

Treasury Bulletin

June 1974



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

OFFICE OF THE SECRETARY

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Treasury Financing Operations

Strip Bills

On May 22 tenders were invited for additional amounts of eight outstanding series of Treasury bills, the weekly issues maturing from September 19 through November 7, 1974, to an aggregate amount of \$800 million, or thereabouts, to be issued June 5.

Tenders were opened on May 30 and totaled \$2,458 million, of which \$801 million was accepted including \$4 million of noncompetitive tenders. The average bank discount rate was 8.284 percent, based on 130.5 days, the average number of days to maturity for the eight issues. The limit for non-competitive tenders was \$160,000. Bidders were required to submit a single price for each tender. Tenders had to be in the minimum amount of \$80,000 or in multiples of \$40,000 over that amount.

52-Week Bills

On May 22 tenders were invited for \$1,800 million, or thereabouts, of 364-day Treasury bills to be dated June 4, 1974, and to mature June 3, 1975. The issue was to refund \$1,800 million of bills maturing June 4.

Tenders were opened on May 29. They totaled \$2,531 million, of which \$1,802 million was accepted, including \$66 million of noncompetitive tenders. The average bank discount rate was 8.248 percent.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in May totaled \$22.1 billion. These issues were offered for cash and in exchange for bills maturing in the amount of \$21.5 billion. There were two 13-week issues of \$2.5 billion, three 13-week issues of \$2.6 billion, two 26-week issues of \$1.8 billion, and three 26-week issues of \$1.9 billion. Average rates for the new issues are shown in the following table.

Date of issue <u>1974</u>	Annual average rate (bank discount basis)	
	13-week	26-week
May 2	8.909	8.796
9	9.036	9.006
16	8.023	8.031
23	8.197	8.440
30	7.984	8.205

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 on multiple 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 May totaled \$8,443 million, consisting of twenty-eight certificates of indebtedness and one note. Redemptions for the month totaled \$8,129 million. At the end of May, foreign series securities outstanding totaled \$24,400 million. (Details are shown on page 65.)

No foreign currency series securities were issued or redeemed in May. At the end of May foreign currency series securities outstanding totaled an equivalent of \$1,599 million and were all denominated in Swiss francs. (Details are shown on page 68.)

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays			Means of financing - net transactions							
	Net budget receipts 1/	Net budget outlays 2/	Budget surplus or deficit 1-2	Borrowings from the public - Federal securities					Changes in cash and monetary assets (Deduct)		
				Public debt securities	Agency securities	Investments of Government accounts 3/	Special notes 4/	Total borrowing from the public 4+5+6-7	Within general account of the U.S. Treasury 5/	Within other Government officers	With International Monetary Fund
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1965.....	116,833	118,430	-1,596	5,561	704	2,330	-126	4,061	1,594	-	371
1966.....	130,856	134,652	-3,796	2,633	4,041	3,244	354	3,076	-260	-	259
1967.....	149,552	158,254	-8,702	6,314	5,079	9,035	-482	2,838	-4,571	-	-447
1968.....	153,671	178,833	-25,161	21,357	5,944	5,320	-1,119	23,100	-1,094	-	-342
1969.....	187,784	184,548	3,236	6,142	-10,150	8,522	-1,384	-11,146	760	-	538
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	-	5,397	1,746	557	644
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	-	19,448	826	290	808
1972.....	208,649	231,876	-23,227	29,131	-1,269	8,420	-	19,442	1,668	771	-208
1973.....	232,225	246,526	-14,301	30,881	216	11,822	-	19,275	2,068	-8	-1,264
1974 (Est)....	270,000	274,660	-4,660	16,319	1,606	14,424	-	3,500	-3,000	-	-
1975 (Est)....	295,000	304,445	-9,445	19,797	1,826	9,123	-	12,500	-	-	-
1973-Apr.....	25,370r	22,234r	3,636r	-1,543	-721	-105	-	-2,160r	1,591	-8	847r
May.....	16,584	20,157	-3,573	275	-43	2,202	-	-1,970	-6,352	-	-713
June.....	28,537	20,814	7,723	803	68	3,240	-	-2,369	4,035	-	450
July.....	18,121	22,607	-4,486	862	9	1,583	-	-713	-5,577	-	-365
Aug.....	21,291	22,139	-847	2,842	301	3,705	-	-563	-4,149	-	195
Sept.....	25,007	20,736	4,271	-406	40	-929	-	564	5,517	-	36
Oct.....	17,637	23,092	-5,455	1,037	29	-328	-	1,395	-2,811	217	-91
Nov.....	20,209	22,099	-1,891	1,561	273	-369	-	2,202	-1,114	-	46
Dec.....	21,987	19,686	2,302	5,861	-174	2,558	-	3,128	5,665	-	11
1974-Jan.....	23,476	23,671	-195	-1,714	12	-929	-	-773	424	-*	151
Feb.....	20,226	21,030	-804	2,503	-17	2,647	-	-162	-3,050	-	24
Mar.....	16,818	22,905	-6,086	3,813	394	-103	-	4,309	932	-	-57
Apr.....	29,657	22,273	7,384	-2,597	37	-58	-	-2,502	3,635	-9	752
Fiscal 1974 to date.....	214,430	220,239	-5,808	13,761	903	7,778	-	6,886	-528	207	653
	Means of financing - net transactions - (Cont.)			Selected balances, end of period							
Fiscal year or month	Other means of financing 1/	Transactions not applied to year's surplus or deficit 8/	Total Budget financing 8-9-10-11 -12+13+14	General account of the U.S. Treasury 5/	Federal securities						
					Public debt securities	Agency securities 9/	Investments of Government accounts	Special notes 4/	Held by the public 17+18-19-20		
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)			
1965.....	-217	98	1,596	12,710	317,274	9,335	61,540	3,455	261,614		
1966.....	-359	629	3,796	12,450	319,907	13,377	64,784	3,810	264,690		
1967.....	132	813	8,702	7,879	326,221	18,455	73,819	3,328	267,529		
1968.....	2,997	367	25,161	6,785	347,578	24,399	79,140	2,209	290,629		
1969.....	-284	10,407	-3,236	7,544	353,720	14,249	87,661	825	279,483		
1970.....	-22	961	2,845	9,291	370,919	12,510	97,723	825	284,880		
1971.....	3,103	482	23,033	10,117	398,130	12,163	105,140	825	304,328		
1972.....	4,958	1,297	23,227	11,785	427,260	10,894	113,559	825	323,770		
1973.....	-3,921	-208	14,301	13,854	458,142	11,109	125,381	825	343,045		
1974 (Est)....	-798	-1,042	4,660	13,854	474,461	12,715	139,806	825	346,545		
1975 (Est)....	-939	-2,116	9,445	13,854	494,258	14,540	148,929	825	359,045		
1973-Apr.....	1,059r	-101	-3,636r	15,707r	457,063	11,084	119,940r	825	347,383		
May.....	-1,422	-101	3,573	9,343	457,338	11,041	122,141	825	345,414		
June.....	-967	98	-7,723	13,854	458,142	11,109	125,381	825	343,045		
July.....	-2,112	1,368	4,486	8,164	459,003	11,118	126,964	825	342,332		
Aug.....	-2,338	-206	847	4,015	461,845	11,419	130,669	825	341,769		
Sept.....	1,269	-551	-4,271	9,532	461,439	11,459	129,740	825	342,333		
Oct.....	473	957	5,455	6,722	462,476	11,488	129,412	825	343,727		
Nov.....	-859	-510	1,891	5,608	464,037	11,760	129,043	825	345,930		
Dec.....	354	-144	-2,302	11,273	469,898	11,586	131,602	825	349,058		
1974-Jan.....	1,867	-187	195	11,696	468,184	11,598	130,672	825	348,285		
Feb.....	-1,510	-484	804	8,646	470,687	11,581	133,320	825	348,123		
Mar.....	2,943	-285	6,086	9,579	474,500	11,975	133,217	825	352,432		
Apr.....	-440	3	-7,384	13,213	471,903	12,012	133,159	825	349,931		
Fiscal 1974 to date.....	-354	-39	5,808	13,213	471,903	12,012	133,159	825	349,931		

Source: Monthly Statement of Receipts and Outlays of the U.S. Government. Estimates for fiscal years 1974 and 1975 are from the 1975 Budget Document released February 4, 1974.

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

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

5/ Current fiscal year to date transactions 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 November 1973 Bulletin.

6/ Represents holdings of special drawing rights, less certificates issued

to Federal Reserve banks.

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

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

9/ See Table FD-6. r Revised.

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Net total income taxes	
		Individual				Corporation				
		Withheld	Other	Refunds	Net total	Gross	Refunds	Net total		
1965.....	116,833	36,840	16,820	4,869	48,792	26,131	670	25,461	74,253	
1966.....	130,856	42,811	18,486	5,851	55,446	30,834	761	30,073	85,519	
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	33,971	95,497	
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	97,390	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398	
1974 (Est.).....	270,000	112,500	28,400	22,900	118,000	46,000	3,000	43,000	161,000	
1975 (Est.).....	295,000	128,500	28,000	27,500	129,000	51,100	3,100	48,000	177,000	
1973-Apr.....	25,870	8,646	9,124	6,185	11,584	5,915	258	5,657	17,241	
May.....	16,584	8,813	1,444	6,433	3,825	1,219	296	923	4,748	
June.....	28,537	9,168	3,735	597	12,306	8,983	188	8,796	21,102	
July.....	18,121	8,487	681	354	8,814	1,552	202	1,350	10,164	
Aug.....	21,291	9,085	451	257	9,279	904	209	695	9,974	
Sept.....	25,007	7,940	3,903	135	11,707	5,477	230	5,247	16,955	
Oct.....	17,637	8,752	550	71	9,230	1,515	462	1,053	10,283	
Nov.....	20,209	9,811	261	66	10,006	939	287	652	10,658	
Dec.....	21,987	8,887	362	115	9,134	6,201	105	6,096	15,230	
1974-Jan.....	23,476	9,296	5,076	45	14,327	1,722	160	1,562	15,889	
Feb.....	20,226	9,508	1/ 945	1,851	8,601	1,066	248	819	9,420	
Mar.....	16,818	9,664	1/ 2,186	8,631	3,219	5,887	338	5,549	8,768	
Apr.....	29,657	9,959	1/ 11,118	6,313	14,764	5,893	430	5,463	20,226	
Fiscal 1974 to date.....	214,430	91,388	25,531	17,839	99,080	31,157	2,670	28,487	127,567	

Fiscal year or month	Social insurance taxes and contributions									
	Employment taxes and contributions						Unemployment insurance			
	Old-age, disability, and hospital insurance			Railroad retirement accounts						
	Gross	Refunds	Net total	Gross	Refunds	Net total	Net total	Gross	Refunds	Net total
1965.....	16,915	192	16,723	636	*	636	17,359	3,826	4	3,819
1966.....	20,206	228	19,978	684	*	683	20,662	3,783	8	3,777
1967.....	27,328	282	27,046	777	*	776	27,823	3,665	6	3,659
1968.....	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346
1969.....	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328
1970.....	38,600	386	38,214	920	*	919	39,133	3,471	6	3,464
1971.....	41,237	518	40,719	981	*	980	41,699	3,682	8	3,674
1972.....	45,559	447	45,111	1,009	1	1,008	46,120	4,370	13	4,357
1973.....	54,166	479	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974 (Est.).....	66,883	559	66,324	1,340	1	1,339	67,664	6,216	18	6,198
1975 (Est.).....	74,079	455	73,624	1,675	1	1,674	75,298	5,993	18	5,975
1973-Apr.....	5,611	-	5,611	3	*	3	5,614	450	5	445
May.....	7,170	479	6,691	224	*	224	6,915	2,161	5	2,156
June.....	4,570	-	4,570	123	*	123	4,693	97	3	95
July.....	4,595	-	4,595	13	-	13	4,608	385	3	382
Aug.....	6,852	-	6,852	235	*	235	7,087	1,358	1	1,357
Sept.....	4,966	-	4,966	23	*	23	4,989	104	1	103
Oct.....	4,134	-	4,134	10	*	10	4,144	218	1	217
Nov.....	5,351	-	5,351	227	*	227	5,578	826	1	825
Dec.....	3,640	-	3,640	121	-	121	3,761	91	1	90
1974-Jan.....	4,591	-	4,591	18	*	18	4,609	245	1	245
Feb.....	7,072	-	7,072	222	*	222	7,294	761	*	761
Mar.....	5,157	-	5,157	130	*	130	5,287	98	2	96
Apr.....	5,977	-	5,977	16	*	16	5,994	558	7	552
Fiscal 1974 to date.....	52,335	-	52,335	1,016	*	1,016	53,351	4,646	18	4,628

1/ Includes individual income taxes designated for the Presidential Election Campaign Fund.

FEDERAL FISCAL OPERATIONS

Table FFO-2. - Budget Receipts by Principal Sources—Continued

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions - (Continued)				Net social insurance taxes and contributions	Excise taxes						
	Contributions for other insurances and retirement			Total		Miscellaneous excise taxes			Airport and airway trust fund			
	Federal supplementary medical insurance	Federal employees retirement	Other employees retirement			Gross	Refunds	Net total	Gross	Refunds	Net total	
1965.....	-	1,065	16	1,081	22,258	11,011	99	10,911	-	-	-	
1966.....	-	1,111	18	1,129	25,567	9,362	217	9,145	-	-	-	
1967.....	647	1,201	19	1,867	33,349	9,461	183	9,278	-	-	-	
1968.....	698	1,334	20	2,052	34,622	9,827	127	9,700	-	-	-	
1969.....	903	1,426	24	2,253	39,918	10,681	96	10,585	-	-	-	
1970.....	936	1,735	29	2,701	45,298	10,519	167	10,352	-	-	-	
1971.....	1,253	1,916	37	3,207	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 (Est.).....	1,683	2,319	44	4,046	77,907	10,427	135	10,292	853	2	851	
1975 (Est.).....	1,845	2,439	46	4,330	85,603	10,791	138	10,653	953	2	951	
1973-Apr.....	124	178r	2	303r	6,361r	897	12	885	62	*	62	
May.....	119	184	5	309	9,380	860	10	850	76	*	76	
June.....	111	179	3	293	5,081	859	11	847	66	*	66	
July.....	146	198	2	346	5,336	972	11	961	69	-	69	
Aug.....	138	189	6	334	8,778	712	13	699	65	*	64	
Sept.....	137	176	3	317	5,409	833	9	823	82	-	82	
Oct.....	151	197	3	351	4,712	895	14	881	75	-	75	
Nov.....	131	186	3	321	6,724	839	13	826	79	1	78	
Dec.....	131	164	4	298	4,149	1,014	10	1,003	64	-	64	
1974-Jan.....	152	222	4	378	5,232	739	15	724	69	-	69	
Feb.....	142	202	2	346	8,400	621	-3	624	74	1	73	
Mar.....	138	194	5	338	5,721	716	13	704	67	*	67	
Apr.....	147	200	5	351	6,896	865	23	842	65	*	65	
Fiscal 1974 to date.....	1,414	1,928	38	3,379	61,358	8,207	119	8,087	709	2	707	

Fiscal year or month	Excise taxes - (Continued)			Estate and gift taxes			Customs duties			Miscellaneous receipts			
	Highway trust fund			Net total excise taxes	Gross	Refunds	Net total	Gross	Refunds	Net total	Deposits of earnings by Federal Reserve banks	All other	Net total miscellaneous receipts
	Gross	Refunds	Net Total										
1965.....	3,782	123	3,659	14,570	2,746	29	2,716	1,478	35	1,442	1,372	222	1,594
1966.....	4,037	120	3,917	13,062	3,094	28	3,066	1,811	45	1,767	1,713	162	1,875
1967.....	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303	2,108
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400	2,491
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972.....	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973.....	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974 (Est.).....	6,150	149	6,001	17,144	5,470	70	5,400	3,600	100	3,500	4,400	649	5,049
1975 (Est.).....	5,989	149	5,840	17,444	6,070	70	6,000	3,900	100	3,800	4,700	453	5,153
1973-Apr.....	479	107	372	1,318	334	4	330	278	16	262	322	36r	358r
May.....	522	2	519	1,446	473	7	446	289	8	280	333	-69	264
June.....	487	15	472	1,386	340	5	335	287	14	273	361	-1	360
July.....	509	-	509	1,538	404	6	398	285	9	276	344	65	409
Aug.....	672	1	671	1,434	499	4	494	315	12	303	388	-79	308
Sept.....	530	-	530	1,436	378	5	373	245	8	238	398	198	597
Oct.....	503	-	503	1,459	459	5	454	302	10	291	394	43	437
Nov.....	636	-22	659	1,563	468	6	462	309	8	301	414	87	501
Dec.....	468	-*	468	1,536	336	4	333	233	9	224	409	106	515
1974-Jan.....	470	-	470	1,263	461	6	455	309	6	304	397	-63	334
Feb.....	634	16	618	1,315	427	5	423	247	9	239	427	1	429
Mar.....	455	15	440	1,211	470	5	465	285	8	277	379	-2	377
Apr.....	466	98	368	1,275	379	8	371	294	8	286	543	59	602
Fiscal 1974 to date.....	5,343	108	5,235	14,030	4,282	54	4,228	2,824	86	2,738	4,091	418	4,509

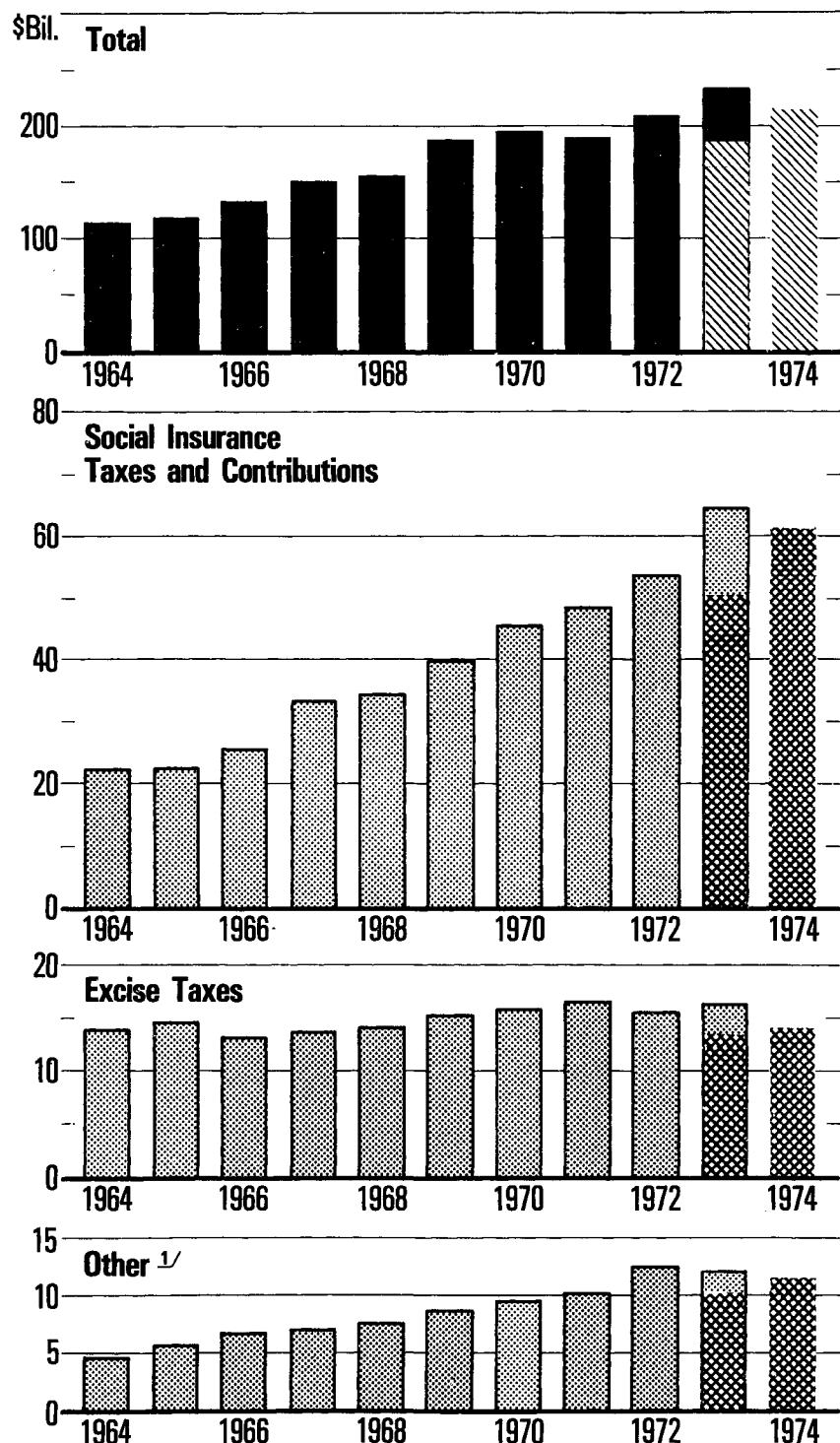
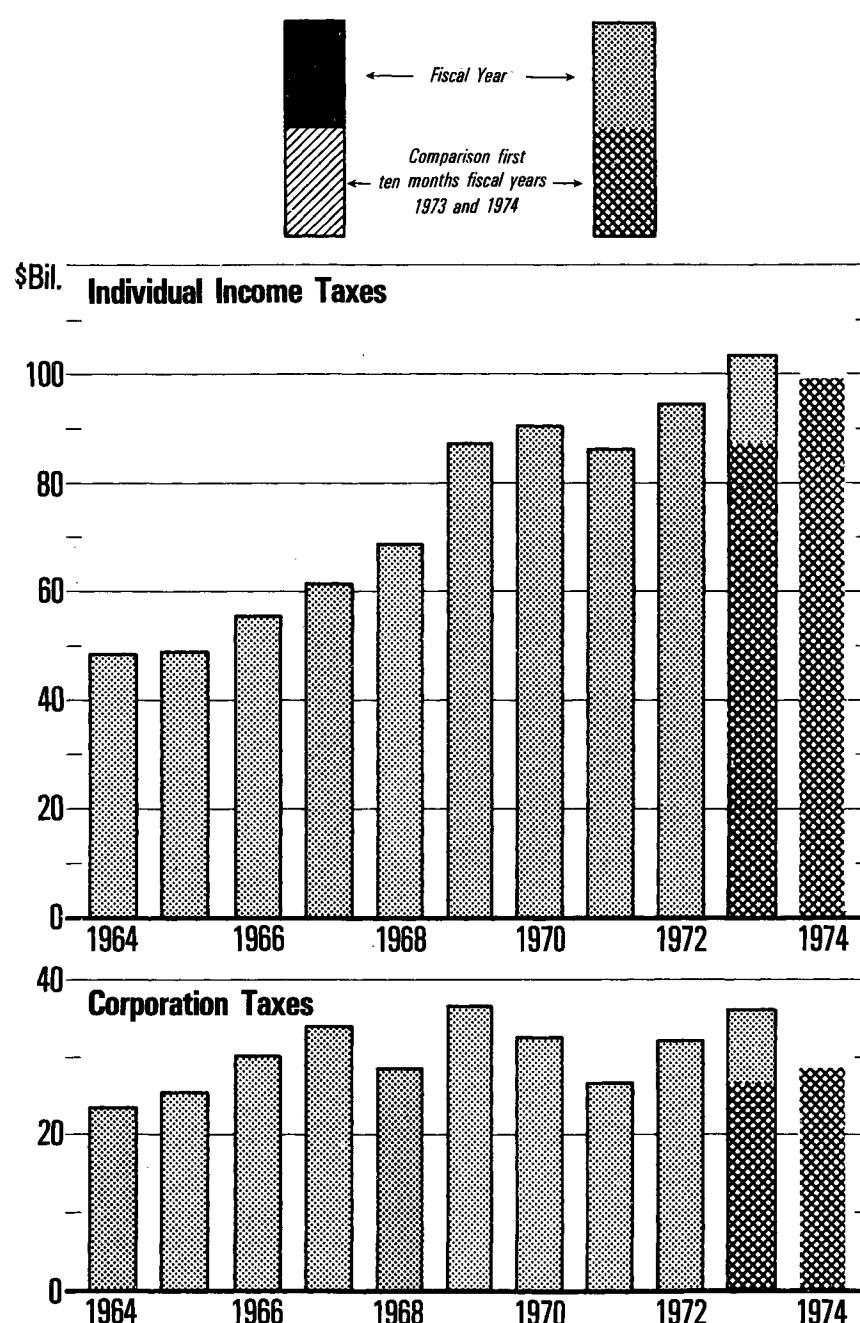
Source: Monthly Statement of Receipts and Outlays of the U.S. Government.
 Estimates for fiscal years 1974 and 1975 are from the 1975 Budget Document released February 4, 1974.

* Less than \$500,000.

r Revised.

BUDGET RECEIPTS BY PRINCIPAL SOURCES

Fiscal Years 1964-1974



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

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agencies

Fiscal year or month	Legis- lative Branch	The Judi- ciary	Executive Office of the President	Funds ap- propriated to the President	Agricul- ture De- partment	Commerce Depart- ment	Defense Department		Health, Education, & Welfare Department	Housing & Urban De- velopment Department	Interior Depart- ment	Justice Depart- ment	Labor Depart- ment
							Military	Civil					
1965.....	162	73	24	3,889	6,795	4,749	45,969	1,211	22,732	665	695	355	3,532
1966.....	181	76	26	4,385	5,513	4,670	54,167	1,278	27,959	2,856	661	366	3,109
1967.....	240	86	28	4,872	5,841	726	67,453	1,310	34,608	2,777	432	403	3,286
1968.....	255	91	28	4,913	7,307	807	77,373	1,300	40,576	4,140	235	430	3,272
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	3,475
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	52,338	2,603	1,136	640	4,356
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	61,866	2,890	225	916	7,923
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	71,779	3,642	1,256	1,180	10,033
1973.....	540	183	60	3,733	10,028	1,365	73,297	1,703	82,042	3,592	-2,237	1,531	8,639
1974 (Est).....	658	213	112	4,603	9,311	1,519	78,400	1,621	96,768	4,983	-3,774	1,938	8,590
1975 (Est).....	734	310	121	4,414	9,184	1,712	84,600	1,649	110,959	5,550	-2,657	2,106	10,043
1973-Apr.....	42	13	5	291	643	96	6,124r	118	7,133r	163	84	130r	716
May.....	44	18	5	291	62	90	6,238	112	7,583	-205	94	139	673
June.....	49	17	5	793	273	161	7,473	232	7,815	289	-222	137	667
July.....	50	16	5	228	2,326	95	5,033	63	6,902	853	-1,101	131	702
Aug.....	48	17	4	299	847	128	6,662	144	7,203	750	167	172	706
Sept.....	43	*	6	150	249	123	6,032	153	7,396	656	143	136	503
Oct.....	47	14	4	282	799	131	6,523	167	7,415	383	112	137	582
Nov.....	53	19	7	352	1,161	129	6,647	172	7,463	42	148	132	595
Dec.....	59	18	5	75	137	103	6,123	120	7,383	286	-249	126	613
1974-Jan.....	58	16	6	332	1,209	143	6,690	124	7,996	317	-918	177	879
Feb.....	55	15	6	341	547	107	6,285	108	7,862	242	72	149	866
Mar.....	77	16	7	338	682	115	6,662	103	8,164	229	58	156	946
Apr.....	46	34	5	262	534	105	6,703	117	8,416	282	-2,014	152	862
Fiscal 1974 to date.....	536	164	55	2,658	8,491	1,178	63,360	1,270	76,202	4,040	-3,583	1,466	7,253

Fiscal year or month	State Depart- ment	Transpor- ta- tion Department 1/	Treasury Department		Atomic Energy Com- mission	Environ- mental Protection Agency	General Services Admin.	National Aero- nautics & Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 2/	Undistribut- ed intra- governmental transactions 4/	Total
			Interest on public debt 2/	Other								
1965.....	384	785	11,346	87	2,625	-	300	5,091	5,708	4,364	-3,109	118,430
1966.....	410	793	12,014	413	2,403	-	-242	5,932	5,960	5,085	-3,364	134,652
1967.....	419	5,428	13,391	-327	2,264	-	131	5,423	6,845	6,554	-3,936	158,254
1968.....	424	5,732	14,573	82	2,466	-	413	4,721	6,858	7,337	-4,499	178,833
1969.....	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-5,117	184,548
1970.....	448	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-6,380	196,581
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	6,815	2,393	1,114	438	3,311	11,968	11,446	-8,378	246,526
1974 (Est).....	743	8,444	29,100	6,749	2,328	2,559	-306	3,177	13,241	13,343	-9,963	274,660 5/
1975 (Est).....	793	9,059	30,500	7,133	2,886	3,991	-883	3,272	13,594	14,528	-10,717	304,445 6/
1973-Apr.....	50	485	2,144	1,620r	219	107	28	265	1,111	972r	-324	22,234r
May.....	29	648	2,157	57	229	111	-23	255	1,014	914	-377	20,157
June.....	18	874	2,184	-60	210	189	-8	301	862	1,169	-2,616	20,814
July.....	120	478	2,317	1,546	-108	55	97	278	1,097	2,274	-850	22,607
Aug.....	75	754	2,340	-56	221	88	3	262	1,050	927	-670	22,139
Sept.....	66	697	2,406	146	177	65	30	246	968	1,197	-849	20,736
Oct.....	60	758	2,445	1,318	190	99	-23	249	1,056	1,197	-850	23,092
Nov.....	63	768	2,403	163	201	108	-16	246	1,191	770	-717	22,099
Dec.....	77	663	2,476	-106	203	93	-14	221	1,141	949	-816	19,686
1974-Jan.....	62	694	2,530	1,530	171	107	19	251	1,202	1,006	-929	23,671
Feb.....	26	461	2,396	126	209	90	-38	231	1,086	466	-677	21,030
Mar.....	46	557	2,490	150	230	566	-158	252	1,191	925	-898	22,905
Apr.....	64	566	2,465	1,706	235	266	-56	293	1,163	933	-867	22,273
Fiscal 1974 to date.....	659	6,395	24,267	6,523	1,729	1,537	-155	2,527	11,145	10,648	-8,126	220,239

Source: See Table FFO-1.

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

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

2/ Reported on an accrual basis.

3/ Includes the U.S. Postal Service.

4/ For content see Table FFO-4.

5/ Includes \$300 million estimate for special allowances for pay raises and contingencies.

6/ Includes \$1,561 million estimate for special allowances for pay raises and contingencies.

r Revised.

FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Intragovernmental Transactions

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health, Education, and Welfare Dept.		Other	Total	Defense Department	Health, Education, and Welfare Department			
	Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement and Disability Fund			Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund
1965.....	282	1,042	4	1,329	3	582	65	-	-
1966.....	353	1,090	4	1,447	3	587	59	7	-
1967.....	475	1,181	5	1,661	3	721	64	46	15
1968.....	510	1,310	5	1,825	3	894	83	61	21
1969.....	611	1,401	6	2,018	3	1,009	140	94	23
1970.....	728	1,709	8	2,444	3	1,346	221	138	12
1971.....	727	1,876	8	2,611	3	1,617	324	183	17
1972.....	742	2,018	9	2,768	3	1,718	388	190	29
1973.....	816	2,101	10	2,927	3	1,848	435	198	43
1974. (Est.).....	911	1,759	11	2,682	4	1,999	478	347	54
1975. (Est.).....	978	1,847	15	2,840	6	2,109	498	500	70
1973-Apr.....	72	174r	1	247r	-	31	2	7	2
May.....	81	178	1	260	-	39	5	7	1
June.....	76	173	1	250	1	792	204	84	17
July.....	71	193	1	265	-	4	*	2	1
Aug.....	73	184	1	258	-	45	7	2	1
Sept.....	72	174	1	247	1	17	2	4	1
Oct.....	62	194	1	257	-	27	1	1	1
Nov.....	62	184	1	246	-	49	5	1	1
Dec.....	60	160	1	221	-	366	220	161	30
1974-Jan.....	85	220	1	306	1	6	*	3	1
Feb.....	86	197	1	284	-	49	8	7	2
March.....	85	192	1	278	-	14	3	6	2
Apr.....	85	197	1	283	-	43	4	7	2
Fiscal 1974 to date.....	741	1,894	8	2,643	1	1,118	251	195	41

Fiscal year or month	Interest credited to certain Government accounts - (Continued)								Grand Total
	Interior Department	Labor Department	Transportation Department	Veterans Administration	Civil Service Commission	Railroad Retirement Board	Other 1/	Total	
	Indian Tribal Funds	Unemployment Trust Fund	Highway Trust Fund	Government Life Insurance Fund	National Service Life Insurance Fund	Civil Service Retirement and Disability Fund			
1965.....	8	255	11	34	182	482	155	2	1,780
1966.....	10	309	8	33	191	546	161	2	1,917
1967.....	9	380	14	30	198	622	170	2	3,364
1968.....	7	439	34	32	211	706	181	2	3,936
1969.....	5	517	53	32	225	805	191	3	4,499
1970.....	15	601	115	31	245	987	215	5	5,117
1971.....	10	637	184	31	271	1,232	251	4	6,380
1972.....	8	496	206	32	292	1,464	258	4	7,376
1973.....	18	487	247	31	309	1,566	262	5	7,858
1974 (Est.).....	20	708	375	31	339	1,814	261	n.a.	8,378
1975 (Est.).....	20	775	465	31	374	2,031	260	n.a.	9,101
1973-Apr.....	2	17	6	*	1	7	3r	*	324
May.....	1	21	6	*	*	29	8	*	377
June.....	4	166	119	15	147	715	99	3	2,616
July.....	*	1	1	*	2	3	3	571	850
Aug.....	1	37	3	*	6	71	19	219	670
Sept.....	*	4	5	*	*	7	-1	564	849
Oct.....	*	17	9	*	1	7	3	526	850
Nov.....	*	21	10	*	*	29	9	343	717
Dec.....	6	241	156	15	157	805	97	-2,160	816
1974-Jan.....	-3	2	1	*	2	3	1	606	929
Feb.....	-	40	2	*	6	65	19	195	677
Mar.....	-	9	3	*	*	6	1	579	898
Apr.....	-	21	8	*	1	-4	2	499	867
Fiscal 1974 to date.....	5	393	199	16	177	990	155	1,942	8,126

Source: See Table FFO-2.

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

* Less than \$500,000.

n. a. Not available.

r Revised.

