY 1971,

\$503 million FY 1972, \$381 million FY 1973 and \$451 million FY 1974. Estimates include \$471 million for transitional coverage and \$48 million for military service credits for FY 1975. Estimates include \$622 million for transitional coverage and \$48 million for military service credits for FY 1976.

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

4/ Includes \$5 million FY 1975 for health insurance experiments and demonstration projects.

5/ Includes \$10 million FY 1976 for health insurance experiments and demonstration projects.

* Less than \$500,000.

r Revised.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Premiums	Federal contributions	Interest and profits on investments	Total	Benefit payments	Administrative expenses	Construction	Total	Investments	Unexpended balance	
1967.....	1,285	647	623	15	799	664	135	-	486	486	479	7
1968.....	1,353	698	634	20	1,532	1,390	143	-	-179	307	281	25
1969.....	1,211	903	984	23	1,840	1,645	195	-	71	378	358	20
1970.....	1,876	936	928	12	2,136	1,979	216	1	-321	57	13	44
1971.....	2,516	1,253	1,245	17	2,283	2,035	247	*	233	290	257	33
1972.....	2,734	1,340	1,365	29	2,544	2,255	287	1	191	481	478	3
1973.....	2,902	1,427	1,430	43	2,637	2,391	245	1	269	746	700	46
1974.....	3,809	1,579	2,029	77	3,283	2,874	409	-*	526	1,272	1,231	41
1975 (Est.).....	4,295	1,868	2,329	97	3,970 2/	3,551	418	1	324	1,596	1,556	40
1976 (Est.).....	5,012	1,977	2,914	122	4,641	4,126	513	1	371	1,968	1,928	40
1974-Apr.	314	138	165	2	289	264	26	-	25	1,219	1,184	34
May.....	329	133	181	3	316	274	42	-	13	1,232	1,203	29
June.....	353	133	175	33	312	275	37	-	40	1,272	1,231	41
July.....	344	148	184	*	309	268	41	-	35	1,308	1,252	55
Aug.....	388	136	234	1	313	274	40	-	75	1,382	1,359	23
Sept.....	333	148	177	2	292	268	24	-	41	1,423	1,388	35
Oct.....	181	142	24	2	339	301	38	-	-158	1,265	1,252	14
Nov.....	530	146	371	1	349	314	34	-	181	1,447	1,423	24
Dec.....	392	141	193	45	333	311	22	-	60	1,506	1,455	51
1975-Jan.....	380	134	232	1	385	351	35	-*	-6	1,500	1,470	31
Feb.....	376	162	201	1	344	315	29	-*	32	1,532	1,451	81
Mar.....	364	148	203	1	368	333	35	-	-4	1,528	1,450	78
fiscal year 1975 to date.....	3,288	1,303	1,819	53	3,033	2,734	299	-*	255	1,528	1,450	78

Source: See Table FFO-1.

1/ Includes \$2 million FY 1973 -\$1 million FY 1974 for interest on reimbursement of administrative and vocational rehabilitation expenses end \$125 million FY 1974 for premiums collected for the disa-

bled and \$37 million through first quarter of FY 1975.

2/ Includes \$1 million for health insurance experiments and demonstration projects.

* Less than \$500,000.