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	Fiscal year 1973						Fiscal year 1974						Comparable period FY 1973	
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Cumulative to date
<u>National Defense</u>														
Outlays.....	6,545r	6,713	8,228	5,074	7,071	6,481	6,870	7,137	6,479	7,113	6,804	7,129	7,286	67,458
Proprietary receipts from the public.....	-210r	-429	-208	-196	-303	-379	-267	-236	-400	-318	-295	-439	-534	-3,370
Intrabudgetary transactions.....	-3	117	-5	*	4	-8	5	-*	-1	-2	*	-4	-*	-6
Total national defense.....	6,332r	6,401	8,015	4,878	6,772	6,095	6,607	6,900	6,079	6,793	6,509	6,633	6,752	64,082
<u>International affairs and finance</u>														
Outlays.....	254	251	563	319	329	207	296	278	238	377	295	346	342	2,970
Proprietary receipts from the public.....	-16	-116	-78	-11	-2	-2	-14	-2	-20	-27	-71	-1	-4	-154
Intrabudgetary transactions.....	-*	-*	-*	-	-*	-*	-	-*	-*	-*	-*	-*	-2	-3
Total international affairs and finance.....	237	136	486	308	327	205	282	276	219	351	224	345	336	2,813
<u>Space research and technology</u>														
Outlays.....	265	257	304	280	262	246	255	246	225	258	233	254	297	2,556
Proprietary receipts from the public.....	-*	-2	-3	-2	-*	-*	-7	-*	-4	-7	-2	-2	-3	-29
Total space research and technology.....	265	255	301	278	262	246	249	246	221	251	231	252	293	2,527
<u>Agriculture and rural development</u>														
Outlays.....	382	-149	-123	2,011	448	-32	507	785	-225	761	142	208	96	4,703
Proprietary receipts from the public.....	-14	-6	-3	-*	-8	-3	-4	-4	-3	-5	-4	-3	-9	-43
Total agriculture and rural development.....	368	-155	-126	2,011	440	-35	503	782	-228	756	138	205	89	4,660
<u>National resources</u>														
Outlays.....	440	435	707	425	679	506	560	548	473	663	240	908	644	5,646
Proprietary receipts from the public.....	-115	-136	-591	-1,366	-106	-84	-143	-124	-603	-1,207	-181	-149	-2,261	-6,224
Intrabudgetary transactions.....	-*	-1	2	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-3
Total natural resources.....	325r	298	118	-942	573	422	417	424	-130	-544	58	759	-1,618	-581
<u>Commerce and transportation</u>														
Outlays.....	807	925	1,480	2,110	1,113	974	1,346	932	1,076	949	384	763	765	10,402
Proprietary receipts from the public.....	-11	-16	-8	-6	-22	-16	-14	-18	-12	-25	-18	-14	-16	-185
Intrabudgetary transactions.....	-4	-3	-38	-*	-1	-1	-71	-2	-	-38	-2	-3	-8	-127
Total commerce and transportation.....	792r	907	1,434	2,104	1,090	957	1,261	912	1,064	886	363	746	741	10,111
<u>Community development and housing</u>														
Outlays.....	243	-149	309	911	779	712	462	36	316	332	198	264	373	4,381
Proprietary receipts from the public.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-*
Total community development and housing.....	243	-149	309	911	799	712	461	36	316	331	198	263	373	4,380
<u>Education and manpower</u>														
Outlays.....	789	1,067	1,339	777	955	663	956	807	619	985	933	1,038	925	8,658
Proprietary receipts from the public.....	-1	-2	-2	-1	-*	-2	-*	-2	-*	-2	-*	-2	-*	-10
Intrabudgetary transactions.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total education and manpower.....	788	1,066	1,336	777	954	661	955	805	619	983	932	1,036	925	8,648

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

(In millions of dollars)

Function	Fiscal year 1973						Fiscal year 1974							Comparable period FY 1973	
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Cumulative to date	
<u>Health</u>															
Outlays	1,830r	1,690	1,822	2,004	1,766	2,080	982	1,911	2,697	2,017	2,038	1,957	1,934	19,370	16,751
Proprietary receipts from the public ...	-*	-*	-1	-*	-*	-*	-1	-*	-*	-2	-1	-*	-1	-6	-3
Intrabudgetary transactions	-126	-118	-114	-168	-167	-158	-174	-169	-650	-183	-172	-167	-165	-2,173	-1,629
Total health.....	1,704r	1,572	1,703	1,835	1,599	1,922	807	1,742	2,047	1,832	1,866	1,789	1,768	17,192	15,119
<u>Income security</u>															
Outlays	6,383r	7,362	6,538	5,954	6,333	6,381	7,235	6,632	6,984	7,258	7,114	7,523	7,740	69,167	60,529
Proprietary receipts from the public ...	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-1
Intrabudgetary transactions	-4	-809	-13	3	3	3	-1	-1	-497	-23	-1	-2	-3	-522	-701
Total income security.....	6,379r	6,552	6,525	5,957	6,336	6,380	7,233	6,632	6,487	7,235	7,113	7,520	7,737	68,644	59,827
<u>Veterans benefits and services</u>															
Outlays	1,154	1,059	906	1,140	1,097	1,005	1,099	1,232	1,175	1,249	1,133	1,234	1,203	11,567	10,539
Proprietary receipts from the public ...	-40	-41	-39	-41	-42	-35	-41	-39	-32	-44	-44	-40	-38	-396	-416
Intrabudgetary transactions	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2	-2
Total veterans benefits and services ...	1,114	1,017	866	1,099	1,054	970	1,058	1,194	1,143	1,204	1,088	1,194	1,165	11,170	10,121
<u>Interest</u>															
Outlays.....	2,157	2,184	2,202	2,332	2,363	2,421	2,482	2,420	2,490	2,540	2,406	2,522	2,479	24,453	19,964
Proprietary receipts from the public...	-24	-7	-40	-2	-1	-*	-14	-1	-177	-16	67	-1	-14	-159	-260
Intrabudgetary transactions.....	-11r	-11	-118	-147	-150	-28	-333	-7	-84	-170	-7	-7	-10	-940	-1,002
Interest and dividends.....	-*	-*	-39	-*	-53	-*	-1	-10	-60	-*	-*	-5	-1	-80	-34
Total interest.....	2,121r	2,165	2,004	2,184	2,159	2,392	2,135	2,401	2,169	2,353	2,466	2,508	2,455	23,275	18,668
<u>General government</u>															
Outlays	416r	520	1,729	593	495	662	495	479	543	668	561	567	574	5,646	5,510
Proprietary receipts from the public ...	3r	-42	-60	-20	-17	-11	8	-27	-35	5	-21	-48	8	-155	-209
Intrabudgetary transactions	-22	-11	-1,217	-10	-12	-9	-23	-14	-11	-37	-20	-20	3	-151	-676
Total general government	397r	466	452	563	466	643	479	438	498	636	520	499	586	5,339	4,625
<u>General Revenue Sharing</u>															
Expenditures	1,493	3	-*	7,549	-3	16	1,495	29	-*	1,532	-1	*	1,540	12,160	14,928
Proprietary receipts from the public ...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intrabudgetary receipts	-	-	-	-6,055	-	-	-*	-	-	-	-	-	-	-6,055	-8,295
Total General Revenue Sharing	1,493	3	-*	1,495	-3	16	1,495	29	-*	1,532	1	*	1,540	6,105	6,634
<u>Undistributed intragovernmental transactions</u>															
Net budget outlays	22,234r	20,157	20,814	22,607	22,139	20,736	23,092	22,099	19,686	23,671	21,030	22,000	22,273	220,239	205,463

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

* Less than \$500,000.

r Revised.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education and Welfare Department					Housing and Urban Development Department				Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.	Federal Insurance Administration	Other	Unemployment Trust Fund	Other
1965.....	458	-263	-	-	-	-194	25	-161	-	-17	967
1966.....	-858	-413	786	-	*	-129	50	-19	3	14	1,468
1967.....	3,741	296	497	479	*	45	62	-9	-3	-8	1,156
1968.....	1,584	591	87	-197	*	135	470	-7	-	-10	1,146
1969.....	2,898	1,121	590	77	*	165	465	-8	32	-3	938
1970.....	3,953	1,342	693	-345	*	131	-369	-8	28	-	488
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428
1973.....	2,298	792	1,338	222	**	31	299	-4	6	9	1,144
1974 (Est.).....	3,049	582	3,025	354	n.a.	33	287	-54	n.a.	27	1,033
1975 (Est.).....	1,091	87	2,309	214	n.a.	124	238	-8	n.a.	1	-410
											n.a.
1973-Apr.....	287	126	74	31	-	-1	-142	-*	-	1	-280
May.....	-219	-80	131	-*	-*	20	126	*	-	-1	1,339
June.....	326	287	493	-8	-	*	41	-1	-	3	553
July.....	-7	-29	264	89	*	-*	-23	1	2	1	-266
Aug.....	1,651	5	320	110	-	37	8	-*	2	1	1,172
Sept.....	-1,051	50	484	7	-	*	48	*	-	1	-252
Oct.....	25	-10	265	114	-	*	15	2	-	1	-227
Nov.....	-563	-178	-58	40	-	1	21	-1	-	2	510
Dec.....	655	213	930	33	-	-3	-8	-1	-	1	-93
1974-Jan.....	-633	-61	226	55	-	*	10	-1	-	1	-526
Feb.....	1,522	86	65	-26	-	29	20	-*	-	1	268
Mar.....	-124	99	375	50	-	*	37	-1	3	2	-639
Apr.....	273	4	327	12	-	2	-13	2	-2	1	-425
Fiscal 1974 to date.....	1,748	181	3,199	485	*	66	114	2	5	12	-478

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All Other	Total
	Airport Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1965.....	-	-344	-59	126	6	1,249	180	208	-	149	*	2,330
1966.....	-	-28	388	204	40	1,121	227	204	-	154	32	3,244
1967.....	-	484	723	-109	-70	1,078	238	212	-	173	51	9,035
1968.....	-	257	-589	224	122	873	258	265	-	135	-21	5,320
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973.....	-	1,094	353	272	26	3,337	527	257	-280	24	67	11,821
1974 (Est.).....	-	1,710	-	209	30	3,618	558	334	-390	-62	79	14,424
1975 (Est.).....	n.a.	1,420	n.a.	214	32	2,982	565	344	-200	16	104	9,123
1973-Apr.....	-	103	-16	-14	-2	-34	1	4	-63	-185	4	-105
May.....	-	201	3	-11	-4	7	61	29	-164	800	3	2,202
June.....	-	61	14	135	21	1,668	-3	67	-451	16	20	3,240
July.....	69	237	15	-7	-3	213	-8	10	1,199	-190	14	1,583
Aug.....	73	295	-65	-6	-3	-8	97	61	-69	15	8	3,705
Sept.....	82	114	15	-13	-3	-85	-3	*	-108	-212	-3	-929
Oct.....	75	-39	-52	-15	-5	-31	-216	39	-113	-156	-2	-328
Nov.....	79	176	125	-4	-2	-93	64	61	-545	-7	3	-369
Dec.....	71	272	-103	141	27	639	*	31	-211	-46	11	2,558
1974-Jan.....	69	116	-28	-9	1	59	68	13	-186	-111	9	-929
Feb.....	73	412	33	-4	-*	-15	275	81	-172	-11	10	2,647
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
Fiscal 1974 to date.....	724	1,804	-46	50	6	524	276	317	-275	-994	57	7,778

Source: See Table FFO-2.

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

Table FFO-7. - Trust Funds Transactions July 1, 1973 through April 30, 1974

(In millions of dollars)

Classification	Receipts					Outlays										Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)	
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Interfund trans-actions 2/	Unified budget receipts attributable to trust funds 2/	Total in trust funds	Trust inter-fund trans-actions	Proprietary receipts from the public	Outlays of trust funds	Interfund transactions								
										(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Federal Old-Age and Survivors Insurance.....	40,779	-	40,779	2,108	38,672	39,851	-	-	39,851	441	549	1,118	-	2,108	37,743	929		
Federal Disability Insurance.....	5,312	-	5,312	376	4,935	5,180	-	-	5,180	55	71	251	-	376	4,804	132		
Federal Hospital Insurance.....	9,542	-	9,542	814	8,728	6,474	-	-	6,474	499	121	195	-	814	5,659	3,069		
Federal Supplementary Medical Insurance.....	3,128	-	3,128	1,714	1,414	2,655	-	-	2,655	1,672	-	41	-	1,714	941	473		
Federal Employees Retirement.....	4,873	9	4,864	2,899	1,965	4,695	9	-	4,686	1	1,902	993	3	2,899	1,787	178		
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-215	-	-	-215	-	-	-	-	-	-215	215		
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-273	-	-	-273	-	-	-	-	-	-273	273		
Airport and Airway.....	714	-	714	7	707	387	-	-	387	-	-	7	-	7	380	327		
General Revenue Sharing.....	6,055	-	6,055	-	6,055	-	-	-	-	-	-	-	-	-	6,105	-50		
Highway.....	5,434	-	5,434	199	5,235	3,611	-	-	3,611	-	-	199	-	199	3,412	1,823		
Indian Tribal Funds.....	224	112	112	112	-	245	-	112	133	107	-	5	-	112	21	-21		
Military Assistance Advances.....	2,132	2,132	-	-	-	1,569	-	2,132	-563	-	-	-	-	-	-563	563		
Railroad Retirement.....	1,193	-	1,193	177	1,016	2,204	-	-	2,204	22	-	155	-	177	2,026	-1,010		
Unemployment.....	5,047	-	5,047	386	4,661	4,929	-	-	4,929	-	-	393	-7	386	4,543	118		
Veterans Life Insurance.....	588	394	194	194	-	585	-	394	191	-	-	192	2	194	-3	3		
All other trust.....	579	171	408	382	26	230	-	171	59	19	-	358	5	382	-323	349		
Total.....	85,601	2,818	82,783	9,368	73,415	72,127	9	2,809	69,309	2,815	2,643	3,907	3	9,368	66,046	7,369		

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

Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one trust fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The interfund transactions are payments from Federal funds to trust funds, and vice versa, but excludes trust fund payments of \$132 million to Federal Funds.

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

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

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

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

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

(In millions of dollars)

Classification	Fiscal Year 1974							Comparable Period Fiscal Year 1973		
	April 30, 1974			Cumulative to date						
	Loan disbursements	Loan repayments	Net Lending	Loan disbursements	Loan repayments	Net Lending	Loan balance End of Period	Loan disbursements	Loan repayments	Net lending
Funds appropriated to the President:										
Defense Production Act.....	-	-	-	-	1	-1	2	-	3	-3
Overseas Private Investment Corporation.....	-	-	-	7	2	5	17	9	3	6
Total -- Funds appropriated to the President.....	-	-	-	7	3	4	19	9	6	3
Agriculture Department:										
Commodity Credit Corporation:										
Storage facility and short-term export sales credits....	7	71	-64	376	605	-229	1,337	930	337	593
Farmers Home Administration:										
Economic opportunity loans.....	-	*	-*	-	5	-5	41	*	6	-6
Agricultural credit insurance.....	128	180	-52	849	1,107	-257	1,061	1,154	295	859
Direct loans.....	-	-	-	-	-	-	1,400	59	69	-10
Emergency credit.....	-	-	-	-	-	-	53	-1	14	-15
Rural development insurance.....	20	*	20	207	243	-36	90	108	4	104
Rural housing insurance.....	147	61	86	1,129	845	284	2,602	1,495	41	1,454
Self-help housing land development.....	-	*	-*	-	*	-*	*	*	*	-*
State rural rehabilitation.....	-	-	-	-	-*	*	*	*	*	-*
Total -- Farmers Home Administration.....	295	242	53	2,185	2,200	-15	5,247	2,815	429	2,386
Rural Electrification Administration:										
Rural telephone bank.....	-	-	-	-	-	-	33	33	*	33
Other.....	-	-	-	-	-	-	6,321	467	145	321
Other.....	-	*	-*	*	*	-*	4	-	*	-*
Total -- Agriculture Department.....	301	312	-11	2,561	2,805	-244	12,942	4,244	912	3,333
Commerce Department:										
Economic development assistance:										
Economic Development Administration.....	1	1	-*	24	14	9	478	37	14	24
Promotion of industry and commerce:										
Trade adjustment assistance.....	1	-	1	3	-	3	11	6	-	6
Maritime Administration:										
Federal ship mortgage insurance.....	-	*	-*	-	1	-1	18	1	1	*
Other.....	-	*	-*	-	4	-4	27	-	4	-4
National Oceanic and Atmospheric Administration.....	-	*	-*	*	2	-2	5	1	2	-1
Total -- Commerce Department.....	1	2	-*	27	22	5	539	45	21	24
Defense Department:										
Military:										
Defense production guarantees.....	-	*	-*	-	1	-1	3	5	5	-*
Civil:										
Construction of power systems, Ryukyu Islands.....	-	*	-*	-	*	-*	8	-	*	-*
Total -- Defense Department.....	-	*	-*	-	1	-1	11	5	5	-*
Health, Education, and Welfare Department:										
Health Services and Mental Health Administration.....	-	-	-	4	-	4	35	6	-	6
Office of Education:										
Higher education activities.....	-	1	-1	7	12	-4	466	5	7	-2
Student loans.....	11	*	10	65	5	60	152	32	3	29
Other.....	*	*	*	2	1	1	26	1	1	*
Other.....	*	*	*	2	1	1	29	2	1	2
Total -- Health, Education, and Welfare Department.....	11	1	10	79	18	61	708	46	11	35
Housing and Urban Development Department:										
Federal Housing Administration:										
Federal Housing Administration fund.....	31	5	26	361	29	334	1,712	362	23	338
College housing loans.....	1	14	-13	25	59	-34	3,231	52	48	4
Housing for the elderly or handicapped fund.....	-	1	-1	1	5	-3	520	5	5	*
Low-rent public housing program.....	45	114	-69	564	539	25	75	577	472	105

Footnote at end of Table.

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Classification	Fiscal Year 1974							Comparable Period Fiscal Year 1973		
	April 30, 1974			Cumulative to date						
	Loan disbursements	Loan repayments	Net lending	Loan disbursements	Loan repayments	Net lending	Loan balances End of Period	Loan disbursements	Loan repayments	Net lending
Housing and Urban Development Department: (Continued)										
Government National Mortgage Association:										
Special assistance functions.....	27	84	-57	1,360	1,611	-251	3,087	1,126	1,242	-116
Management and liquidating functions fund.....	-	5	-5	-	55	-55	392	-	658	-658
Participation sales fund.....	-	-	-	3	3	-	-	-	-	-
Housing management.....	-	*	-*	-	1	-1	12	*	3	-2
Community development:										
Urban renewal program.....	16	47	-30	779	694	85	295	685	520	165
Rehabilitation loan fund.....	2	2	*	15	11	4	203	33	9	24
Public facility loans.....	2	1	1	20	7	13	475	15	6	9
Total -- Housing and Urban Development Department.....	126	273	-147	3,129	3,012	117	10,004	2,855	2,986	-130
Interior Department:										
Bureau of Reclamation.....	1	*	1	12	2	10	184	15	2	13
Other.....	*	*	-*	4	1	2	63	4	1	3
Total.....	1	*	1	16	3	13	247	20	3	16
Transportation Department.....	2	-	2	27	-	27	109	23	-	23
Treasury Department.....	-	-	-	-	*	-*	6	-	*	-*
General Services Administration.....	-*	1	-1	-8	9	-16	98	-*	38	-38
Veterans Administration:										
Direct loan program.....	4	34	-29	38	107	-69	744	39	218	-179
Loan guaranty program.....	27	22	5	225	239	-14	998	177	302	-125
Government life insurance fund.....	*	1	-*	6	8	-2	65	4	9	-4
National service life insurance.....	11	8	2	103	74	29	946	91	75	16
Other.....	2	1	1	14	6	7	71	13	6	7
Total -- Veterans Administration.....	44	66	-22	386	434	-48	2,824	324	610	-286
Other independent agencies:										
Loans to District of Columbia.....	25	-	25	136	8	128	748	96	42	55
Federal Home Loan Bank Board:										
Federal Savings and Loan Insurance Corporation.....	*	-	*	-6	24	-30	114	1	16	-15
Interstate Commerce Commission.....	-	*	-*	-	*	-*	102	-	1	-1
National Capital Planning Commission.....	-	-	-	-	-	-	-	-	-	-
Small Business Administration:										
Business loan and investment fund.....	21	16	5	218	134	84	1,471	191	153	39
Disaster loan fund.....	27	14	13	156	109	48	1,278	659	63	596
Total -- loan account.....	559	685	-126	6,729	6,582	146	31,220	8,520	4,866	3,654

Source: Bureau of Government Financial Operations.

Note: This table contains the data formerly included in the loan account classification, and last published in the June 1972 Monthly Statement of Receipts and Expenditures of the U.S. Government in Section B--The Loan Account of Table III--Budget Receipts and Outlays. The loan balances presented in this table are preliminary and may not agree with the later data published quarterly in Table GA-III-2. -

Direct and Guaranteed Loans Outstanding.

1/ The loan account/expenditure account distinction was discontinued in fiscal 1972 pursuant to OMB Circular No. A-11, Revised, dated June 12, 1972. Data formerly classified in the "loan account" will be published monthly in the Bulletin for users' convenience while the need for such data is being assessed.

* Less than \$500,000.

FEDERAL FISCAL OPERATIONS

Table FFO-10. - Detail of Excise Tax Receipts

(In thousands of dollars)

Type of Tax	Fiscal Year			Third Quarter of Fiscal Year	
	1971 1/	1972 1/	1973 1/	1973 1/ (Jan-Mar. 1973)	1974 1/ (Jan-Mar. 1974)
<u>Alcohol taxes: 2/</u>					
Distilled spirits.....	3,515,487	3,760,915	3,755,516	859,204	943,900
Wines.....	177,273	181,223	192,556	47,725r	43,301
Beer.....	1,107,722	1,167,863	1,201,442	262,690r	287,540
Total alcohol taxes.....	4,800,482	5,110,001	5,149,513	1,169,619	1,274,742
<u>Tobacco taxes: 2/</u>					
Cigars.....	54,775	54,173	53,794	12,486	11,265
Cigarettes.....	2,149,527	2,151,158	2,221,019	349,768	571,111
Other 3/.....	2,282	1,942	2,137	483	614
Total tobacco taxes.....	2,206,585	2,207,273	2,276,951	362,737	582,991
<u>Documentary and certain other stamp taxes 4/</u>	68	259	44	10	41
<u>Manufacturers' excise taxes:</u>					
Gasoline 2/.....	3,547,678	3,741,160	3,927,535	971,757	1,020,477
Lubricating oil, etc.....	88,185	95,474	103,094	24,601	25,813
Tires, tubes, and tread rubber 2/.....	593,377	681,320	814,042	189,451	196,771
Passenger automobiles, chassis, bodies, etc. 6/.....	1,693,112	563,223	-83,241	3,674	-5,094
Trucks and buses, chassis, bodies, etc. 5/ 6/.....	625,290	497,138	461,353	117,138	119,071
Parts and accessories for automobiles, trucks, etc. 7/.....	84,078	94,099	107,489	26,772	30,155
Radio and television sets, phonographs, components, etc. 8/.....	129	8	1	-	-
Refrigerators, freezers, air-conditioners, etc. 9/.....	-10	-	231	-	-
Electric, gas, and oil appliances 8/.....	-7	-41	-	-	4
Pistols and revolvers.....	7,220	7,563	8,332	1,860	2,706
Phonograph records 8/.....	1	-37	-5	-	-
Musical instruments 8/.....	-30	-25	-	-	-
Sporting goods (other than fishing rods, creels, etc.) 8/.....	*	-2	*	-	-
Fishing rods, creels, etc.....	14,303	13,023	15,539	2,945	3,976
Business and store machines 8/.....	-12	-	-66	-66	-
Electric light bulbs and tubes 10/.....	*	-17	1	-	-
Firearms (other than pistols and revolvers) 11/.....	29,484	23,641	23,402	5,813	6,203
Shells and cartridges 11/.....	1	12,130	18,066	2,746	2,846
Mechanical pencils, pens, and lighters 8/.....	*	-	-24	-	*
Matches 8/.....	6,684,799	5,728,657	5,395,750	1,346,691	1,402,928
<u>Retailers' excise taxes:</u>					
Furs 8/.....	-	*	4	-	-
Jewelry, etc. 8/.....	154	6	9	-	-
Luggage, etc. 8/.....	*	-	26	-	-
Toilet preparations 8/.....	-69	-	*	-	-
Noncommercial aviation gasoline 12/.....	4,753	8,838	10,246	2,094	2,436
Noncommercial aviation fuel other than gasoline 13/.....	10,918	19,381	23,613	5,952	6,742
Diesel and special motor fuels 5/ 14/.....	266,388	298,608	334,473	85,739	95,001
Total retailers' excise taxes.....	282,144	326,833	368,372	93,786	104,179
<u>Miscellaneous excise taxes:</u>					
Admissions to theaters, concerts, etc. 15/.....	-21	-18	-120	-122	-50
Admissions to cabarets, roof gardens, etc. 15/.....	83	-81	-29	*	-4
Club dues and initiation fees 16/.....	22	-37	-60	-65	*
Telephone and teletypewriter exchange service 17/.....	1,624,533	1,650,499	1,885,228	483,084	475,094
Transportation of:					
Persons by air 18/.....	423,082	515,269	579,167	153,912	160,507
Property by air 19/.....	21,585	29,455	37,214	9,670	10,245
Use of International air travel facilities 20/.....	25,713	42,271	44,548	11,172	13,428
Use of safe deposit boxes 21/.....	*	-	-	-	-
Coconut and other vegetable oils processed 22/.....	-	-	2	-	37
Sugar.....	113,556	115,752	113,616	22,200	29,265
Narcotics and marihuana, including occupational taxes 23/.....	1,853	466	257	51	75
Coin-operated amusement devices - bowling alleys, pool tables, etc. 21/.....	20	19	2	*	*
Coin-operated gaming devices.....	15,183	14,847	7,286	278	284
Wagering occupational tax.....	369	348	376	162	20
Wagers.....	4,572	4,315	5,553	1,927	1,712
Use tax on civil aircraft 24/.....	17,720	20,375	19,293	3,681	4,457
Use tax on highway motor vehicles having a "taxable gross weight" exceeding 26,000 pounds 5/.....	145,058	157,279	188,517	27,463	34,936
Adulterated butter and filled cheese (imported and domestic), process or renovated butter and imported oleomargarine.....	2	4	12	1	*
Firearms transfer and occupational taxes.....	122	161	179	38	-5
Interest equalization 25/.....	60,118	71,885	68,965	18,750	24,795
Foreign insurance.....	9,579	15,725	14,650	3,920	3,934

Footnotes at end of table.

FEDERAL FISCAL OPERATIONS

Table FFO-10. - Detail of Excise Tax Receipts -Continued

(In thousands of dollars)

Type of Tax	Fiscal Year			Third Quarter of Fiscal Year	
	1971 1/	1972 1/	1973 1/	1973 1/ (Jan-Mar. 1973)	1974 1/ (Jan-Mar. 1974)
<u>Miscellaneous excise taxes - (continued):</u>					
Private foundations:					
Net investment income 26/.....	24,589	56,045	76,617	18,472	34/
Self dealing 27/.....	8	45	78	18	34/
Excess business holding 28/.....	27	51	13	1	34/
Taxable expenditures 29/.....	1	7	1	*	34/
Failure to file certain information returns 30/.....	-	*	34	7	34/
Assessable penalties with respect to annual reports 31/.....	-	-	-	-	34/
Failure to distribute income 32/.....	-	-	94	14	34/
Investments which jeopardize charitable purposes 33/.....	-	-	16	4	34/
Assessable penalties liability under chapt. 42					34/
Total miscellaneous excise taxes.....	2,487,773	2,694,682	3,041,507	754,638	772,955
Total received with returns and from sales of stamps.....	16,461,851	16,067,705	16,232,137	3,727,481	4,137,836
Unclassified excise taxes.....	410,000	779,330	340,181	196,827r	292,283
Total excise taxes.....	16,871,851	16,847,036	16,572,318	3,924,307r	3,845,552

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

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

2/ Release showing details are published quarterly.

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

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

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

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

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

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

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

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

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

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

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

- 14/ Excludes diesel fuel not for use in highway vehicles.
- 15/ Repealed effective noon December 31, 1965, (Public Law 89-44).
- 16/ Repealed effective January 1, 1966, (Public Law 89-44).
- 17/ Rate of 9 percent effective January 1, 1973 (Public Law 91-614).
- 18/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate increased from 5 to 8 percent on domestic airline passenger fares.
- 19/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, rate 5 percent.
- 20/ Under the Airport and Airway Revenue Act of 1970, effective July 1, 1970, tax of \$3.00 per person.
- 21/ 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.
- 26/ 4 percent.
- 27/ Disqualified persons, 5 percent, foundation managers (if applicable) lesser of \$10,000 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 foundations data not available for March quarter, \$14,225 included in the total of miscellaneous excise taxes.
- * 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, April 30, 1974

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	33,992	2,920	33,992
Personnel benefits.....	2,611		5,530
Benefits for former personnel.....	5,383		5,383
Contractual services and supplies			
Travel and transportation of persons.....	1,163	448	1,611
Transportation of things.....	1,205	1,328	2,533
Rent, communications, and utilities.....	1,889	1,136	3,025
Printing and reproduction.....	356	303	659
Other services.....	22,447	8,899	31,346
Supplies and materials.....	16,349	6,734	23,083
Acquisition of capital assets			
Equipment.....	11,911	1,531	13,442
Lands and structures.....	3,324	287	3,611
Investments and loans.....	9,332	108	9,439
Grants and fixed charges			
Grants, subsidies, and contributions.....	43,132	2,738	45,870
Insurance claims and indemnities.....	73,097	37	73,133
Interest and dividends.....	18,231	7,967	26,198
Refunds.....	1,085		1,085
Other			
Undistributed U.S. obligations.....	-1,481	1,159	-321
Obligations incurred abroad.....	5,855	659	6,514
Unvouchered.....	63	14	77
Gross obligations incurred 1/.....	249,943	36,267	286,210

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).....	\$286,210
Deduct:	
Advances, reimbursements, other income, etc.....	70,949
Offsetting receipts.....	28,948
Net obligations incurred.....	136,313

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, April 30, 1974

(In millions of dollars)

Major function	Major object class						Total	
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges		
			Equipment	Lands and structures	Investments and loans			
National defense.....	29,070	30,056	11,109	1,354	-	192	5,426	77,205
International affairs and finance.....	373	683	8	6	926	448	434	2,877
Space research and technology.....	438	1,850	65	70	-	*	-	2,423
Agriculture and rural development.....	692	1,431	9	2	4,619	4,413	-2,361	8,805
Natural resources.....	1,749	1,513	359	900	21	2,208	-2	6,747
Commerce and transportation.....	2,090	961	148	67	630	4,447	873	9,217
Community development and housing.....	264	236	1	786	2,500	1,808	6	5,600
Education and manpower.....	495	434	12	22	17	10,144	1	11,125
Health.....	556	2,003	20	10	17	19,922	-3	22,525
Income security.....	1,203	1,493	7	3	2	58,042	*	60,749
Veterans benefits and services.....	1,866	616	98	52	464	9,168	59	12,323
Interest.....	-	-	-	-	-	17,707	-	17,707
General government.....	3,190	2,135	75	54	136	7,046	3	12,639
Total.....	41,986	43,410	11,911	3,324	9,332	135,544	4,437	249,943

* Less than \$500,000.

**Table FO-3. - Gross Obligations Incurred Outside the Federal Government
by Department or Agency, April 30, 1974**

(In millions of dollars)

Classification	Personal services & benefits			Contractual services and supplies						Acquisition of capital assets		Grants and fixed charges				Other			Total gross obligations incurred		
	Personnel compensation	Personnel benefits	Benefits for former personnel	Travel and transportation of persons	Rent, communications and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered			
Legislative Branch 2/.....	216	-	*	6	5	6	205	45	7	6	-	*	*	-	*	-	1	-	501		
The Judiciary.....	26	-	*	1	*	1	*	3	RECEIVED	*	-	-	-	-	-	-	-	-	31		
Executive Office of the President.....																					
Funds appropriated to the President:																					
International security assistance..	10	-	-	3	5	*	*	9	1	15	-*	5	-	-	16	-	-	-	70		
International development assistance	89	-	-	3	*	3	1	58	437	*	-	168	161	1	-	-	185	24	1,108		
Other.....	32	-	-	7	-*	*	*	14	1	-*	-	758	531	-	-	45	24	-	1,411		
Agriculture Department:																					
Commodity Credit Corporation.....	3	-	*	*	46	*	-	35	1,114	*	-	1,556	2,403	-	-	-2,375	-2	-	2,783		
Other.....	1,089	-	1	54	20	25	2	145	203	20	34	3,064	4,234	33	184	722	16	-	9,843		
Commerce Department.....	385	-	2	14	2	21	10	76	20	27	*	428	1	-	-	7	58	-	1,057		
Defense Department:																					
Military:																					
Department of the Army.....	6,813	702	5	320	232	253	7	2,513	2,408	953	246	-	7	3	6	74	3,312	1	17,856		
Department of the Navy.....	7,682	1,004	8	233	386	219	57	5,291	3,362	5,993	434	-	4	3	27	-	5	376	2	24,185	
Department of the Air Force.....	6,720	854	1	133	321	239	18	3,912	3,355	4,871	207	-	1	15	12	16	17	1,630	-	22,323	
Defense agencies.....	810	-	4,227	17	35	357	10	481	3,458	40	6	-	1	44	-	-	-	15	-	9,495	
Civil defense.....	10	-	-	1	*	*	*	12	*	-	-	35	-	-	-	-	-	-	-	58	
Total military.....	22,035	2,560	4,242	793	975	1,068	87	12,209	12,583	10,957	892	-	48	66	45	16	95	5,333	3	73,916	
Civil.....	463	-	1	18	4	11	1	369	67	32	596	-	9	1	*	-	-	-	-	1,573	
Health, Education, and Welfare Department.....	1,415	-	14	49	6	79	4	1,434	67	27	13	24	16,005	55,513	-	-	-2	-*	-	74,648	
Housing and Urban Development Department:																					
Government National Mortgage Association.....	-	-	-	-	-	-	-	183	-	-	1,966	-	-	60	-	-	-	-	-	2,209	
Other.....	222	-	*	11	*	9	3	16	1	1	776	545	1,320	44	12	29	-	-	-	2,987	
Interior Department.....	771	-	1	34	6	29	2	556	127	34	264	22	421	*	3	103	-*	-	-	2,372	
Justice Department.....	623	-	*	38	4	22	1	60	53	16	12	-	246	*	-	*	-	2	*	1,076	
Labor Department.....	177	-	325	11	2	4	-	32	5	2	*	-	1,896	4,115	-	-	-	-	-	6,568	
State Department.....	195	-	*	18	15	13	4	63	4	6	2	-	238	32	-	-	-	158	2	760	
Transportation Department.....	1,265	50	72	44	13	58	3	239	103	110	53	-	3,740	1	*	-	755	-	-	6,505	
Treasury Department:																					
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	17,524	-	-	-	-	-	17,524	
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	183	-	-	-	-	-	-	183	
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	-	6,105	-	-	-	-	-	-	6,105	
Other.....	1,223	-	*	51	8	38	26	61	33	24	*	135	159	37	-	1	-	1	-	1,796	
Atomic Energy Commission.....	121	-	*	6	5	46	1	2,344	2	136	462	-	1	*	-	-	-	-	-	3,123	
Environmental Protection Agency.....	125	-	*	9	1	8	1	62	5	5	*	-	1,575	*	-	-	-	-	-	1,791	
General Services Administration.....	372	-	*	5	34	314	1	386	733	33	33	-	1	1	-	-	-	-	-	1,913	
National Aeronautics and Space Administration.....	437	-	1	13	7	51	3	1,728	49	65	70	-	*	*	-	-	-	-	-	2,423	
Veterans Administration.....	1,853	-	*	31	5	44	-	212	318	96	49	464	2,870	6,298	-	*	-	59	-	12,300	
Other independent agencies:																					
Small Business Administration.....	58	-	*	3	*	2	*	20	*	*	625	-	*	-	-	-	-	-	-	709	
Tennessee Valley Authority.....	271	-	-	4	37	13	*	63	363	287	41	-	26	*	150	-	-2	-	-	1,253	
Other.....	515	-	724	29	5	22	2	2,069	14	10	19	1	710	6,955	70	199	6	53	-	11,404	
Total.....	33,992	2,610	5,383	1,163	1,205	1,889	356	22,447	16,349	11,911	3,324	9,332	43,132	73,097	18,231	1,085	-1,481	5,855	63	249,943	
Off-budget Federal agencies: 3/																					
Export-Import Bank of U.S.....	5	-	-	*	*	*	*	*	*	90	111	99	196	2,376	-	108	120	-	-	-	2,610
Postal Service.....	7,195	-	*	26	669	261	7	90	111	99	196	-	-	16	14	-	-	-	-	8,682	
Rural Electrification Administration revolving funds.....	*	-	-	*	-	-	-	-	-	-	-	771	-	-	-	-	-	-	-	771	
Total Off-budget Federal agencies.....	7,200	-	*	26	669	261	7	90	111	99	196	3,147	-	124	134	-	-	-	-	12,063	

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.

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

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

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

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

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

(In millions of dollars)

Object Class	Fiscal year 1973			Fiscal year 1974										Comparable Period FY 1973	
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Cumulative to date	
National defense:															
Personal services and benefits:															
Personnel compensation.....	2,195	2,120	2,094	2,523	2,407	2,028	2,251	2,291	1,777	2,816	1,656	2,119	2,389	22,216	22,008
Personnel benefits.....	217	243	233	257	111	413	278	260	237	377	153	218	257	2,560	2,435
Benefits for former personnel.....	371	375	386	385	427	405	412	418	416	441	445	441	454	4,243	3,640
Contractual services and supplies:															
Travel and transportation of persons.....	99	80	86	104	91	76	43	46	42	102	54	73	84	713	809
Transportation of things.....	161	68	100	119	115	127	52	72	108	162	100	12	122	985	1,035
Rent, communications, and utilities.....	63	105	85	137	117	101	143	109	85	121	93	101	109	1,115	1,094
Printing and reproduction.....	6	10	8	10	11	6	10	11	4	10	9	6	11	88	84
Other services.....	1,027	892	1,650	2,169	1,632	1,246	2,569	1,228	790	1,472	1,124	1,050	1,297	14,568	14,115
Supplies and materials.....	841	973	1,402	1,366	1,467	881	1,251	1,033	1,144	1,242	1,187	1,495	1,509	12,587	10,421
Acquisition of capital assets:															
Equipment.....	664	823	1,292	727	850	953	1,668	1,344	952	1,582	1,130	859	1,058	11,109	10,270
Lands and structures.....	144	123	226	99	85	132	276	76	151	129	59	158	199	1,354	1,335
Investments and loans.....	-*	*	*	-	-	-	-	-	-	-	-	-	-	-	3
Grants and fixed charges:															
Grants, subsidies, and contributions.....	2	2	3	7	2	2	3	11	5	6	5	5	2	49	48
Insurance claims and indemnities.....	7	7	3	10	6	6	9	8	5	7	6	4	5	66	66
Interest and dividends.....	11	2	11	9	6	6	3	3	4	10	3	7	-6	45	69
Refunds.....	3	1	45	3	9	4	6	12	4	7	1	-16	2	32	65
Other:															
Undistributed U.S. obligations.....	2	*	1	-*	-*	*	-*	8	-8	-*	-7	-*	81	83	*
Obligations incurred abroad.....	617	542	574	583	571	540	585	505	437	182	879	679	343	5,340	5,342
Unvouchered.....	*	-*	*	*	*	*	*	*	*	*	*	*	*	2	1
Total national defense.....	6,430	6,366	8,195	8,510	7,909	6,928	9,558	7,434	6,154	8,665	6,898	7,213	7,917	77,156	72,840
Non-defense:															
Personal services and benefits:															
Personnel compensation.....	1,670	1,712	1,626	1,111	1,147	1,180	1,154	1,113	1,208r	1,123	1,205r	1,210	1,283	11,775	16,643
Personnel benefits.....	4	5	4	4	4	6	2	5	6	2	9	6	50	46	
Benefits for former personnel.....	75	39	1,006	124	16	16	720	45	28	88	25	36	40	1,140	1,150
Contractual services and supplies:															
Travel and transportation of persons.....	44	48	57	42	42	45	45	53	39	36	47r	58	40	451	444
Transportation of things.....	95	81	86	33	25	8	19	30	15	16	13	33	27	220	1,003
Rent, communications, and utilities.....	107	94	62	79	70	72	86	72	72	74	79	73	97	774	929
Printing and reproduction.....	21	18	26	53	23	25	14	22	32	11	26	34	27	268	215
Other services.....	1,185	1,063	1,255	677	721	660	676	765	772	1,120	836r	691	954	7,880	7,370
Supplies and materials.....	413	261	245	535	292	265	345	273	203	308	648	468	419	3,762	4,048
Acquisition of capital assets:															
Equipment.....	133	127	168	61	53	34	89	55	51r	45	85	255	65	802	1,140
Lands and structures.....	1,121	265	2,230	209	151	142	378	247	81	149	70	322	220	1,970	3,785
Investments and loans.....	1,274	831	2,725	554	445	1,274	351	599	680	1,335	1,666	770	1,656	9,332	14,342
Grants and fixed charges:															
Grants, subsidies, and contributions.....	6,578	2,702	9,969	6,108	3,405	3,226	4,100	2,419	4,370	4,920	4,351	4,957	5,131	43,083	45,203
Insurance claims and indemnities.....	7,085	6,654	7,045	6,358	7,064	6,885	6,881	6,898	6,961	7,256	8,735	8,360	73,031	64,549	
Interest and dividends.....	1,612	1,589	1,643	1,734	1,749	1,806	1,833	1,777	1,894	2,010	1,638	2,029	1,715	18,186	15,200
Refunds.....	74	27	276	42	43	266	33	108	42	117	71	165	166	1,053	842
Other:															
Undistributed U.S. obligations.....	-1,295	273	-172	-2,843	-167	887	12	73	601	408	-475	11	-60	-1,563	-208
Obligations incurred abroad.....	46	80	133	46	55	84	45	52	40	54	100	47	28	515	609
Unvouchered.....	4	5	7	6	7	6	7	7	36	-22	4	5	5	60	56
Total non-defense.....	20,246	15,872	28,392	14,932	15,146	16,888	16,791	14,612	17,127r	19,056	18,025r	19,906	20,179	172,788	177,365
Grand total.....	26,676	22,238	36,589	23,442	23,056	23,816	26,348	22,046	23,282r	27,720	24,923r	27,119	28,096	249,943	250,205

* Less than \$500,000.