Table GA-III-6. - Railroad Retirement Accounts

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total 1/	Appropriations 2/	Interest and profits on investments	From FOASI and FDI trust funds 3/	From Unemployment Trust Fund 4/	Total 5/	Benefit payments	To Unemployment Trust Fund 4/	Administrative expenses 6/	Total	Investments	Unexpended balance 7/	
1943-6.....	16,650	12,461	1,681	2,297	211	12,791	12,124	490	115	3,859	3,859	3,766	93
1967.....	1,342	636	143	459	90	1,185	1,116	58	10	157	4,016	3,916	100
1968.....	1,411	683	150	469	92	1,246	1,194	41	12	165	4,181	4,070	112
1969.....	1,611	793	163	539	100	1,315	1,257	29	13	296	4,477	4,357	120
1970.....	1,560	814	178	458	92	1,436	1,388	35	14	125	4,601	4,427	174
1971.....	1,686	885	192	513	78	1,595	1,533	47	15	92	4,692	4,498	194
1972.....	1,823	919	212	589	84	1,653	1,586	45	16	170	4,863	4,724	138
1973.....	1,962	980	247	626	87	1,968	1,889	51	19	-6	4,857	4,695	162
1974.....	2,097	1,008	258	749	62	2,199	2,107	60	20	-102	4,755	4,585	170
1975.....	2,356	1,189	262	802	81	2,480	2,419	35	20	-124	4,631	4,609	23
1976.....	2,627	1,411	254	931	9	2,679	2,649	3	22	-51	4,581	4,549	32
1975 (Est.).....	2,810	1,546	280	980	-	n.e.	2,999	-	24	-217	4,364	4,358	6
1976 (Est.).....	3,232	1,642	295	1,045	-	n.e.	3,238	-	29	-35	4,329	4,322	7
1974-Apr.....	18	16	2	-	-	231	229	-	2	-212	3,624	3,615	8
May.....	1,189	249	9	931	-	233	230	-	3	956	4,580	4,578	2
June.....	240	146	93	-	-	239	231	-	2	1	4,581	4,549	32
July.....	10	8	1	-	-	240	238	-	2	-231	4,350	4,346	4
Aug.....	276	257	19	-	-	240	239	-	1	35	4,386	4,389	-3
Sept.....	13	11	2	-	-	254	246	-	2	-240	4,145	4,115	30
Oct.....	36	34	3	-	-	247	246	-	*	-211	3,935	3,927	8
Nov.....	259	251	8	-	-	249	246	-	2	11	3,945	3,915	31
Dec.....	242	141	101	-	-	251	249	-	2	-9	3,936	3,878	-15
1975-Jan.....	16	159	4	-	-	247	245	-	2	-229	3,708	3,699	8
Feb.....	284	265	19	-	-	247	245	-	2	37	3,745	3,674	70
Mar.....	161	158	3	-	-	267	265	-	2	-106	3,639	3,563	76
fiscal year 1975 to date.....	1,444	1,283	161	-	-	2,241	2,218	-	17	-941	3,639	3,563	76

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

2/ Includes the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)) through fiscal 1964 and unappropriated transfers of tax receipts and beginning FY 1968 includes transfers of receipts to Federal Hospital Insurance trust fund of \$44 million FY 1968, \$54 million FY 1969, \$61 million FY 1970, \$63 million FY 1971, \$64 million FY 1972, \$61 million FY 1973, \$96 million FY 1974. Estimate for FY 1975 and 1976 includes \$125 and \$134 million, respectively.

3/ Payments are made between the Railroad Retirement Account and Federal old-age and survivors and Federal disability so as to place those funds in the position in which they would have been if railroad em-

ployment after 1936 had been included in social security coverage (45 U.S.C. 228e (K)). See Tables GA-III-2 and GA-III-3.

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

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

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

7/ Includes unappropriated receipts. n.a. Not available.

* Less than \$500,000.

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

(In millions of dollars)

Fiscal year or month	Total	Receipts					Railroad unemployment insurance			Interest and profits on investments	
		Employment Security Program			Railroad Unemployment Insurance Account 5/			Deposits by Railroad Retirement Board	Advances from Railroad Retirement accounts 7/		
		State accounts 1/	Employment Security Administration Account 2/	Federal Unemployment Account 4/	Federal Extended Compensation Account 5/	Railroad Unemployment Insurance Account 5/					
		Deposits by States	Appropriations	Advances from general fund 3/							
1936-64.....	50,257 10/	39,630	2,589	-	339	833 11/	2,105	490	-	53	4,19
1965.....	4,132	3,052	615	-	-	-	143	58	-	10	255
1966.....	4,126	3,067	561	-	-	-	139	41	-	9	309
1967.....	4,072	2,917	597	-	-	-	137	29	-	5	384
1968.....	3,822	2,605	601	-	-	-	131	35	-	4	442
1969.....	3,899	2,561	633	-	-	-	126	47	-	8	523
1970.....	4,119 12/	2,564	770	-	-	-	123	45	-	2	604
1971.....	4,371 12/	2,582	954	-	-	-	119	51	-	3	637
1972.....	5,498 12/	3,226	1,011	-	-	573	112	60	-	7	436
1973.....	6,725 12/	4,634	1,297	-	-	146	113	35	-	7	437
1974.....	7,486 12/	5,264	1,454	-	-	-9	111	-3	-	7	650
1975 (Est.).....	9,782 19/	5,560	1,476	500	-	-	111	-	500	7	727
1976 (Est.).....	9,760 19/	5,840	1,434	597	-	-	111	-	597	7	470
1974-Apr.....	573	376	175	-	-	-	1	-	-	-	21
May.....	2,216	1,840	339	-	-	-2	10	-	-	1	27
June.....	.253 12/	71	-71	-	-	-	17	-	-	1	230
July.....	420	292	126	-	-	-	-	-	-	-	2
Aug.....	1,405	1,159	201	-	-	-	3	-	-	-	42
Sept.....	70	28	7	-	-	-	25	-	-	2	8
Oct.....	241	152	68	-	-	-	-	-	-	-	21
Nov.....	790	647	112	-	-	-	3	-	-	-	28
Dec.....	363	55	8	-	-	-	25	-	-	2	274
1975-Jan.....	250	130	117	-	-	-	-	-	-	-	?
Feb.....	1,423	526	843	-	-	-	5	-	-	-	50
Mar.....	84	20	18	-	-	-	22	-	-	1	2
Fiscal year 1975 to date.....	5,047	3,010	1,497	-	-	-	84	-	-	5	451

Fiscal year or month	Total	Expenditures other than investments									Reimbursement to State accounts 1/	
		Employment Security Program										
		State accounts 1/	Employment Security Administration Account 2/			Federal Extended Compensation Account 5/			Temporary extended compensation payments	Repayment of advances from general fund		
			Grants to States	Payments to general fund	Interest on advances and refunds	Salaries and expense	Temporary extended compensation payments	Repayment of advances from general fund				
		Withdrawals by States	Reimbursements and recoveries									
1936-64.....	43,397 10/	36,973	1,592	70	13	42	768	792	46	-	-	
1965.....	3,130	2,390	399	112	2	13	-	-	-	-	-	
1966.....	2,678	1,974	477	30	2	17	-	-	-	-	-	
1967.....	2,755 13/	2,001	540	14	4	18	-	-	-	-	-	
1968.....	2,830	2,074	552	9	4	18	-	-	-	-	-	
1969.....	2,865	2,061	583	10	4	21	-	-	-	-	-	
1970.....	3,634	2,793	624	11	5	18	-	-	-	-	-	
1971.....	6,216	5,299	756	12	2	26	-	-	-	-	-	
1972.....	6,984	5,387	776	13	1	25	-	-	-	-	-	
1973.....	5,433	4,405	814	25	*	27	-	-	-	-	-	
1974.....	6,158 17/	5,139	832	43	1	29	-	-	-	-	-	
1975 (Est.).....	13,000 19/	10,297	1,155	46	1	30	-	-	-	-	-	
1976 (Est.).....	15,900 19/	13,371	1,076	46	1	31	-	-	-	-	-	
1974-Apr.....	662	592	61	1	*	2	-	-	-	-	-	
May.....	623	541	73	*	*	2	-	-	-	-	-	
June.....	597 17/	455	85	*	*	3	-	-	-	-	-	
July.....	597 18/	496	24	*	*	2	-	-	-	-	-	
Aug.....	593	501	15	*	*	2	-	-	-	-	-	
Sept.....	540	435	8	-	*	2	-	-	-	-	-	
Oct.....	556	465	10	1	*	2	-	-	-	-	-	
Nov.....	561	509	5	*	*	2	-	-	-	-	-	
Dec.....	933	840	-6	*	*	3	-	-	-	-	-	
1975-Jan.....	1,301	1,185	9	9	*	12	-	-	-	-	-	
Feb.....	1,467	1,307	14	10	*	13	-	-	-	-	-	
Mar.....	1,761	1,643	7	10	*	12	-	-	-	-	-	
Fiscal year 1975 to date.....	8,310	7,381	86	32	*	51	-	-	-	-	-	

Footnotes at end of table.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

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

(In millions of dollars)