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FEDERAL OBLIGATIONS

Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, March 31, 1974

Object class	(In millions of dollars)		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation.....	30,307		30,307
Personnel benefits.....	2,349	2,554	4,903
Benefits for former personnel.....	4,889		4,889
Contractual services and supplies			
Travel and transportation of persons.....	1,039	403	1,442
Transportation of things.....	1,056	1,152	2,208
Rent, communications, and utilities.....	1,682	1,015	2,697
Printing and reproduction.....	318	265	583
Other services.....	20,195	7,868	28,063
Supplies and materials.....	14,420	6,017	20,438
Acquisition of capital assets			
Equipment.....	10,788	1,484	12,271
Lands and structures.....	2,905	287	3,192
Investments and loans.....	7,676	116	7,791
Grants and fixed charges			
Grants, subsidies, and contributions.....	37,999	2,570	40,569
Insurance claims and indemnities.....	64,732	36	64,769
Interest and dividends.....	16,522	7,109	23,631
Refunds.....	917		917
Other			
Undistributed U.S. obligations.....	-1,501	772	-729
Obligations incurred abroad.....	5,483	859	6,343
Unvouchered.....	58	13	71
Gross obligations incurred 1/.....	221,832	32,522	254,354

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).....	\$254,354
Deduct:	
Advances, reimbursements, other income, etc.....	41,581
Offsetting receipts.....	25,022
Net obligations incurred.....	187,751

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, March 31, 1974

Major function	(In millions of dollars)								
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other		
			Equipment	Lands and structures	Investments and loans				
National defense.....	25,920	26,923	10,051	1,154	-	189	5,001	69,238	
International affairs and finance.....	303	598	6	5	802	429	435	2,577	
Space research and technology.....	394	1,587	55	60	-	*	-	2,096	
Agriculture and rural development.....	613	1,234	7	2	4,063	4,259	-2,406	7,771	
Natural resources.....	1,563	1,363	359	847	20	1,889	-1	6,040	
Commerce and transportation.....	1,904	862	122	58	583	3,996	951	8,476	
Community development and housing.....	238	270	1	647	1,655	1,621	5	4,438	
Education and manpower.....	439	394	11	23	17	8,916	1	18,025	
Health.....	496	1,762	15	9	16	17,508	-3	19,804	
Income security.....	1,080	1,276	6	2	1	51,726	-	54,091	
Veterans benefits and services.....	1,671	555	91	48	408	8,236	53	11,061	
Interest.....	-	-	-	-	-	15,943	-	15,943	
General government.....	2,924	1,887	65	51	111	5,457	3	10,497	
Total.....	37,544	38,711	10,788	2,905	7,676	120,170	4,040	221,832	

* Less than \$500,000.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government
by Department or Agency, March 31, 1974

(In millions of dollars)

Classification	Personal services & benefits			Contractual services and supplies						Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred
	Personnel compensation	Personnel benefits 1/	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered	
Legislative Branch 2/.....	194	-	*	5	4	6	184	4	40	6	6	-	*	*	-	*	-	1	-	450
The Judiciary.....	22	-	*	1	*	1	-	3	*	*	-	-	-	-	-	-	-	-	-	27
Executive Office of the President.....																				
Funds appropriated to the President:																				
International security assistance..	8	-	-	2	4	*	*	8	46	16	-*	-	4	-	15	-	5	-	110	
International development assistance	48	-	-	13	*	1	*	44	393	*	-	128	179	1	-	14	201	-	1,026	
Other.....	29	-	-	7	*	*	*	12	1	*	-	674	464	*	-	44	20	-	1,250	
Agriculture Department:																				
Commodity Credit Corporation.....	3	-	*	*	37	*	-	27	957	*	-	1,532	2,399	-	-	-2,413	-	-	2,544	
Other.....	972	-	1	49	19	21	3	128	193	17	29	2,531	3,560	31	166	683	-1	8	-	8,409
Commerce Department.....	344	-	2	13	2	19	10	64	17	25	*	3	379	*	*	-	6	54	937	
Defense Department:																				
Military:																				
Department of the Army.....	6,083	629	4	283	207	229	6	2,358	2,060	685	192	-	6	3	19	-	3,035	*	15,798	
Department of the Navy.....	6,863	903	7	208	340	193	51	4,776	2,957	4,655	335	-	4	3	21	-	2	337	2	21,657
Department of the Air Force.....	5,983	771	2	114	276	202	15	3,529	2,953	4,527	169	-	1	13	11	15	10	1,605	-	20,195
Defense agencies.....	726	-	3,775	15	30	343	4	393	3,060	35	5	-	1	43	-	-	-	13	-	8,444
Civil defense.....	9	-	-	*	*	*	*	11	*	*	-	-	35	-	-	-	-	-	-	56
Total military.....	19,665	2,304	3,787	620	854	967	76	11,066	11,029	9,902	701	-	46	62	51	15	12	4,990	3	66,150
Civil.....	414	-	1	17	4	11	1	308	65	26	567	-	8	*	*	-	-	-	-	1,423
Health, Education, and Welfare Department.....	1,265	-	12	45	5	65	4	1,206	58	21	11	23	14,607	49,172	-	-	-3	-	-	66,491
Housing and Urban Development Department:																				
Government National Mortgage Association.....	-	-	-	-	-	-	-	223	-	-	-	1,124	-	-	54	-	-	-	-	1,401
Other.....	200	-	*	9	*	8	2	15	1	*	637	542	1,197	43	14	25	-	-	-	2,696
Interior Department.....	687	-	1	30	6	26	1	535	116	25	244	21	389	*	96	*	*	-	-	2,177
Justice Department.....	557	-	*	32	4	20	1	52	44	14	12	-	246	*	*	-	-	2	*	983
Labor Department.....	159	-	296	10	1	4	*	26	4	1	*	-	1,670	3,494	-	-	-	-	-	5,665
State Department.....	175	-	*	16	13	10	3	49	4	5	2	-	215	28	-	-	-	149	1	669
Transportation Department.....	1,135	45	64	36	12	51	2	211	81	87	46	-	3,359	*	*	-	841	-	-	5,974
Treasury Department:																				
Interest on the public debt.....	-	-	-	-	-	-	-	-	-	-	-	-	-	15,774	-	-	-	-	-	15,774
Interest on refunds, etc.....	-	-	-	-	-	-	-	-	-	-	-	-	169	-	-	-	-	-	-	169
General revenue sharing.....	-	-	-	-	-	-	-	-	-	-	-	4,565	-	-	-	-	-	-	-	4,565
Other.....	1,093	-	*	46	7	32	23	52	30	19	*	110	142	35	-	1	-	1	-	1,591
Atomic Energy Commission.....	108	-	*	5	4	38	1	2,191	2	132	453	-	1	*	-	-	-	-	-	2,936
Environmental Protection Agency.....	112	-	1	8	2	6	*	50	4	4	*	-	1,308	*	-	-	1	-	-	1,495
General Services Administration.....	330	-	*	4	30	280	1	344	646	30	31	-	*	*	1	-	-	-	-	1,697
National Aeronautics and Space Administration.....	392	-	1	11	6	45	3	1,479	43	55	60	-	*	*	-	-	-	-	-	2,096
Veterans Administration.....	1,658	-	*	27	5	39	-	191	288	90	46	408	2,605	5,631	*	-	-	53	-	11,041
Other independent agencies:																				
Small Business Administration.....	52	-	*	3	*	2	*	17	*	*	1	578	-	*	-	-	-	-	-	653
Tennessee Valley Authority.....	240	-	-	3	35	12	*	56	347	303	39	-	23	*	135	-	-2	-	-	1,190
Other.....	444	-	724	26	4	17	2	1,835	12	8	21	*	633	6,232	63	178	5	46	-	10,250
Total.....	30,307	2,349	4,889	1,039	1,056	1,682	318	20,195	14,420	10,788	2,905	7,676	37,999	64,732	16,522	917	-1,501	5,483	58	221,832
Off-budget Federal agencies: 2/																				
Export-Import Bank of U.S.....	4	-	*	*	*	*	*	*	*	*	*	2,002	-	124	104	-	-	-	-	2,236
Postal Service.....	6,551	-	*	23	600	238	3	82	98	101	167	-	13	13	-	-	-	-	-	7,889
Rural Electrification Administration revolving funds.....	*	-	-	*	-	*	-	-	-	-	-	641	-	-	-	-	-	-	-	641
Total Off-budget Federal agencies.....	6,556	-	*	23	600	239	3	82	98	101	167	2,644	-	137	117	-	-	-	-	10,767

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

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

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

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

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

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

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

Comparative Statement by Months

(In millions of dollars)

Object Class	Fiscal year 1973				Fiscal year 1974										Comparable Period FY 1973
	Mar.	Apr.	May	June p	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cumulative to date	
National defense:															
Personal services and benefits:															
Personnel compensation.....	2,170	2,195	2,120	2,094	2,523	2,407	2,028	2,251	2,291	1,777	2,816	1,656	2,119	19,827	19,813
Personnel benefits.....	370	217	243	233	257	111	413	278	260	237	377	153	218	2,304	2,218
Benefits for former personnel.....	370	371	375	386	385	427	405	412	418	416	441	445	441	3,789	3,269
Contractual services and supplies:															
Travel and transportation of persons..	39	99	80	86	104	91	76	43	46	42	102	54	73	629	710
Transportation of things.....	54	161	68	100	119	115	127	52	72	108	162	100	12	863	874
Rent, communications, and utilities...	134	63	105	85	137	117	101	143	109	85	121	93	101	1,006	1,031
Printing and reproduction.....	9	6	10	8	10	11	6	10	11	4	10	9	6	77	79
Other services.....	1,096	1,027	892	1,650	2,169	1,632	1,246	2,569	1,228	790	1,472	1,124	1,050	13,270	13,089
Supplies and materials.....	1,371	841	973	1,402	1,366	1,467	881	1,251	1,033	1,144	1,242	1,187	1,495	11,078	9,580
Acquisition of capital assets:															
Equipment.....	834	664	823	1,292	727	850	953	1,668	1,344	952	1,582	1,130	859	10,051	9,606
Lands and structures.....	178	144	123	226	99	85	132	276	76	151	129	59	158	1,154	1,190
Investments and loans.....	1	-*	*	*	-	-	-	-	-	-	-	-	-	-	3
Grants and fixed charges:															
Grants, subsidies, and contributions..	2	2	2	3	7	2	2	3	11	5	6	5	5	46	46
Insurance claims and indemnities.....	11	7	7	3	10	6	6	9	8	5	7	6	4	62	59
Interest and dividends.....	5	11	2	11	9	6	6	3	3	4	10	3	7	51	58
Refunds.....	4	3	1	45	3	9	4	6	12	4	7	1	-16	30	61
Other:															
Undistributed U.S. obligations.....	1	2	*	1	-*	-*	*	-*	8	-8	-*	-7	-*	2	-1
Obligations incurred abroad.....	537	617	542	574	583	571	540	585	505	437	182	879	679	4,997	4,726
Unvouchered.....	-	*	*	-	*	*	*	*	*	*	*	*	*	3	1
Total national defense.....	7,185	6,430	6,366	8,195	8,510	7,909	6,928	9,558	7,434	6,154	8,665	6,898	7,213	69,238	66,410
Non-defense:															
Personal services and benefits:															
Personnel compensation.....	2,257	1,670	1,712	1,626	1,111	1,147	1,180	1,154	1,113	1,208r	1,123	1,205r	1,210	10,480	14,973
Personnel benefits.....	5	4	5	4	4	4	6	2	5	6	6	2	9	45	41
Benefits for former personnel.....	48	75	39	1,006	124	16	16	720	45	28	88	25	36	1,100	1,075
Contractual services and supplies:															
Travel and transportation of persons..	42	44	48	57	42	42	45	45	53	39	36	47r	58	410	400
Transportation of things.....	157	95	81	86	33	25	8	19	30	15	16	13	33	193	909
Rent, communications, and utilities...	111	107	94	62	79	70	72	86	72	72	74	79	73	676	822
Printing and reproduction.....	18	21	18	26	53	23	25	14	22	32	11	26	34	240	195
Other services.....	861	1,185	1,063	1,255	677	721	660	676	765	772	1,120	836r	691	6,925	6,184
Supplies and materials.....	697	413	261	245	535	292	265	345	273	203	308	648	468	3,343	3,635
Acquisition of capital assets:															
Equipment.....	159	133	127	168	61	53	34	89	55	51r	45	85	255	737	1,007
Lands and structures.....	314	1,121	265	2,230	209	151	142	378	247	81	129	70	322	1,750	2,664
Investments and loans.....	786	1,274	831	2,725	554	445	1,274	351	599	680	1,335	1,666	770	7,676	13,069
Grants and fixed charges:															
Grants, subsidies, and contributions..	3,136	6,578	2,702	9,969	6,108	3,405	3,226	4,100	2,419	4,370	4,920	4,351	4,957	37,952	38,624
Insurance claims and indemnities.....	7,101	7,085	6,654	7,045	6,358	7,064	6,885	6,881	6,892	6,961	7,256	7,635	8,735	64,670	57,465
Interest and dividends.....	1,667	1,612	1,589	1,643	1,734	1,749	1,806	1,833	1,777	1,894	2,010	1,638	2,029	16,471	13,588
Refunds.....	94	74	27	276	42	43	266	33	108	42	117	71r	165	887	767
Other:															
Undistributed U.S. obligations.....	3,940	-1,295	273	-172	-2,843	-167	887	12	73	601	408	-475	11	-1,503	1,086
Obligations incurred abroad.....	46	46	80	133	46	55	84	45	52	40	54	100	47	487	562
Unvouchered.....	6	4	5	7	6	7	6	7	7	36	-22	4	5	55	51
Total non-defense.....	21,445	20,246	15,872	28,392	14,932	15,146	16,888	16,791	14,612	17,127r	19,056	17,412 r	19,906	152,594	157,118
Grand total.....	28,630	26,676	22,238	36,589	23,442	23,056	23,816	26,348	22,046	23,282r	27,720	24,923r	27,119	221,832	223,528

* Less than \$500,000.

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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 depositary accounts	Coin, currency, and coinage metal	Miscel- laneous items	Gold Balance 4/	Balance in account of the U.S. Treasury	
	Available funds in demand accounts at:		Total								
	Federal Reserve Banks	Special depositaries, Treasury Tax and Loan Accounts	Other depositaries 2/	Federal Reserve Banks	Other depositaries 2/						
1965.....	672	10,689	-	11,469	233	-	320	534	55	108	12,610
1966.....	766	10,050	-	10,917	370	-	252	775	93	102	12,407
1967.....	1,311	4,272	-	5,695	577	-	266	1,159	62	112	7,759
1968.....	1,074	4,113	-	5,298	352	-	190	768	86	111	6,694
1969.....	1,258	4,525	-	5,894	393	-	158	553	104	112	7,104
1970.....	1,005	6,929	-	8,045	355	-	218	277	121	111	9,016
1971.....	1,274	7,372	-	8,755	419	-	187	441	108	109	9,911
1972.....	2,344	7,634	139	10,117	252	179	54	471	129	107	11,310
1973.....	4,038	8,433	106	12,576	243	117	41	586	70	107	12,741
1972-Dec.....	1,856	8,907	310	11,073	121	104	37	570	90	107	12,102
1973-May.....	3,242	4,679	311	8,232	145	110	25	619	106	107	9,343
June.....	4,038	8,433	106	12,576	243	117	41	586	70	107	12,741
July.....	2,867	4,203	108	7,178	151	64	55	542	67	107	8,164
Aug.....	847	2,217	8	3,072	141	61	28	549	57	107	4,015
Sept.....	1,626	6,582	71	8,279	271	210	19	578	67	107	9,532
Oct.....	1,839	3,781	71	5,691	185	69	23	582	65	107	6,722
Nov.....	1,945	2,666	70	4,681	150	57	24	536	53	107	5,608
Dec.....	2,543	7,760	70	10,374	89	64	27	531	80	107	11,273
1974-Jan.....	2,844	7,628	69	10,542	235	137	50	548	78	107	11,696
Feb.....	2,017	5,579	69	7,665	203	69	42	528	33	107	8,646
Mar.....	1,372	6,915	69	8,355	183	106	41	661	125	107	9,579
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

Source: Daily Statement of the United States Treasury.

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

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

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

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

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits						Total Credits	With-drawals	Balance			
	Proceeds from sales of securities 1/			Taxes		End of period	During period		High	Low	Average	
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Withheld, excise and corporation 4/							
1965.....	2,635	1	2,340	-	42,475	12,598	60,050	58,540	10,689	10,872	1,844	
1966.....	2,704	1	7,368	1,627	48,478	14,522	74,699	75,338	10,050	11,274	4,471	
1967.....	2,783	-	7,643	1,173	70,524	9,257	91,382	97,160	4,272	9,979	3,775	
1968.....	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,004	1,029	
1969.....	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	4,329	
1970.....	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	4,022	
1971.....	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	
1972.....	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	5,146	
1973.....	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	5,644	
1973-May.....	291	-	-	-	14,526	-	14,817	19,817	4,679	9,541	3,904	
June.....	268	2	-	-	19,871	-	20,141	16,389	8,433	8,694	1,368	
July.....	250	-	-	-	13,905	-	14,155	18,377	4,203	8,299	2,573	
Aug.....	239	-	997	-	14,322	-	15,558	17,551	2,217	4,248	1,622	
Sept.....	200	-	-	-	17,024	-	17,224	12,856	6,582	6,582	545	
Oct.....	214	-	-	817	13,570	-	14,601	17,403	3,781	6,020	2,615	
Nov.....	211	-	1,939	-	13,893	-	16,043	17,156	2,666	4,781	892	
Dec.....	200	2	1,351	-	18,376	-	19,929	14,831	7,760	7,760	961	
1974-Jan.....	337	-	-	-	14,202	-	14,539	14,674	7,628	8,343	3,432	
Feb.....	330	-	-	-	15,259	-	15,589	17,644	5,579	8,906	2,731	
Mar.....	292	4	3,967	-	19,289	-	23,552	22,213	6,915	8,915	1,563	
Apr.....	296	-	1	-	18,618	-	18,915	17,254	8,576	8,576	520	
May.....	293	-	-	-	16,173	-	16,466	21,813	3,226	9,340	3,226	

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 1943; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968 and FUTA taxes beginning April 1970.

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

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

ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Net cash transactions other than borrowing				Plus: Net cash borrowing, or repayment of borrowing (-)	Equals: U.S. Treasury account balance, increase, or decrease (-)		
	Deposits and withdrawals (budget and other accounts)			Clearing accounts 2/				
	Cash deposits	Cash with- drawals 1/	Excess of deposits, or withdrawals (-)					
1965.....	125,464	126,395	-931	-584	-1,515	3,089	1,575	
1966.....	141,015	142,191	-1,095	-1,075	-2,171	1,968	-203	
1967.....	163,036	164,591	-1,555	634	-901	-3,747	-4,648	
1968.....	165,086	184,581	-19,495	-2,095	-21,590	20,525	-1,065	
1969.....	201,735	201,735	243	-1,928	-1,684	2,094	409	
1970.....	209,924	223,648	-13,723	1,556	-12,167	14,079	1,912	
1971.....	205,961	229,353	-23,393	1,822	-21,571	22,466	895	
1972.....	228,285	244,880	-16,594	-5,632	-22,226	23,625	1,399	
1973.....	252,207	276,736	-23,529	2,365	-21,164	23,596	2,432	
1973-May.....	20,852	24,145	-3,292	-2,537	-5,829	-523	-6,352	
June.....	27,617	23,701	3,916	2,233	6,149	-1,731	4,398	
July.....	21,542	25,575	-4,033	-2,689	-6,722	1,145	-5,577	
Aug.....	22,414	28,051	-5,637	1,442	-4,195	46	-4,149	
Sept.....	26,007	22,795	3,212	-164	3,047	2,469	5,517	
Oct.....	20,765	26,411	-5,646	-951	-6,597	3,786	-2,811	
Nov.....	21,535	26,180	-4,646	2,435	-2,211	1,097	-1,114	
Dec.....	22,923	19,562	3,360	-921	2,439	3,225	5,665	
1974-Jan.....	27,995	26,686	1,309	377	1,686	-1,262	424	
Feb.....	22,377	23,834	-1,457	-1,087	-2,544	-506	-3,050	
Mar.....	20,088	23,756	-3,668	-40	-3,708	-4,641	932	
Apr.....	30,511	25,981	4,531	875	5,405	-1,771	3,635	
May.....	22,671	27,081	-4,410	-1,911	-6,321	609	-5,712	
Fiscal 1974 to date.....	258,827	275,913	-17,086	-2,634	-19,720	13,480	-6,240	

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

of certain transactions.

1/ Exclude transactions of clearing accounts.

2/ Previously included under cash withdrawals.

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

(In millions of dollars)

End of calendar year or month	Gold assets 1/	Gold liabilities 2/	Balance of gold in U.S. Treasury account
1965.....	13,733 3/	13,626	107
1966.....	13,159	13,041	118
1967.....	11,982	11,870	112
1968.....	10,367	10,256	111
1969.....	10,367	10,256	112
1970.....	10,732	10,623	109
1971.....	10,132	10,019	113
1972.....	10,410 4/	10,303	107
1973.....	10,410 5/	10,303	107
1973-May.....	10,410	10,303	107
June.....	10,410	10,303	107
July.....	10,410	10,303	107
Aug.....	10,410	10,303	107
Sept.....	10,410	10,303	107
Oct.....	11,567	11,460	107
Nov.....	11,567	11,460	107
Dec.....	11,567	11,460	107
1974-Jan.....	11,567	11,460	107
Feb.....	11,567	11,460	107
Mar.....	11,567	11,460	107
Apr.....	11,567	11,460	106
May.....	11,567	11,460	106

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

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

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

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

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

5/ Gold assets were valued at \$38 per fine troy ounce until October 18, 1973, when they were revalued at \$42 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/	
1965.....	68	22	13	829	4	*	302	34,820	36,058
1966.....	64	21	4	582	1	*	303	37,315	38,290
1967.....	61	21	4	395	1	*	300	39,289	40,071
1968.....	59	21	4	225	1	*	299	41,722	42,331
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1972-Dec.....	52	20	4	214	1	*	320	58,619	59,229
1973-Apr.....	52	20	4	214	1	*	319	58,102	58,711
May.....	52	20	4	214	1	*	320	59,106	59,715
June.....	52	20	4	213	1	*	320	59,664	60,273
July.....	51	20	4	213	1	*	320	60,072	60,681
Aug.....	51	20	4	213	1	*	320	60,189	60,798
Sept.....	51	20	4	213	1	*	320	60,011	60,620
Oct.....	51	20	4	213	1	*	321	60,790	61,399
Nov.....	51	20	4	213	1	*	321	61,991	62,600
Dec.....	51	20	4	213	1	*	321	64,130	64,738
1974-Jan.....	51	20	4	213	1	*	321	61,529	62,138
Feb.....	51	20	4	212	1	*	321	62,114	62,723
Mar.....	51	20	4	212	1	*	322	62,766	63,375
Apr.....	51	20	4	212	1	*	322	63,712	64,321

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		
1965.....	482	3,180	3,662	39,720	204.14
1966.....	482	3,782	4,264	42,554	216.10
1967.....	482	4,160	4,641	44,712	224.55
1968.....	482	4,827	5,309	47,640	236.82
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.08
1972-Dec.....	671	6,615	7,287	66,516	317.17
1973-Apr.....	693	6,689	7,382	66,094	314.50
May.....	700	6,746	7,446	67,161	319.38
June.....	705	6,793	7,498	67,771	322.10
July.....	710	6,832	7,542	68,223	324.03
Aug.....	714	6,863	7,577	68,376	324.53
Sept.....	718	6,879	7,597	68,217	323.55
Oct.....	722	6,922	7,644	69,043	327.26
Nov.....	727	6,969	7,696	70,296	333.01
Dec.....	733	7,026	7,759	72,497 7/	343.24
1974-Jan.....	736	7,006	7,742	69,880	330.66
Feb.....	741	7,029	7,770	70,493	333.40
Mar.....	749	7,072	7,822	71,196	336.54r
Apr.....	755	7,157	7,912	72,233	341.23

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

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

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

FEDERAL DEBT

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Total outstanding			Securities held by:						
	Total	Public debt securi- ties	Agency securi- ties	Government accounts			IMF & Inter- national lending or- ganizations 1/	The public 2/		
				Total	Public debt securi- ties	Agency securi- ties		Total	Public debt securi- ties	Agency securi- ties
1965.....	326,609	317,274	9,335	61,540	61,071	469	3,455	261,614	252,748	8,866
1966.....	333,284	319,907	13,377	64,784	64,316	468	3,810	264,690	251,782	12,909
1967.....	344,676	326,221	18,455	73,819	71,809	2,010	3,328	267,529	251,084	16,445
1968.....	371,978	347,578	24,399	79,140	76,138	3,001	2,209	290,629	269,231	21,398
1969.....	367,969	353,720	14,249	87,661	84,815	2,846	825	279,483	268,080	11,403
1970.....	383,428	370,919	12,510	97,723	95,170	2,553	825	284,880	274,924	9,956
1971.....	410,292	398,130	12,163	105,140	102,888	2,251	825	304,328	294,417	9,911
1972.....	438,154	427,260	10,894	113,559	111,460	2,100	825	323,770	314,976	8,794
1973.....	469,251	458,142	11,109	125,381	123,385	1,996	825	343,045	333,932	9,113
1972-Dec.....	461,068	449,298	11,770	119,088	116,897	2,190	825	341,155	331,576	9,579
1973-Apr.....	468,148	457,063	11,084	119,940r	117,903r	2,037	825	347,383	338,336	9,047
May.....	468,380	457,338	11,041	122,141	120,123	2,018	825	345,414	336,390	9,023
June.....	469,251	458,142	11,109	125,381	123,385	1,996	825	343,045	333,932	9,113
July.....	470,121	459,003	11,118	126,964	124,992	1,972	825	342,332	333,186	9,146
Aug.....	473,263	461,845	11,419	130,669	128,688	1,981	825	341,769	332,332	9,437
Sept.....	472,898	461,439	11,459	129,740	127,776	1,964	825	342,333	332,838	9,495
Oct.....	473,964	462,476	11,488	129,412	127,444	1,968	825	343,727	334,208	9,520
Nov.....	475,798	464,037	11,760	129,043	127,080	1,963	825	345,930	336,132	9,798
Dec.....	481,484	469,898	11,586	131,602	129,641	1,961	825	349,058	339,432	9,625
1974-Jan.....	479,782	468,184	11,598	130,672	128,706	1,967	825	348,285	338,654	9,631
Feb.....	482,268	470,687	11,581	133,320	131,335	1,985	825	348,123	338,527	9,596
Mar.....	486,475	474,500	11,975	133,217	131,215	2,002	825	352,432	342,459	9,973
Apr.....	483,915	471,903	12,012	133,159	131,147	2,012	825	349,931	339,930	10,000

Source: Daily Statement of the U.S. Treasury and Monthly Statement of Receipts and Outlays of the U.S. Government (prior to fiscal 1973), Monthly Statement of Receipts and Expenditures of the U.S. Government.

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

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

2/ Includes holdings of Federal 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	Computed annual interest charge	Total interest- bearing public debt	Computed annual interest rate						
				Marketable issues					Non- market- able issues 2/	Special issues
				Total	Bills 1/	Certifi- cates	Notes	Treasury bonds		
1965.....	313,113	11,467	3,678	3,800	4,064	-	3,842	3,642	3,493	3,372
1966.....	315,431	12,516	3,988	4,134	4,845	4,851	4,321	3,655	3,713	3,693
1967.....	322,286	12,953	4,039	4,165	4,360	5,250	4,764	3,686	3,745	3,854
1968.....	344,401	15,404	4,499	4,757	5,711	-	5,294	3,681	3,876	4,133
1969.....	351,729	17,087	4,891	5,232	6,508	-	5,668	3,722	3,979	4,555
1970.....	369,026	20,339	5,557	5,986	7,340	-	6,420	3,762	4,327	5,235
1971.....	396,289	20,254	5,141	5,210	4,516	-	6,519	3,759	4,608	5,375
1972.....	425,360	21,545	5,093	5,099	4,188	-	6,312	4,018	4,636	5,475
1973.....	456,353	26,591	5,872	6,129	6,590	-	6,412	4,393	5,138	5,880
1972-Dec.....	447,298	24,006	5,402	5,520	5,079	-	6,328	4,309	4,827	5,563
1973-May.....	455,431	26,067	5,768	6,024	6,302	-	6,412	4,392	5,061	5,742
June.....	546,353	26,591	5,872	6,129	6,519	-	6,412	4,393	5,138	5,830
July.....	457,217	27,288	6,018	6,311	7,081	-	6,412	4,394	5,163	6,040
Aug.....	459,918	28,443	6,239	6,628	7,788	-	6,421	4,494	5,241	6,164
Sept.....	459,471	28,808	6,327	6,742	8,091	-	6,447	4,496	5,355	6,158
Oct.....	460,587	28,846	6,332	6,755	8,098	-	6,448	4,498	5,348	6,101
Nov.....	462,076	29,177	6,377	6,847	8,144	-	6,462	4,564	5,343	6,067
Dec.....	467,827	29,514	6,371	6,820	8,073	-	6,462	4,566	5,338	6,130
1974-Jan.....	466,273	29,646	6,382	6,838	8,116	-	6,462	4,569	5,337	6,128
Feb.....	468,629	29,423	6,337	6,765	7,886	-	6,443	4,643	5,295	6,160
Mar.....	472,622	29,760	6,358	6,793	7,914	-	6,443	4,645	5,308	6,156
Apr.....	480,087	29,836	6,409	6,845	8,072	-	6,464	4,649	5,341	6,238
May.....	472,741	30,560	6,529	7,006	8,321	-	6,528	4,752	5,400	6,324

Footnotes at end of Table FD-8.

FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

End of fiscal year or month	Total interest bearing public debt	Total public issues	Public issues												Special issues	
			Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds	Total	U.S. savings bonds	Treasury bonds investment series	Depository bonds	Foreign series securities 1/	Foreign currency series securities 2/	Other 2/		
1965.....	313,113	264,463	208,695	53,665	-	52,549	102,481	55,768	50,043	3,226	59	1,132	1,137	1,601	48,650	
1966.....	315,431	264,311	209,127	54,929	1,652	50,649	101,897	55,183	50,537	2,692	44	817	957	137	51,120	
1967.....	322,286	266,131	210,672	58,535	5,160	49,108	97,418	55,459	51,213	2,589	45	624	890	97	56,155	
1968.....	344,401	284,874	226,592	64,440	-	71,073	91,079	58,282	51,712	2,516	30	2,001	1,740	282	59,526	
1969.....	351,729	284,940	226,107	68,356	-	78,946	78,805	58,833	51,711	2,459	28	1,703	2,367	564	66,790	
1970.....	369,026	292,702	232,599	72,154	-	93,489	62,956	60,103	51,281	2,387	25	3,389	1,366	1,656	76,323	
1971.....	296,289	313,505	245,473	86,677	-	104,807	53,989	68,032	53,003	2,347	23	7,606	1,664	3,389	82,784	
1972.....	425,360	335,762	257,202	94,648	-	113,419	49,135	78,560	55,921	2,310	22	16,913	2,072	1,322	89,598	
1973.....	456,353	354,615	262,971	100,061	-	117,840	45,071	91,644	59,518	2,275	19	26,781	1,743	1,407	101,738	
1972-Dec.....	447,298	351,350	269,509	103,870	-	121,507	44,133	81,840	57,579	2,305	22	18,921	1,710	1,304	95,948	
1973-May.....	455,431	357,103	265,919	102,953	-	117,839	45,127	91,185	59,133	2,277	20	26,594	1,743	1,419	98,327	
June.....	456,353	354,615	262,971	100,061	-	117,840	45,071	91,644	59,418	2,275	19	26,781	1,743	1,407	101,738	
July.....	457,217	354,221	262,708	39,860	-	117,840	45,008	91,513	59,652	2,275	17	26,420	1,746	1,403	102,996	
Aug.....	459,918	353,784	262,405	101,780	-	118,656	41,969	91,378	59,764	2,275	17	26,159	1,758	1,405	106,134	
Sept.....	459,471	354,093	262,356	99,762	-	120,698	41,896	91,737	59,836	2,275	16	26,420	1,758	1,432	107,378	
Oct.....	460,587	355,516	264,047	101,577	-	120,669	41,801	91,953	59,953	2,275	16	26,175	1,586	1,464	105,071	
Nov.....	462,076	360,515	270,234	107,749	-	124,644	37,341	90,282	60,326	2,275	16	24,477	1,586	1,601	101,561	
Dec.....	467,827	360,692	270,224	107,786	-	124,643	37,795	90,458	60,317	2,273	16	24,461	1,586	1,814	107,135	
1974-Jan.....	466,273	360,123	270,131	107,805	-	124,644	37,682	89,991	60,497	2,273	16	23,757	1,588	1,861	106,151	
Feb.....	468,629	360,000	269,650	107,850	-	126,088	35,712	90,350	60,798	2,272	16	23,762	1,589	1,912	108,629	
Mar.....	472,622	364,157	273,596	111,859	-	126,088	35,648	90,562	61,097	2,272	16	23,602	1,597	1,977	108,465	
Apr.....	470,087	361,737	270,452	107,337	-	127,587	35,529	91,285	61,381	2,272	16	24,086	1,599	1,931	108,350	
May.....	472,741	361,455	269,550	107,941	-	128,385	33,224	91,905	61,658	2,271	16	24,400	1,599	1,961	111,286	

Source: Daily Statement of the United States Treasury.

- 1/ Consists of certificates of indebtedness, Treasury notes beginning January 1963, and Treasury bonds beginning September 1964, sold to foreign governments for U.S. dollars.
- 2/ Consists of the dollar equivalent of Treasury certificates of indebtedness; Treasury bonds from October 1962 - April 1967; and Treasury notes beginning November 1966 issued and payable in designated foreign currencies.

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

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

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	
1965.....	208,695	87,637	56,198	39,169	8,449	17,241	5 yrs. 4 mos.
1966.....	209,127	89,136	60,933	33,596	8,439	17,023	4 yrs. 11 mos.
1967.....	210,672	89,648	71,424	24,378	8,425	16,797	4 yrs. 7 mos.
1968.....	226,592	106,407	64,470	30,754	8,407	16,553	4 yrs. 2 mos.
1969.....	226,107	103,910	62,770	34,837	8,374	16,217	4 yrs. 0 mos.
1970.....	232,599	105,530	89,615	15,882	10,524	11,048	3 yrs. 8 mos.
1971.....	245,473	112,772	89,074	24,503	8,455	10,670	3 yrs. 6 mos.
1972.....	257,202	121,944	89,004	26,852	9,343	10,059	3 yrs. 3 mos.
1973.....	262,971	122,803	88,223	31,111	14,477	6,357	3 yrs. 2 mos.
1972-Dec.....	269,509	130,422	88,546	29,143	15,301	6,079	3 yrs. 1 mo.
1973-May.....	265,919	125,697	88,222	29,620	15,996	6,385	3 yrs. 3 mos.
June.....	262,971	122,803	88,223	31,111	14,477	6,357	3 yrs. 2 mos.
July.....	262,708	122,602	88,223	31,108	14,457	6,318	3 yrs. 2 mos.
Aug.....	262,405	129,072	80,594	31,106	15,345	6,288	3 yrs. 3 mos.
Sept.....	262,356	129,114	80,576	31,103	15,317	6,245	3 yrs. 2 mos.
Oct.....	264,047	130,940	80,535	31,102	15,269	6,201	3 yrs. 1 mo.
Nov.....	270,234	139,433	83,817	25,136	15,679	6,169	3 yrs. 1 mo.
Dec.....	270,224	141,571	81,715	25,134	15,659	6,145	3 yrs. 0 mo.
1974-Jan.....	270,131	141,590	81,716	25,132	15,596	6,098	3 yrs. 0 mo.
Feb.....	269,650	141,444	79,045	26,968	16,129	6,063	3 yrs. 0 mo.
Mar.....	273,596	145,453	79,045	26,965	16,092	6,040	2 yrs. 11 mos.
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 mo.

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

FEDERAL DEBT

Table FD-5. - Special Public Debt Issues

(In millions of dollars)

End of fiscal year or month	Total	Exchange Stabilization Fund	Federal employees' retirement funds	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal home loan banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1965.....	48,650	232	14,577	312	1,563	100	-	15,261
1966.....	51,120	560	15,189	57	1,150	924	786	14,403
1967.....	56,155	833	15,569	85	1,376	52	1,192	17,840
1968.....	59,526	722	15,668	174	1,891	152	1,259	19,221
1969.....	66,790	-	17,354	120	3,042	52	1,890	21,986
1970.....	76,323	-	18,931	74	4,435	199	2,583	25,939
1971.....	82,784	1,242	21,644	156	5,713	44	2,980	27,248
1972.....	89,598	1,424	24,691	274	6,697	62	2,834	29,126
1973.....	101,738	2,934	27,894	263	7,488	*	4,172	31,424
1972-Dec.....	95,948	2,903	26,110	54	7,083	24	2,799	30,752
1973-May.....	98,327	2,917	26,165	289	7,201	3	3,680	31,097
June.....	101,738	2,934	27,894	263	7,488	*	4,172	31,424
July.....	102,996	2,936	28,058	138	7,460	*	4,437	31,417
Aug.....	106,134	2,869	27,799	112	7,464	1	4,757	33,068
Sept.....	105,378	2,888	27,748	293	7,514	*	5,241	32,017
Oct.....	105,071	2,839	27,694	154	7,504	*	5,506	32,042
Nov.....	101,561	42	27,599	68	7,327	*	5,449	31,479
Dec.....	107,135	2,869	28,249	68	7,540	-	6,379	32,134
1974-Jan.....	106,151	2,824	28,265	136	7,480	-	6,604	31,501
Feb.....	108,629	2,855	28,224	364	7,566	-	6,670	33,023
Mar.....	108,465	2,868	28,105	366	7,665	-	7,045	32,899
Apr.....	108,350	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

End of fiscal year or month	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Unemployment trust fund	Other 1/
1965.....	287	933	265	5,909	-	3,123	5,799	287
1966.....	223	938	238	6,113	-	3,277	7,075	188
1967.....	3	814	722	5,744	-	3,339	7,785	802
1968.....	36	876	978	5,856	-	3,303	8,807	583
1969.....	73	842	1,513	5,754	-	3,434	9,957	772
1970.....	80	797	2,602	5,915	-	3,751	10,520	497
1971.....	89	758	3,635	6,068	-	3,852	8,514	842
1972.....	139	717	4,456	6,155	963	3,742	7,186	1,133
1973.....	81	690	5,550	6,427	820	3,766	8,330	1,899
1972-Dec.....	156	710	4,652	6,339	1,842	3,406	7,392	1,727
1973-May.....	12	680	5,489	6,292	1,057	3,751	7,777	1,916
June.....	81	690	5,550	6,427	820	3,766	8,330	1,899
July.....	91	684	5,787	6,420	1,867	3,576	8,065	2,060
Aug.....	13	678	6,082	6,414	1,721	3,591	9,236	2,328
Sept.....	13	674	6,195	6,401	1,650	3,379	8,984	2,377
Oct.....	52	668	6,157	6,386	1,511	3,223	8,757	2,577
Nov.....	54	663	6,333	6,382	983	3,216	9,267	2,699
Dec.....	110	671	6,605	6,524	870	3,170	9,174	2,773
1974-Jan.....	123	666	6,721	6,514	581	3,059	8,648	3,029
Feb.....	74	662	7,133	6,511	460	3,048	8,916	3,123
Mar.....	80	656	7,332	6,496	435	2,985	8,277	3,257
Apr.....	94	649	7,354	6,478	331	2,773	7,853	3,344
May.....	138	643	7,588	6,469	160	3,735	9,567	3,440

Source: Daily Statement of the United States Treasury.

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

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

* Less than \$500,000.

FEDERAL DEBT

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

End of fiscal year or month	Total amount outstanding 1/	Defense Department Family Housing and Homeowners assistance	(In millions of dollars)			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			
					Secondary market operations		Banks for cooperatives 3/	Federal Intermediate credit banks 3/		
1965.....	9,335	2,183	570	300	1,797	1,022	709	2,529	*	
1966.....	13,377	2,112	441	2,110	3,269	1,385	881	2,893	*	
1967.....	18,445	2,036	492	4,830	4,079	2,164	1,072	3,363	*	
1968.....	24,399	1,951	548	7,900	5,887	2,571	1,230	3,779	6	
1969.....	14,249	1,863	577	8,600	-	2,472	-	-	6	
1970.....	12,510	1,775	517	7,320	-	1,893	-	-	6	
1971.....	12,163	1,683	487	6,005	-	2,625	-	-	6	
1972.....	10,894	1,588	454	4,920	-	1,819	-	-	5	
1973.....	11,109	1,484	412	4,480	-	2,221	-	-	5	
1972-Dec.....	11,770	1,535	456	4,830	-	2,625	-	-	5	
1973-Apr.....	11,084	1,502	445	4,480	-	2,234	-	-	5	
May.....	11,041	1,494	413	4,480	-	2,221	-	-	5	
June.....	11,109	1,484	412	4,480	-	2,221	-	-	5	
July.....	11,118	1,482	419	4,445	-	2,218	-	-	5	
Aug.....	11,419	1,470	420	4,445	-	2,518	-	-	9	
Sept.....	11,459	1,462	419	4,445	-	2,518	-	-	9	
Oct.....	11,488	1,448	419	4,445	-	2,518	-	-	9	
Nov.....	11,760	1,445	416	4,415	-	2,818	-	-	9	
Dec.....	11,586	1,439	415	4,390	-	2,646	-	-	9	
1974-Jan.....	11,598	1,428	410	4,390	-	2,643	-	-	9	
Feb.....	11,581	1,420	408	4,390	-	2,643	-	-	10	
Mar.....	11,975	1,415	409	4,390	-	3,043	-	-	10	
Apr.....	12,012	1,407	412	4,370	-	3,043	-	-	10	

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 2/	Federal home loan banks 2/	Federal intermediate credit banks 3/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund	
1965.....	-	225	*	-	4,757	-	3,532	-	20	
1966.....	-	285	*	-	6,310	-	4,106	-	20	
1967.....	-	417	3	-	4,588	-	4,612	-	20	
1968.....	-	525	3	-	4,702	-	5,319	-	20	
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	20	
1970.....	-	996	3	1,529	9,914	4,942	6,192	13,165	20	
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20	
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,560	20	
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20	
1972-Dec.....	230	2,065	3	1,964	8,336	5,873	8,027	17,239	20	
1973-Apr.....	250	2,165	3	2,848	9,949	6,337	9,058	20,057	20	
May.....	250	2,175	3	2,392	11,549	6,486	9,058	20,226	20	
June.....	250	2,255	3	2,333	12,149	6,673	9,058	21,078	20	
July.....	250	2,295	3	2,384	13,147	6,776	9,610	20,843	20	
Aug.....	250	2,303	3	2,336	14,496	6,758	9,612	21,187	20	
Sept.....	250	2,352	3	2,586	15,996	6,880	9,612	21,597	20	
Oct.....	250	2,395	3	2,748	17,296	6,961	10,062	22,243	20	
Nov.....	250	2,405	3	2,729	17,146	6,956	10,062	22,404	20	
Dec.....	250	2,435	3	2,695	17,146	6,932	10,062	23,002	20	
1974-Jan.....	250	2,465	3	2,766	16,346	7,031	10,272	23,131	20	
Feb.....	250	2,457	3	2,853	15,689	7,121	10,506	23,093	20	
Mar.....	250	2,445	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	

Source: Bureau of Government Financial Operations.