Fiscal year or month	Expenditures other than investments - (Continued)					Net increase or decrease (-), in assets	Assets, end of period			
	Railroad unemployment insurance						Administration fund 2/	Assets, end of period		
	Railroad Unemployment Insurance Account 6/			Repayment of advances to -				Total	Investments	
	Benefit Payments	Temporary extended benefit payments		Railroad Retirement Accounts 14/	General fund	Administrative expenses			Unexpended balance	
1936-64.....	2,688	19	211	19	55	6,860	6,867 15/	6,827	40 16/	
1965.....	115	-	90	-	8	1,002	7,870	7,794	76	
1966.....	88	-	92	-	7	1,439	9,308	9,262	47	
1967.....	71	-	100	-	6	1,318	10,626	10,531	95	
1968.....	76	-	92	-	7	992	11,618	11,563	55	
1969.....	97	-	78	-	6	1,034	12,652	12,587	65	
1970.....	93	-	84	-	6	485	13,137	13,008	129	
1971.....	95	-	87	-	7	-1,844	11,293	11,241	52	
1972.....	120	-	62	-	8	-1,486	9,807	9,813	-6	
1973.....	73	-	81	-	7	1,293	11,099	10,957	143	
1974.....	50	-	9	-	7	1,328	12,428	12,121	306	
1975 (Est.).....	65	-	-	-	8	3,218	9,210	8,824	386	
1976 (Est.).....	69	-	-	-	8	6,140	3,070	2,684	386	
1974-Apr.....	5	-	-	-	1	-89	11,178	10,479	699	
May.....	5	-	-	-	1	1,593	12,772	12,194	578	
June.....	3	-	-	-	1	-344	12,428	12,121	306	
July.....	4	-	-	-	1	-177	12,251	11,853	398	
Aug.....	4	-	-	-	*	212	13,263	12,798	265	
Sept.....	4	-	-	-	*	-470	12,593	12,290	303	
Oct.....	4	-	-	-	2	-314	12,279	11,932	347	
Nov.....	4	-	-	-	1	228	12,507	12,204	303	
Dec.....	5	-	-	-	*	-597	11,910	11,614	296	
1975-Jan.....	6	-	-	-	*	-1,055	10,855	10,289	566	
Feb.....	7	-	-	-	*	-43	10,812	9,650	1,162	
Mar.....	8	-	-	-	*	-1,678	9,134	8,167	967	
Fiscal year 1975 to date.....	47	-	-	-	7	-3,294	9,134	8,167	967	

Source: See Table FFO-1.

- 1/ State unemployment funds used for benefit payments. For the period August 1961 to February 1964, withdrawals by States were reduced by reimbursements to State accounts from the Federal Extended Compensation Account.
- 2/ Established by the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101 (a)), into which are deposited tax receipts transferred in accordance with the act and from which are paid the administrative expenses of the employment security program and reimbursement for tax refunds. Receipts consist of appropriated and unappropriated transfers of tax collections.
- 3/ Net of repayments.
- 4/ Amounts represent excess of collections from Federal Unemployment tax over expenditures for benefits and administrative expenses which excess was appropriated from the general fund to this account. (Includes amounts appropriated to the State Unemployment Accounts.) Beginning 1961, such excess is transferred between book accounts within the Unemployment Trust Fund.
- 5/ Extended unemployment compensation benefits under the employment security amendments of 1970 (P.L. 91-373) and the amendments to the Social Security Act (P.L. 92-224).
- 6/ For payment of benefits and refunds (45 U.S.C. 360). Figures exclude interim advance of \$15 million from the Treasury and subsequent repayment, both in 1940.
- 7/ Contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. Through 1957, also includes transfers from the administration fund of excess amounts over the specified balance (45 U.S.C. 361 (d)).
- 8/ Temporary advances are made when the balance in the Railroad Unemployment Insurance Account is insufficient to meet payments of benefits and refunds due or to become due. Whenever the balance is sufficient to pay such benefits and refunds, repayments are made, plus interest at 3% per annum, pursuant to an act approved May 19, 1959 (45 U.S.C.

- 360 (d)).
- 9/ Consists of specified proportion of contributions deposited in the fund to be available for administrative expenses. The Railroad Unemployment Insurance Administration Fund was established in the Unemployment Trust Fund pursuant to the amending act of September 6, 1958; before that the administration fund was a separate trust fund. (45 U.S.C. 361).
- 10/ Total includes \$107 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment (45 U.S.C. 363). Beginning fiscal 1961 refunds of taxes (principal only) are reported as deductions from receipts. Interest paid on refunds of taxes is included under expenditures.
- 11/ Established by the act approved March 24, 1961 (42 U.S.C. 1105 (a)), which provides for a temporary program of extended unemployment compensation payments.
- 12/ Includes \$5 million FY 1970, \$10 million FY 1971 and \$12 million FY 1972, \$6 million FY 1973, and \$5 million FY 1974 from Railroad Retirement Unemployment Insurance Account. The estimate includes \$5 million for FY 1975.
- 13/ Beginning FY 1967 excludes transactions for investments of non-Federal securities.
- 14/ Includes interest.
- 15/ Includes an adjustment of \$7 million pursuant to the act of September 6, 1958 (U.S.C. 361 (a)).
- 16/ Includes unappropriated receipts beginning September 1960.
- 17/ Includes payment of \$50 million from the extended unemployment account to the general fund.
- 18/ Includes for first quarter \$230,000,000.00 for transfers to the Department of Labor for grants to States.
- 19/ Included are 1975 and 1976 estimates of 1400 and 1300 million, respectively of supplemental appropriations now requested and 1 million of miscellaneous proprietary receipts.
- * Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

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

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments (benefits, net lending refunds, and dividends)	Net increase or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from general and special funds	Interest and profits on investments			Total	Invest- ments	Unexpended balance
1941-64.....	18,899	10,834	4,753	3,312	13,102	5,797	5,797	5,783	14
1965.....	662	473	7	182	545	117	5,914	5,909	5
1966.....	693	497	5	191	485	208	6,122	6,113	-
1967.....	693	487	6	200	729 1/	-36	6,086	6,079	7
1968.....	693	476	5	211	546 1/	147	6,233	6,228	4
1969.....	708	478	6	225	627	82	6,315	6,301	13
1970.....	711	463	3	245	685	26	6,341	6,320	21
1971.....	744	470	3	271	661	82	6,423	6,403	20
1972.....	773	478	2	292	720	53	6,476	6,465	11
1973.....	798	487	2	309	519	279	6,755	6,737	18
1974.....	808	468	2	338	623	186	6,941	6,915	25
1975 (Est.).....	831	462	2	368	683	148	7,089	n.a.	n.a.
1976 (Est.).....	874	484	2	387	694	1,792	7,268	n.a.	n.a.
1974-Apr.....	38	37	*	1	57	-19	6,800	6,788	13
May.....	43	43	*	*	54	-10	6,790	6,779	11
June.....	199	37	*	162	48	151	6,941	6,915	25
July.....	43	42	*	2	59	-16	6,925	6,915	10
Aug.....	43	37	*	6	50	-7	6,918	6,907	11
Sept.....	36	36	*	*	51	-14	6,904	6,886	18
Oct.....	41	39	*	1	59	-17	6,886	6,867	19
Nov.....	36	36	*	*	44	-8	6,879	6,860	20
Dec.....	214	41	*	172	56	158	7,037	7,022	15
1975-Jan.....	44	42	*	2	61	-17	7,020	7,008	12
Feb.....	43	36	*	7	191	-149	6,872	6,863	9
Mar.....	41	41	*	*	46	-4	6,867	6,858	9
Fiscal year 1975 to date.....	542	349	2	191	616	-73	6,867	6,858	9

Source: See Table FFO-1.

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

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

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-9. - Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issues, as of March 31, 1975

(In millions of dollars)