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

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

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

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

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

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

6/ Includes mortgage backed bonds beginning June 1970.

* Less than \$500,000.

FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

Fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee									
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/			
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	
1965.....	-	-	-	450	255	1,022	300	-	300	-	-	-	-	-	-	
1966.....	-	-	-	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-	
1967.....	-	-	-	1,411 3/	650 3/	2,146	2,900	180	4,830	600	-	600	100	-	100	
1968.....	-	-	-	570	533	2,183	3,250	180	7,900	525	-	1,125	100	-	200	
1969.....	-	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212	
1970.....	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209	
1971.....	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207	
1972.....	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	201	
1973.....	-	-	-	-	42	576	-	440	4,480	-	24	493	-	2	199	
1973-Apr.....	-	-	-	-	-	576	-	350	4,480	-	24	493	-	2	199	
May.....	-	-	-	-	-	576	-	-	4,480	-	-	493	-	-	199	
June.....	-	-	-	-	-	576	-	-	4,480	-	-	493	-	-	199	
July.....	-	-	-	-	-	2	574	-	35	4,445	-	-	493	-	-	199
Aug.....	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199	
Sept.....	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199	
Oct.....	-	-	-	-	-	574	-	-	4,445	-	-	493	-	-	199	
Nov.....	-	-	-	-	-	574	-	30	4,415	-	-	493	-	-	199	
Dec.....	-	-	-	-	173	401	-	25	4,390	-	-	493	-	-	199	
1974-Jan.....	-	-	-	-	-	2	399	-	-	4,390	-	-	493	-	-	199
Feb.....	-	-	-	-	-	399	-	-	4,390	-	-	493	-	-	199	
Mar.....	-	-	-	-	-	399	-	-	4,390	-	-	493	-	-	199	
Apr.....	-	-	-	-	-	399	-	20	4,370	-	-	493	-	-	199	

Fiscal year or month	Participation certificates issued by GNMA acting as trustee - (Continued)												(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/		
	Housing and Urban Development Department						Small Business Administration 6/			Veterans Administration 7/					
	Office of Secretary 4/			Government National Mortgage Association 5/											
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing
1965.....	-	-	-	200	-	200	-	-	-	100	-	-	42	-	419
1966.....	-	-	-	605	20	785	350	-	350	885	10	975	436	-	855
1967.....	680	-	680	740	50	1,475	520	70	800	260	60	1,175	167	-	1,021
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	99	923
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-
1973.....	-	34	707	-	95	1,238	-	41	444	-	243	1,300	-	-	-
1973-Apr.....	-	34	707	-	56	1,338	-	41	444	-	192	1,300	-	-	-
May.....	-	-	707	-	-	1,338	-	-	444	-	-	1,300	-	-	-
June.....	-	-	707	-	-	1,338	-	-	444	-	-	1,300	-	-	-
July.....	-	-	707	-	19	1,319	-	-	444	-	16	1,284	-	-	-
Aug.....	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-
Sept.....	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-
Oct.....	-	-	707	-	-	1,319	-	-	444	-	-	1,284	-	-	-
Nov.....	-	-	707	-	18	1,301	-	-	444	-	12	1,272	-	-	-
Dec.....	-	-	707	-	15	1,286	-	-	444	-	10	1,262	-	-	-
1974-Jan.....	-	-	707	-	-	1,286	-	-	444	-	-	1,262	-	-	-
Feb.....	-	-	707	-	-	1,286	-	-	444	-	-	1,262	-	-	-
Mar.....	-	-	707	-	-	1,286	-	-	444	-	-	1,262	-	-	-
Apr.....	-	-	707	-	13	1,273	-	-	444	-	7	1,255	-	-	-

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

End of fiscal year or month	Statutory debt limit	Total outstanding sub- ject to limitation			Interest bearing debt subject to limitation			Matured debt and bearing no interest subject to limitation	
		Total	Public debt securities	Agency securities & debt of District of Columbia 1/	Public debt securities	Agency securities 1/	District of Columbia 2/	Public debt securities	Agency securities
1965.....	324,000	317,581	316,991	590	313,113	569	20	3,878	1
1966.....	328,000	320,102	319,641	462	315,431	441	20	4,210	1
1967.....	336,000	326,471	325,959	512	322,286	492	20	3,673	*
1968.....	358,000	350,743	346,925	3,819	344,401	3,798	20	2,524	*
1969.....	377,000	356,932	353,084	3,847	353,729	3,827	20	1,355	*
1970.....	377,000	373,425	370,288	3,137	369,026	3,117	20	1,262	*
1971.....	430,000	399,475	397,503	1,972	396,289	1,952	20	1,214	*
1972.....	450,000	428,576	426,638	1,939	425,360	1,919	20	1,278	*
1973.....	465,000	459,089	457,522	1,567	456,353	1,547	20	1,168	*
1972-Dec.....	465,000	450,618	448,677	1,941	447,298	1,921	20	1,379	*
1973-May.....	465,000	458,286	456,718	1,568	455,431	1,548	20	1,288	*
June.....	465,000	459,089	457,522	1,567	456,353	1,547	20	1,168	*
July.....	465,000	459,958	458,384	1,574	457,217	1,554	20	1,166	*
Aug.....	465,000	462,801	461,225	1,575	459,918	1,555	20	1,307	*
Sept.....	465,000	462,394	460,820	1,574	459,471	1,554	20	1,349	*
Oct.....	465,000	463,432	461,858	1,574	460,587	1,554	20	1,270	*
Nov.....	465,000	464,990	463,419	1,571	462,076	1,551	20	1,242	*
Dec.....	475,700	470,850	469,280	1,570	467,827	1,550	20	1,453	*
1974-Jan.....	475,700	475,131	467,566	1,565	466,273	1,545	20	1,292	*
Feb.....	475,700	471,631	470,069	1,563	468,629	1,543	20	1,440	*
Mar.....	475,700	475,446	473,382	1,564	472,622	1,544	20	1,259	*
Apr.....	475,700	472,852	471,285	1,567	470,087	1,547	20	1,198	*
May.....	475,700	475,623	474,057	1,565	472,741	1,545	20	1,316	*

Source: Daily Statement of the United States Treasury.

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

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

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

2/ District of Columbia Armory Board Stadium Bonds.

* Less than \$500,000.

Footnotes to Table FD-2

Source: Daily Statement of the United States Treasury.

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

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

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

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

FEDERAL DEBT

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

The Second Liberty Bond Act (31 U.S.C. 757b), as amended provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 93-173 provides that beginning on December 3, 1973, and ending on June 30, 1974, the public debt limit shall be temporarily increased by \$75.7 billion.

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

Part A. - Status Under Limitation May 31, 1974

(In millions of dollars)

The statutory debt limit established by the Second Liberty Bond Act, as amended (31 U.S.C. 757b).....	475,700
Amounts outstanding subject to statutory debt limitation:	
U.S. Government securities issued under the Second Liberty Bond Act, as amended.....	474,057
Debt of U.S. Government agencies.....	430
Participation certificates (12 U.S.C. 1717(c)).....	1,135
Total amount outstanding subject to statutory debt limitation.....	475,623
Balance issuable under limitation.....	77

Part B. - Application of Statutory Limitation May 31, 1974

(In millions of dollars)

Classification

Public debt:	
Interest-bearing debt:	
Public issues -- marketable:	
Treasury bills.....	107,941
Treasury notes.....	128,385
Treasury bonds.....	33,224
Total public issues -- marketable.....	269,550
Public issues -- nonmarketable:	
Treasury certificates of indebtedness:	
Foreign series.....	10,190
Foreign currency series.....	127
Treasury notes:	
Foreign series.....	14,210
Foreign currency series.....	1,472
Treasury bonds.....	250
Treasury certificates of indebtedness.....	550
Treasury notes.....	59
U.S. savings bonds.....	61,658
U.S. savings notes.....	475
U.S. retirement plan bonds.....	74
Depository bonds.....	16
Treasury certificates of indebtedness, R.E.A. series.....	4
Treasury bonds, R.E.A. series.....	8
Treasury bonds, investment series.....	2,271
Treasury certificates of indebtedness - State and local	
Government series.....	39
Treasury notes - State and local Government series.....	208
Treasury bonds - State and local Government series.....	295
Total public issues -- nonmarketable.....	91,905
Special issues to Government agencies and trust funds.....	111,286
Total interest-bearing debt.....	472,741
Matured debt on which interest has ceased.....	392
Debt bearing no interest:	
Special note of the United States:	
International Monetary Fund series.....	825
Mortgage Guaranty Insurance Company Tax and Loss Bonds.....	53
U.S. savings stamps.....	48
Excess profits tax refund bonds.....	1
U.S. notes.....	323
Deposits for retirement of national bank and Federal Reserve bank notes.....	71
Silver certificates.....	212
Other debt bearing no interest.....	10
Total debt bearing no interest.....	1,542
Total public debt.....	474,675
Debt of U.S. Government agencies:	
Interest-bearing debt.....	430
Matured debt on which interest has ceased.....	*
Total debt of U.S. Government agencies.....	430
Total public debt and debt of U.S. Government agencies.....	475,105
Deduct debt not subject to limitation.....	618
Add participation certificates.....	1,135
Total subject to limitation.....	475,623

FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development 1/	Agriculture Department			Export-Import Bank of the United States 3/	Housing and Urban Development			Tennessee Valley Authority	Transportation Dept.	Veterans Administration: Seaway Development Corp.	Under Defense production Act of 1950 7/	Other 8/
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration programs 2/		Secretary 4/	Government National Mortgage Assn. 5/	Other 6/					
1965.....	28,354	712	13,111	4,075	1,235	513	2,753	1,899	-	95	124	1,730	2,056	51
1966.....	26,964	689	11,768	4,234	1,436	178	3,133	1,466	10	100	125	1,730	2,023	72
1967.....	24,611	662	10,097	4,518	1,415	-	2,670	1,329	25	100	125	1,730	1,850	90
1968.....	27,040	638	11,989	4,770	1,454	362	1,937	1,950	10	100	129	1,730	1,854	118
1969.....	28,164	544	12,115	5,045	1,583	720	1,570	2,427	15	100	133	1,730	2,032	148
1970.....	30,651	512	12,262	5,328	1,416	1,586	2,261	3,133	10	100	133	1,730	1,996	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
1972-Dec.....	32,965	398	10,655	6,252	1,359	1,176	4,028	3,833	1,001	100	124	1,730	2,014	296
1973-May.....	34,481	390	10,937	6,465	1,709	1,993	4,023	3,052	1,641	100	123	1,730	2,014	304
June.....	34,237	374	10,864	6,563	1,610	1,888	3,963	3,053	1,641	100	123	1,730	2,014	315
July.....	36,236	367	12,454	6,563	1,610	1,979	4,003	3,341	1,641	100	122	1,730	2,015	310
Aug.....	36,599	367	12,630	6,563	1,610	1,875	4,020	3,624	1,641	100	122	1,730	2,015	302
Sept.....	37,025	367	12,592	6,563	1,610	2,028	4,120	3,679	1,804	100	121	1,730	2,015	295
Oct.....	33,840	367	9,477	6,563	1,610	2,051	4,120	3,587	1,804	100	121	1,730	2,015	295
Nov.....	33,816	367	9,731	6,563	1,610	1,828	4,028	3,462	1,964	100	121	1,730	2,015	295
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-Jan.....	34,198	356	9,240	6,763	2,010	2,181	4,067	3,248	2,068	100	121	1,730	2,015	300
Feb.....	34,202	356	9,104	6,763	2,010	2,336	4,081	3,211	2,068	100	121	1,730	2,015	307
Mar.....	34,086	356	9,009	6,763	2,160	2,083	4,115	3,075	2,242	100	121	1,730	2,015	316
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

Source: Daily Statement of the United States Treasury

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 1973 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 310-16, and the 1973 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 549-551.

1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guarantees. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."

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

3/ Includes securities transferred from the Reconstruction Finance Corporation.

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

5/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and

notes issued by the Association under authority of that act (12 U.S.C. 1719 (c), 1720 (d), and 1721 (d)) and also securities transferred from the Reconstruction Finance Corporation.

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

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

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

PUBLIC DEBT OPERATIONS

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

Year and month of final maturity 1/	Description	Amount of maturities			Year and month of final maturity 1/	Amount of maturities			
		Total	Held by 2/ -			Total	Held by 2/ -		
			U.S. Govt. accounts and Federal Re- serve banks	All other investors			U.S. Govt. accounts and Federal Re- serve banks	All other investors	
<u>1974</u>									
Jun.....	7-790% Bill - } 8-306% Bill - } (Tax ant.)	6/21/74	2,000 2,523	236	4,287	1979			
Aug.....	5-5/8% Note -	8/15/74-B	10,284	5,981	4,303	Apr..... 1-1/2% Note - 4/1/79-EA Aug..... 6-1/4% Note - 8/15/79-A Nov..... 6-5/8% Note - 11/15/79-B 7% Note - 11/15/79-C	1 4,559 1,604 2,241	- 1,773 1,108 373	1 2,786 496 1,868
Sept.....	6% Note -	9/30/74-E	2,060	237	1,823	Total.....	8,405	3,254	
Oct.....	1-1/2% Note -	10/1/74-E0	42	-	42			5,151	
Nov.....	5-3/4% Note -	11/15/74-A	5,442	2,225	3,217				
	3-7/8% Bond -	11/15/74	1,213	142	1,071				
Dec.....	5-7/8% Note -	12/31/74-F	2,102	170	1,932	<u>1980</u>			
	Total.....		25,666	8,991	16,675	Feb..... 4% Bond - 2/15/80 May..... 6-7/8% Note - 5/15/80-A Nov..... 3-1/2% Bond - 11/15/80	2,572 7,265 1,896	860 5,531 753	1,712 1,734 1,143
<u>1975</u>						Total.....	11,733	7,144	4,589
Feb.....	5-3/4% Note -	2/15/75-A	4,015	1,572	2,443				
	5-7/8% Note -	2/15/75-E	1,222	116	1,106				
Apr.....	1-1/2% Note -	4/1/75-EA	8	-	8				
May.....	6% Note -	5/15/75-B	6,760	4,523	2,237	<u>1981</u>			
	5-7/8% Note -	5/15/75-F	1,776	159	1,617	Feb..... 7% Note - 2/15/81-A Aug..... 7% Bond - 8/15/81	1,842 807	431 408	1,411 399
Aug.....	5-7/8% Note -	8/15/75-C	7,679	2,813	4,866	Total.....	2,649	839	1,810
Sept.....	8-3/8% Note -	9/30/75-G	2,042	95	1,947	<u>1982</u>			
Oct.....	1-1/2% Note -	10/1/75-E0	30	-	30	Feb..... 6-3/8% Bond - 2/15/82	2,702	1,078	1,624
Nov.....	7% Note -	11/15/75-D	3,115	759	2,356	<u>1983</u>			
Dec.....	7% Note -	12/31/75-H	1,731	331	1,400	June.... 3-1/4% Bond - 6/15/78-83	1,473	279	1,194
	Total.....		28,378	10,368	18,010				
<u>1976</u>									
Feb.....	6-1/4% Note -	2/15/76-A	3,739	2,863	876	<u>1984</u>			
	5-7/8% Note -	2/15/76-F	4,945	1,422	3,523	Aug..... 6-3/8% Bond - 8/15/84	2,353	1,375	978
Mar.....	8% Note -	3/31/76-H	1,532	61	1,471				
Apr.....	1-1/2% Note -	4/1/76-EA	27	-	27	<u>1985</u>			
May.....	6-1/2% Note -	5/15/76-B	2,697	827	1,870	May..... 3-1/4% Bond - 5/15/85 4-1/4% Bond - 5/15/75-85	935 1,200	225 499	710 701
	5-3/4% Note -	5/15/76-E	2,802	584	2,218	Total.....	2,135	724	1,411
June.....	8-3/4% Note -	6/30/76-I	2,701	718	1,983				
Aug.....	7-1/2% Note -	8/15/76-C	4,194	1,674	2,520	<u>1986</u>			
	6-1/2% Note -	8/15/76-G	3,833	1,930	1,953	Nov..... 6-1/8% Bond - 11/15/86	1,216	877	339
Oct.....	1-1/2% Note -	10/1/76-E0	11	-	11	<u>1990</u>			
Nov.....	6-1/4% Note -	11/15/76-D	4,325	320	4,005	Feb..... 3-1/2% Bond - 2/15/90	3,883	1,133	2,750
	Total.....		30,856	10,399	20,457	<u>1992</u>			
						Aug..... 4-1/4% Bond - 8/15/87-92	3,661	1,433	2,228
<u>1977</u>						<u>1993</u>			
Feb.....	8% Note -	2/15/77-A	5,163	3,069	2,094	Feb..... 4% Bond - 2/15/88-93 6-3/4% Bond - 2/15/93	226 627	70 172	156 455
Apr.....	1-1/2% Note -	4/1/77-IA	5	-	5	<u>1994</u>			
May.....	6-7/8% Note -	5/15/77-C	2,565	483	2,082	Aug..... 7-1/2% Bond - 8/15/88-93	1,914	1,122	792
Aug.....	7-3/4% Note -	8/15/77-R	4,918	1,645	3,273	Total.....	2,767	1,364	1,403
Oct.....	1-1/2% Note -	10/1/77-E0	17	-	17	<u>1995</u>			
	Total.....		12,668	5,197	7,471	May..... 4-1/8% Bond - 5/15/89-94	1,442	551	891
						Feb..... 3% Bond - 2/15/95	807	137	670
<u>1978</u>									
Feb.....	6-1/4% Note -	2/15/78-A	8,389	3,376	5,013	<u>1998</u>			
Apr.....	1-1/2% Note -	4/1/78-EA	15	-	15	May..... 7% Bond - 5/15/93-98 Nov..... 3-1/2% Bond - 11/15/98	692 3,017	255 876	437 2,141
Aug.....	8-3/4% Note -	8/15/78-C	2,431	660	1,771	Total.....	3,709	1,131	2,578
Oct.....	1-1/2% Note -	10/1/78-E0	3	-	3				
Nov.....	6% Note -	11/15/78-B	8,207	3,609	4,598	<u>1999</u>			
	Total.....		19,045	7,645	11,400	May..... 8-1/2% Bond - 5/15/94-99	587	308	279

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Treasury Bills

(Amount in millions of dollars)

Issue date	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Description of new issue			Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
				Total amount	On competitive basis 2/	On noncompetitive basis 3/		
<u>Regular weekly:</u> <u>(13-week and 26-week)</u>								
1974-Feb. 7.....	1974-May 9	91	4,503.4	2,504.6	2,096.9	407.8	2,500.9	32,521.6
	Aug. 8	182	2,855.8	1,802.4	1,598.8	203.7	1,801.6	46,864.5
14.....	May 16	91	3,766.9	2,501.9	2,117.2	384.7	2,502.6	32,521.0
	Aug. 15	182	3,165.4	1,799.3	1,625.2	174.1	1,806.9	46,857.0
21.....	May 23	91	4,133.7	2,502.8	2,131.9	370.9	2,452.1	32,571.7
	Aug. 22	182	3,533.3	1,797.4	1,657.0	140.5	1,801.5	46,853.0
28.....	May 30	91	3,784.2	2,503.1	2,087.6	415.5	2,502.9	32,571.9
	Aug. 29	182	3,727.0	1,802.0	1,625.6	176.4	1,800.3	46,854.6
Mar. 7.....	June 6	91	3,317.1	2,500.7	2,112.0	388.7	2,511.8	32,560.8
	Sept. 5	182	4,363.9	1,804.9	1,639.8	165.2	1,808.5	46,851.0
14.....	June 13	91	5,175.1	2,501.9	2,081.9	420.0	2,501.8	32,560.8
	Sept. 12	182	3,448.5	1,801.9	1,578.2	223.7	1,802.3	46,850.6
21.....	June 20	91	3,764.1	2,501.0	2,056.8	444.1	2,501.9	32,559.9
	Sept. 19	182	3,073.2	1,801.2	1,603.6	197.6	1,803.3	46,848.5
28.....	June 27	91	3,395.8	2,501.2r	2,061.3	439.8	2,524.0	32,537.1
	Sept. 26	182	3,333.6	1,801.2r	1,993.6	207.6	1,802.6	46,847.1
Apr. 4.....	July 5	92	3,718.0	2,501.3	2,034.0	467.3r	2,501.1	32,537.3
	Oct. 3	182	3,929.0	1,809.6	1,526.7	282.9	1,801.0	46,855.7
11.....	July 11	91	3,909.1	2,501.2	1,964.3	536.9	2,504.5	32,534.0
	Oct. 10	182	3,452.6	1,802.0	1,495.6	306.4	1,803.2	46,854.4
18.....	July 18	91	4,010.5	2,503.0	1,963.7	539.3	2,502.1	32,534.9
	Oct. 17	182	3,553.9	1,804.2	1,518.0	286.2	1,802.1	46,856.5
25.....	July 25	91	3,434.7r	2,501.1	2,063.7	437.4	2,505.4	32,530.6r
	Oct. 24	182	2,819.2	1,801.5	1,557.9	243.5r	1,801.6	46,856.4
May 2.....	Aug. 1	91	3,093.1	2,503.5	2,110.9	392.5	2,506.8	32,527.2
	Oct. 31	182	2,464.8	1,802.3	1,605.6	196.6	1,801.1	46,857.5
9.....	Aug. 8	91	4,044.5	2,500.5	2,008.4	492.1	2,504.6	32,523.1
	Nov. 7	182	3,469.4	1,801.3	1,527.8	273.5	1,800.9	46,857.9
16.....	Aug. 15	91	3,760.3	2,601.4	2,100.6	500.8	2,501.9	32,622.6
	Nov. 14	182	3,226.5	1,902.3	1,553.4	349.0	1,801.4	46,958.9
23.....	Aug. 22	91	3,475.4	2,604.3	2,144.5	459.9	2,502.8	32,724.2
	Nov. 21	182	2,756.1	1,900.8	1,662.0	238.8	1,800.4	47,059.3
30.....	Aug. 29	91	3,722.8	2,604.5	2,236.1	368.4	2,503.1	32,825.5
	Nov. 29	183	3,473.5	1,902.6	1,678.5	224.1	1,797.6	47,164.2
<u>Tax anticipation:</u>								
1973-Nov. 30.....	Apr. 19	140	2,507.8	1,001.9	918.1	83.8	-	-
	June 21	203	3,101.2	1,999.7	1,813.0	186.8	-	1,999.7
1974-Mar. 29.....	June 21	84	5,041.5r	2,522.7r	2,105.7	417.5r	-	4,522.5r
<u>One-year and 52-week:</u>								
1973-May 31.....	May 7	341	3,936.6	1,800.4	1,764.0	36.4	1,701.1	21,409.1
June 30.....	June 4	339	3,192.4	1,800.8	1,744.7	56.1	1,701.1	21,508.8
July 31.....	July 2	336	2,984.7	1,802.0	1,726.5	75.5	1,701.5	21,609.3
Aug. 28.....	Aug. 27	364	3,061.9	1,804.8	1,682.0	122.8	1,803.4	21,610.7
Sept. 25.....	Sept. 24	364	3,046.9	1,802.2	1,715.2	87.0	1,800.5	21,612.4
Oct. 9 4/.....	July 30	294	4,209.3	1,304.4	1,705.4	99.1	-	23,416.9
23.....	Oct. 22	364	4,277.2	1,801.8	1,751.8	50.0	1,802.5	23,416.2
Nov. 20.....	Nov. 19	364	3,437.1	1,800.6	1,768.0	32.7	1,802.0	23,414.8
Dec. 18.....	Dec. 17	364	3,588.2	1,802.5	1,769.5	33.0	1,800.5	23,416.9
1974-Jan. 15.....	1975-Jan. 14	364	3,221.9	1,802.4	1,744.6	57.8	1,804.0	23,415.3
Feb. 12.....	Feb. 11	364	3,103.3	1,802.1	1,756.6	45.5	1,801.1	23,416.3
Mar. 12.....	Mar. 11	364	3,358.8	1,801.1	1,764.5	36.6	1,790.3	23,427.1
Apr. 9.....	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

Table PDO-2. - Offerings of Treasury Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate 5/	High		Low	
			Price per hundred	Equivalent rate 5/	Price per hundred	Equivalent rate 5/
<u>Regular weekly:</u> <u>(13-week and 26-week)</u>		(Percent)		(Percent)		(Percent)
1974-Feb. 7.....	98.243 96.589	6.951 6.747	98.253 96.618 6/	6.911 6.690	98.237 96.567	6.975 6.791
14.....	98.210 96.521	7.080 6.881	98.232 96.546 7/	6.994 6.832	98.203 96.502	7.109 6.919
21.....	98.226 96.569	7.019 6.787	98.230 96.580	7.002 6.765	98.219 96.558	7.046 6.808
28.....	98.183 96.420	7.187 7.081	98.198 96.440 8/	7.129 7.042	98.170 96.413	7.240 7.095
Mar. 7.....	98.060 96.175	7.674 7.566	98.091 10/ 96.192 11/	7.552 7.532	98.048 96.166	7.722 7.584
14.....	97.998 96.139	7.918 7.638	98.003 12/ 96.160 13/	7.900 7.596	97.995 96.123	7.932 7.669
21.....	97.966 96.015	8.047 7.882	98.003 14/ 96.085 15/	7.900 7.744	97.953 95.994	8.098 7.924
28.....	97.902 95.839	8.298 8.230	97.932 16/ 95.867 17/	8.181 8.175	97.882 95.830	8.379 8.248
Apr. 4.....	97.864 95.849	8.360 8.210	97.890 95.869	8.257 8.171	97.856 95.845	8.390 8.219
11.....	97.814 95.757	8.647 8.393	97.836 18/ 95.785 19/	8.561 8.337	97.809 95.749	8.668 8.409
18.....	97.965 95.913	8.050 8.085	97.985 95.921	7.971 8.068	97.999 95.911	8.074 8.088
25.....	98.014 95.958	7.855 7.994	98.043 20/ 95.983	7.742 7.946	97.976 95.887	8.007 8.136
May 2.....	97.748 95.553	8.909 8.796	97.796 21/ 95.633 22/	8.719 8.638	97.712 95.475	9.051 8.951
9.....	97.716 95.447	9.036 9.006	97.737 23/ 95.477 24/	8.953 8.947	97.707 95.439	9.071 9.022
16.....	97.972 95.940	8.023 8.031	98.000 95.973	7.912 7.965	97.955 95.911	8.090 8.088
23.....	97.928 95.733	8.197 8.440	97.962 25/ 95.810 26/	8.062 8.288	97.892 95.681	8.339 8.543
30.....	97.982 95.892	7.984 8.205	98.041 27/ 95.888 28/	7.750 8.089	97.957 95.804	8.082 8.254
<u>Tax anticipation:</u>						
1973-Nov. 30.....	96.955 95.607	7.830 7.790	97.042 29/ 95.711	7.773 7.720	97.007 95.611	7.865 7.900
1974-Mar. 29.....	98.062	8.306	98.086 30/	8.203	98.050	8.357
<u>One-year and 52-week:</u>						
1973-May 31.....	93.542	6.818	93.587	6.770	93.512	6.850
June 30.....	93.187	7.235	93.220 31/	7.200	93.168	7.255
July 31.....	92.167	8.392	92.210 32/	8.346	92.135	8.427
Aug. 28.....	91.519	8.387	91.555 33/	8.352	91.483	8.423
Sept. 25.....	91.853	8.057	91.931 34/	7.980	91.782	8.128
Oct. 9. 4/.....	93.710	7.702	93.780 35/	7.616	93.678	7.741
23.....	92.789	7.132	92.799	7.122	92.779	7.142
Nov. 20.....	92.206	7.708	92.282 36/	7.633	92.157	7.757
Dec. 18.....	93.043	6.880	93.046	6.878	93.013	6.910
1974-Jan. 15.....	92.975	6.948	93.038	6.885	92.905	7.017
Feb. 12.....	93.588	6.342	93.638	6.292	93.536	6.393
Mar. 12.....	93.026	6.897	93.079	6.845	92.973	6.950
Apr. 9.....	92.026	7.887	92.083 37/	7.830	91.963	7.949
May 7.....	91.485	8.422	91.618 38/	8.290	91.418	8.188

Footnotes on following page.

FEDERAL FISCAL OPERATIONS**Footnotes to Table PDO-2**

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

- 1/ The 13-week bills represent additional issues of bills with an original maturity of 26-weeks.
- 2/ For 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, and one-year issues, tenders for \$200,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
- 4/ 42-week issues.
- 5/ Bank discount basis.
- 6/ Except \$3,140,000 at 96.638.
- 7/ Except \$10,000 at 96.570.
- 8/ Except \$20,000 at 99.928 and \$10,000 at 98.226.
- 9/ Except \$10,000 at 96.558 and \$510,000 at 96.450.
- 10/ Except \$10,000 at 98.183 and \$840,000 at 98.121.
- 11/ Except \$15,000 at 96.440, \$290,000 at 96.208 and \$500,000 at 96.198.
- 12/ Except \$30,000 at 98.083 and \$50,000 at 98.060.
- 13/ Except \$2,700,000 at 96.180 and \$10,000 at 96.175.
- 14/ Except \$60,000 at 98.040.
- 15/ Except \$15,000 at 96.127.
- 16/ Except \$225,000 at 97.960 and \$185,000 at 97.939.
- 17/ Except \$250,000 at 95.931.
- 18/ Except \$10,000 at 97.950 and \$10,000 at 97.850.
- 19/ Except \$10,000 at 95.845.

- 20/ Except \$100,000 at 98.054.
- 21/ Except \$145,000 at 97.900 and \$10,000 at 97.845.
- 22/ Except \$10,000 at 95.887, \$10,000 at 95.838 and \$1,010,000 at 95.651.
- 23/ Except \$1,100,000 at 97.762, \$290,000 at 97.750 and \$910,000 at 97.748.
- 24/ Except \$10,000 at 95.975, \$40,000 at 95.551 and \$125,000 at 95.500.
- 25/ Except \$20,000 at 97.978, \$10,000 at 97.977 and \$225,000 at 97.974.
- 26/ Except \$30,000 at 95.900, \$50,000 at 95.829 and \$360,000 at 95.814.
- 27/ Except \$5,000,000 at 98.066.
- 28/ Except \$10,000 at 95.933, \$1,820,000 at 95.932, \$300,000 at 95.903, \$300,000 at 95.897 and \$20,000 at 95.895.
- 29/ Except \$250,000 at 97.070.
- 30/ Except \$300,000 at 98.098 and \$300,000 at 98.091.
- 31/ Except \$300,000 at 93.286 and \$470,000 at 93.234.
- 32/ Except \$10,000 at 93.145, \$3,150,000 at 92.254, and \$260,000 at 92.219.
- 33/ Except \$1,200,000 at 91.573.
- 34/ Except \$30,000 at 92.000 and \$3,000,000 at 91.951.
- 35/ Except \$200,000 at 94.331, \$10,000 at 94.010, \$210,000 at 93.916 and \$35,000 at 93.785.
- 36/ Except \$1,000,000 at 92.315 and \$1,000,000 at 92.295.
- 37/ Except \$200,000 at 92.098 and \$100,000 at 92.093.
- 38/ Except \$20,000 at 92.000.

r Revised.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1970-July	2.....	{ 1970-Oct. 1 Dec. 31	91 182	\$2,357 2,659	\$1,807 1,303	6.422 6.602	{ \$108
	9.....	{ Oct. 8 1971-Jan. 7	91 182	2,381 2,170	1,801 1,311	6.643 6.657	
	16.....	{ 1970-Oct. 15 1971-Jan. 14	91 182	2,916 2,873	1,803 1,305	6.547 6.644	
	23.....	{ 1970-Oct. 22 1971-Jan. 21	91 182	3,014 2,458	1,802 1,300	6.385 6.442	
	July 30.....	{ 1970-Oct. 29 1971-Jan. 28	91 182	2,662 2,465	1,801 1,301	6.347 6.429	
	Aug. 6.....	{ 1970-Nov. 5 1971-Feb. 4	91 182	2,632 2,056	1,811 1,300	6.414 6.495	
	13.....	{ 1970-Nov. 12 1971-Feb. 11	91 182	2,499 2,476	1,801 1,303	6.511 6.681	
	20.....	{ 1970-Nov. 19 1971-Feb. 18	91 182	2,946 2,515	1,803 1,298	6.526 6.587	
	27.....	{ 1970-Nov. 27 1971-Feb. 25	92 182	2,660 2,588	1,791 1,403	6.197 6.338	
	Sept. 2.....	{ 1970-Dec. 3 1971-Mar. 4	91 182	2,380 2,075	1,802 1,400	6.342 6.507	
Oct.	10.....	{ 1970-Dec. 10 1971-Mar. 11	91 182	2,758 2,976	1,805 1,405	6.366 6.555	{ 105
	17.....	{ 1970-Dec. 17 1971-Mar. 18	91 182	2,714 2,607	1,801 1,402	6.314 6.494	
	24.....	{ 1970-Dec. 24 1971-Mar. 25	91 182	2,992 2,525	1,805 1,395	5.955 6.241	
	Oct. 1.....	{ 1970-Dec. 31 1971-Apr. 1	91 182	2,453 2,486	1,801 1,401	5.809 6.373	
	8.....	{ Jan. 7 Apr. 8	91 182	2,449 2,562	1,802 1,402	6.024 6.412	
	15.....	{ Jan. 14 Apr. 15	91 182	2,780 3,444	1,802 1,404	6.029 6.224	
	22.....	{ Jan. 21 Apr. 22	91 182	3,156 2,100	1,801 1,401	5.943 6.129	
	29.....	{ Jan. 28 Apr. 29	91 182	2,615 2,909	1,800 1,401	5.830 6.117	
	Nov. 5.....	{ Feb. 4 May 6	91 182	3,230 2,448	1,830 1,402	5.655 5.772	
	12.....	{ Feb. 11 May 13	91 182	2,877 2,940	1,803 1,401	5.461 5.653	
Dec.	19.....	{ Feb. 18 May 20	91 181	2,940 3,272	1,801 1,403	5.283 5.405	{ 98
	27.....	{ Feb. 25 May 27	90 181	2,839 2,470	1,901 1,400	4.759 4.855	
	Dec. 3.....	{ Mar. 4 June 3	91 182	3,527 2,320	1,903 1,399	5.083 4.979	
	10.....	{ Mar. 11 June 10	91 182	2,841 2,069	1,901 1,401	4.883 4.874	
	17.....	{ Mar. 18 June 17	91 182	2,883 2,343	1,901 1,400	4.776 4.785	
	24.....	{ Mar. 25 June 24	91 182	2,928 2,364	1,910 1,404	4.726 4.765	
	31.....	{ Apr. 1 July 1	91 182	2,646 2,010	1,904 1,402	4.830 4.836	
	1971-Mar. 25.....	{ June 24 Sept. 23	91 182	2,959 2,648	1,900 1,602	3.330 3.482	
	Apr. 1.....	{ July 1 Sept. 30	91 182	2,885 2,672	1,900 1,600	3.522 3.695	
	8.....	{ July 8 Oct. 7	91 182	2,795 2,600	2,000 1,601	3.704 3.755	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1971-Apr. 15.....	{ 1971-July Oct. 15 14	91 182	\$3,111 2,618	\$2,001 1,600	4.038 4.141	\$193
June 24.....	{ Sept. 23 Dec. 23	91 182	3,044 2,670	2,203 1,603	4.954 5.133	101
July 1.....	{ Sept. 30 Dec. 30	91 182	2,917 2,303	2,200 1,601	5.078 5.278	96
8.....	{ Oct. 7 1972-Jan. 6	91 182	3,335 3,286	2,303 1,592	5.467 5.614	91
15.....	{ 1971-Oct. 14 1972-Jan. 13	91 182	4,095 3,226	2,302 1,601	5.377 5.483	93
22.....	{ 1971-Oct. 21 1972-Jan. 20	91 182	4,091 2,982	2,302 1,601	5.546 5.724	99
29.....	{ 1971-Oct. 28 1972-Jan. 27	91 182	4,421 3,609	2,313 1,601	5.556 5.833	110
Aug. 5.....	{ 1971-Nov. 4 1972-Feb. 3	91 182	3,802 3,399	2,301 1,601	5.273 5.618	94
12.....	{ 1971-Nov. 11 1972-Feb. 10	91 182	3,561 2,742	2,300 1,600	5.371 5.769	98
19.....	{ 1971-Nov. 18 1972-Feb. 17	91 182	3,269 2,877	2,302 1,600	4.923 5.203	298
26.....	{ 1971-Nov. 26 1972-Feb. 24	92 182	3,713 2,817	2,301 1,600	4.748 4.859	198
Sept. 2.....	{ 1971-Dec. 2 1972-Mar. 2	91 182	3,769 2,616	2,300 1,600	4.551 4.771	197
9.....	{ 1971-Dec. 9 1972-Mar. 9	91 182	3,259 2,679	2,303 1,602	4.536 4.846	203
16.....	{ 1971-Dec. 16 1972-Mar. 16	91 182	3,123 2,452	2,300 1,601	4.836 5.085	199
23.....	{ 1971-Dec. 23 1972-Mar. 23	91 182	3,352 2,399	2,300 1,600	4.742 4.993	96
30.....	{ 1971-Dec. 30 1972-Mar. 30	91 182	3,950 3,046	2,301 1,600	4.675 4.973	101
Oct. 21.....	{ Jan. 20 Apr. 20	91 182	3,515 3,275	2,301 1,601	4.493 4.634	198
28.....	{ Jan. 27 Apr. 27	91 182	4,155 2,983	2,302 1,601	4.444 4.530	188
Nov. 4.....	{ Feb. 3 May 4	91 182	3,954 3,027	2,302 1,602	4.233 4.345	203
11.....	{ Feb. 10 May 11	91 182	3,725 2,799	2,300 1,601	4.174 4.341	201
18.....	{ Feb. 17 May 18	91 182	4,025 3,304	2,301 1,602	4.124 4.255	199
26.....	{ Feb. 24 May 25	90 181	3,436 3,193	2,301 1,600	4.235 4.412	200
Dec. 2.....	{ Mar. 2 June 1	91 182	3,583 2,842	2,302 1,601	4.324 4.431	207
9.....	{ Mar. 9 June 8	91 182	3,623 2,905	2,301 1,601	4.090 4.207	199
16.....	{ Mar. 16 June 15	91 182	3,378 2,700	2,301 1,600	3.944 4.144	200
1972-Feb. 17.....	{ May 18 Aug. 17	91 182	3,816 3,104	2,405 1,801	3.065 3.537	305
24.....	{ May 25 Aug. 24	91 182	3,906 3,788	2,401 1,803	3.143 3.513	303

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted ^{2/} (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1972-Mar.	2.....	{ 1972-June 1 Aug. 31	91 182	\$3,609 3,481	\$2,401 1,796	3.447 3.762	} \$295
	9.....	{ June 8 Sept. 7	91 182	4,129 3,609	2,401 1,800	3.552 3.796	
	16.....	{ June 15 Sept. 14	91 182	3,462 3,016	2,401 1,801	3.846 4.196	
	23.....	{ June 22 Sept. 21	91 182	3,816 3,477	2,401 1,801	3.919 4.322	
	June 1.....	{ Aug. 31 Nov. 30	91 182	3,670 2,975	2,302 1,801	3.761 4.107	
	8.....	{ Sept. 7 Dec. 7	91 182	3,662 3,351	2,301 1,800	3.863 4.243	
	15.....	{ Sept. 14 Dec. 14	91 182	3,627 3,205	2,301 1,802	3.796 4.187	
	22.....	{ Sept. 21 Dec. 21	91 182	3,594 3,322	2,301 1,802	3.926 4.328	
	July 13.....	{ Oct. 12 1973-Jan. 11	91 182	3,524 3,040	2,301 1,801	4.103 4.605	
	20.....	{ 1972-Oct. 19 1973-Jan. 18	91 182	3,845 3,050	2,301 1,800	3.949 4.455	
Aug.	27.....	{ 1972-Oct. 26 1973-Jan. 25	91 182	3,723 3,707	2,301 1,800	4.046 4.585	} 198
	3.....	{ 1972-Nov. 2 1973-Feb. 1	91 182	3,618 3,160	2,301 1,800	3.796 4.298	
	10.....	{ 1972-Nov. 9 1973-Feb. 8	91 182	3,742 3,071	2,299 1,801	3.928 4.431	
	Sept. 7.....	{ 1972-Dec. 7 1973-Mar. 8	91 182	3,658 3,683	2,423 1,801	4.567 4.937	
	2.....	{ Feb. 1 May 3	91 182	4,036 3,864	2,401 1,901	4.766 5.141	
	9.....	{ Feb. 8 May 10	91 182	3,886 3,876	2,401 1,901	4.670 4.958	
	16.....	{ Feb. 15 May 17	91 182	3,926 3,907	2,402 1,901	4.774 5.070	
	24.....	{ Feb. 22 May 24	90 181	3,671 3,807	2,401 1,900	4.775 5.050	
	30.....	{ Mar. 1 May 31	91 182	4,261 3,510	2,400 1,902	4.885 5.179	
	Dec. 14.....	{ Mar. 15 June 14	91 182	4,470 3,252	2,402 1,902	5.100 5.309	
1973-Jan.	21.....	{ Mar. 22 June 21	91 182	3,701 3,624	2,405 1,906	5.089 5.298	} 208
	28.....	{ Mar. 29 June 28	91 182	3,702 3,546	2,404 1,903	5.111 5.312	
	4.....	{ Apr. 5 July 5	91 182	3,639 3,249	2,402 1,901	5.164 5.397	
	11.....	{ Apr. 12 July 12	91 182	3,752 3,582	2,403 1,902	5.154 5.433	
	18.....	{ Apr. 19 July 19	91 182	3,512 3,675	2,401 1,902	5.277 5.541	
	25.....	{ Apr. 26 July 26	91 182	3,962 3,953	2,400 1,901	5.634 5.759	
	May 17.....	{ Aug. 16 Nov. 15	91 182	3,789 3,552	2,501 1,693	6.180 6.457	
	24.....	{ Aug. 23 Nov. 23	91 183	3,454 3,263	2,501 1,701	6.453 6.747	
	31.....	{ Aug. 30 Nov. 29	91 182	3,452 3,564	2,502 1,702	6.693 6.864	

Footnotes at end of table.