Description of securities	Issue date	Federal Old-Age and Survivors Insurance Trust fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Railroad Retirement Accounts	Unemployment Trust Fund
Public debt securities:							
Public issues:							
Notes:							
6%	5/15/75	6/15/68	17	4	-	7	3
6-1/4	2/15/76-A	2/15/69	5	-	-	51	19
6-1/2	5/15/76	5/15/69	22	-	-	-	1
7-1/2	8/15/76	10/1/76	91	26	-	89	37
8	2/15/77	1/15/77	15	10	-	-	134
7-3/4	8/15/77-B	8/15/70	-	14	-	35	51
6-1/4	2/15/78	2/15/71	-	2	-	86	51
5-7/8	8/15/75	2/15/71	-	-	-	-	2
7	11/15/75	8/15/71	50	-	-	9	10
6	11/15/78	11/15/71	-	2	-	34	139
6-1/4	8/15/79	8/15/72	-	-	-	21	438
7	12/31/75	11/15/73	-	-	-	-	9
7	2/15/81	2/15/74	-	-	-	-	127
9	8/15/80	8/15/74	-	-	-	-	45
8-3/4	8/15/78	5/15/74	-	-	-	-	3
Bonds:							
8-1/2%	5/15/94-99	5/15/74	6	-	-	-	-
4-1/4	5/15/75-85	4/5/60	78	21	-	47	33
3-1/4	6/15/78-83	5/1/53	60	-	-	-	53
3-1/2	11/15/80	10/3/60	449	-	-	6	53
3-1/4	5/15/85	6/3/58	26	-	-	7	14
4-1/4	8/15/87-92	8/15/62	33	81	-	-	106
4	2/15/88-93	1/17/63	-	-	-	14	106
4-1/8	5/15/89-94	4/18/64	91	68	-	6	18
3-1/2	2/15/90	2/14/58	556	11	-	13	174
3	2/15/95	2/15/55	70	-	-	39	113
2-3/4 (Investment Series B)	4/1/75-80	4/1/51	1,065	-	-	-	745
7	8/15/81	8/15/71	50	-	-	-	-
6-1/8	11/15/86	11/15/71	-	-	-	20	100
6-3/8	8/15/84	8/15/72	32	15	-	150	-
7-1/2	8/15/88-93	8/15/73	100	27	-	-	-
3-1/2	11/15/98	10/3/60	552	5	-	-	43
4	2/15/80	1/23/59	153	30	-	126	106
Total public issues.....			3,522	315	-	758	2,627
Special issues:			=====	=====	=====	=====	=====
Certificates:							
6-1/2%	6/30/75	from	6/30/74	-	-	-	3,067
8	6/30/75	from	6/30/74	-	-	-	-
8-1/2	6/30/75	from	8/1/74	-	-	-	-
8-1/8	6/30/75	from	9/27/74	-	-	-	-
8-1/8	6/30/75	from	9/4/74	-	-	-	-
8-1/8	6/30/75	from	9/3/74	-	267	51	-
8	6/30/75	from	8/1/74	-	-	-	-
6-3/4	6/30/75	from	9/1/74	-	-	-	1,666
8-5/8	6/30/75	from	9/3/74	-	-	-	-
8-3/8	6/30/75	from	7/1/74	-	-	-	-
7-1/8%	6/30/75	from	1/2/75	1,466	-	19	-
6-7/3%	6/30/75	from	3/3/75	4,481	486	-	-
6-7/8%	6/30/75	from	3/4/75	-	756	-	-
7-1/8%	6/30/75	from	1/3/75	119	-	-	-
6-5/8%	6/30/75	from	2/3/75	-	-	-	808
Certificates:							
7-5/8%	6/30/75	from	11/1/74	-	-	92	-
7-5/8	6/30/75	from	11/4/74	-	94	-	-
7-3/8	6/30/75	from	12/2/74	-	645	87	-
7-3/8	6/30/75	from	12/3/74	-	-	-	-
7-1/2	6/30/75	from	12/2/74	-	645	-	204
8-1/8	6/30/75	from	10/1/74	-	-	-	-
7-1/4	6/30/75	from	1/2/75	-	-	312	-
7	6/30/75	from	3/3/75	-	-	147	-
Notes:							
5-3/4%	6/30/79	6/30/72	3,103	1,059	538	232	-
6-1/2	6/30/76	6/30/69	3,845	1,107	-	-	-
7-5/8	6/30/77	6/30/70	5,033	1,394	368	-	-
6-1/8	6/30/78	6/30/71	3,469	1,284	931	129	-
6-5/8	6/30/80	6/30/73	4,547	943	2,159	282	-
6-3/4	6/30/80	6/30/73	-	-	-	-	905
8%	6/30/81	6/30/74	-	-	-	-	1,144
Bonds:							
7-5/8%	6/30/81 to 89	6/30/74	6,101	1,095	3,651	558	-
4-1/8	6/30/78 to 80	from 6/30/64	2,150	-	-	-	-
4-1/8	6/30/79 and 80	from 6/30/64	-	-	-	-	-
Total special issues.....			34,195	7,757	9,784	1,450	2,712
Agency securities:			=====	=====	=====	=====	=====
Participation certificates:							
5.20%	1/19/77	1/19/67	-	-	-	50	-
5.20	1/19/82	1/19/67	100	-	50	-	-
5.10	4/6/87	4/5/67	50	-	-	-	-
6.40	12/11/87	12/11/67	75	-	-	-	-
6.05	2/1/88	1/30/68	65	-	-	-	-
6.45	4/8/88	4/8/68	35	-	-	-	-
6.20	8/12/88	8/12/68	230	-	-	-	-
Total participation certificates.....			555	-	50	-	-
Total.....			38,272	8,072	9,834	1,450	3,520
							8,168