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				
1973-June	14.....	{ 1973-Sept. 13 91 \$3,580 \$2,502 7.127 } \$-99	3,214	1,701	7.172	
		Dec. 13 182				
	21.....	Sept. 20 91 4,165 2,501 7.265 ~104				
		Dec. 20 182 3,774 1,701 7.255				
	28.....	Sept. 27 91 4,022 2,503 7.229 -101				
		Dec. 27 182 3,776 1,701 7.299				
	July 5.....	Oct. 4 91 3,349 2,500 7.986 -101				
		{ 1974-Jan. 3 182 3,545 1,701 8.010 }				
	12.....	1973-Oct. 11 91 3,975 2,500 7.991 -100				
		{ 1974-Jan. 10 182 3,215 1,702 8.018 }				
Aug.	19.....	1973-Oct. 18 91 4,274 2,501 7.968 -103				
		{ 1974-Jan. 17 182 3,430 1,701 8.023 }				
	26.....	1973-Oct. 25 91 3,887 2,501 8.113 -96				
		{ 1974-Jan. 24 182 3,561 1,702 8.272 }				
	2.....	1973-Nov. 1 91 3,796 2,501 8.319 -100				
		{ 1974-Jan. 31 182 3,386 1,701 8.476 }				
	Nov.	15.....	Feb. 14 91 4,047 2,503 8.635 110			
		May 16 182 4,341 1,801 8.381				
	1974-May	16.....	{ Aug. 15 91 3,670 2,601 8.023 200 }			
		Nov. 14 182 3,227 1,902 8.031				
30.....	23.....	{ Aug. 22 91 3,475 2,604 8.197 202 }				
		Nov. 21 182 2,756 1,901 8.440				
		{ Aug. 29 91 3,723 2,604 7.984 206 }				
		Nov. 29 183 3,474 1,903 8.205				

Source: See Table PDO-2.

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

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

2/ Equivalent average rate on bank discount basis.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
7/2/70	7/8/70	6.452% Bill	- 3/22/71 - Tax ant. 5/	257d	4,741	-	2,516	-
7/16/70	7/23/70	6.504% Bill	- 4/22/71 - Tax ant. 5/	273d	4,755	-	2,261	-
7/23/70	{ 4/30/70 7/31/70	6.467% Bill 6.380% Bill	- 4/30/71 - Reopening - 7/31/71	273d 365d	1,597 2,489	- -	500 1,202	-
8/5/70	{ 8/15/70 8/15/70	7-3/4% Note 7-3/4% Note	- 2/15/74-C - 8/15/77-B 6/	2y 6m 7y	- -	3,139 2,264	- -	{ 3,139 2,264 } 2/
8/5/70	8/17/70	7-1/2% Note	- 2/15/72-C 6/	1y 6m	18,819 8/	-	3,190	190 10/
8/25/70	{ 5/31/70 8/31/70	6.510% Bill 6.396% Bill	- 5/31/71 - Reopening - 8/31/71	273d 365d	1,221 2,036	- -	501 1,204	-
9/24/70	{ 6/30/70 9/30/70	6.237% Bill 6.216% Bill	- 6/30/71 - Reopening - 9/30/71	273d 365d	1,170 1,721	- -	501 1,202	-
7/	10/1/70	1-1/2% Note	- 10/1/75-E0	5y	-	30	-	30
10/15/70	10/21/70	5.970% Bill	- 6/22/71 - Tax ant. 5/	244d	5,593	-	2,515	-
10/29/70	{ 11/15/70 11/15/70	7-1/4% Note 7-1/2% Note	- 5/15/74-D - 8/15/76-C Reopening 6/	3y 6m 5y 9m	- -	4,505 2,511	- -	{ 4,505 2,511 } 12/
10/27/70	{ 7/31/70 10/31/70	6.153% Bill 6.072% Bill	- 7/31/71 - Reopening - 10/31/71	271d 365d	1,222 2,006	- -	501 1,201	-
11/5/70	11/16/70	6-3/4% Note	- 5/15/72-D	1y 6m	5,254	-	2,037	-
11/24/70	{ 8/31/70 11/30/70	5.184% Bill 5.010% Bill	- 8/31/71 Reopening - 11/30/71	274d 365d	1,323 1,854	- -	501 1,200	-
11/25/70		4.695% Bill	- "Strip" of 7 14/ series	(Average)	57d	3,560	-	2,105
12/23/70	{ 9/30/70 12/31/70	4.949% Bill 4.886% Bill	- 9/30/71 - Reopening - 12/31/71	273d 365d	1,404 2,952	- -	501 1,201	-
1/27/71	{ 2/15/71 2/15/71	5-7/8% Note 6-1/4% Note	- 8/15/75-C - 2/15/78-A	4y 6m 7y	- -	7,679 8,389	- -	{ 7,679 8,389 } 15/
1/26/71	{ 10/31/70 1/31/71	4.269% Bill 4.249% Bill	- 10/31/71 - Reopening - 1/31/72	272d 365d	1,285 1,810	- -	500 1,199	-
2/18/71		3.281% Bill	- "Strip" of 6 16/ series	(Average)	107.5d	4,065	-	1,204
2/23/71	{ 11/30/70 2/28/71	3.691% Bill 3.675% Bill	- 11/30/71 - Reopening - 2/29/72	274d 366d	1,442 2,194	- -	501 1,201	-
3/24/71	7/23/70	3.671% Bill	- 4/22/71 - Reopening Tax ant. 5/	23d	5,095	-	2,001	-
3/25/71	{ 12/31/70 3/31/71	3.507% Bill 3.587% Bill	- 12/31/71 - Reopening - 3/31/72	275d 366d	1,491 2,177	- -	500 1,200	-
3/31/71		3.811% Bill	- "Strip" of 11 17/ series	(Average)	128d	5,080	-	2,206
7/	4/1/71	1-1/2% Note	- 4/1/76-EA	5y	-	27	-	27
4/27/71	{ 1/31/71 4/30/71	4.403% Bill 4.422% Bill	- 1/31/72 - Reopening - 4/30/72	276d 366d	1,449 2,223	- -	500 1,200	-
5/5/71	{ 5/15/71 5/15/71	5% Note 5-3/4% Note	- 8/15/72-E - 11/15/74-A - Reopening 6/	1y 3m 3y 6m	- -	3,452 3,231	- -	{ 3,452 3,231 } 18/
5/19/71		4.099% Bill	- "Strip" of 8 19/ series	(Average)	54.5d	3,093	-	1,608
5/26/71	{ 2/28/71 5/31/71	4.688% Bill 4.790% Bill	- 2/29/72 - Reopening - 5/31/72	273d 366d	1,682 2,347	- -	500 1,201	-
6/22/71	6/29/71	6% Note	- 11/15/72-F	1y 4 1/2m	4,028	-	2,285	-
6/24/71	{ 3/31/71 6/30/71	5.425% Bill 5.567% Bill	- 3/31/72 - Reopening - 6/30/72	275d 366d	1,302 2,152	- -	500 1,200	-
6/30/71	7/6/71	5.033% Bill	- 9/21/71 - Tax ant. 5/	77d	3,886	-	1,752	-
7/28/71	{ 8/15/71 8/15/71	7% Note 7% Bond	- 11/15/75-D 6/ - 8/15/81	4y 3m 10y	- 195 21/	3,115 612	- 195	{ 3,115 612 } 22/
7/27/71	{ 4/30/71 7/31/71	5.944% Bill 5.953% Bill	- 4/30/72 - Reopening - 7/31/72	272d 366d	1,583 2,300	- -	501 1,202	-
8/5/71	8/16/71	6-1/2% Note	- 2/15/73-C	1y 6m	4,136	-	2,514	-
8/24/71	{ 5/31/71 8/31/71	5.090% Bill 5.125% Bill	- 5/31/72 - Reopening - 8/31/72	274d 366d	1,544 2,262	- -	500 1,200	-
8/31/71	9/8/71	6-1/4% Note	- 11/15/76-D	5y 2 1/2m	3,407	-	1,283	-
9/22/71	{ 6/30/71 9/30/71	5.242% Bill 5.279% Bill	- 6/30/72 - Reopening - 9/30/72	274d 366d	1,370 2,220	- -	500 1,201	-
7/	10/1/71	1-1/2% Note	- 10/1/76-E0	5y	-	11	-	11
10/15/71	10/22/71	5-7/8% Note	- 2/15/75-E	3y 3-3/4m	4,615	-	2,045	-
10/26/71	{ 7/31/71 10/31/71	4.496% Bill 4.490% Bill	- 7/31/72 - Reopening - 10/31/72	273d 366d	1,524 2,385	- -	500 1,200	-
11/3/71	{ 11/15/71 11/15/71	6% Note 6-1/8% Bond	- 11/15/78-B 6/ - 11/15/86 6/	7y 15y	- 24 21/	8,207 1,192	- 24	{ 8,207 1,192 } 26/

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/				Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
							Cash	Exchange	For cash	In exchange 4/	
11/9/71	11/15/71	4-7/8% Note	-	2/15/73-D		1y 3m	4,041	1,500 27/	2,768	1,500 27/	28/
11/23/71	{ 8/31/71 11/30/71	4.580% Bill 4.563% Bill	-	8/31/72 - Reopening 11/30/72		275d 366d	1,528 2,099	- -	500 1,201	- -	
11/24/71	12/1/71	4.558% Bill	-	4/21/72 - Tax ant. 5/		142d	4,778	-	2,506	-	
12/8/71	12/13/71	4.273% Bill	-	6/21/72 - Tax ant. 5/		191d	4,383	-	2,010	-	
12/22/71	{ 12/1/71 12/13/71	3.846% Bill 4.056% Bill	-	4/21/72 - Reopening 6/21/72 - Reopening Tax ant. 5/		114d 175d	3,589 2,737	- -	1,526 1,016	- -	
12/28/71	{ 9/30/71 12/31/71	3.930% Bill 3.927% Bill	-	9/30/72 - Reopening 12/31/72		274d 366d	1,488 2,290	- -	501 1,200	- -	
1/25/72	{ 10/31/71 1/31/72	3.891% Bill 3.936% Bill	-	10/31/72 - Reopening 1/31/73		274d 366d	1,506 2,204	- -	500 1,200	- -	
2/2/72	{ 2/15/72 2/15/72	5-3/4% Note 6-3/8% Bond	-	2/15/76-E 2/15/82		4y 3m 10y	- 66 21/	2,802 2,131	- 66	2,802 2,131 29/	100
2/22/72	{ 11/30/71 2/29/72	3.862% Bill 4.091% Bill	-	11/30/72 - Reopening 2/28/73		275d 365d	1,526 1,915	- -	500 1,200	- -	
3/1/72		3.405% Bill	-	"Strip" of 15 30/ series	(Average)	73d	6,430	-	3,065	-	
3/24/72	{ 12/31/71 3/31/72	4.512% Bill 4.661% Bill	-	12/31/72 - Reopening 3/31/73		275d 365d	1,534 2,320	- -	501 1,201	- -	
3/28/72	4/3/72	5-7/8% Note	-	5/15/75-F		3y 1-1/2m	3,845	-	1,776	-	31/
4/1/72	4/1/72	1-1/2% Note	-	4/1/77-EA		5y	-	5	-	5	
4/25/72	{ 1/31/72 4/30/72	4.234% Bill 4.362% Bill	-	1/31/73 - Reopening 4/30/73		275d 365d	1,468 2,455	- -	500 1,200	- -	
5/2/72	{ 5/15/72 2/15/72	4-3/4% Note 6-3/8% Bond	-	5/15/73-E 2/15/82 - Reopening		1y 9y 9y 9m	3,377 1,306	2,514	1,279	2,514 32/	33/
5/23/72	{ 2/29/72 5/31/72	4.367% Bill 4.465% Bill	-	2/28/73 - Reopening 5/31/73		273d 365d	1,615 2,150	- -	501 1,200	- -	
6/23/72	{ 3/31/72 6/30/72	4.754% Bill 4.853% Bill	-	3/31/73 - Reopening 6/30/73		274d 365d	1,282 1,961	- -	501 1,201	- -	
7/25/72	{ 4/30/72 7/31/72	4.731% Bill 4.918% Bill	-	4/30/73 - Reopening 7/31/73		273d 365d	1,526 2,850	- -	500 1,201	- -	
8/2/72	{ 8/15/72 8/15/72 8/15/72	5-7/8% Note 6-1/4% Note 6-3/8% Bond	-	2/15/76-F 6/ 8/15/79-A 8/15/84 6/		3y 6m 7y 12y	- - 41 21/	4,945 4,559 2,312	- - 41	4,945 4,559 35/	100
8/24/72	{ 5/31/72 8/31/72	5.040% Bill 5.178% Bill	-	5/31/73 - Reopening 8/28/73		273d 362d	1,889 4,914	- -	501 1,804	- -	
9/26/72	{ 6/30/72 9/30/72	5.346% Bill 5.529% Bill	-	6/30/73 - Reopening 9/25/73		271d 360d	1,547 4,145	- -	500 1,801	- -	
10/1/72	10/1/72	1-1/2% Note	-	10/1/77-EQ		5y	-	17	-	17	
10/11/72	10/19/72	6% Note	-	9/30/74-E		1y 11-1/2m	4,855	-	2,060	-	36/
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	-	37/
11/17/72	11/24/72	4.721% Bill	-	4/20/73 - Tax ant. 5/		147d	6,367	-	2,012	-	
11/22/72	11/30/72	5.225% Bill	-	11/20/73		355d	3,801	-	1,802	-	
11/29/72	12/5/72	5.089% Bill	-	6/22/73 - Tax ant. 5/		199d	5,079	-	2,509	-	
12/20/72	12/28/72	5-7/8% Note	-	12/31/74-F		2y	5,690	-	2,102	-	38/
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	-	39/
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 40/	100
2/7/73	2/15/73	6-5/8% Note	-	11/15/79-B		6y 9m	1,664 595	1,009 595	595 41/	42/	
2/22/73	2/28/73	6.050% Bill	-	2/12/74		349d	3,255	-	1,801	-	
3/27/73	3/31/73	6.615% Bill	-	3/12/74		346d	3,011	-	1,790	-	
4/1/73	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 43/	44/
5/2/73	5/15/73	7% Bond	-	5/15/93-98		25y	1,240	40	652	40	45/
5/24/73	5/31/73	6.818% Bill	-	5/7/74		341d	3,937	-	1,800	-	
6/26/73	6/30/73	7.235% Bill	-	6/4/74		339d	3,195	-	1,801	-	
7/24/73	7/31/73	8.393% Bill	-	7/2/74		336d	2,985	-	1,802	-	
7/31/73	8/15/73	7-3/4% Note	-	8/15/77-B - Reopening		4y	2,167	-	2,028	628	46/
8/1/73	8/15/73	7-1/2% Bond	-	8/15/88-93		20y	500	-	500	425	48/
8/8/73	8/15/73	9.802% Bill	-	9/19/73 - Tax ant. 5/		35d	3,896	-	2,017	-	
8/22/73	8/28/73	8.387% Bill	-	8/27/74		354d	3,062	-	1,805	-	
8/24/73	9/4/73	8-3/8% Note	-	9/30/75-G		2y 1m	4,371p	-	2,043p	-	42/
9/19/73	9/25/73	8.057% Bill	-	9/24/74		364d	3,047	-	1,802	-	
10/3/73	10/1/73	1-1/2% Note	-	10/1/78-EQ		5y	-	3	-	3	
10/3/73	10/9/73	7.702% Bill	-	7/30/74		294d	4,209	-	1,804	-	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
10/17/73	10/23/73	7.132% Bill - 10/22/74	364d	4,277	-	1,802	-	
10/25/73	11/1/73	6.765% Bill - 4/19/74 - tax ant. 5/	169d	4,716	-	2,007	-	
10/30/73	11/15/73	7% Note - 11/15/79-C	6y	2,918p	220	2,024p	220 50/	51/
10/31/73	{ 11/15/73 11/15/73	7% Note - 12/31/75-H 7-1/2% Bond - 8/15/88-Q3 - Reopening	2y 1-1/2m 19y 9m	2,859p 1,503p	220 136	1,510p 302p	220 50/ 136	52/ 53/
11/9/73		8.670% Bill - "Strip" of 11 Series 24/	(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. 5/	140d	2,508	-	1,002	-	
12/12/73	11/30/73 12/18/73	7.790% Bill - 6/21/74 - Tax ant. 5/	203d	3,023	-	2,000	-	
1/9/74	1/15/74	6.948% Bill - 1/14/75	364d	3,588	-	1,803	-	
2/5/74	2/15/74	7% Note - 2/15/81 - A	7y	3,222	-	1,802	-	
2/6/74	2/12/74	6.342% Bill - 2/11/75	364d	3,012	327	1,516	327	56/
2/6/74	2/15/74	6-7/8% Note - 5/15/77 - C	3y 3m	3,101	-	1,802	-	
2/7/74	2/28/74	7-1/2% Bond - 8/15/88-93 - Reopening	19y 6m	3,121p	307	2,258p	307	55/
2/26/74	3/4/74	7.450% Bill - 4/19/74 - Reopening Tax ant. 5/	46d	1,144p	250	300p	250	58/
3/6/74	3/12/74	6.897% Bill - 3/11/75	364d	3,773	-	1,515	-	
3/26/74	3/29/74	8.306% Bill - 6/21/74-Reopening Tax ant. 5/	84d	3,359	-	1,801	-	
3/28/74	4/9/74	8% Note - 3/31/76-H	2y	5,042	-	2,523	-	
7/	4/1/74	1-1/2% Note - 4/1/79-EA	5y	2,047	-	1,532	-	
4/3/74	4/9/74	7.886% Bill - 4/8/75		-	1	-	1	59/
5/2/74	5/7/74	8.421% Bill - 5/6/75	364d	3,202	-	1,801	-	
5/7/74	5/15/74	8-3/4% Note - 8/15/78-C	364d	2,984p	-	1,802p	-	
5/8/74	5/15/74	{ 8-3/4% Note - 6/30/76-I 8-1/2% Bond - 5/15/94-99	4y 3m	3,580p	583	1,880p	583	61/
5/29/74	6/4/74	8.248% Bill - 6/3/75	2y 1-1/2m	3,286p	656	2,048p	656	62/
5/30/74	6/5/74	8.284% Bill - "Strip" of 8 Series 64/	25y	904p	279	309p	279	63/
			(Average) 131d	364d	2,531p	1,802p	-	
				2,458p	-	801p	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS**Footnotes to Table PDO-4**

Source: Bureau of Public Debt.

- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offering.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Price at which issued appears in Table PDO-5.
- 7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1. Amounts shown are as of April 30, 1974.
- 8/ Payment for subscriptions allotted could be made in cash or in Treasury bonds or notes maturing on the issue date of the new security.
- 9/ Includes \$151 million of the 2/15/74-C notes and \$479 million of the 8/15/77-B notes allotted to Federal Reserve banks and Government accounts.
- 10/ This is amount of bonds and notes maturing August 15, 1970 exchanged by Federal Reserve banks and Government accounts.
- 11/ Subscriptions from the public for \$200,000 or less were allotted in full and those above that amount were allotted 9-1/2% but not less than \$200,000.
- 12/ Includes \$842 million of the 7-1/4% notes and \$811 million of the 7-1/2% notes allotted to Federal Reserve banks and Government accounts.
- 13/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.93 (yield 6.09%) down to 100.69 (yield 6.26%).
- 14/ Sale of a "strip" of Treasury bills consisting of an additional \$301 million of series maturing on January 7, 14, 21, and 28, and February 4, 11, and 18, 1971.
- 15/ Includes \$2,319 million of the 5-7/8% notes and \$2,722 million of the 6-1/4% notes allotted to Federal Reserve banks and Government accounts.
- 16/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of series maturing May 27, June 3, 10, 17, and 24, and July 1, 1971.
- 17/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from July 8 through September 16, 1971.
- 18/ Includes \$1,457 million of the 5% notes and \$1,046 million of the 5-3/4% notes allotted to Federal Reserve banks and Government accounts.
- 19/ Sale of a "strip" of Treasury bills consisting of an additional \$201 million of weekly series maturing from June 24 through August 12, 1971.
- 20/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.38 (yield 5.71%) down to 99.93 (yield 6.05%) with the average at 100.00 (yield 6.00%).
- 21/ Cash subscriptions were accepted only from individuals in amounts of \$10,000 or less.
- 22/ Includes \$592 million of the notes and \$351 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 23/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.08 (yield 6.44%) down to 99.87 (yield 6.59%) with the average at 99.94 (yield 6.54%).
- 24/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.44 (yield 5.92%) down to 101.00 (yield 6.02%) with the average at 101.14 (yield 5.98%).
- 25/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.25 (yield 5.46%) down to 100.80 (yield 5.61%) with the average at 100.89 (yield 5.58%).
- 26/ Includes \$2,925 million of the notes and \$673 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 27/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1971.
- 28/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.10 (yield 4.79%) down to 99.90 (yield 4.96%) with the average at 99.96 (yield 4.91%).
- 29/ Includes \$421 million of the notes and \$554 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 30/ Sale of a "strip" of Treasury bills consisting of an additional \$204 million of each weekly series maturing from March 30 through July 6, 1972.
- 31/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 5.69%) down to 100.20 (yield 5.80%) with the average at 100.26 (yield 5.78%).
- 32/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1972.
- 33/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.50 (yield 4.23%) down to 100.27 (yield 4.47%) with the average at 100.30 (yield 4.44%).

- 34/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.06 (yield 6.23%) down to 100.37 (yield 6.32%) with the average at 100.60 (yield 6.29%).
- 35/ Includes \$1,028 million of the 5-7/8% notes, \$1,437 million of the 6-1/4% notes and \$1,180 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 36/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.41 (yield 5.77%) down to 100.20 (yield 5.89%) with the average at 100.25 (yield 5.86%).
- 37/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.31 (yield 6.16%) down to 100.14 (yield 6.21%) with the average at 100.18 (yield 6.20%).
- 38/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.29 (yield 5.72%) down to 100.05 (yield 5.85%) with the average at 100.09 (yield 5.83%).
- 39/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 99.50 (yield 6.79%).
- 40/ Includes \$1,392 million allotted to Federal Reserve banks and Government Accounts.
- 41/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1973.
- 42/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.88 (yield 6.65%) down to 99.21 (yield 6.77%) with the average at 99.40 (yield 6.74%).
- 43/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1973.
- 44/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.10 (yield 6.86%) down to 99.05 (yield 7.05%) with the average at 99.29 (yield 7.01%).
- 45/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 98.75 (yield 7.11%).
- 46/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing August 15, 1973.
- 47/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.31 (yield 7.95%) down to 99.01 (yield 8.04%) with the average at 99.07 (yield 8.03%).
- 48/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 95.05 (yield 8.00%).
- 49/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.05 (yield 7.80%) down to 100.70 (yield 7.99%) with the average at 100.80 (yield 7.94%).
- 50/ Issued to Federal Reserve banks and Government accounts in exchange for bonds maturing November 15, 1973.
- 51/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.21 (yield 6.75%) down to 100.63 (yield 6.87%) with the average at 100.88 (yield 6.82%).
- 52/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.49 (yield 6.73%) down to 100.09 (yield 6.94%) with the average at 100.14 (yield 6.91%).
- 53/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 101.60 (yield 7.35%).
- 54/ 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.
- 55/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing February 15, 1974.
- 56/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.68 (yield 6.88%) down to 100.00 (yield 6.98%) with the average at 100.10 (yield 6.95%).
- 57/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.92 (yield 6.56%) down to 100.35 (yield 6.75%) with the average at 100.51 (yield 6.70%).
- 58/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 100.45 (yield 7.46%).
- 59/ 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%).
- 60/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing May 15, 1974.
- 61/ 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%).
- 62/ 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%).
- 63/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 102.85 (8.23%).
- 64/ Sold of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from September 19 through November 7, 1974. p Preliminary. * Less than \$500,000.

PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<u>1974</u>									
5-5/8%	Note	-	8/15/74-B	8/15/68	\$ 5,414 4,442 428 <u>10,284</u>	\$99.62 99.62 99.62 5.71	5.71% 5.71 5.71	2/ 4-1/4% 3-3/4%	Note - Bond - 8/15/68-C 8/15/68
6%	Note	-	9/30/74-E 11/15/74 1/	10/19/72 11/15/61	2,060 517 <u>2,577</u>	100.25 99.00 3.97	5.86 2-1/2%	2/ 2-1/2%	Bond - 11/15/61
5-3/4%	Note	-	11/15/74-A 1/	5/15/71	1,860 1,371 <u>3,231</u>	99.60 99.60 5.81 5.81	5.81% 5.81	5-1/4% 3%	Note - Note - 5/15/71-A 5/15/71-E
5-7/8%	Note	-	12/31/74-F	12/28/72	2,102 <u>2,102</u>	100.09 100.09	5.83	2/	
<u>1975</u>									
5-3/4%	Note	-	2/15/75-A	2/15/68	507 1,107 929 433 <u>2,977</u>	99.40 99.15 99.85 99.85 5.73 5.73 5.73 5.72	4-1/4% 3-3/4% 5-1/4% 3-7/8%	Note - Bond - Note - Bond - 11/15/68-D 11/15/68	8/15/68-C 8/15/68 11/15/68-D 11/15/68
5-7/8%	Note	-	2/15/75-E 5/15/75-F	10/22/71 4/3/72	2,045 1,776 <u>3,821</u>	100.89 100.26 100.89 5.58 5.78 2/ 2/			
8-3/8%	Note	-	9/30/75-G	9/4/73	2,042 <u>2,042</u>	100.80 100.80	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 - 11/15/71-F 8/15/71	8/15/71-F 8/15/71
7%	Note	-	12/31/75-H	11/15/73	220 1,511 <u>1,731</u>	100.14 100.14 6.91 6.91	4-1/8% 2/	Bond - 11/15/73	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 99.75 6.29 6.29	5-5/8% 4%	Note - Bond - 2/15/69-A 2/15/69	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% 4% 2-1/2% 6% 2-1/2%	Note - Bond - Bond - Note - Bond - 8/15/72-E 8/15/72 9/15/67-72 11/15/72-F 12/15/67-72	8/15/72-E 8/15/72 9/15/67-72 11/15/72-F 12/15/67-72
8%	Note	-	3/31/76-H	4/9/74	1,532p <u>1,532p</u>	99.85 99.85	8.08 8.08	2/	
7-1/2%	Note	-	8/15/76-C	10/1/69 <u>1,683</u>	2 1,109 571 <u>1,683</u>	99.50 99.50 99.50 7.61 7.61 7.61	1-1/2% 4% 2-1/2%	Note - Bond - Bond - 10/1/69-EO 10/1/69 12/15/64-69	10/1/69-EO 10/1/69 12/15/64-69
6-1/2%	Note	-	8/15/76-G	2/15/73	2,511 1,424 2,459 <u>3,883</u>	100.50 99.40 99.40 7.48 6.60 6.60	5% 6-1/2% 4-7/8%	Note - Note - Note - 11/15/70-A 2/15/73-C 2/15/73-C	11/15/70-A 2/15/73-C 2/15/73-C
6-1/4%	Note	-	11/15/76-D	9/8/71 11/15/72	1,283 3,041 <u>3,883</u>	101.14 100.18 101.14 5.98 6.20 2/ 2/			
<u>1977</u>									
6-7/8%	Note	-	5/15/77-C	2/15/74	307p 2,258p <u>2,565p</u>	100.51 100.51 100.51 6.70 6.70	7-3/4% 2/	Note - 2/15/74-C	2/15/74-C
7-3/4%	Note	-	8/15/77-B	8/15/70 8/15/73	752 1,512 2,264 <u>2,264</u> 234 394 2,026 2,654 <u>2,654</u>	99.75 99.75 99.75 7.80 7.80 7.80 6-3/8% 4% 2/	6-3/8% 4% 2/	Note - Bond - 8/15/70-D 8/15/70	8/15/70-D 8/15/70
<u>1978</u>									
8-3/4%	Note	-	8/15/78-C	5/15/74	343p 240p 1,848p <u>2,431p</u>	100.07 100.07 100.07 8.73 8.73 8.73 7-1/4% 4-1/4% 2/	7-1/4% 4-1/4% 2/	Note - Bond - 5/15/74-D 5/15/74	5/15/74-D 5/15/74
6%	Note	-	11/15/78-B	11/15/71	633 3,109 1,446 602 841 509 1,067 <u>8,207</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75 6.05 6.05 6.05 6.05 6.05 6.05 6.05 5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4%	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	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

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		
1979									
6-5/8%	Note	-	11/15/79-B	2/15/73	\$595 1,009 <u>1,604</u>	\$99.40 99.40	6.73% 6.73	4-7/8% 2/	Note - 2/15/73-D
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% 2/	Bond - 11/15/73
1980									
4%	Bond	-	2/15/80 1/	{ 1/23/59 12/15/62	884 34 * <u>34</u>	99.00 99.50 99.50	4.07 4.04 4.04	2/ Series F & G savings bonds 2/	
6-7/8%	Note	-	5/15/80-A	5/15/73	2,636 2,585 2,043 <u>7,265</u>	99.29 99.29 99.29	7.00 7.00 7.00	7-3/4% 4-3/4% 2/	Note - 5/15/73-A Note - 5/15/73-E
1981									
7%	Note		2/15/81-A	2/15/74	25p 302p 1,515p <u>1,842p</u>	100.28 100.28 100.28	6.95 6.95 6.95	7-3/4% 4-1/8% 2/	Note Bond - 2/15/74-C 2/15/74
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% 2/	Note Bond - 8/15/71-F 8/15/71
1982									
6-3/8%	Bond	-	2/15/82 1/	5/15/72	505	100.60	6.34	2/	
1984									
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% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8% 2/	Note - 8/15/72-E Bond - 8/15/72 Bond - 9/15/67-72 Note - 11/15/72-F Bond - 12/15/67-72 Note - 11/15/74-A Bond - 11/15/74 Note - 2/15/75-A Note - 2/15/75-E
1985									
3-1/4%	Bond	-	5/15/85	6/3/58	1,135	100.50	3.22	2/	
1986									
6-1/8%	Bond	-	11/15/86	11/15/71	98 487 187 58 36 268 58 24 <u>1,216</u>	99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.15 6.15 6.15 6.15 6.15 6.15 6.15 6.15	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% 2/	Note - 11/15/71-B Note - 11/15/71-G Note - 5/15/72-B Note - 5/15/72-D Note - 8/15/72-E Bond - 11/15/71 Bond - 8/15/72
1987									
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	* 5 360 <u>365</u>	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
1988									
4%	Bond	-	2/15/88-93	1/17/63	252	99.85	4.01	2/	
7-1/2%	Bond	-	8/15/88-93	{ 8/15/73	93 333 500 <u>925</u>	95.05 95.05 95.05	8.00 8.00 8.00	8-1/8% 4% 2/	Note Bond - 8/15/73-B 8/15/73

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>1988</u>									
7-1/2%	Bond	-	8/15/88-93	{ 11/15/73 2/15/74	\$ 136 302 <hr/> 438 10p 240p 301p <hr/> 551p	\$ 100.14 100.14 100.45 100.45 100.45	7.78% 7.78 7.68 7.68 7.68	4-1/8% 2/ 7-3/4% 4-1/8% 2/	Bond - 11/15/73 Note Bond - 2/15/74-C 2/15/74
<u>1989</u>	4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	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 <hr/> 692	98.75 98.73	7.11 7.11	7-3/4% 2/
1/ Additional issue. 2/ Issued for cash.					*	Less than \$500,000.			
					p	Preliminary.			

1/ Additional issue.
2/ Issued for cash.

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

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other 7/
		For cash	In exchange for other securities	U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/	Pension and retirement funds	Other funds		
8/15/70	7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	- -	3,139 2,264	150 479	1,929 967	166 74	38 29	38 22	62 35	6 20	2 6	167 47	335 513	248 72	
8/17/70	7-1/2% Note - 2/15/72-C	3,190	190	190	1,664	656	13	43	78	18	3	110	269	325	
11/15/70	7-1/4% Note - 5/15/74-D 7-1/2% Note - 8/15/76-C 8/	- -	4,505 2,511	838 811	2,481 1,033	292 94	44 24	37 10	61 40	13 7	4 2	193 22	343 392	205 77	
11/16/70	6-3/4% Note - 5/15/72-D	2,037	-	-	1,593	119	2	4	11	3	*	4	198	104	
2/15/71	5-7/8% Note - 8/15/75-C 6-1/4% Note - 2/15/78-A	- -	7,679 8,389	2,319 2,722	3,586 3,122	235 431	77 116	34 90	91 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	37 8	9 2	3 2	94 6	405 76	209 24	
8/16/71	6-1/2% Note - 2/15/73-C	2,514	-	-	2,036	57	2	5	36	2	*	52	272	52	
9/8/71	6-1/4% Note - 11/15/76-D	1,283	-	-	1,046	15	2	1	5	1	*	21	125	67	
10/22/71	5-7/8% Note - 2/15/75-E	2,045	-	-	1,833	9	1	1	35	1	1	14	46	104	
11/15/71	4-7/8% Note - 11/15/73-D 6% Note - 11/15/78-B 6-1/8% Bond - 11/15/86	2,768 - 24	1,500 8,207 1,192	1,566 2,915 673	1,566 3,197 296	15 47 31	1 33 6	4 51	52 19	1 9	- 235	53 1,150	992 311	84 13	
2/15/72	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	- 66	2,802 2,131	420 554	1,446 777	85 221	23 79	26 29	36 27	5 21	1 26	85 46	558 296	117 121	
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	54	
5/15/72	4-3/4% Note - 5/15/73-E 6-3/8% Bond - 2/15/82 8/	1,279 505	2,514 -	2,514 - <td>1,231 353</td> <td>6 15</td> <td>* *</td> <td>* *</td> <td>4 1</td> <td>* *</td> <td>* *</td> <td>2 1</td> <td>10 125</td> <td>26 10</td>	1,231 353	6 15	* *	* *	4 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	4,945 4,559 2,312	1,028 1,437 1,180	2,557 1,606 512	84 166 82	68 89 28	33 44 7	202 43 23	3 24 31	2 6 7	79 100 33	703 275 405	186 769 45	
10/19/72	6% Note - 9/30/74-E	2,060	-	-	1,990	9	1	1	3	*	*	*	15	41	
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202	
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	2,062	6	*	3	1	*	-	-	1	29	
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	291	40	29	6	42	2	*	1	214	2	
2/15/73	6-1/2% Note - 8/15/76-G 6-5/8% Note - 11/15/79-B	- 1,009	3,883 595	1,392 595	1,878 556	71 23	16 *	5 1	59 17	*	*	68 21	273 296	104 112	
5/15/73	6-7/8% Note - 5/15/80-A 7% Bond - 5/15/93-98	2,043 652	5,221 40	5,275 102	1,320 14	111 1	3 *	2 39	49 1	6 8	1 11	26 346	400 30	71 30	
8/15/73	7-3/4% Note - 8/15/77-B 8/ 7-1/2% Bond - 8/15/88-93	2,026 500	628 425	630 665	1,438 83	183 34	8 27	4 28	41 2	1 2	1 6	16 1	309 56	23 23	
9/4/73	8-3/8% Note - 9/30/75-G	2,042	-	61	1,097	188	1	6	9	7	*	7	644	22	
11/15/73	7% Note - 12/31/75-H 7% Note - 11/15/79-C 7-1/2% Bond - 8/15/88-93 8/	1,511p 2,021p 302	220 220 136	220 1,366 150	1,003 25 18	41 10 2	7 1 1	73 4 1	8 4 2	*	20 15 59	312 447 110	47 16 34		
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	307 1,094 173	159 21 11	46 2 1	8 2 -	7 22 4	38 22 *	1 1 *	14 *	473 370 103	151 6 9		

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.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued			Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipa-tion series	U.S. Gov-ernment accounts and Federal Reserve Banks 2/	Commer-cial banks	Corpo-rations 3/	Dealers and brokers	All other 4/
7/8/70	3/22/71	6.452			2,517	-	2,483	-	-	33
7/23/70	4/22/71	6.504			2,261	-	2,256	-	-	5
7/31/70	4/30/71	6.467		500		170	49	20	252	9
	7/31/71	6.380	1,202			447	59	17	41	638
8/31/70	5/31/71	6.510			501	156	160	11	159	15
	8/31/71	6.396	1,204			414	216	15	454	105
9/30/70	6/30/71	6.237			501	100	224	5	153	19
	9/30/71	6.216	1,202			383	250	22	446	101
10/21/70	6/22/71	5.970			2,515	-	2,510	-	-	5
10/31/70	7/31/71	6.153		501		162	167	1	152	19
	10/31/71	6.072	1,201			409	304	17	358	113
11/30/70	8/31/71	5.084			501	125	160	10	188	18
	11/30/71	5.010	1,201			317	339	38	419	88
12/31/70	9/30/71	4.949			501	150	211	11	119	10
	12/31/71	4.886	1,201			373	211	12	560	45
1/31/71	10/31/71	4.269			500	200	133	11	119	37
	1/31/72	4.249	1,199			377	246	26	393	157
2/28/71	11/30/71	3.691		501		205	137	10	123	26
	2/29/72	3.675	1,201			427	310	21	385	58
3/30/71	4/22/71	3.671			2,001 5/	-	798	11	1,180	12
3/31/71	12/31/71	3.507		500		200	127	6	162	5
	3/31/72	3.587	1,200			498	209	34	414	45
4/30/71	1/31/72	4.403		500		252	65	*	10	173
	4/30/72	4.422	1,200			562	233	7	360	38
5/31/71	2/29/72	4.688		500		200	15	8	226	51
	5/31/72	4.790	1,201			484	250	11	435	21
6/30/71	3/31/72	5.425		500		125	195	5	124	51
	6/30/72	5.367	1,200			473	324	21	229	153
7/6/71	9/21/71	5.033			1,752	-	1,748	-	-	4
7/31/71	4/30/72	5.944		501		175	215	6	94	11
	7/31/72	5.953	1,202			540	319	15	219	109
8/31/71	5/31/72	5.090		500		250	56	5	184	5
	8/31/72	5.125	1,200			407	360	21	374	38
9/31/71	6/30/72	5.242		500		175	136	20	148	21
	9/30/72	5.279	1,201			425	217	46	464	49
10/31/71	7/31/72	4.496		500		150	147	1	182	20
	10/31/72	4.490	1,200			517	200	2	442	39
11/30/71	8/31/72	4.580		500		200	192	11	80	17
	11/30/72	4.563	1,201			345	392	21	411	32
12/1/71	4/21/72	4.558			2,506	-	2,090	-	400	16
12/13/71	6/21/72	4.273			2,010	-	2,004	-	-	6
12/29/71	4/21/72	3.846			1,526 5/	-	1,520	-	-	6
	6/21/72	4.056			1,016 5/	-	1,012	-	-	4
12/31/71	9/30/72	3.930		501		150	128	10	109	104
	12/31/72	3.927	1,200			468	198	11	482	41
1/31/72	10/31/72	3.891		500		150	68	*	216	66
	1/31/73	3.936	1,200			558	334	12	244	52
2/29/72	11/30/72	3.862		500		125	103	5	123	144
	2/28/73	4.091	1,200			424	345	10	384	37
3/31/72	12/31/72	4.512		501		150	112	15	135	89
	3/31/73	4.661	1,201			543	297	16	232	113
4/30/72	1/31/73	4.234		500		150	151	-	83	116
	4/30/73	4.362	1,200			695	271	*	210	24
5/31/72	2/28/73	4.367		501		175	50	*	185	91
	5/31/73	4.466	1,200			553	342	10	270	25
6/30/72	3/31/73	4.754		501		150	149	6	126	70
	6/30/73	4.853	1,201			496	412	11	241	41
7/31/72	4/30/73	4.723		500		75	107	10	173	135
	7/31/73	4.918	1,201			627	199	12	337	26
8/31/72	5/31/73	5.040		501		73	76	*	165	187
	8/28/73	5.178	1,803			194	953	1	608	47
9/30/72	6/30/73	5.346		500		140	109	*	135	116
	9/25/73	5.529	1,801			654	594	5	408	140
10/31/72	7/31/73	5.223		501		125	186	*	160	30
	10/23/73	5.318	1,802			578	504	2	632	86

PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipa- tion series	52-week series	U.S. Gov- ernment accounts and Federal Reserve Banks 2/	Commer- cial banks	Corpo- rations 3/	Dealers and brokers	All other 4/
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	6.813		1,800			500	627	6	255	412
6/30/73	6/4/74	7.235		1,801			625	330	5	544	297
7/31/73	7/2/74	8.392	1,802				727	562	2	276	235
8/15/73	9/19/73	9.803					-	1,944	-	-	73
8/28/73	8/27/74	8.387					1,805	421	5	584	337
9/25/73	9/24/74	8.057					1,802	639	5	548	272
10/9/73	7/30/74	7.702					1,804 6/	-	1,698	40	21
10/23/73	10/22/74	7.132					1,802	615	415	1	400
11/20/73	11/19/74	7.708					1,801	600	467	*	179
11/1/73	4/19/74	6.765					-	1,979	-	20	8
11/20/73	11/19/74	7.708					1,801	600	515	10	179
11/30/73	4/19/74	7.830			1,002 2/		-	703	-	185	114
	6/21/74	7.790			2,000		-	1,634	-	170	196
12/18/73	12/17/74	6.880					1,803	808	192	1	430
1/15/74	1/14/75	6.948					1,802	728	613	*	173
2/12/74	2/11/75	6.342					1,802	871	423	26	259
3/4/74	4/19/74	7.452			1,516 5/		-	1,504	-	10	2
3/12/74	3/11/75	6.897					1,801	757	618r	11	200
3/29/74	6/21/74	8.306			2,523 5/		-	2,500	-	20	3
4/9/74	4/8/75	7.887					1,801	669	385r	11	414
											322r

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

5/ Reopening of earlier issue.

6/ 42-week issue.

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

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/70	7.313% Bill - 7.244% Bill -	7/31/70 7/31/70	7/31/69 7/31/69	1,202 500	1,202 500 } 3/	- -	- -	
8/15/70	6-3/8% Note - 4% Bond -	8/15/70 8/15/70	5/15/69 6/20/63	2,329 4,129	- - 4,129	2,329 1,868 1,512 } 4/	306 749	7-3/4% Note - C-1974 7-3/4% Note - B-1977 7-3/4% Note - C-1974 7-3/4% Note - B-1977
	Total.....			6,458	-	6,458	5,404	1,055 5/
8/31/70	7.340% Bill - 7.777% Bill -	8/31/70 8/31/70	8/31/69 8/31/69	1,201 501	1,201 501 } 3/	- -	- -	
9/23/70	6.177% Bill -	9/23/70	3/26/70	1,758	1,758 4/	- -	- -	
9/30/70	7.350% Bill - 7.801% Bill -	9/30/70 9/30/70	9/30/69 9/30/69	1,005 500	1,005 500 } 3/	- -	- -	
10/1/70	1-1/2% Note -	10/1/70-EA	10/1/65	113	113	- -	- -	
10/31/70	7.127% Bill - 7.724% Bill -	10/31/70 10/31/70	10/31/69 10/31/69	1,003 502	1,003 502 } 3/	- -	- -	
11/15/70	5% Note -	11/15/70-A	2/15/66	7,675	-	7,675	7,016	660
11/30/70	7.591% Bill - 6.995% Bill -	11/30/70 11/30/70	11/30/69 11/30/69	1,001 500	1,001 500 } 3/	- -	- -	
12/31/70	7.561% Bill - 6.101% Bill -	12/31/70 12/31/70	12/31/69 12/31/69	1,002 500	1,002 500 } 3/	- -	- -	
1/31/71	7.533% Bill - 6.843% Bill -	1/31/71 1/31/71	1/31/70 1/31/70	1,003 500	1,003 500 } 3/	- -	- -	
	5-3/8% Note -	2/15/71-C	8/30/67	2,509	-	2,509 1,070 1,086 }	353	5-7/8% Note - C-1975 6-1/4% Note - A-1978
	7-3/4% Note -	2/15/71-D	8/15/69	2,924	-	2,924 1,028 1,321 }	575	5-7/8% Note - C-1975 6-1/4% Note - A-1978
	2-1/2% Bond -	3/15/71	12/1/44	1,219	-	1,219 315 635 }	-	5-7/8% Note - C-1975 6-1/4% Note - A-1978
	5-3/8% Note -	11/15/71-B	11/15/66	1,734	-	1,734 326 441 }	-	5-7/8% Note - C-1975 6-1/4% Note - A-1978
	7-3/4% Note -	11/15/71-G	5/15/70	10,743	-	10,743 2,427 2,480 }	-	5-7/8% Note - C-1975 6-1/4% Note - A-1978
2/15/71	3-7/8% Bond -	11/15/71	5/15/62	2,760	-	2,760 893 786 }	-	5-7/8% Note - C-1975 6-1/4% Note - A-1978
	4-3/4% Note -	2/15/72-A	2/15/67	2,006	-	2,006 600 606 }	-	5-7/8% Note - C-1975 6-1/4% Note - A-1978
	7-1/2% Note -	2/15/72-C	8/17/70	3,375	-	3,375 387 304 }	-	5-7/8% Note - C-1975 6-1/4% Note - A-1978
	4% Bond -	2/15/72	11/15/62	2,344	-	2,344 634 730 }	-	5-7/8% Note - C-1975 6-1/4% Note - A-1978
	Total.....			29,614	-	29,614	16,067	928
2/28/71	6.932% Bill - 7.353% Bill -	2/28/71 2/28/71	2/28/70 2/28/70	1,200 500	1,200 500 } 3/	- -	- -	
3/15/71	2-1/2% Bond -	3/15/71	12/1/44	269	269	- -	- -	
3/22/71	6.452% Bill -	3/22/71	7/8/70	2,517	2,517 4/	- -	- -	
3/31/71	6.132% Bill - 7.068% Bill -	3/31/71 3/31/71	3/31/70 3/31/70	1,201 501	1,201 501 } 3/	- -	- -	
4/1/71	1-1/2% Note -	4/1/71-EA	4/1/66	35	35	- -	- -	
4/22/71	6.504% Bill - 3.671% Bill -	4/22/71 4/22/71	7/23/70 3/30/71	2,261 2,001	2,261 2,001 } 4/	- -	- -	
4/30/71	6.814% Bill - 6.467% Bill -	4/30/71 4/30/71	4/30/70 4/30/70	1,200 500	1,200 500 } 3/	- -	- -	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retire- ment	Exchange security offered	Ex- changed	Turned in for cash 2/	
5/15/71	5-1/4% Note - 5/15/71-A	8/15/66	4,265	-	4,265	1,780 1,860	626	5% Note - E-1972 5-3/4% Note - E-1974
	8% Note - 5/15/71-E	10/1/69	4,176	-	4,176	1,672 1,371	1,133	5% Note - E-1972 5-3/4% Note - A-1974
	Total.....		8,442	-	8,442	6,682	1,759	3,452 of 5% Note 3,231 of 5-3/4% Note
5/31/71	7.277% Bill - 5/31/71 6.510% Bill - 5/31/71	5/31/70 5/31/70	1,200 501	1,200 501	2/	-	-	
6/22/71	5.970% Bill -	6/22/71	10/21/70	2,515	2,515	4/	-	
6/30/71	7.079% Bill - 6/30/71 6.237% Bill - 6/30/71	6/30/70 6/30/70	1,201 501	1,201 501	2/	-	-	
7/31/71	6.380% Bill - 7/31/71 6.153% Bill - 7/31/71	7/31/70 7/31/70	1,202 501	1,202 501	2/	-	-	
8/15/71	4% Bond - 8/15/71 8-1/4% Note - 8/15/71-F	3/1/62 2/15/70	2,806 2,257	-	2,806	1,708 411	687	7% Note - D-1975 7% Bond - 8/15/81
	Total.....		5,063	-	5,063	3,727	1,336	3,115 of 7% Note 612 of 7% Bond
8/31/71	6.396% Bill - 8/31/71 5.048% Bill - 8/31/71	8/31/70 8/31/70	1,204 501	1,204 501	2/	-	-	
9/21/71	5.033% Bill -	9/21/71	7/6/71	1,752	1,752	4/	-	
9/30/71	6.215% Bill - 9/30/71 4.949% Bill - 9/30/71	9/30/70 9/30/70	1,202 501	1,202 501	3/	-	-	
10/1/71	1-1/2% Note - 10/1/71-EO	10/1/66	72	72	-	-	-	
10/31/71	6.072% Bill - 10/31/71 4.369% Bill - 10/31/71	10/31/70 10/31/70	1,201 500	1,201 500	2/	-	-	
	3-7/8% Bond - 11/15/71	5/15/62	1,081	-	1,081	509 268	304	6% Note - B-1978 6-1/8% Bond - 11/15/86
	5-3/8% Note - 11/15/71-B	11/15/66	967	-	967	633 98	237	6% Note - B-1978 6-1/8% Bond - 11/15/86
	7-3/4% Note - 11/15/71-G	5/15/70	5,836	-	5,836	3,109 487	2,240 6/	6% Note - B-1978 6-1/8% Bond - 11/15/86
11/15/71	4-3/4% Note - 5/15/72-B	5/15/67	5,310	-	5,310	1,446 187	-	6% Note - B-1978 6-1/8% Bond - 11/15/86
	6-3/4% Note - 5/15/72-D	11/16/70	2,037	-	2,037	602 58	-	6% Note - B-1978 6-1/8% Bond - 11/15/86
	4% Bond - 8/15/72	9/15/62	2,579	-	2,579	1,067 58	-	6% Note - B-1978 6-1/8% Bond - 11/15/86
	5% Note - 8/15/72-E	5/15/71	3,452	-	3,452	841 36	-	6% Note - B-1978 6-1/8% Bond - 11/15/86
	Total.....		21,262	-	21,262	9,399	2,781	8,207 of 6% Note 1,192 of 6-1/8% Bond
11/30/71	5.010% Bill - 11/30/71 3.691% Bill - 11/30/71	11/30/70 11/30/70	1,201 501	1,201 501	2/	-	-	
12/31/71	4.886% Bill - 12/31/71 3.507% Bill - 12/31/71	12/31/70 12/31/70	1,201 500	1,201 500	2/	-	-	
1/31/72	4.249% Bill - 1/31/72 4.403% Bill - 1/31/72	1/31/71 1/31/71	1,199 500	1,199 500	2/	-	-	
	4-3/4% Note - 2/15/72-A	2/15/67	800	-	800	514 55	231	5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82
	7-1/2% Note - 2/15/72-C	8/17/70	2,690	-	2,690	1,821 144	724	5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82
2/15/72	4% Bond - 2/15/72	11/15/62	980	-	980	467 203	310	5-3/4% Note - E-1976 6-3/8% Bond - 2/15/82
	7-3/4% Note 7/- 2/15/74-C 4-1/8% Bond 7/- 2/15/74 7-1/4% Note 7/- 5/15/74-D 4-1/4% Bond 7/- 5/15/74	8/15/70 1/15/65 11/15/70 5/15/64	3,139 3,125 4,505 3,577	-	3,139 3,125 4,505 3,577	179 657 172 721	-	8/
	Total.....		18,816	-	18,816	4,933	1,264	2,802 of 5-3/4% Note 2,131 of 6-3/8% Bond

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Amount outstanding	Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Cash retire-ment		Exchange security offered	Ex-changed	Turned in for cash 2/		
2/29/72	3.675% Bill 4.688% Bill	- 2/29/72 - 2/29/72	2/28/71 2/28/71	1,201 500	1,201 500 } 3/	- -	- -	- -	
3/31/72	3.587% Bill 5.425% Bill	- 3/31/72 - 3/31/72	3/31/71 3/31/71	1,200 500	1,200 500 } 3/	- -	- -	- -	
4/1/72	1-1/2% Note	- 4/1/72-EA	4/1/67	34	34	-	-	-	
4/21/72	4.558% Bill 3.846% Bill	- 4/21/72 - 4/21/72	12/1/71 12/1/71	2,506 1,526	2,506 1,526 } 4/	- -	- -	- -	
4/30/72	4.422% Bill 5.944% Bill	- 4/30/72 - 4/30/72	4/30/71 4/30/71	1,201 501	1,201 501 } 3/	- -	- -	- -	
5/15/72	4-3/4% Note 6-3/4% Note	- 5/15/72-B - 5/15/72-D	5/15/67 11/16/70	3,676 1,377	1,294 1,245 } 2/	2,382 1,32 } 10/	- -	- -	
5/31/72	4.790% Bill 5.090% Bill	- 5/31/72 - 5/31/72	5/31/71 5/31/71	1,201 500	1,201 500 } 2/	- -	- -	- -	
6/15/72	2-1/2% Bond	- 6/15/72	6/1/45	1,226	1,226	-	-	-	
6/21/72	4.273% Bill 4.056% Bill	- 6/21/72 - 6/21/72	12/13/71 12/13/71	2,010 1,016	2,010 1,016 } 4/	- -	- -	- -	
6/30/72	5.567% Bill 5.242% Bill	- 6/30/72 - 6/30/72	6/30/71 6/30/71	1,200 500	1,200 500 } 3/	- -	- -	- -	
7/31/72	5.953% Bill 4.496% Bill	- 7/31/72 - 7/31/72	7/31/71 7/31/71	1,202 500	1,202 500 } 2/	- -	- -	- -	
	5% Note	- 8/15/72-E	5/15/71	2,574	-	2,574	1,715 612 15 }	232	5-7/8% Note 6-1/4% Note 6-3/8% Bond
	4%	Bond	- 8/15/72	9/15/62	1,453	-	1,453	699 123 252 }	5-7/8% Note 6-1/4% Note 6-3/8% Bond
	2-1/2% Bond	- 9/15/72	10/20/41	1,951	-	1,951	1,097 181 221 }	-	5-7/8% Note 6-1/4% Note 6-3/8% Bond
	6%	Note	- 11/15/72-F	6/29/71	2,285	-	2,285	630 197 133 }	5-7/8% Note 6-1/4% Note 6-3/8% Bond
8/15/72	2-1/2% Bond	- 12/15/72	11/15/45	2,547	-	2,547	805 223 165 }	-	5-7/8% Note 6-1/4% Note 6-3/8% Bond
	5-3/4% Note 7/	- 11/15/74-A	11/15/67	7,212	-	7,212	1,235 535 }	-	6-1/4% Note 6-3/8% Bond
	3-7/8% Bond 7/	- 11/15/74	12/2/57	2,236	-	2,236	756 265 }	-	6-1/4% Note 6-3/8% Bond
	5-3/4% Note 7/	- 2/15/74-A	2/15/68	5,148	-	5,148	677 457 }	-	6-1/4% Note 6-3/8% Bond
	5-7/8% Note 7/	- 2/15/75-E	10/22/71	2,045	-	2,045	555 268 }	-	6-1/4% Note 6-3/8% Bond
	Total.....			27,451	-	27,451	11,816	612	4,945 of 5-7/8% Note 4,559 of 6-1/4% Note 2,312 of 6-3/8% Bond
8/31/72	5.125% Bill 4.580% Bill	- 8/31/72 - 8/31/72	8/31/71 8/31/71	1,200 500	1,200 500 } 2/	- -	- -	-	
9/15/72	2-1/2% Bond	- 9/15/72	10/20/71	454P	454P	-	-	-	
9/30/72	5.279% Bill 3.930% Bill	- 9/30/72 - 9/30/72	9/30/71 9/30/71	1,201 501	1,201 501 } 3/	- -	- -	-	
10/1/72	1-1/2% Note	- 10/1/72-E0	10/1/67	33	33	-	-	-	
10/31/72	4.490% Bill 3.891% Bill	- 10/31/72 - 10/31/72	10/31/71 10/31/71	1,200 500	1,200 500 } 2/	- -	- -	-	
11/15/72	6% Note	- 11/15/72-F	6/29/71	1,326	1,326 } 9/	-	-	-	
11/30/72	4.563% Bill 3.862% Bill	- 11/30/72 - 11/30/72	11/30/71 11/30/71	1,201 501	1,201 501 } 2/	- -	- -	-	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition offers by Treasury	Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding		Cash retirement	Exchange security offered	
12/15/72	2-1/2% Bond	- 12/15/72	11/15/45	1,351p	1,351	-	-
12/31/72	3.927% Bill 4.512% Bill	- 12/31/72 - 12/31/72	12/31/71 12/31/71	1,200 501	1,200 501	-	-
1/31/73	3.936% Bill 4.234% Bill	- 1/31/73 - 1/31/73	1/31/72 1/31/72	1,200 500	1,200 500	-	-
2/15/73	6-1/2% Note 4-7/8% Note	- 2/15/73 - 2/15/73	8/16/71 11/15/71	2,514 4,268	- 4,268	2,514 2,458	1,425 1,810 11/
2/28/73	4.091% Bill 4.367% Bill	- 2/28/73 - 2/28/73	2/29/72 2/29/72	1,200 501	1,200 501	-	-
3/31/73	4.661% Bill 4.754% Bill	- 3/31/73 - 3/31/73	3/31/72 3/31/72	1,201 501	1,201 501	-	-
4/1/73	1-1/2% Note	- 4/1/73-EA	4/1/68	34	34	-	-
4/20/73	4.721% Bill	- 4/20/73	11/24/72	2,012	2,012	-	-
4/30/73	4.362% Bill 4.731% Bill	- 4/30/73 - 4/30/73	4/30/72 4/30/72	1,200 500	1,200 500	-	-
5/15/73	7-3/4% Note 4-3/4% Note	- 5/15/73-A - 5/15/73-E	10/1/69 5/15/72	5,844 3,792	3,181 1,194	2,663 12/ 2,598 13/	-
5/31/73	4.465% Bill 5.040% Bill	- 5/31/73 - 5/31/73	5/31/72 5/31/72	1,200 500	1,200 500	-	-
6/22/73	5.089% Bill	- 6/22/73	12/5/72	2,510	2,510	-	-
6/30/73	4.853% Bill 5.346% Bill	- 6/30/73 - 6/30/73	6/30/72 6/30/72	1,201 500	1,201 500	-	-
7/31/73	4.918% Bill 5.223% Bill	- 7/31/73 - 7/31/73	7/31/72 7/31/72	1,201 501	1,201 501	-	-
8/15/73	8-1/8% Note 4% Bond	- 8/15/73-B - 8/15/73	2/15/70 9/15/63	1,839 3,894	1,514 3,166	325 14/ 728 15/	-
8/28/73	5.178% Bill	- 8/28/73	8/31/72	1,803	1,803	3/	-
9/19/73	9.803% Bill	- 9/19/73	8/15/73	2,017	2,017	4/	-
9/25/73	5.529% Bill	- 9/25/73	9/30/72	1,801	1,801	3/	-
10/1/73	1-1/2% Note	- 10/1/73-E0	10/1/68	30	30	-	-
10/17/73	5.318% Bill	- 10/23/73	10/31/72	1,802	1,802	-	-
11/15/73	4-1/8% Bond	- 11/15/73	7/22/64	4,336	3,760	576 16/	-
11/14/73	5.225% Bill	- 11/20/73	11/30/72	1,802	1,802	-	-
12/12/73	5.337% Bill	- 12/18/73	12/31/72	1,800	1,800	-	-
1/9/74	5.986% Bill	- 1/15/74	1/31/73	1,804	1,804	-	-
2/6/74	6.050% Bill	- 2/12/74	2/28/73	1,801	1,801	-	-
2/15/74	7-3/4% Note 4-1/8% Bond	- 2/15/74-C - 2/15/74	8/15/70 1/15/65	2,960 2,466	2,621 1,902	342 17/ 542 18/	-
3/6/74	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	-	-
4/3/74	6.598% Bill	- 4/9/74	4/30/73	1,802	1,802	-	-
4/19/74	6.765% Bill 7.830% Bill	- 4/19/74 - 4/19/74	11/1/73 11/1/73	2,007 1,002	2,007 1,002	4/	-
4/19/74	7.450% Bill	- 4/19/74	11/1/73	1,516	1,516	-	-
5/2/74	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 19/ 519 20/	-
5/29/74	7.235% Bill	- 6/4/74	6/30/73	1,801	1,801	-	-

Footnotes on following page.

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

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

- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve banks.
- 3/ Rolled over into new bills. (see Table PDO-4).
- 4/ Tax anticipation issue: for detail of offerings beginning July 1970, see Table PDO-4; for amounts redeemed for taxes and for cash see "Notes" below.
- 5/ Of this amount \$10 million of the 6-3/8% notes and \$180 million of the 4% bonds were exchanged by Federal Reserve banks and Government accounts for 7-1/2% notes of Series C-1972. Other holders of the maturing securities were not given preemptive rights to exchange their holdings for the 7-1/2% notes.
- 6/ Federal Reserve banks and Government accounts exchanged \$1,500 million of the notes for 4-7/8% notes issued November 15, 1971.
- 7/ Subscribers exchanging these securities may elect, for Federal income tax purposes, to recognize gain or loss on account of the exchange either in the taxable year of the exchange or (except to the extent that cash is received) in the taxable year of disposition or redemption of the securities received in the exchange. Any gain to the extent that cash was received by the subscriber (other than as an interest adjustment) must be recognized in the year of the exchange.
- 8/ The four securities due in 1974 were eligible to be exchanged only for the 6-3/8% bonds.
- 9/ Public holders of these securities were not given preemptive rights to exchange them but they could be used in payment for new securities allotted.
- 10/ Exchanged by Federal Reserve banks and Government accounts for 4-3/4% notes issued May 15, 1972.
- 11/ Of this amount \$595 million was exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series B-1979. Other holders of the maturing notes were not given preemptive rights to exchange

their holdings for the 6-5/8% notes.

- 12/ Exchanged by Federal Reserve banks and Government accounts for \$2,623 million of 6-7/8% notes of Series A-1980 and \$40 million of 7% bonds of 1993-98 issued May 15, 1973.
- 13/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series A-1980 issued May 15, 1973.
- 14/ Exchanged by Federal Reserve banks and Government accounts for \$233 million of 7-3/4% notes of Series B-1977 and \$92 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 15/ Exchanged by Federal Reserve banks and Government accounts for \$495 million of 7-3/4% notes of Series B-1977 and \$233 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 16/ Exchanged by Federal Reserve banks and Government accounts for \$220 million of 7% notes of Series C-1979, \$220 million of 7% notes of Series H-1975 and \$136 million of 7-1/2% bonds of 1988-93 issued November 15, 1973.
- 17/ 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.
- 18/ 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.
- 19/ 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.
- 20/ 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.

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

Date of retirement	Securities	Total amount retired	Redeemed for taxes	Redeemed for cash
9/23/70	Bill	1,758	750	1,008
3/22/71	Bill	2,517	457	2,060
4/22/71	Bill	2,261 2,001 } 957	957	3,305
6/22/71	Bill	2,515	1,158	1,357
9/21/71	Bill	1,752	899	853
4/21/72	Bill	4,033	1,023	3,010
6/21/72	Bill	3,026	1,934	1,092
4/20/73	Bill	2,012	912	1,100
6/22/73	Bill	2,510	1,687	823
9/19/73	Bill	2,017	494	1,523
4/19/74	Bill	4,525	817	3,708

PUBLIC DEBT OPERATIONS

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

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

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

PUBLIC DEBT OPERATIONS

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

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

PUBLIC DEBT OPERATIONS

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

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

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

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

PUBLIC DEBT OPERATIONS

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

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

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

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
		8/7/73	11/7/73	8.50	413	-	
		8/9/73	11/9/73	8.50	105	8	
		8/14/73	11/14/73	9.00	1,170	-	
		8/14/73	11/14/73	9.00	70	-	
		8/16/73	11/16/73	9.00	15	-	
		8/16/73	11/16/73	9.00	65	-	
		8/22/73	11/23/73	8.95	45	45	
		8/23/73	11/23/73	8.95	8	8	
		8/23/73	11/23/73	8.95	30	-	
		8/29/73	11/29/73	8.70	1	-	
		8/31/73	11/30/73	8.70	472	-	
	Notes	5/25/72	8/23/73	4.67	-	150	
		6/06/73	9/06/73	7.15	-	2,503	
		6/06/73	9/06/73	7.15	-	466	
		6/07/73	9/07/73	7.15	-	100	
		6/20/73	9/20/73	7.30	-	200	
		6/26/73	9/26/73	7.25	-	885	
		6/29/73	9/28/73	7.25	-	652	
		8/09/73	11/09/73	8.50	-	38	
		8/29/73	11/29/73	8.70	-	1	
		9/06/73	10/09/73	8.80	158	-	
		9/06/73	12/06/73	8.80	2,533	-	
		9/06/73	12/06/73	8.80	158	-	
		9/06/73	3/06/74	8.75	158	-	
1973-Sept.....	Certificates of indebtedness	9/07/73	12/07/73	8.80	100	-	26,420
		9/10/73	12/10/73	8.80	4	4	
		9/19/73	12/19/73	8.80	31	-	
		9/20/73	12/20/73	8.80	200	-	
		9/20/73	12/20/73	8.80	10	-	
		9/24/73	12/21/73	8.80	87	-	
		9/24/73	12/21/73	8.80	46	-	
		9/25/73	12/27/73	7.35	66	-	
		9/25/73	12/21/73	7.35	27	-	
		9/26/73	12/26/73	7.35	901	-	
		9/26/73	12/28/73	7.35	73	-	
		9/27/73	12/27/73	7.35	92	-	
		9/28/73	12/28/73	7.35	4	-	
		9/28/73	12/28/73	7.35	664	-	
	Notes	6/22/72	9/20/73	4.95	-	200	
		7/05/73	10/05/73	8.00	-	44	
		7/17/73	10/17/73	8.00	-	70	
		7/17/73	10/17/73	8.00	-	250	
		7/18/73	10/18/73	8.00	-	11	
		7/18/73	10/18/73	8.00	-	25	
		7/19/73	10/19/73	8.00	-	9	
		7/19/73	10/19/73	8.00	-	50	
		7/19/73	10/19/73	8.00	-	31	
		7/26/73	10/26/73	8.15	-	25	
		7/31/73	10/31/73	8.35	-	261	
		8/09/73	11/09/73	8.50	-	19	
		8/23/73	11/23/73	8.95	-	30	
		9/06/73	10/09/73	8.80	-	158	
		9/07/73	12/07/73	8.80	-	100	
		9/19/73	12/19/73	8.80	-	31	
		9/20/73	12/20/73	8.80	-	10	
		9/24/73	12/21/73	8.80	-	46	
		9/25/73	12/27/73	7.35	-	66	
		9/26/73	12/26/73	7.35	-	150	
		9/28/73	12/28/73	7.35	-	4	
		9/28/73	12/28/73	7.35	-	300	
Oct.....	Certificates of indebtedness	10/01/73	12/31/73	7.35	58	-	26,175
		10/02/73	1/02/74	7.15	104	-	
		10/02/73	1/02/74	7.15	215	-	
		10/09/73	1/09/74	7.35	158	-	
		10/09/73	1/09/74	7.35	95	-	
		10/12/73	1/11/74	7.35	21	21	
		10/17/73	1/17/74	7.20	45	-	
		10/17/73	1/17/74	7.20	250	-	
		10/18/73	1/18/74	7.20	11	-	
		10/19/73	1/18/74	7.20	50	50	
		10/19/73	1/18/74	7.20	31	14	
		10/25/73	1/25/74	6.95	3	3	
		10/26/73	1/25/74	6.95	25	-	
		10/31/73	1/31/74	7.20	417	-	
	Notes	7/20/72	10/18/73	5.00	-	200	
		10/01/73	12/19/74	7.50	50	-	
		10/18/73	1/23/75	7.10	200	-	

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	12/19/73	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	
		12/27/73	1/9/75	7.12	200	-	
1974-Jan.....	Certificates of indebtedness	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	
	Notes	1/2/74	4/2/74	7.40	106	106	
		1/2/74	4/2/74	7.40	215	-	
		1/9/74	4/9/74	7.65	158	-	
		1/9/74	4/9/74	7.65	95	-	
		1/17/74	4/17/74	8.00	180	-	
		1/18/74	4/18/74	8.00	7	-	
		1/25/74	4/25/74	8.00	25	-	
		1/31/74	5/1/74	7.80	123	-	
		10/26/72	1/24/74	5.60	-	200	
		1/24/74	4/24/75	7.35	200	-	
		11/2/73	2/1/74	7.20	-	55	
		11/7/73	2/7/74	8.10	-	413	
		11/9/73	2/8/74	8.10	-	40	
		11/9/73	2/8/74	8.10	-	33	
		11/14/73	2/14/74	8.65	-	70	
		11/14/73	2/14/74	8.65	-	1,170	
		11/16/73	2/15/74	8.65	-	65	
		11/16/73	2/15/74	8.65	-	200	

PUBLIC DEBT OPERATIONS

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

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

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1974-Feb.....	Certificates of indebtedness	11/16/73	2/15/74	8.65	-	15	
		11/30/73	2/28/74	7.70	-	158	
		11/30/73	2/28/74	7.70	-	3,005	
		12/28/73	3/28/74	7.35	-	10	
		2/1/74	5/2/74	7.80	55	-	
		2/7/74	5/7/74	6.95	421	-	
		2/8/74	5/8/74	6.95	40	-	
		2/14/74	5/14/74	7.10	70	-	
		2/14/74	5/14/74	7.10	1,196	-	
		2/15/74	5/15/74	7.10	65	-	
		2/15/74	5/15/74	7.10	204	-	
		2/15/74	5/15/74	7.10	15	-	
		2/28/74	5/28/74	7.20	80	-	
		2/28/74	5/28/74	7.10	80	-	
		2/28/74	5/28/74	7.20	3,000	-	
		2/28/74	5/28/74	7.20	14	-	
		9/6/73	3/6/74	8.75	-	158	
		12/20/73	3/20/74	7.40	-	174	
		12/21/73	3/21/74	7.40	-	88	
		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	
Mar.....	Certificates of indebtedness	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	
		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	-	
Apr.....	Certificates of indebtedness	1/25/73	4/25/74	5.93	-	200	
		4/25/74	7/24/75	8.40	200	-	
		11/09/73	5/09/74	8.00	-	1,480	
		11/14/73	5/14/74	8.40	-	1,500	
		11/30/73	5/30/74	7.70	-	20	
		1/31/74	5/01/74	7.80	-	123	
		2/01/74	5/02/74	7.80	-	55	
		2/08/74	5/08/74	6.95	-	40	
		2/14/74	5/14/74	7.10	-	1,090	
		2/14/74	5/14/74	7.10	-	70	
		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	-	
May.....	Certificates of indebtedness	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	-	
							24,400

PUBLIC DEBT OPERATIONS

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

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

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
		5/28/74 5/28/74 5/28/74 5/28/74 5/28/74 5/28/74 5/28/74 5/28/74 5/28/74 5/28/74 5/28/74 5/28/74 5/28/74 Notes	7/29/74 8/08/74 8/15/74 8/22/74 8/28/74 9/30/74 9/30/74 12/02/74 8/30/74 5/23/74 8/28/75	7.60 7.70 7.65 7.75 8.00 7.85 7.85 8.20 8.00 6.15 8.30	850 100 200 200 864 850 80 20 73 - 300	- - - - - - - - - 300 -	

Source: Bureau of the Public Debt.

* Less than \$500,000.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1970-July.....	Certificates of indebtedness	Swiss francs	1/23/70	7/23/70	8.08	-	100	1,366
		Swiss francs	7/23/70	1/22/71	6.75	100	-	
		Swiss francs	4/9/69	7/9/70	6.20	-	30	
		Swiss francs	4/29/70	7/29/70	6.20	-	39	
		Swiss francs	7/9/70	10/8/71	7.30	30	-	
	Notes	Swiss francs	7/29/70	10/29/71	7.23	40	-	1,366
		Swiss francs	2/6/70	8/6/70	8.125	-	50	
		Swiss francs	8/6/70	2/5/71	6.75	50	-	
		Swiss francs	6/9/69	9/9/70	6.89	-	101	
		Swiss francs	9/9/70	12/9/71	6.90	101	-	
Sept.....	Certificates of indebtedness	Swiss francs	7/3/69	10/5/70	7.70	-	22	1,366
		Swiss francs	7/16/69	10/16/70	7.55	-	134	
		Swiss francs	10/5/70	1/5/72	6.70	22	-	
		Swiss francs	10/16/70	1/17/72	6.55	133	-	
		Swiss francs	7/23/70	1/22/71	6.75	-	100	1,366
	Notes	Swiss francs	1/22/71	7/22/71	4.40	100	-	
		Swiss francs	9/9/69	1/29/71	7.85	-	30	
		Swiss francs	1/29/71	5/30/72	4.40	30	-	
		Swiss francs	8/6/70	2/5/71	6.75	-	50	1,366
		Swiss francs	2/5/71	8/5/71	4.26	50	-	
Oct.....	Certificates of indebtedness	Swiss francs	11/18/69	2/18/71	7.60	-	30	1,366
		Swiss francs	2/18/71	5/18/72	3.90	30	-	
		Swiss francs	3/10/71	9/10/71	3.35	250	-	
		Swiss francs	1/22/71	7/22/71	4.40	-	100	
		Swiss francs	2/5/71	8/5/71	4.26	-	50	1,366
	Notes	Swiss francs	3/10/71	9/10/71	3.35	-	250	
		Swiss francs	5/10/71	9/10/71	3.35	263	-	
		Swiss francs	5/10/71	6/1/71	8.10	27	-	
		Swiss francs	5/10/71	7/6/71	6.75	55	-	
		Swiss francs	5/10/71	7/22/71	4.40	105	-	
1971-Jan.....	Certificates of indebtedness	Swiss francs	5/10/71	8/5/71	4.26	53	-	1,366
		Swiss francs	5/10/71	8/6/71	7.70	27	-	
		Swiss francs	5/10/71	8/19/71	7.73	29	-	
		Swiss francs	5/10/71	9/13/71	7.60	24	-	
		Swiss francs	5/10/71	10/8/71	7.30	32	-	
	Notes	Swiss francs	5/10/71	10/29/71	7.23	42	-	1,616
		Swiss francs	5/10/71	12/9/71	6.90	106	-	
		Swiss francs	5/10/71	1/5/72	6.70	24	-	
		Swiss francs	5/10/71	1/17/72	6.55	140	-	
		Swiss francs	1/30/70	6/1/71	8.10	-	26	1,664
Mar.....	Certificates of indebtedness	Swiss francs	4/6/70	7/6/71	6.75	-	52	1,664
		Swiss francs	5/6/70	8/6/71	7.70	-	26	
		Swiss francs	5/19/70	8/19/71	7.73	-	28	
		Swiss francs	6/11/70	9/13/71	7.60	-	23	
		Swiss francs	7/9/70	10/8/71	7.30	-	30	
	Notes	Swiss francs	7/29/70	10/29/71	7.23	-	40	1,664
		Swiss francs	9/9/70	12/9/71	6.90	-	101	
		Swiss francs	10/5/70	1/5/72	6.70	-	22	
		Swiss francs	10/16/70	1/17/72	6.55	-	133	
		Swiss francs	1/29/71	5/30/72	4.40	-	30	
May.....	Certificates of indebtedness	Swiss francs	2/18/71	5/18/72	3.90	-	30	1,664
		Swiss francs	5/10/71	5/k8/72	3.90	32	-	
		Swiss francs	5/10/71	5/30/72	4.40	32	-	
		Swiss francs	5/10/71	8/5/71	4.26	-	53	
		Swiss francs	5/10/71	8/6/71	7.70	27	-	
	Notes	Swiss francs	5/10/71	8/19/71	7.73	29	-	1,664
		Swiss francs	5/10/71	9/13/71	7.60	24	-	
		Swiss francs	5/10/71	10/8/71	7.30	32	-	
		Swiss francs	5/10/71	10/29/71	7.23	42	-	
		Swiss francs	5/10/71	12/9/71	6.90	106	-	
June.....	Certificates of indebtedness	Swiss francs	5/10/71	6/1/71	8.10	-	27	1,664
		Swiss francs	6/1/71	9/1/72	5.15	27	-	
		Swiss francs	5/19/70	8/19/71	7.73	-	55	
		Swiss francs	6/11/70	9/13/71	7.60	-	105	
		Swiss francs	7/9/70	10/8/71	7.30	-	40	
	Notes	Swiss francs	7/29/70	10/29/71	7.23	-	101	1,664
		Swiss francs	9/9/70	12/9/71	6.90	-	22	
		Swiss francs	10/5/70	1/5/72	6.70	-	133	
		Swiss francs	10/16/70	1/17/72	6.55	-	30	
		Swiss francs	1/29/71	5/30/72	4.40	-	30	
July.....	Certificates of indebtedness	Swiss francs	2/18/71	5/18/72	3.90	-	30	1,664
		Swiss francs	5/10/71	5/k8/72	3.90	32	-	
		Swiss francs	5/10/71	5/30/72	4.40	32	-	
		Swiss francs	5/10/71	8/5/71	4.26	-	53	
		Swiss francs	5/10/71	8/6/71	7.70	-	27	
	Notes	Swiss francs	5/10/71	8/19/71	7.73	-	29	1,998
		Swiss francs	5/10/71	9/13/71	7.60	-	29	
		Swiss francs	8/5/71	2/4/72	5.75	53	-	
		Swiss francs	8/6/71	11/6/72	6.35	27	-	
		Swiss francs	8/19/71	11/20/72	5.65	29	-	
Aug.....	Certificates of indebtedness	Swiss francs	8/27/71	8/27/73	5.67	333	-	1,998
		Swiss francs	5/10/71	9/10/71	3.35	-	263	
		Swiss francs	5/10/71	9/13/71	7.60	-	24	
		Swiss francs	9/10/71	12/11/72	5.45	269	-	
		Swiss francs	9/13/71	12/13/72	5.55	25	-	
	Notes	Swiss francs	5/10/71	10/8/71	7.30	-	32	2,005
		Swiss francs	5/10/71	10/29/71	7.23	-	42	
		Swiss francs	10/8/71	1/8/73	5.25	33	-	
		Swiss francs	10/29/71	1/29/73	4.85	43	-	
		Swiss francs	5/10/71	12/9/71	6.90	-	106	
Sept.....	Certificates of indebtedness	Swiss francs	12/9/71	3/9/73	4.80	111	-	2,013
		Swiss francs	8/5/71	2/4/72	5.75	2	-	2,013
	Notes	Swiss francs	12/9/71	3/9/73	4.80	-	-	
Oct.....	Certificates of indebtedness	Swiss francs	5/10/71	12/9/71	6.90	-	106	2,008
	Notes	Swiss francs	10/29/71	1/29/73	4.85	43	-	
Dec.....	Certificates of indebtedness	Swiss francs	5/10/71	12/9/71	6.90	-	106	2,013
	Notes	Swiss francs	12/9/71	3/9/73	4.80	111	-	
Dec.....	Certificates of indebtedness 1/	Swiss francs	8/5/71	2/4/72	5.75	2	-	2,013

PUBLIC DEBT OPERATIONS.