CUMULATIVE TABLE OF CONTENTS

June 1974 through May 1975

Sections	Issues and page numbers											
	1974							1975				
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<u>Article:</u>												
Treasury financing operations.....	V	V	VI	V	V	V	V	V	V	V	V	V
<u>Federal fiscal operations:</u>												
Summary of fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts by source.....	2	2	2	3	3	3	3	3	3	3	3	3
Chart - budget receipts by source.....	4	4	4	5	5	5	5	5	5	5	5	5
Budget outlays by agency.....	5	5	5	6	6	6	6	6	6	6	6	6
Undistributed offsetting receipts.....	6	6	6	7	7	7	7	7	7	7	7	7
Budget outlays by function.....	7	7	7	8	8	8	8	8	8	8	8	8
Investment transactions of Government accounts in												
Federal securities (net).....	9	9	9	10	10	10	10	10	10	10	10	10
Trust fund transactions.....	10	10	10	11	11	11	11	11	11	11	11	11
Loan disbursements and repayments, net lending, and												
loan balances of Federal credit programs.....	11	11	11
Selected accrual data reported by Federal agencies.....	...	13	12
Detail of excise tax receipts.....	13	12	12
Accountability of the Account of the U.S. Treasury on												
an accounting basis.....	13
Summary of internal revenue collections by State,												
and other areas.....	12
<u>Federal obligations:</u>												
Account of the U.S. Treasury:												
Status of the Account of the U.S. Treasury.....	22	15	17	16	18	18	16	17	13	17	17	20
Analysis of changes in tax and loan account balance.....	23	16	18	17	19	19	17	18	14	18	18	21
Summary of cash transactions through the Account of												
the U.S. Treasury.....	24	17	19	18	20	20	18	19	15	19	19	22
Cold assets and liabilities of the Treasury.....	24	17	19	18	20	20	18	19	15	19	19	22
<u>Monetary statistics:</u>												
Money in circulation.....	25	18	20	19	21	21	19	20	16	20	20	23
<u>Federal debt:</u>												
Summary of Federal debt.....	26	16	21	20	22	22	20	21	17	21	21	24
Computed interest charge and computed interest rate												
on interest-bearing public debt.....	26	19	21	20	22	22	20	21	17	21	21	24
Interest-bearing public debt.....	27	20	22	21	23	23	21	22	18	22	22	25
Maturity distribution and average length of market-												
able interest-bearing public debt.....	27	20	22	21	23	23	21	22	18	22	22	25
Government account series.....	28	21	23	22	24	24	22	23	19	23	23	26
Interest-bearing securities issued by Government												
agencies.....	29	22	24	23	25	25	23	24	20	24	24	27
Participation certificates.....	30	23	25	24	26	26	24	25	21	25	25	28
Debt subject to statutory limitation.....	31	24	26	25	27	27	25	26	22	26	26	29
Status and application of statutory limitation.....	32	25	27	26	28	28	26	27	23	27	27	30
Treasury holdings of securities issued by Government												
corporations and other agencies.....	33	26	28	27	29	29	27	28	24	28	28	31
Description of securities of Government corporations												
and other business-type activities held by the												
Treasury.....	29
<u>Public debt operations:</u>												
Maturity schedule of interest-bearing public marketable												
securities other than regular weekly and 52-week												
Treasury bills outstanding.....	34	27	29	28	30	30	28	29	25	29	34	32
Offerings of Treasury bills.....	35	28	30	29	31	31	29	30	26	30	35	33
New money financing through regular weekly Treasury												
bills.....	38	31	33	32	34	34	32	33	29	33	38	36
Offerings of public marketable securities other than												
regular weekly Treasury bills.....	42	35	37	36	38	39	34	35	31	34	41	40
Unmatured marketable securities issued at a premium												
or discount other than advance refunding operations.....	46	39	41	40	42	43	37	38	34	38	44	44
Allotments by investor classes on subscription for												
public marketable securities.....	49	42	44	43	45	46	40	41	37	41	47	45
Disposition of public marketable securities other												
than regular weekly Treasury bills.....	52	45	47	46	48	49	42	43	34	42	47	47
Foreign series securities (nonmarketable) issued to												
official institutions of foreign countries.....	57	50	52	51	53	54	45	46	42	46	50	5
Foreign currency series securities (nonmarketable)												
issued to official institutions of foreign												
countries.....	66	59	61	61	63	64	52	53	52	54	51	52
<u>United States savings bonds:</u>												
Sale and redemption by series, cumulative.....	69	62	64	64	66	67	54	55	52	54	54	55
Sale and redemption by periods, all series												
combined.....	69	62	64	64	66	67	54	55	51	56	54	54
Sale and redemption by periods, Series E through K.....	70	63	65	65	67	68	55	56	53	57	54	57
Redemptions of matured and unmatured savings bonds.....	72	65	67	67	68	70	57	58	45	5	66	65
Sales and redemptions by denominations, Series E and												
H combined.....	68	52	...	56	...	57	57
Sales by States, Series E and H combined.....	68	52	...	56	...	57	57

CUMULATIVE TABLE OF CONTENTS

June 1974 through May 1975—Continued

Sections	Issues and page numbers											
	1974							1975				
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<u>United States savings notes:</u>												
Sales and redemptions by periods.....	73	66	69	69	70	71	59	59	57	60	68	66
<u>Ownership of Federal securities:</u>												
Distribution by classes of investors and types of issues.....	74	67	70	70	71	72	60	60	58	61	69	67
Estimated ownership by private investors	75	68	71	71	72	73	61	61	59	62	70	68
<u>Treasury survey of ownership</u>	76	69	72	72	73	74	62	62	60	63	71	69
<u>Treasury survey - commercial bank ownership</u>	80	68
<u>Market quotations on Treasury securities:</u>												
End-of-month closing quotations.....	84	77	86	79	80	82	70	70	74	71	79	77
Chart - Yields of Treasury securities.....	86	79	88	81	82	84	72	72	76	73	81	79
<u>Average yields of long-term bonds:</u>												
Average yields of long-term Treasury, corporate, and municipal bonds.....	87	80	89	82	83	85	73	73	77	74	82	80
Chart - Average yields of long-term Treasury, corporate, and municipal bonds.....	88	81	90	83	84	86	74	74	78	75	83	81
<u>Exchange Stabilization Fund:</u>												
Balance sheet.....	...	82	85	75	84	...
Income and expense.....	...	83	86	76	85	...
<u>National bank reports:</u>												
Income, expenses, and dividends for calendar year 1971.	89
<u>International financial statistics:</u>												
U.S. reserve assets.....	90	84	91	84	87	87	75	77	79	76	86	82
U.S. liquid and other liabilities to foreign official institutions, and liquid liabilities to all other foreigners.....	91	85	92	85	88	88	76	78	80	77	87	83
U.S. liquid and other liabilities to official institutions of foreign countries by area.....	92	86	93	86	89	89	77	79	81	78	88	84
Nonmarketable U.S. Treasury bonds and notes issued to official institutions of foreign countries.....	93	87	94	87	90	90	78	80	82	79	89	85
U.S. position in the International Monetary Fund.....	94	88	95	88	91	91	79	81	83	80	90	86
U.S. net monetary gold transactions with foreign countries and international and regional organizations.....	95	89	96	89	92	92	80	82	83	80	90	86
Weighted-average of exchange rate changes for the dollar.....	96	90	97	90	93	93	81	83	84	81	91	87
<u>Capital movements:</u>												
Liabilities to foreigners reported by banks in the United States.....	99	93	100	93	96	96	84	86	87	84	94	90
Claims on foreigners reported by banks in the United States.....	107	101	108	101	104	104	92	94	95	92	102	98
Liabilities to foreigners reported by nonbanking concerns in the United States.....	113	107	114	107	110	110	98	100	101	98	108	104
Claims on foreigners reported by nonbanking concerns in the United States.....	117	111	118	111	114	114	102	104	105	102	112	108
Transactions in long-term securities by foreigners reported by banks and brokers in the United States.....	123	117	124	117	120	120	108	110	111	108	118	114
Foreign credit and debit balances in brokerage accounts	132	126	133	126	129	129	117	119	120	117	127	123
<u>Foreign currencies acquired by the U.S. Government without payment of dollars:</u>												
Foreign currency transactions, summary and country uses	132	130	...
Foreign currency transactions, U.S. uses and trust funds	133	131	...
<u>Financial operations of Government agencies and funds:</u>												
Government corporations and other business-type activities;												
Statements of financial condition.....	123	...	133	...
Statements of income and retained earnings.....	120	...	126
Federal credit programs:												
Direct sales and repurchases of loans.....	134	128	135	128	131	134	119	121	197	147	163	153
Direct and guaranteed loans outstanding.....	135	132	198	148	164	...
Trust funds:												
Civil Service Retirement and Disability Fund.....	136	135	155	...	154
Federal Old-age and Survivors Insurance Trust Fund.....	137	136	156	...	155
Federal Disability Insurance Trust Fund.....	138	137	157	...	156
Federal Hospital Insurance Trust Fund.....	139	138	158	...	157
Federal Supplementary Medical Insurance Trust Fund.....	140	139	159	...	158
Railroad Retirement Accounts.....	140	139	159	...	158
Unemployment Trust Fund.....	141	140	160	...	159
National Service Life Insurance Fund.....	143	142	162	...	161
Investments of specified trust accounts.....	144	143	163	...	162

Treas. U.S. Treasury Dept.
HJ
10 Treasury Bulletin, Jan.-
.A2 June 1975.
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