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

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Source: Bureau of the Public Debt.

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

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

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

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

* Less than \$500,000.

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

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

Table SB-1. - Sales and Redemptions by Series, Cumulative through May 31, 1974

Series	Sales	Accrued discount	Sales plus accrued discount	Redemption 1/	Amount outstanding	
					Interest-bearing debt	Matured noninterest bearing debt
Series A-D 2/.....	3,949	1,054	5,003	4,999	-	4
Series E and H.....	171,844	39,848	211,692	150,034	61,658	19
Series F and G.....	28,396	1,125	29,521	29,501	-	6
Series J and K.....	3,556	198	3,754	3,748	-	
Total A-K.....	207,744	42,226	249,969	188,282	61,658	30

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales Price 3/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
Fiscal years:								
1935-63.....	151,863	21,251	173,114	124,643	113,399	11,244	48,314	157
1964.....	4,656	1,476	6,132	5,164	4,383	781	49,299	139
1965.....	4,543	1,517	6,060	5,346	4,488	858	50,043	110
1966.....	4,650	1,554	6,204	5,724	4,792	932	50,537	95
1967.....	4,965	1,626	6,592	5,922	4,971	951	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,939	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,312	2,564	9,076	5,586	4,494	1,092	59,418	34
Calendar years:								
1935-63.....	154,106	21,974	176,079	127,051	115,431	11,621	96,362	532
1964.....	4,609	1,508	6,117	5,252	4,445	807	49,734	158
1965.....	4,486	1,527	6,013	5,441	4,552	889	50,324	141
1966.....	4,860	1,591	6,451	6,000	5,043	957	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,268	2,673	8,941	6,211	4,945	1,266	60,317	31
Months:								
1973-May.....	655	203	858	502	401	101	59,133	35
June.....	556	231	787	502	403	99	59,418	34
July.....	487	244	731	498	400	99	59,652	34
Aug.....	567	213	780	669	544	124	59,764	33
Sept.....	385	225	610	539	433	106	59,836	32
Oct.....	482	227	709	592	472	121	59,953	32
Nov.....	682	207	889	516	412	104	60,326	32
Dec.....	142	242	384	393	321	72	60,317	31
1974-Jan.....	721	251	972	793	652	141	60,497	31
Feb.....	567	222	789	488	378	111	60,798	30
Mar.....	587	227	814	515	411	104	61,097	30
Apr.....	589	235	824	541	432	109	61,381	30
May.....	583	214	797	520	414	106	61,658	30

Footnotes at end of Table SB-4

UNITED STATES SAVINGS BONDS

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

Period	Sales 1/	Accrued discount	Sales Plus accrued discount	Redemption 1/			Amount outstanding	
				Total	Sale price 2/	Accrued discount 3/	Interest-bearing debt	Matured noninterest-bearing debt
							Series E and H combined	
Fiscal years:								
1941-63.....	115,963	18,931	134,894	88,535	79,377	9,158	46,359	-
1964.....	4,656	1,458	6,114	4,736	3,982	754	47,737	-
1965.....	4,543	1,502	6,045	4,987	4,154	833	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	1,941	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,300	1,031	55,921	-
1973.....	6,512	2,564	9,076	5,581	4,490	1,091	59,418	-
Calendar years:								
1941-63.....	118,206	19,645	137,851	90,744	81,244	9,499	92,605	-
1964.....	4,609	1,491	6,101	4,841	4,061	780	48,366	-
1965.....	4,486	1,514	6,000	5,117	4,254	863	49,249	-
1966.....	4,860	1,580	6,440	5,477	4,561	916	50,212	-
1967.....	4,898	1,680	6,578	5,439	4,519	919	51,352	-
1968.....	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,317	1,042	57,579	-
1973.....	6,268	2,674	8,942	6,206	4,972	1,234	60,317	-
Months:								
1973-May.....	655	203	858	502	401	101	59,133	-
June.....	556	231	787	502	402	99	59,418	-
July.....	487	244	731	498	399	99	59,652	-
Aug.....	567	213	780	667	543	124	59,764	-
Sept.....	385	225	610	539	433	106	59,836	-
Oct.....	482	227	709	592	471	121	59,953	-
Nov.....	682	207	889	516	412	104	60,326	-
Dec.....	142	242	384	393	321	72	60,317	-
1974-Jan.....	721	251	972	792	651	141	60,497	-
Feb.....	567	222	789	488	377	111	60,798	-
Mar.....	587	227	814	514	411	104	61,097	-
Apr.....	589	235	824	541	432	109	61,381	-
May.....	583	214	797	519	414	106	61,658	-
Series F, G, J, and K combined 4/								
Fiscal years:								
1941-63.....	31,951	1,266	33,217	31,118 5/6/7/8/9/	29,973	1,145	1,955	144
1964.....	-	18	18	426 2/	400	27	1,563	127
1965.....	-	15	15	358	333	24	1,248	99
1966.....	-	12	12	418	384	35	856	86
1967.....	-	8	8	472	434	38	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
Calendar years:								
1941-63.....	31,951	1,274	33,226	31,317	30,161	1,157	3,757	504
1964.....	-	16	16	410	383	27	1,368	147
1965.....	-	14	14	323	297	26	1,075	131
1966.....	-	10	10	522	481	40	540	155
1967.....	-	6	6	353	322	32	229	118
1968.....	-	2	2	218	195	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
Months:								
1973-May.....	-	-	-	1	*	*	-	30
June.....	-	-	-	*	*	*	-	30
July.....	-	-	-	*	*	*	-	29
Aug.....	-	-	-	1	1	*	-	28
Sept.....	-	-	-	*	*	*	-	28
Oct.....	-	-	-	*	*	*	-	27
Nov.....	-	-	-	*	*	*	-	27
Dec.....	-	-	-	*	*	*	-	27
1974-Jan.....	-	-	-	*	*	*	-	27
Feb.....	-	-	-	*	*	*	-	26
Mar.....	-	-	-	*	*	*	-	26
Apr.....	-	-	-	*	*	*	-	26
May.....	-	-	-	*	*	*	-	25

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemption 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 3/	Accrued discount 2/		
Series E								
<u>Fiscal years:</u>								
1941-63.....	107,614	18,931	126,545	86,580	77,423	9,158	191	39,166
1964.....	4,136	1,458	5,594	4,363	3,609	754	206	40,190
1965.....	4,112	1,502	5,614	4,538	3,705	833	188	41,078
1966.....	4,246	1,542	5,787	4,801	3,904	897	212	41,853
1967.....	4,599	1,619	6,217	4,895	3,982	913	216	42,959
1968.....	4,466	1,731	6,196	5,154	4,178	976	196	43,805
1969.....	4,343	1,788	6,131	5,548	4,462	1,806	184	44,205
1970.....	4,289	1,841	6,130	5,959	4,772	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,941	1,031	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
<u>Calendar years:</u>								
1941-63.....	109,602	19,645	129,247	88,610	79,110	9,499	897	78,327
1964.....	4,132	1,491	5,623	4,425	3,646	730	198	40,739
1965.....	4,092	1,514	5,606	4,650	3,787	863	190	41,504
1966.....	4,450	1,580	6,031	4,913	3,997	916	224	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,992	2,426	8,348	5,007	3,964	1,042	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,506	1,234	319	52,723
<u>Months:</u>								
1973-May.....	628	203	831	468	367	101	30	51,539
June.....	531	231	762	495	369	99	27	51,806
July.....	462	244	706	462	363	99	26	52,024
Aug.....	545	213	758	615	491	124	27	52,139
Sept.....	371	225	596	492	387	106	23	52,220
Oct.....	463	227	691	563	416	121	25	52,349
Nov.....	667	207	874	472	368	103	23	52,727
Dec.....	130	242	372	361	289	72	15	52,723
1974-Jan.....	685	251	936	740	599	141	37	52,881
Feb.....	535	222	757	451	341	111	26	53,161
Mar.....	556	227	784	476	372	104	29	53,439
Apr.....	564	235	799	500	392	109	27	53,710
May.....	559	214	773	480	375	106	24	53,979
Series H								
<u>Fiscal years:</u>								
1952-63.....	8,349	-	8,349	1,956	1,956	-	191	7,193
1964.....	521	-	521	373	373	-	206	7,546
1965.....	431	-	431	449	449	-	188	7,716
1966.....	404	-	404	504	504	-	212	7,829
1967.....	367	-	367	553	553	-	216	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
<u>Calendar years:</u>								
1952-63.....	8,603	-	8,603	2,134	2,134	-	897	14,279
1964.....	477	-	477	416	416	-	198	7,627
1965.....	394	-	394	467	467	-	190	7,744
1966.....	410	-	410	564	564	-	224	7,815
1967.....	324	-	324	497	497	-	207	7,848
1968.....	224	-	224	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	280	-	280	465	465	-	319	7,594
<u>Months:</u>								
1973-May.....	27	-	27	34	34	-	30	7,593
June.....	25	-	25	34	34	-	27	7,612
July.....	25	-	25	36	36	-	26	7,628
Aug.....	22	-	22	52	52	-	27	7,625
Sept.....	14	-	14	46	46	-	23	7,616
Oct.....	19	-	19	56	56	-	25	7,604
Nov.....	15	-	15	43	43	-	23	7,599
Dec.....	12	-	12	32	32	-	15	7,594
1974-Jan.....	37	-	37	52	52	-	37	7,615
Feb.....	32	-	32	37	37	-	26	7,637
Mar.....	30	-	30	39	39	-	29	7,658
Apr.....	25	-	25	40	40	-	27	7,670
May.....	23	-	23	39	39	-	24	7,679

UNITED STATES SAVINGS BONDS

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

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-57.....	47,437	18,437	9,069	9,366 5/	28,583	21,924	6,659	417
1958.....	8,544	3,730	1,906	1,824	4,739	3,195	1,544	75
1959.....	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 6/	4,641	3,285	1,356	-210
1961.....	5,819	2,673	1,733	940 7/	3,358	3,075	283	-212
1962.....	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964.....	5,164	2,097	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	2,351	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	2,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	2,842	-	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
Calendar years:								
1951-57.....	49,054	19,903	10,072	9,837	28,567	21,477	7,090	578
1958.....	7,255	3,393	1,691	1,702	3,841	3,091	750	22
1959.....	8,772	4,701	2,433	2,268 6/	4,520	3,445	1,075	-449
1960.....	6,732	3,033	1,944	1,089 6/7/	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 7/8/	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 8/9/	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964.....	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965.....	5,441	2,148	1,932	216	3,287	3,176	111	6
1966.....	6,000	2,472	2,080	391	3,384	3,277	107	144
1967.....	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968.....	6,133	2,652	2,443	209	3,455	3,441	13	26
1969.....	6,639	2,686	2,601	84	3,726	3,724	2	228
1970.....	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972.....	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	123
Months:								
1973-May.....	502	195	195	*	282	282	-	25
June.....	502	195	195	1	286	286	-	21
July.....	498	187	187	*	280	280	-	31
Aug.....	669	231	230	1	327	327	-	111
Sept.....	539	286	285	*	390	390	-	-137
Oct.....	592	234	234	*	321	321	-	37
Nov.....	516	233	233	*	333	333	-	-51
Dec.....	394	154	154	*	197	197	-	42
1974-Jan.....	793	225	225	*	369	369	-	199
Feb.....	488	260	260	*	291	291	-	-63
Mar.....	515	240	240	*	368	368	-	-94
Apr.....	541	241	241	*	342	342	-	-43
May.....	519	220	220	*	314	314	-	-14

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* Less than \$500,000.

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 1972.

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
<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
<u>Months:</u>							
1973-May.....	-	3	3	6	5	1	523
June.....	*	2	2	6	5	1	519
July.....	*	2	2	6	5	1	516
Aug.....	-	2	2	7	5	1	512
Sept.....	*	2	2	9	7	2	505
Oct.....	-	2	2	7	5	1	501
Nov.....	-	2	2	7	5	1	497
Dec.....	*	2	2	4	3	1	496
1974-Jan.....	*	2	2	6	5	1	491
Feb.....	-	3	3	6	5	1	488
Mar.....	-	2	2	7	6	1	483
Apr.....	*	2	2	6	5	1	478
May.....	*	2	2	6	5	1	475

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

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

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

* Less than \$500,000.

OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities					Public issues held by Federal Reserve banks	
		Total outstanding	Held by U.S. Government accounts			Nonmarketable		
			Total	Public marketable	Special issues	Other		
1965.....	326,609	313,113	61,070	10,351	48,549	2,171	39,100	
1966.....	333,284	315,431	64,316	12,050	50,196	2,070	42,169	
1967.....	344,676	322,286	71,809	13,635	56,103	2,071	46,719	
1968.....	371,978	344,401	76,138	14,694	59,374	2,071	52,230	
1969.....	367,969	351,729	84,815	16,007	66,738	2,071	54,095	
1970.....	383,428	369,026	95,170	16,974	76,124	2,071	57,714	
1971.....	410,292	396,289	102,888	18,092	82,740	2,056	65,518	
1972.....	428,154	425,360	111,460	19,863	89,536	2,056	71,356	
1973.....	469,251	456,353	123,385	20,080	101,248	2,056	75,022	
1972-Dec.....	461,068	447,298	116,897	19,360	95,482	2,056	69,906	
1973-Apr.....	468,148	455,214	117,903r	19,992r	95,855	2,056	75,495	
May.....	468,380	455,431	120,123	20,246	97,821	2,056	74,128	
June.....	469,251	456,353	123,385	20,080	101,248	2,056	75,022	
July.....	470,121	457,217	124,992	20,423	102,513	2,056	77,098	
Aug.....	473,263	459,918	128,688	21,039	105,593	2,056	76,093	
Sept.....	472,898	459,471	127,776	20,880	104,840	2,056	76,217	
Oct.....	473,964	460,587	127,444	20,840	104,548	2,056	78,491	
Nov.....	475,798	462,076	127,080	23,984	107,040	2,056	77,129	
Dec.....	481,484	467,827	129,641	20,961	106,624	2,056	78,516	
1974-Jan.....	479,782	466,273	128,706	21,095	105,555	2,056	78,240	
Feb.....	482,268	468,629	131,335	21,234	108,044	2,056	78,237	
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	

End of fiscal year or month	Interest-bearing public debt securities-(Cont.)			Matured public debt and debt bearing no interest	Agency securities			
	Held by private investors				Total outstanding 1/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors	
	Total	Public marketable	Nonmarketable					
1965.....	212,941	159,244	53,697	4,161	9,335	469	8,866	
1966.....	208,946	154,909	54,037	4,476	13,377	468	12,909	
1967.....	203,758	150,318	53,440	3,935	18,455	2,010	16,445	
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398	
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403	
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956	
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911	
1972.....	242,545	165,978	76,566	1,901	10,894	2,170	8,724	
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953	
1972-Dec.....	260,495	180,244	80,251	2,000	11,770	2,320	9,450	
1973-Apr.....	261,817	172,361	89,457	1,849	11,085r	2,181	8,904r	
May.....	261,179	171,544	89,635	1,908	11,041	2,167	8,874	
June.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953	
July.....	255,128	165,188	89,940	1,786	11,118	2,121	8,996	
Aug.....	255,137	165,273	89,864	1,926	11,419	2,151	9,267	
Sept.....	255,478	165,259	90,219	1,968	11,459	2,207	9,252	
Oct.....	254,653	164,716	89,937	1,889	11,488	2,110	9,378	
Nov.....	257,867	169,120	88,747	1,961	11,760	2,130	9,630	
Dec.....	259,670	170,747	88,923	2,071	11,586	2,107	9,479	
1974-Jan.....	259,328	170,796	88,531	1,911	11,598	2,100	9,498	
Feb.....	259,057	170,178	88,879	2,058	11,581	2,118	9,463	
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	

1/ For content see Table FD-6.

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OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Nonbank investors									
			Total	Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/
				Total	Savings bonds	Other securities 7/						
1939-Dec.....	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2
1940-Feb.....	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4
Dec.....	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1
1950-June.....	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5
Dec.....	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3
1951-June.....	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2
Dec.....	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3
1952-June.....	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7
Dec.....	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3
1953-June.....	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7
Dec.....	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9
1954-June.....	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0
Dec.....	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3
1955-June.....	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8
Dec.....	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	7.5
1956-June.....	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9
Dec.....	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8
1957-June.....	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	11.1
Dec.....	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6
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	14.8
1963-June.....	218.2	64.3	153.9	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8
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	15.8
Dec.....	222.5	63.9	158.6	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.7
1965-June.....	217.1	58.2	158.9	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	15.7
Dec.....	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	16.7
1966-June.....	213.4	54.8	158.7	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	15.4
Dec.....	219.2	57.4	161.8	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	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	60.9	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	50.0
Dec.....	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	55.3
1973-Jan.....	261.8	66.4	195.4	74.9	57.4	.6	17.0	6.6	3.4	10.3	30.0	54.2
Feb.....	265.1	62.8	202.3	75.0	57.7	.6	16.8	6.4	3.5	10.9	29.4	61.1
Mar.....	266.4	62.0	204.4	75.3	58.0	.6	16.8	6.5	3.4	11.2	29.4	63.1
Apr.....	263.7	60.5	203.2	75.4	58.3	.6	16.6	6.3	3.4	10.0	29.2	61.7
May.....	263.1	58.9	204.2	75.7	58.6	.6	16.5	6.3	3.3	10.8	28.6	61.1
June.....	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	60.2
July.....	256.9	56.5	200.4	76.7	59.2	.5	17.0	6.4	3.1	10.3	28.4	59.7
Aug.....	257.1	55.1	202.0	77.0	59.3	.5	17.2	6.3	2.9	11.5	27.7	59.2
Sept.....	257.4	55.4	202.0	77.2	59.3	.5	17.3	6.3	2.9	9.2	29.0	58.5
Oct.....	256.5	56.3	200.2	77.0	59.5	.5	17.0	6.3	2.9	10.2	28.5	57.5
Nov.....	259.8	58.5	201.4	77.2	59.8	.5	16.9	6.2	2.9	11.1	28.9	56.2
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. p.....	260.7	56.8	204.0	79.2	60.9	.5	17.8	5.9	2.7	10.5	30.1	55.9

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 excludes securities held in trust departments.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

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

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

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

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TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1974

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 3/
				5,594 commercial banks 2/	479 mutual savings banks 2/	Insurance companies		486 savings and loan associations	467 corporations	State and local governments		
				290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds			
Public debt issues:												
<u>Interest-bearing public debt securities:</u>												
Marketable.....	270,452	101,303	169,149	43,025	1,820	2,549	2,238	2,105	4,480	9,041	1,165	102,726
Nonmarketable 4/.....	91,285	2,056	89,229	342	4	16	22	3	*	12	58	89,081
Special issues.....	108,350	107,796	555	—	—	—	—	—	—	—	—	555
Total interest-bearing public debt securities..	470,087	211,154	258,933	43,059	1,823	2,565	2,259	2,108	4,480	9,053	1,223	192,362
<u>Matured debt and debt bearing no interest.....</u>	1,815	—	1,815	—	—	—	—	—	—	—	—	1,815
Total public debt securities.....	471,903	211,154	260,748	43,059	1,823	2,565	2,259	2,108	4,480	9,053	1,223	194,177
Government agency issues:												
Regular issues.....	5,822	287	5,536	1,172	241	114	20	182	274	235	238	3,059
Participation certificates 6/.....	4,770	1,703	3,067	592	176	45	184	70	49	120	792	1,039
Total Government agency securities covered in Treasury Survey.....	10,592	1,990	8,602	1,764	417	159	204	252	323	354	1,030	4,099
Nonsurveyed Government agency securities.....	1,420	178	1,242	—	—	—	—	—	—	—	—	—
Total Government agency securities 7/.....	12,012	2,168	9,844	—	—	—	—	—	—	—	—	—
Total Federal securities....	483,915	213,322	270,592									

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP APRIL 30, 1974

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,594 commercial banks 2/	479 mutual savings banks 2/	Insurance companies		486 savings and loan associations	467 corporations	State and local governments	
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds
By type security:										
Issued by U.S. Government:										
Treasury bills.....	107,337	37,923	4,717	200	40	199	118	1,363	4,748	176
Treasury notes.....	127,587	50,571	35,184	1,076	281	1,278	1,518	2,411	3,060	150
Treasury bonds.....	35,529	12,809	3,125	545	2,228	760	468	706	1,234	839
Total.....	270,452	101,303	43,025	1,820	2,549	2,238	2,105	4,480	9,041	1,165
By maturity distribution:										
Call classes (due or first becoming callable):										
Within 1 year.....	140,905	49,822	13,508	448	95	535	505	2,778	6,119	262
1 to 5 years.....	83,244	31,024	23,249	790	549	924	1,027	1,360	1,883	230
5 to 10 years.....	25,487	12,224	5,087	201	541	434	343	281	499	98
10 to 15 years.....	10,311	5,129	724	109	388	207	143	38	245	304
15 to 20 years.....	6,663	2,095	411	161	614	105	66	22	156	225
20 years and over.....	3,843	1,009	47	110	361	33	21	1	140	47
Total.....	270,452	101,303	43,025	1,820	2,549	2,238	2,105	4,480	9,041	1,165
Maturity classes (final maturity):										
Within 1 year.....	140,905	49,822	13,508	448	95	535	505	2,778	6,119	262
1 to 5 years.....	80,570	30,245	23,081	750	226	861	989	1,346	1,738	95
5 to 10 years.....	26,961	12,505	5,168	229	824	472	368	290	580	139
10 to 15 years.....	5,706	2,992	458	50	254	84	70	33	151	128
15 to 20 years.....	10,331	3,930	555	226	731	218	124	21	281	389
20 years and over.....	5,981	1,810	254	116	419	67	49	12	173	151
Total.....	270,452	101,303	43,025	1,820	2,549	2,238	2,105	4,480	9,041	1,165

Footnotes at end of Table TSO-6.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,594 commercial banks 2/	479 mutual savings banks 2/	Insurance companies		486 savings and loan associations	467 corporations	State and local governments	
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds
Treasury Bills:										
Regular weekly and annual maturing:										
May 1974.....	23,321	8,485	552	34	8	42	17	109	1,352	73
June 1974.....	19,008	7,591	810	17	15	54	10	164	1,207	59
July 1974.....	20,834	7,715	520	39	7	26	15	210	778	34
Aug. 1974.....	10,809	3,152	469	22	2	10	25	182	417	4
Sept. 1974.....	9,011	2,971	595	37	*	22	13	147	311	2
Oct. 1974.....	9,019	3,102	408	7	1	15	6	51	146	1
Nov. 1974.....	1,801	697	171	9	2	4	1	2	90	*
Dec. 1974.....	1,803	832	95	4	1	1	3	17	88	*
Jan. 1975.....	1,802	738	295	9	-	*	5	56	50	*
Feb. 1975.....	1,802	900	215	3	-	*	5	51	28	1
Mar. 1975.....	1,801	853	227	7	-	*	7	131	108	*
Apr. 1975.....	1,801	718	163	10	-	-	7	84	46	*
Tax anticipation:										
June 1974.....	4,523	171	198	1	3	24	3	158	127	1
Total Treasury Bills.....	107,337	37,923	4,717	200	40	199	118	1,363	4,748	176

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1974

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 3/	
		U. S. Government accounts and Federal Reserve banks	5,594 commercial banks 2/	479 mutual savings banks 2/	Insurance companies		486 savings and loan associations	467 corporations	State and local governments			
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds		
Treasury notes:												
7-1/4% May	1974-D.....	4,334	1,070	1,512	35	1	26	28	110	168	4	
5-5/8 Aug.	1974-B.....	10,284	5,933	1,792	72	10	73	109	392	327	12	
6 Sept.	1974-E.....	2,060	148	837	27	3	6	23	50	154	*	
5-3/4 Nov.	1974-A.....	5,442	2,219	1,199	35	7	37	39	92	164	5	
5-7/8 Dec.	1974-F.....	2,102	81	972	16	2	28	44	23	47	-	
5-3/4 Feb.	1975-A.....	4,015	1,564	1,002	27	7	61	53	67	197	16	
5-7/8 Feb.	1975-E.....	1,222	146	580	9	*	12	10	60	112	3	
5-7/8 May	1975-F.....	1,776	124	867	32	*	4	25	116	114	*	
6 May	1975-B.....	6,760	4,526	791	26	12	64	43	13	139	19	
5-7/8 Aug.	1975-C.....	7,679	2,762	2,762	67	15	47	119	244	150	4	
8-3/8 Sept.	1975-G.....	2,042	98	927	50	*	26	10	101	48	-	
7 Nov.	1975-D.....	3,115	755	1,013	24	10	50	21	49	52	2	
7 Dec.	1975-H.....	1,731	238	883	16	*	25	14	86	60	*	
5-7/8 Feb.	1976-F.....	4,945	1,377	1,936	64	43	84	87	247	186	6	
6-1/4 Feb.	1976-A.....	3,739	2,857	346	8	3	11	17	6	26	1	
8 Mar.	1976-H.....	1,532	35	602	37	-	8	12	22	48	2	
5-3/4 May	1976-E.....	2,802	591	1,316	27	2	51	43	60	40	2	
6-1/2 May	1976-B.....	2,697	825	604	34	3	47	23	10	49	3	
6-1/2 Aug.	1976-G.....	3,883	1,878	1,038	26	*	20	23	99	94	*	
7-1/2 Aug.	1976-C.....	4,194	1,673	952	39	3	50	14	7	36	6	
6-1/4 Nov.	1976-D.....	4,325	287	1,857	40	38	32	69	62	128	*	
8 Feb.	1977-A.....	5,163	3,061	799	58	2	27	21	11	39	3	
6-7/8 May	1977-C.....	2,565	517	1,216	21	1	76	27	49	133	1	
7-3/4 Aug.	1977-B.....	4,918	1,645	1,376	39	7	61	24	66	109	14	
6-1/4 Feb.	1978-A.....	8,389	3,394	1,910	94	28	107	207	52	116	12	
6 Nov.	1978-B.....	8,207	3,601	1,880	48	34	58	186	16	171	20	
6-1/4 Aug.	1979-A.....	4,559	1,770	848	42	18	35	53	36	53	7	
6-5/8 Nov.	1979-B.....	1,604	1,090	220	1	*	27	3	6	13	*	
7 Nov.	1979-C.....	2,241	414	1,216	7	2	56	27	157	43	3	
6-7/8 May	1980-A.....	7,265	5,489	774	49	1	39	94	11	42	3	
7 Feb.	1981-A.....	1,842	402	1,148	3	3	12	46	45	1	*	
1-1/2 Oct.	1974-EO.....	42	-	1	*	*	5	1	16	*	-	
1-1/2 Apr.	1975-EA.....	8	-	1	1	1	1	-	1	-	4	
1-1/2 Oct.	1975-EO.....	30	-	1	*	-	12	*	1	-	16	
1-1/2 Apr.	1974-EA.....	27	-	*	-	6	*	2	12	-	6	
1-1/2 Oct.	1974-EO.....	11	-	1	-	-	1	-	2	*	7	
1-1/2 Apr.	1977-EA.....	5	-	*	-	*	-	-	3	*	-	
1-1/2 Oct.	1977-EO.....	17	-	*	-	8	1	*	2	*	6	
1-1/2 Apr.	1978-EA.....	15	-	*	-	-	*	-	13	-	2	
1-1/2 Oct.	1978-EO.....	3	-	2	-	-	*	*	-	-	1	
1-1/2 Apr.	1979-EA.....	*	-	*	-	-	-	-	-	-	*	
Total Treasury notes.....		127,587	50,571	35,184	1,076	281	1,278	1,518	2,411	3,060	150	32,058
Treasury bonds:												
4-1/4% May	1974.....	2,847	594	692	23	15	45	56	414	117	24	866
3-7/8 Nov.	1974.....	1,213	143	204	2	11	43	24	191	84	22	490
4-1/4 May	1975-85.....	1,201	499	86	12	39	24	13	5	63	93	366
3-1/4 June	1978-83.....	1,474	281	82	28	283	39	25	9	82	41	604
4 Feb.	1980.....	2,573	861	180	37	124	100	67	2	209	35	959
3-1/2 Nov.	1980.....	1,896	749	104	26	371	55	40	10	110	39	392
7 Aug.	1981.....	807	408	41	9	3	5	-	2	4	1	335
6-3/8 Feb.	1982.....	2,702	1,041	556	27	18	103	13	12	25	10	896
6-3/8 Aug.	1984.....	2,353	1,375	232	19	17	29	7	24	58	10	581
3-1/4 May	1985.....	936	224	46	12	188	27	48	*	20	22	349
6-1/8 Nov.	1986.....	1,216	895	94	8	9	4	2	4	10	3	189
4-1/4 Aug.	1987-92.....	3,665	1,429	104	38	132	132	50	4	99	218	1,459
4 Feb.	1988-93.....	227	70	5	6	29	5	8	-	6	11	86
7-1/2 Aug.	1988-93.....	1,914	1,136	243	26	13	10	28	6	53	40	360
4-1/3 May	1989-94.....	1,446	550	21	3	50	30	24	*	18	82	669
3-1/2 Feb.	1990.....	3,898	1,130	127	105	537	68	28	1	119	83	1,701
6-3/4 Feb.	1993.....	627	164	76	51	20	3	10	10	5	37	250
7 May	1993-98.....	692	251	186	2	7	4	5	12	14	23	188
3 Feb.	1995.....	813	137	11	11	24	10	6	*	49	23	541
3-1/2 Nov.	1998.....	3,030	872	36	99	337	23	15	1	91	24	1,533
Total Treasury bonds.....		35,529	12,809	3,125	545	2,228	760	468	706	1,234	839	12,815
Total marketable public debt securities.....		270,452	101,303	43,025	1,820	2,549	2,238	2,105	4,480	9,041	1,165	102,726

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1974

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

Type	Total amount outstanding 1/	(Par values - millions of dollars)										Held by all other investors 3/	
		Held by investors covered in Treasury Survey											
		U.S. Government accounts and Federal Reserve banks 2/	5,594 commercial banks 2/	479 mutual savings banks 2/	Insurance companies	445 fire, casualty, and marine	486 savings and loan associations	467 corporations	State and local governments	316 general funds	189 pension and retirement funds		
<u>U.S. savings bonds:</u>													
Series E.....	53,710	*	-	-	*	-	-	*	*	*	-	53,710	
Series H.....	7,670	*	-	-	*	*	*	*	*	*	*	7,669	
Total U.S. savings Bonds.....	<u>61,381</u>	<u>*</u>	<u>-</u>	<u>-</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>61,379</u>	
<u>Other U.S. securities:</u>													
Certificates of indebtedness:													
Foreign Series.....	9,876	-	-	-	-	-	-	-	-	-	-	9,876	
Foreign Currency Series.....	127	-	-	-	-	-	-	-	-	-	-	127	
R.E.A. series.....	4	-	-	-	-	-	-	-	-	-	-	4	
Treasury certificates.....	566	-	-	-	-	-	-	-	-	-	-	566	
Treasury notes:													
Foreign Series.....	14,210	-	-	-	-	-	-	-	-	-	-	14,210	
Foreign Currency Series.....	1,472	-	-	-	-	-	-	-	-	-	-	1,472	
Other.....	59	-	-	-	-	-	-	-	-	-	-	59	
Depository bonds.....	16	-	16 2/	-	-	-	-	-	-	-	-	-	
Treasury bonds:													
R.E.A. series.....	7	-	-	-	-	-	-	-	-	-	-	7	
Investment Series B.....	2,272	2,056	18	4	16	21	3	*	12	57	85	250	
Other.....	250	-	-	-	-	-	-	-	-	-	-	250	
State and local Government Series:													
Certificates of indebtedness.....	38	-	-	-	-	-	-	-	-	-	-	38	
Treasury notes.....	198	-	-	-	-	-	-	-	-	-	-	198	
Treasury bonds.....	257	-	-	-	-	-	-	-	-	-	-	257	
U.S. retirement plan bonds.....	74	-	-	-	-	-	-	-	-	-	-	74	
U.S. savings notes.....	478	-	-	-	-	-	-	-	-	-	-	478	
Total other U.S. securities.....	<u>29,904</u>	<u>2,056</u>	<u>34 5/</u>	<u>4</u>	<u>16</u>	<u>21</u>	<u>3</u>	<u>*</u>	<u>12</u>	<u>57</u>	<u>27,702</u>		
Total nonmarketable public debt securities.....	<u>91,285</u>	<u>2,056</u>	<u>34 5/</u>	<u>4</u>	<u>16</u>	<u>22</u>	<u>3</u>	<u>*</u>	<u>12</u>	<u>58</u>	<u>89,081</u>		

Footnotes at end of Table TSO-6.

Table TSO-5. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Type	Total amount outstanding 1/ 8/	Held by investors covered in Treasury Survey										Held by all other investors 3/	
		Held by investors covered in Treasury Survey											
		U.S. Government accounts and Federal Reserve banks 2/	5,594 commercial banks 2/	479 mutual savings banks 2/	Insurance companies	445 fire, casualty, and marine	486 savings and loan associations	467 corporations	State and local governments	316 general funds	189 pension and retirement funds		
<u>Export-Import Bank:</u>													
5.30% Feb. 1975 (Debentures).....	300	25	125	1	-	2	12	13	9	-	-	112	
5.70 Dec. 1976 (Debentures).....	300	22	107	7	8	*	32	-	19	-	-	104	
6-1/4 Aug. 1977 (Debentures).....	400	5	114	11	-	1	56	4	11	1	1	197	
6.45 Feb. 1978 (Debentures).....	300	22	129	8	-	*	5	45	4	-	-	87	
8.35 Aug. 1978 (Debentures).....	300	-	122	1	-	-	-	89	1	-	-	86	
7.30 Nov. 1978 (Debentures).....	300	-	170	1	*	1	1	40	5	-	-	83	
7 Mar. 1979 (Debentures).....	400	5	99	1	*	-	6	57	4	*	-	229	
6.60 May 1979 (Debentures).....	200	30	77	10	*	*	*	5	24	-	-	54	
Issues to State and Local Govts. (Mtg. Backed Bonds) 8/.....	143	-	-	-	-	-	-	-	143	-	-	-	
Participation certificates.....	400	8	132	12	5	9	3	10	26	88	107		
Total.....	<u>3,043</u>	<u>117</u>	<u>1,073</u>	<u>52</u>	<u>13</u>	<u>14</u>	<u>116</u>	<u>264</u>	<u>248</u>	<u>88</u>	<u>1,058</u>		
<u>Federal Housing Administration:</u>													
(Debentures).....	412	59	35	32	70	8	17	-	1	57	133		
<u>Government National Mortgage Association:</u>													
Participation certificates.....	4,370	1,695	461	164	40	174	67	38	93	704	932		
<u>Postal Service:</u>													
6-7/8% Feb. 1982-97 (Bonds).....	250	25	11	19	4	1	1	4	-	15	172		
<u>Tennessee Valley Authority:</u>													
Short-term notes.....	292	94	24	*	-	-	*	3	2	1	167		
8% June 1974 (Bonds).....	100	-	6	7	1	*	4	-	1	*	82		
8-3/4 June 1975 (Bonds).....	50	-	4	4	-	*	10	-	-	-	33		
7-1/4 July 1976 (Bonds).....	100	-	15	6	*	*	2	-	-	-	77		
8.10 Apr. 1979 (Bonds).....	100	-	10	2	-	-	5	-	-	-	82		
4.40 Nov. 1985 (Bonds).....	50	-	1	1	5	*	1	-	2	26	15		
4-5/8 July 1986 (Bonds).....	50	-	*	1	3	*	1	-	*	29	17		
4-1/2 Feb. 1987 (Bonds).....	45	-	*	1	1	*	*	-	3	23	16		
5.70 May 1992 (Bonds).....	70	-	3	2	*	1	-	-	3	15	46		
6-3/8 Nov. 1992 (Bonds).....	60	-	*	2	1	1	*	-	-	5	50		
8-1/4 Oct. 1994 (Bonds).....	100	-	1	3	1	-	2	-	-	12	81		
9 Mar. 1995 (Bonds).....	100	-	1	8	1	*	-	-	*	3	87		
9-1/4 June 1995 (Bonds).....	50	-	1	3	1	-	-	-	-	1	46		
7.30 Oct. 1996 (Bonds).....	150	-	1	15	1	-	-	1	2	-	7	123	

Footnotes at end of Table TSO-6.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1974

Table TSO-5. - Securities Issued by Government Agencies—Continued

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/8/	Held by investors covered in Treasury Survey									Held by all other investors 3/		
		U.S. Government accounts and Federal Reserve banks	5,594 commercial banks 2/	479 mutual savings banks 2/	Insurance companies			486 savings and loan associations	467 corporations	State and local governments			
					290 life	445 fire, casualty, and marine	316 general funds			189 pension and retirement funds			
Tennessee Valley Authority													
(Continued):													
7% Jan. 1997 (Bonds).....	150	-	6	16	1	2	1	2	*	3	120		
7.35 May 1997 (Bonds).....	150	-	4	16	2	-	10	1	-	10	107		
7.35 July 1997 (Bonds).....	150	-	3	18	2	-	9	1	-	5	111		
7.40 Oct. 1997 (Bonds).....	150	-	3	21	5	* 3	3	-	-	1	114		
7.35 Jan. 1998 (Bonds).....	100	-	1	15	2	1	4	1	2	1	73		
7.35 Apr. 1998 (Bonds).....	150	-	21	7	1	* -	3	-	-	4	114		
7-3/4 July 1998 (Bonds).....	150	-	32	1	2	-	-	-	-	19	95		
7.70 Oct. 1998 (Bonds).....	100	-	44	-	-	1	-	1	-	-	55		
8.05 Jan. 1999 (Bonds).....	100	-	5	1	* -	1	-	1	-	1	91		
Total.....	2,517	<u>94</u>	<u>183</u>	<u>151</u>	<u>32</u>	<u>7</u>	<u>52</u>	<u>17</u>	<u>12</u>	<u>166</u>	<u>1,803</u>		
Total Government agency securities covered in survey.....	10,592	1,990	1,764	417	159	204	252	323	354	1,030	4,099		

Footnotes at end of Table TSO-6.

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

and the District of Columbia

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 3/		
		U.S. Government accounts and Federal Reserve banks	5,594 commercial banks 2/	479 mutual savings banks 2/	Insurance companies			486 savings and loan associations	467 corporations	State and local governments			
					290 life	445 fire, casualty, and marine	316 general funds			189 pension and retirement funds			
Banks for cooperatives:													
7.95% May 1974 (Debentures)....	364	-	47	3	-	*	10	2	93	-	208		
8.80 June 1974 (Debentures)....	621 9/	-	92	9	* 1	1	14	-	129	-	376		
7.95 July 1974 (Debentures)....	469	1	69	4	1	2	12	-	97	-	285		
8.15 Aug. 1974 (Debentures)....	569 9/	-	70	10	1	-	12	2	126	*	348		
7.15 Sept. 1974 (Debentures)....	348	-	46	1	-	1	6	4	51	-	240		
8.20 Oct. 1974 (Debentures)....	263 9/	-	40	4	1	-	7	* 5	-	206			
7.70 Apr. 1977 (Debentures)....	200	-	91	1	-	-	1	14	3	-	91		
Total.....	2,836 9/	<u>1</u>	<u>455</u>	<u>31</u>	<u>2</u>	<u>4</u>	<u>61</u>	<u>24</u>	<u>504</u>	<u>*</u>	<u>1,754</u>		
Farmers Home Administration:													
8-7/8% Jan. 1975 (Insured notes)....	200	-	63	2	1	8	4	5	10	-	106		
6-5/8 Aug. 1976 (Insured notes)....	150	-	80	6	1	*	1	*	2	4	55		
6.35 Mar. 1977 (Insured notes)....	400	11	88	22	1	2	16	-	10	-	250		
6.45 June 1977 (Insured notes)....	300	7	116	19	1	2	8	1	19	-	129		
6-7/8 Aug. 1977 (Insured notes)....	400	9	145	36	-	1	3	1	18	-	187		
6.55 Dec. 1977 (Insured notes)....	403	4	124	31	3	1	5	-	5	-	229		
7.20 Mar. 1978 (Insured notes)....	300	1	95	21	4	1	4	-	8	-	167		
7-1/4 May 1978 (Insured notes)....	301	27	106	2	2	1	1	-	3	1	158		
7.35 July 1978 (Insured notes)....	301	-	106	13	*	3	2	12	6	14	145		
7.30 Dec. 1978 (CBO).....	300	-	174	2	-	-	2	-	4	-	118		
8.90 Jan. 1980 (Insured notes)....	150	-	12	2	-	6	1	-	23	17	88		
7 Nov. 1980 (Insured notes)....	300	6	78	25	1	6	44	-	28	10	102		
6.40 Mar. 1981 (Insured notes)....	200	8	70	10	2	6	28	2	3	9	63		
7-7/8 June 1981 (Insured notes)....	250	8	57	37	6	3	19	-	6	9	106		
7.10 Jan. 1982 (Insured notes)....	350	14	75	38	5	2	9	-	17	4	186		
8-5/8 July 1985 (Insured notes)....	300	31	13	21	5	4	10	-	56	46	114		
7-1/2 Aug. 1986 (Insured notes)....	150	-	8	17	1	-	2	-	4	46	71		
7-1/2 Dec. 1987 (Insured notes)....	201	2	28	31	1	-	15	-	2	46	76		
7-1/2 Mar. 1988 (Insured notes)....	201	1	30	2	1	20	-	-	-	55	91		
7-1/2 May 1988 (Insured notes)....	200	9	16	7	2	*	49	-	5	53	60		
7-3/4 Dec. 1988 (CBO).....	200	21	50	-	*	*	3	-	1	1	124		
9 Apr. 1989 (CBO).....	200	-	31	13	2	-	9	-	6	13	126		
Total.....	5,758	<u>158</u>	<u>1,535</u>	<u>382</u>	<u>41</u>	<u>48</u>	<u>254</u>	<u>21</u>	<u>237</u>	<u>329</u>	<u>2,753</u>		
Federal Home Loan Banks:													
6.35% May 1974 (Bonds).....	300	14	94	17	-	1	20	-	6	-	148		
6.45 May 1974 (Bonds).....	700	1	153	19	1	1	73	5	41	3	403		
5-3/8 Aug. 1974 (Bonds).....	400	10	77	22	-	1	32	1	25	-	232		
7.65 Aug. 1974 (Bonds).....	173	1	23	9	-	1	20	3	3	-	113		
9-5/8 Aug. 1974 (Bonds).....	800	-	78	9	1	1	25	10	111	2	563		
7.05 Nov. 1974 (Bonds).....	1,000	43	253	23	1	2	145	21	75	1	437		
8 Nov. 1974 (Bonds).....	217	-	45	8	1	1	17	-	7	-	139		
5-7/8 Feb. 1975 (Bonds).....	400	2	151	18	-	2	27	5	26	-	170		
6.10 Feb. 1975 (Bonds).....	250	-	59	10	6	5	27	2	6	-	134		
8.20 Feb. 1975 (Bonds).....	500	21	157	13	-	1	12	30	13	-	253		
6.80 May 1975 (Bonds).....	300	-	77	6	*	2	16	16	18	1	163		
7.15 May 1975 (Bonds).....	700	82	196	23	*	1	41	60	44	1	253		
8.05 May 1975 (Bonds).....	265	-	38	15	-	11	27	-	3	-	172		
7.15 Aug. 1975 (Bonds).....	400	2	119	9	-	1	18	36	17	1	197		
7-7/8 Aug. 1975 (Bonds).....	500	1	126	11	*	2	33	42	38	-	246		
7.95 Aug. 1975 (Bonds).....	300	41	57	16	-	1	16	-	4	-	164		
6-1/2 Nov. 1975 (Bonds).....	350	11	79	21	*	3	51	7	5	*	174		

Footnotes at end of table.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1974

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey								Held by all other investors 3/		
		U.S. Govern- ment ac- counts and Federal Reserve banks	5,594 com- mer- cial banks 2/	479 mutual savings banks 2/	Insurance companies		486 savings and loan associa- tions	467 corpo- ra- tions	State and local governments			
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and re- tirement funds		
Federal Home Loan Banks (Continued):												
7.05% Nov.	1975 (Bonds).....	600	30	196	10	1	2	32	28	62	-	240
7-3/8 Feb.	1976 (Bonds).....	300	8	72	7	*	*	32	-	-	*	181
8.75 Feb.	1976 (Bonds).....	300	-	73	4	-	6	6	-	5	1	206
7.20 May	1976 (Bonds).....	600	31	214	13	-	*	31	47	74	-	189
7.45 May	1976 (Bonds).....	300	6	113	10	-	-	13	23	4	-	131
7.80 Aug.	1976 (Bonds).....	500	17	172	13	1	*	22	17	29	3	225
7.20 Feb.	1977 (Bonds).....	500	5	201	10	*	4	28	52	28	2	169
6.95 May	1977 (Bonds).....	200	2	46	12	1	*	12	18	1	-	108
7.15 Aug.	1977 (Bonds).....	300	5	97	6	1	1	16	5	6	-	164
6.75 Nov.	1977 (Bonds).....	300	-	88	5	1	1	16	36	9	1	144
7.45 Nov.	1977 (Bonds).....	300	5	139	8	-	4	13	18	6	1	106
7.60 May	1978 (Bonds).....	500	6	185	12	-	1	31	42	23	1	199
7.05 Feb.	1980 (Bonds).....	300	27	128	4	1	1	11	-	10	*	117
7.75 Feb.	1980 (Bonds).....	350	40	45	15	*	3	15	2	18	*	212
7.80 Oct.	1980 (Bonds).....	200	14	38	14	-	2	7	-	2	1	122
6.60 Nov.	1981 (Bonds).....	200	8	59	14	1	*	2	2	2	2	111
7.30 May	1983 (Bonds).....	197	12	47	14	1	1	1	-	1	2	119
7-3/8 Nov.	1983-93 (Bonds).....	400	25	142	2	1	6	24	20	20	9	152
5.30 Aug.	1974 FHLMC 10/ (Mtg. Backed Bonds)....	200	-	64	3	-	-	10	5	7	-	111
7.05 Aug.	1976 FHLMC 10/ (Mtg. Backed Bonds)....	400	16	162	2	-	1	24	-	6	-	188
6.15 Feb.	1977 FHLMC 10/ (Mtg. Backed Bonds)....	350	15	75	11	2	1	42	11	4	-	188
8.60 Nov.	1976-95 FHLMC 10/ (Mtg. Backed Bonds)....	140	-	4	15	2	-	6	-	-	4	108
7.75 Aug.	1977-96 FHLMC 10/ (Mtg. Backed Bonds)....	150	-	6	12	10	-	4	-	-	17	101
7.15 May	1982-97 FHLMC 10/ (Mtg. Backed Bonds)....	150	-	12	10	1	2	4	7	2	16	96
Issued to State and Local Govts.		FHLMC 8/ 10/ (Mtg. Backed Bonds)....		393		-		393		-		-
Total.....		15,685	502	4,162	476	33	70	1,004	569	1,151	71	7,646
Federal Intermediate Credit Banks:												
8.65% May	1974 (Debentures)....	542 9/	1	108	11	*	3	6	*	60	*	353
9.75 June	1974 (Debentures)....	657 9/	-	74	6	2	2	8	14	87	-	464
5.95 July	1974 (Debentures)....	224 9/	-	62	9	-	2	21	3	12	-	115
9-3/4 July	1974 (Debentures)....	713 9/	4	130	5	1	2	9	27	23	*	512
7.95 Aug.	1974 (Debentures)....	590 9/	1	76	8	-	1	7	3	51	-	444
8.60 Sept.	1974 (Debentures)....	533 9/	-	103	12	1	1	10	10	57	-	339
7.95 Oct.	1974 (Debentures)....	622 9/	-	103	22	-	2	17	-	53	-	425
8 Nov.	1974 (Debentures)....	772 9/	6	118	18	*	2	18	6	66	*	538
7.15 Dec.	1974 (Debentures)....	795 9/	3	140	9	-	1	39	15	78	-	509
6.05 Jan.	1975 (Debentures)....	240 9/	-	100	4	1	1	15	22	13	-	85
8.15 Jan.	1975 (Debentures)....	621 9/	1	105	12	-	1	9	5	13	*	474
5.70 Jan.	1975 (Debentures)....	302 9/	10	112	15	2	*	28	5	10	-	120
6.65 Jan.	1976 (Debentures)....	262 9/	-	68	8	-	3	21	-	13	-	149
7.10 Jan.	1977 (Debentures)....	236 9/	10	88	1	-	1	14	12	8	-	101
7.10 Jan.	1978 (Debentures)....	406 9/	6	187	7	1	15	18	40	13	-	118
Total.....		7,514 9/	41	1,575	148	6	38	240	163	556	*	4,746
Federal Land Banks:												
4-1/8% Feb.	1973-78 (Bonds)....	148	-	28	5	5	2	3	15	3	2	83
5.85 July	1974 (Bonds)....	326	27	82	9	*	*	8	-	13	-	186
5.30 Oct.	1974 (Bonds)....	300 9/	17	91	5	*	4	18	4	13	-	148
7.15 Jan.	1975 (Bonds)....	300	-	76	6	-	*	9	35	8	-	166
8-3/8 Jan.	1975 (Bonds)....	220	-	27	8	2	6	5	4	5	-	162
4-3/8 Apr.	1975 (Bonds)....	200	-	23	7	1	2	6	16	31	2	112
7.65 Apr.	1975 (Bonds)....	300 9/	-	59	4	*	1	6	8	31	-	192
5.70 July	1975 (Bonds)....	425	-	127	13	1	3	51	35	8	-	186
8.30 July	1975 (Bonds)....	300 9/	-	63	7	-	*	11	6	3	*	210
7.20 Oct.	1975 (Bonds)....	300	7	57	10	1	2	10	1	6	*	205
7.40 Oct.	1975 (Bonds)....	362 9/	7	119	6	-	1	5	13	10	-	202
6.25 Jan.	1976 (Bonds)....	300	28	87	16	1	2	19	10	1	-	135
5 Feb.	1976 (Bonds)....	123	-	15	3	2	1	2	4	4	2	89
6-1/4 Apr.	1976 (Bonds)....	373	1	103	12	2	1	31	2	10	-	212
8-1/4 Apr.	1976 (Bonds)....	400 9/	-	98	12	*	7	12	10	16	4	240
5-3/8 July	1976 (Bonds)....	150	-	15	4	*	2	1	*	8	6	114
7.05 July	1976 (Bonds)....	360	*	112	8	-	4	21	6	29	-	179
7.15 Oct.	1976 (Bonds)....	450	20	149	14	*	1	13	19	9	2	222
8-1/4 Apr.	1977 (Bonds)....	565 9/	-	147	18	-	1	12	5	25	*	358
7-1/2 July	1977 (Bonds)....	550	-	130	15	1	9	26	10	57	7	295
6.35 Oct.	1977 (Bonds)....	300	29	106	8	*	2	10	-	1	-	144
5-1/8 Apr.	1978 (Bonds)....	150	-	19	2	2	6	2	4	13	6	96
6.40 July	1978 (Bonds)....	269	2	94	14	1	10	6	23	7	*	112
7.35 Oct.	1978 (Bonds)....	550	4	214	3	-	*	48	78	2	2	200
5 Jan.	1979 (Bonds)....	509 9/	19	55	14	*	12	12	10	19	2	366
7.10 Jan.	1979 (Bonds)....	300 9/	1	88	4	*	1	34	6	7	-	159
6.85 Apr.	1979 (Bonds)....	235	10	47	18	*	2	3	15	*	-	139
7.15 July	1979 (Bonds)....	389	27	152	9	*	1	13	4	9	-	175
6.80 Oct.	1979 (Bonds)....	400 9/	32	150	31	1	4	3	14	13	-	153
6.70 Jan.	1980 (Bonds)....	300	5	99	14	2	1	4	2	13	4	155
7-1/2 July	1980 (Bonds)....	250	3	93	4	-	5	10	5	5	2	129

Footnotes at end of table.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1974

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

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey								Held by all other investors 2/	
		U.S. Government accounts and Federal Reserve banks	5,594 commercial banks 2/	479 mutual savings banks 2/	Insurance companies		486 savings and loan associations	467 corporations	State and local governments		
					290 life	445 fire, casualty, and marine			316 general funds	189 pension and retirement funds	
Federal Land Banks (Continued):											
6.70% Apr. 1981 (Bonds).....	224	2	46	15	-	*	6	2	7	*	145
6.90 Apr. 1982 (Bonds).....	200	3	30	25	-	*	3	-	*	-	138
7.30 Oct. 1982 (Bonds).....	239	47	32	8	1	*	1	-	8	1	142
7.30 Oct. 1983 (Bonds).....	300	22	73	3	1	5	-	25	12	7	151
Total.....	<u>11,067 2/</u>	<u>314</u>	<u>2,907</u>	<u>355</u>	<u>26</u>	<u>98</u>	<u>414</u>	<u>395</u>	<u>404</u>	<u>49</u>	<u>6,103</u>
Federal National Mortgage Association:											
Discount Notes.....	2,730	-	129	35	*	*	41	81	853	5	1,586
5.70% June 1974 (Debentures).....	350	39	101	6	-	6	23	12	12	-	150
7.90 June 1974 (Debentures).....	400	33	75	20	-	5	21	6	43	*	197
5.65 Sept. 1974 (Debentures).....	300	9	80	10	*	2	30	-	8	-	161
7.85 Sept. 1974 (Debentures).....	250	-	30	11	*	1	16	5	20	5	161
6.10 Dec. 1974 (Debentures).....	250	-	109	9	6	2	17	29	6	-	72
6.45 Dec. 1974 (Debentures).....	450	50	165	21	-	4	22	18	8	-	162
6.35 Mar. 1975 (Debentures).....	600	53	215	21	-	8	38	44	3	-	218
7.55 Mar. 1975 (Debentures).....	300	46	87	12	-	*	20	5	19	2	109
5-1/4 June 1975 (Debentures).....	500	31	121	11	2	3	90	26	7	-	209
6.30 Sept. 1975 (Debentures).....	650	43	154	22	1	4	57	13	2	1	353
7.50 Sept. 1975 (Debentures).....	350	31	65	19	*	4	29	8	6	*	188
5.70 Dec. 1975 (Debentures).....	500	10	141	15	1	2	52	26	4	*	249
8.25 Dec. 1975 (Debentures).....	300	1	104	5	-	1	6	42	15	-	126
5.65 Mar. 1976 (Debentures).....	500	20	130	15	1	4	83	6	7	*	236
7-1/8 Mar. 1976 (Debentures).....	400	5	162	7	-	1	22	22	1	-	180
5.85 June 1976 (Debentures).....	450	29	113	9	1	2	66	10	4	-	216
6.70 June 1976 (Debentures).....	250	-	43	25	*	1	34	2	2	-	143
5.85 Sept. 1976 (Debentures).....	500	35	166	25	*	2	62	28	7	-	174
6-1/8 Sept. 1976 (Debentures).....	300	26	93	15	-	*	28	-	2	*	135
6.25 Dec. 1976 (Debentures).....	500	16	155	16	1	*	58	18	10	*	226
7.45 Dec. 1976 (Debentures).....	300	24	53	20	3	*	9	-	11	-	179
4-1/2 Feb. 1977 (Debentures).....	198	-	16	7	7	4	14	20	16	7	106
6.30 Mar. 1977 (Debentures).....	500	5	129	25	*	5	56	14	6	-	260
7.05 Mar. 1977 (Debentures).....	400	7	101	8	-	1	56	12	32	-	184
6.50 June 1977 (Debentures).....	150	2	51	10	-	*	9	-	*	-	77
6-3/8 June 1977 (Debentures).....	250	6	67	11	-	1	15	-	3	-	147
7.20 June 1977 (Debentures).....	500	38	187	3	-	*	39	39	20	-	173
6-7/8 Sept. 1977 (Debentures).....	300	36	67	10	*	13	20	-	1	2	152
7.85 Sept. 1977 (Debentures).....	400	44	99	4	-	*	29	20	19	-	184
7-1/4 Dec. 1977 (Debentures).....	500	14	165	7	-	*	52	44	12	4	203
7.55 Dec. 1977 (Debentures).....	500	26	188	19	*	2	33	61	17	-	154
7.15 June 1978 (Debentures).....	600	18	151	11	-	2	82	7	16	-	314
7.15 Sept. 1978 (Debentures).....	550	10	124	11	1	1	94	-	32	-	276
6.75 Dec. 1978 (Debentures).....	300	44	108	18	*	7	7	2	3	*	111
7.25 Mar. 1979 (Debentures).....	500	27	199	6	-	3	41	26	8	-	190
7.85 June 1979 (Debentures).....	300	60	127	4	-	1	1	18	7	-	83
6.40 Sept. 1979 (Debentures).....	300	15	121	21	1	1	16	-	3	-	120
6.55 Dec. 1979 (Debentures).....	350	28	113	45	1	3	15	*	3	-	141
6-7/8 Mar. 1980 (Debentures).....	250	8	64	26	2	4	5	-	8	1	132
7.50 Sept. 1980 (Debentures).....	400	41	202	4	1	3	1	16	7	-	126
6.60 Dec. 1980 (Debentures).....	300	37	110	25	1	3	3	1	7	-	114
7.05 Mar. 1981 (Debentures).....	350	4	71	8	*	1	2	-	2	1	260
7-1/4 June 1981 (Debentures).....	250	21	42	12	*	1	10	2	1	10	151
7-1/4 Sept. 1981 (Debentures).....	250	30	42	19	*	1	9	5	2	*	143
7.30 Dec. 1981 (Debentures).....	250	15	100	8	*	2	5	3	9	1	106
6.65 June 1982 (Debentures).....	250	12	41	32	*	2	11	2	1	3	148
6.80 Sept. 1982 (Debentures).....	200	8	55	13	3	1	1	16	7	-	102
7.35 Dec. 1982 (Debentures).....	300	44	172	5	-	1	4	1	14	*	73
6.75 June 1983 (Debentures).....	200	16	36	13	6	2	10	4	2	*	112
7.30 June 1983 (Debentures).....	300	54	94	3	*	1	3	10	15	1	118
6.75 Sept. 1983 (Debentures).....	250	48	42	31	2	1	10	7	3	-	106
6-1/4 June 1984 (Debentures).....	200	17	43	18	1	1	12	4	3	1	101
6.90 Dec. 1984 (Debentures).....	250	39	19	19	-	2	11	2	2	5	154
7 Mar. 1992 (Debentures).....	200	25	9	33	2	3	4	9	1	24	90
7.05 June 1992 (Debentures).....	200	10	29	13	1	-	11	2	4	10	120
7.10 Dec. 1982-97(Debentures).....	200	5	13	20	10	*	9	4	1	12	126
8 Apr. 1975 (Capital Debentures).....	200	-	30	10	1	1	19	2	23	-	115
4-3/8 Oct. 1996 (Capital Debentures).....	248	-	3	2	1	1	8	20	1	*	213
7.40 Oct. 1982-97(Capital Debentures).....	250	22	27	61	5	*	9	1	1	25	99
8-3/8 June 1975 (Mtg. Backed Bonds).....	250	2	25	6	*	*	11	8	75	9	114
8-5/8 Oct. 1980-90(Mtg. Backed Bonds).....	200	26	6	18	1	4	5	-	1	28	112
Issues to State and Local Governments (Mtg. Backed Bonds) 8/.....	552	-	-	-	-	-	-	-	552	-	-
Total.....	<u>24,029</u>	<u>1,365</u>	<u>5,781</u>	<u>966</u>	<u>64</u>	<u>130</u>	<u>1,575</u>	<u>764</u>	<u>1,986</u>	<u>158</u>	<u>11,240</u>
District of Columbia:											
4.20% Dec. 1970-79(Bonds).....	20	-	*	3	*	1	5	-	1	2	8

Footnotes on following page.

TREASURY SURVEY OF OWNERSHIP , APRIL 30, 1974

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 limitations, 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/ United States savings bonds, Series E, are reported to the Treasury Survey at maturity value but have been adjusted to current redemption value for use in this table.
- 5/ Includes \$7 million depositary bonds held by commercial banks not included in the Treasury Survey.
- 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, MAY 31, 1974

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

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

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
\$2,501	\$1,801	3/7/74	12/6/73	6/6/74	8.56%	-.43%	\$1,801	6/30/73	6/4/74	8.69%	-.30%
2,502	1,801	3/14/74	12/13/73	6/13/74	8.41	-.58	1,802	7/31/73	7/2/74	8.00	-.78
2,501	1,800	3/21/74	12/20/73	6/20/74	8.31	-.63	1,804	10/9/73	7/30/74	7.95	-.96
2,501	1,802	3/28/74	12/27/73	6/22/74	8.16	-.75	1,804	8/28/73	8/27/74	8.07	-.83
2,501	1,803	4/4/74	1/3/74	7/5/74	7.96	-.92	1,802	9/25/73	9/24/74	8.23	-.61
2,501	1,810	4/11/74	1/10/74	7/11/74	7.96	-.91	1,802	10/23/73	10/22/74	8.25	-.47
2,503	1,811	4/18/74	1/17/74	7/18/74	7.96	-.90	1,801	11/20/73	11/19/74	8.28	-.53
2,501	1,798	4/25/74	1/24/74	7/25/74	7.95	-.93	1,803	12/18/73	12/17/74	8.22	-.52
2,503	1,803	5/2/74	1/31/74	8/1/74	7.99	-.91	1,802	1/15/74	11/14/75	8.20	-.41
2,501	1,802	5/9/74	2/7/74	8/8/74	7.99	-.91	1,802	2/12/74	2/11/75	8.23	-.40
2,601	1,799	5/16/74	2/14/74	8/15/74	7.99	-.89	1,801	3/12/74	3/11/75	8.24	-.33
2,604	1,797	5/23/74	2/21/74	8/22/74	8.07	-.83	1,801	4/9/74	4/8/75	8.21	-.18
2,604	1,801	5/30/74	2/28/74	8/29/74	8.08	-.82	1,802	5/7/72	5/6/75	8.15	-
1,804	-	3/7/74	9/5/74	8.19	.69						
1,802	-	3/14/74	9/12/74	8.19	.67						
1,801	-	3/21/74	9/19/74	8.24	.61						
1,801	-	3/28/74	9/26/74	8.28	-.56						
1,810	-	4/4/74	10/3/74	8.29	-.42						
1,802	-	4/11/74	10/10/74	8.29	-.44						
1,804	-	4/18/74	10/17/74	8.29	-.41						
1,801	-	4/25/74	10/24/74	8.29	-.39						
1,802	-	5/2/74	10/31/74	8.28	-.51						
1,801	-	5/9/74	11/7/74	8.36	-						
1,902	-	5/16/74	11/14/74	8.29	-						
1,901	-	5/21/74	11/21/74	8.30	-						
1,903	-	5/30/74	11/29/74	8.29	-						

Table MQ-2. - Treasury Notes

(Price decimals are 32ds)

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	
\$10,284	5-5/8%	-	8/15/74-B	99.08	+.14	9.31%	-.41%	8/15/68	103.28	3/22/71	89.14
2,060	6	-	9/30/74-E	98.31	+.11	9.20	-.22	10/19/72	100.20	11/16/72	96.18
5,442	5-3/4	-	11/15/74-A	98.16	+.12	9.23	-.19	11/15/67	104.20	3/22/71	89.22
2,102	5-7/8	-	12/31/74-E	98.07	+.12	9.13	-.16	12/28/72	99.30 ¹ ₂	12/21/72	96.01
4,015	5-3/4	-	2/15/75-A	97.30	+.14	8.85	-.24	2/15/68	104.20	3/22/71	89.18
1,222	5-7/8	-	2/15/75-E	98.00	+.13	8.88	-.21	10/22/71	102.10	1/14/72	96.00
6,760	6	-	5/15/75-B	97.22	+.16	8.60	-.30	5/16/68	105.22	3/22/71	90.00
1,776	5-7/8	-	5/15/75-F	97.16	+.15	8.68	-.25	4/3/72	101.07	5/30/72	95.16
7,679	5-7/8	-	8/15/75-C	96.26	+.17	8.73	-.26	2/15/71	105.00	3/22/71	95.01
2,042	8-3/8	-	9/30/75-G	99.28	+.19	8.43	-.45	9/4/73	102.26	12/17/73	99.02
3,115	7	-	11/15/75-D	98.06	+.28	8.36	-.55	8/15/71	106.09	1/14/72	97.03
3,739	6-1/4	-	2/15/76-A	96.23	+.11	8.36	-.11	2/15/69	106.28	3/22/71	91.20
1,731	7	-	12/31/75-H	97.31	+.21	8.41	-.36	11/15/73	100.24	2/6/74	97.02
4,945	5-7/8	-	2/15/76-F	96.02	+.20	8.41	-.27	8/15/72	100.01 ¹ ₂	8/9/72	94.04
1,532	8	-	3/31/76-H	99.19	+.11	8.24	-.19	4/9/74	100.02	5/24/74	98.25
2,697	6-1/2	-	5/15/76-B	97.00	+.15	8.20	-.19	5/15/69	107.24	3/22/71	92.16
2,802	5-3/4	-	5/15/76-E	95.20	+.18	8.23	-.21	2/15/72	101.00	2/17/72	93.12
4,194	7-1/2	-	8/15/76-C	98.21	+.15	8.18	-.21	10/1/69	111.28	3/22/71	97.20
3,883	6-1/2	-	8/15/76-G	96.19	+.15	8.22	-.17	2/15/73	99.26	2/15/73	95.08
2,656	8-3/4	-	6/30/76-I	100.29	-	8.25	-	5/15/74	101.13	5/24/74	99.27
4,325	6-1/4	-	11/15/76-D	95.23	+.19	8.22	-.21	9/8/71	103.27	12/28/71	94.07
5,163	8	-	2/15/77-A	99.30	+.18	8.03	-.23	2/15/70	114.08	3/22/71	98.18
2,565	6-7/8	-	5/15/77-C	96.22	+.14	8.16	-.13	2/15/74	100.16	2/14/74	95.10
4,918	7-3/4	-	8/15/77-B	99.02	+.18	8.09	-.19	8/15/70	114.00	3/22/71	97.18
8,389	6-1/4	-	2/15/78-A	94.07	+.21	8.09	-.17	2/15/71	106.20	3/22/71	92.11
2,350	8-3/4	-	8/15/78-C	102.08	-	8.11	-	5/15/74	102.24	5/24/74	100.00
8,207	6	-	11/15/78-B	92.14	+.22	8.06	-.16	11/15/71	101.08	1/14/72	90.10
4,559	6-1/4	-	8/15/79-A	93.00	+1.00	7.92	-.22	8/15/72	100.20	11/5/72	90.18
1,604	6-5/8	-	11/15/79-B	93.30	+.28	8.02	-.19	2/15/73	100.06	4/9/73	91.20
2,241	7	-	11/15/79-C	95.07	+.14	8.10	-.09	11/15/73	101.10	12/20/73	93.20
7,265	6-7/8	-	5/15/80-A	94.14	+.06	8.07	-.03	5/15/73	100.22	10/9/73	93.02
1,842	7	-	2/15/81-A	94.17	+.09	8.07	-.05	2/15/74	100.26	2/14/74	93.05
42	1-1/2	-	10/1/74-EO	96.24	+.20	11.85	+.60	10/1/69	96.24	5/31/74	73.30
8	1-1/2	-	4/1/75-EA	93.28	+.08	9.36	+.47	4/1/70	93.30	3/29/74	74.26
30	1-1/2	-	10/1/75-EO	90.28	+.06	8.94	+.32	10/1/70	91.00	2/28/74	76.16
27	1-1/2	-	4/1/76-EA	88.18	.00	8.38	+.32	4/1/71	88.24	3/29/74	80.20
11	1-1/2	-	10/1/76-EO	86.16	-.02	7.97	+.27	10/1/71	86.24	3/29/74	80.26
5	1-1/2	-	4/1/77-EA	85.04	+.04	7.43	+.13	4/1/72	85.06	3/29/74	80.02
17	1-1/2	-	10/1/77-EO	83.02	-.10	7.33	+.27	10/1/72	83.18	3/29/74	80.16
15	1-1/2	-	4/1/78-EA	80.14	-.08	7.47	+.22	4/1/73	81.02	2/28/74	79.20
3	1-1/2	-	10/1/78-EO	79.04	-.14	7.20	+.25	10/1/73	80.08	2/28/74	79.04
	1-1/2	-	4/1/79-EA	77.12	-.26	7.12	+.33	4/1/74	78.06	4/30/74	77.12

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 31, 1974

Table MQ-3. - Treasury Bonds

(Price decimals are 32d's)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/					
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low			
				Price	Date		Price	Date	Price	Date		
\$1,213	3-7/8	-	11/15/74	97.26	+.13	8.96%	+.03%	12/2/57	110.24	4/22/58	82.14	12/29/69
1,200	4-1/4	-	5/15/75-85	75.20	+.06	7.56	-.17	4/5/60	105.28	5/5/61	66.30	5/26/70
1,473	3-1/4	-	6/15/78-83	72.10	+.02	7.53	-.16	5/1/53	111.28	8/4/54	62.02	5/26/70
2,572	4	-	2/15/80	81.30	+.12	8.01	-.29	1/23/59	103.18	5/12/61	71.04	12/29/69
1,896	3-1/2	-	11/15/80	78.00	+.10	7.92	-.02	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7	-	8/15/81	95.08	+.19	7.88	-.10	8/15/71	110.02	11/15/71	94.10	5/6/74
2,702	6-3/8	-	2/15/82	91.30	+.12	7.79	-.06	2/15/72	101.14	3/9/72	91.00	5/9/74
2,353	6-3/8	-	8/15/84 2/	91.28	+.24	7.53	-.11	8/15/72	99.24	11/15/72	90.16	5/9/74
935	3-1/4	-	5/15/85 2/	72.00	+.10	6.94	-.19	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8	-	11/15/86 2/	89.14	+.02	7.44	-.14	11/15/71	100.20	11/5/71	88.04	5/7/74
3,884	3-1/2	-	2/15/90 2/	71.24	+.24	6.37	-.21	2/14/58	106.26	4/21/58	59.20	5/26/70
3,661	4-1/4	-	8/15/87-92 2/	72.04	+.28	6.98	-.22	8/15/62	104.10	12/26/62	63.00	5/26/70
226	4	-	2/15/88-93 2/	72.00	+.30	6.64	-.22	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4	-	2/15/93 2/	86.22	+.12	8.15	-.04	1/10/73	99.22	1/4/73	86.00	5/6/74
1,914	7-1/2	-	8/15/88-93 2/	94.14	+.02	8.07	-.11	8/15/73	104.14	9/28/73	93.04	5/6/74
1,442	4-1/8	-	5/15/89-94 2/	71.30	+.26	6.69	-.20	4/18/63	100.26	8/28/63	61.26	5/26/70
807	3	-	2/15/95 2/	71.24	+.22	5.26	-.16	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7	-	5/15/93-98 2/	89.04	+.00	8.03	-.10	5/15/73	99.22	9/28/73	87.24	5/6/74
3,017	3-1/2	-	11/15/98 2/	71.24	+.24	5.64	-.16	10/3/60	95.14	5/12/61	59.20	5/26/70
579	8-1/2	-	5/15/94-99 2/	103.08	-	8.17	-	5/15/74	103.22	5/25/74	102.20	5/21/74

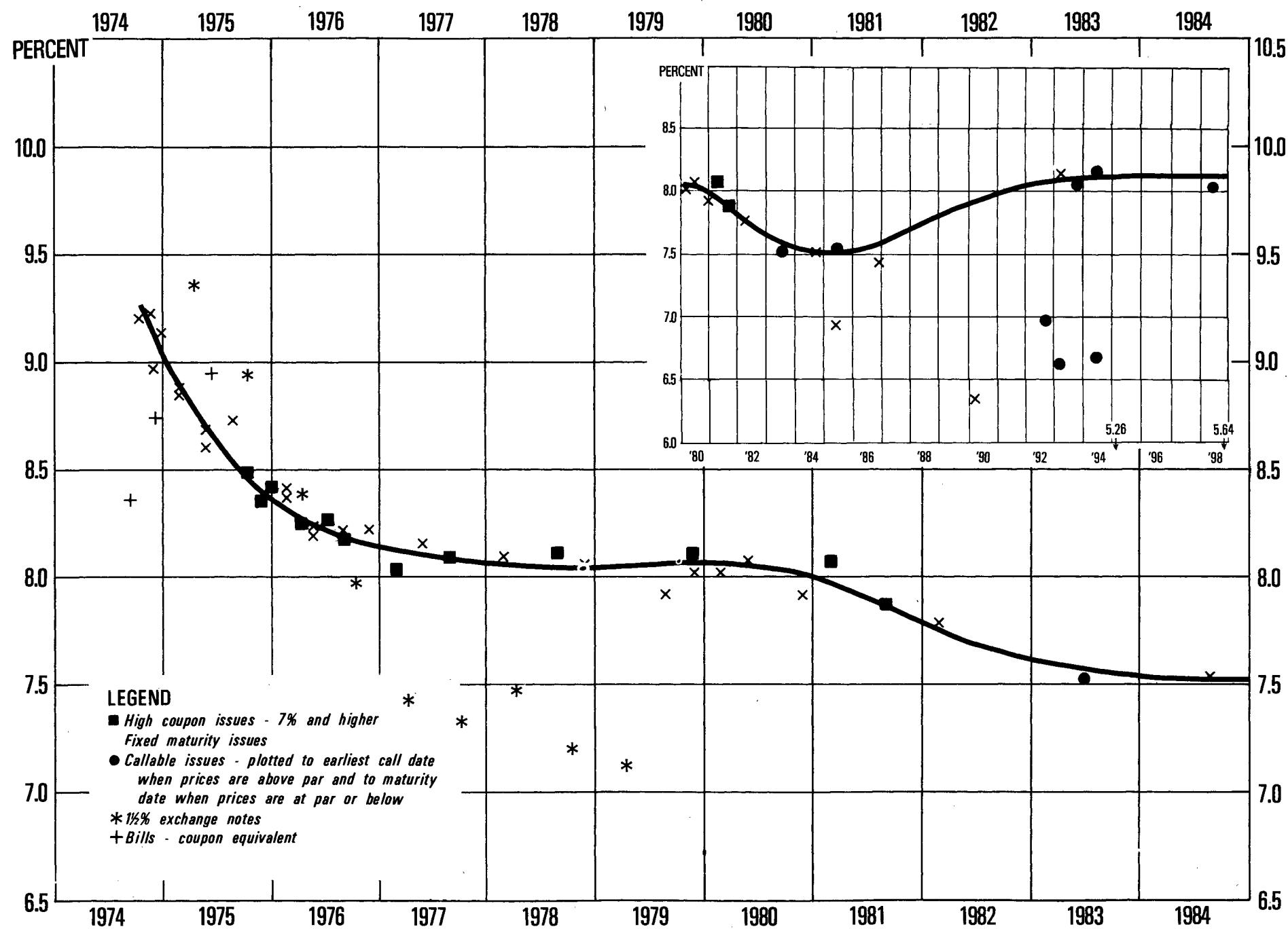
1/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

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, MAY 31, 1974

Based on Closing Bid Quotations



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

MARKET QUOTATIONS ON TREASURY SECURITIES, May 31, 1974

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>1963</u>			<u>1966</u>			<u>1969</u>			<u>1972</u>	
Jan.....	3.89 4/	4.22	2.98	4.43	4.93	3.65	5.74	7.29	4.75	5.62	7.36	4.99
Feb.....	3.92	4.25	3.00	4.61	5.09	3.63	5.86	7.33	4.80	5.67	7.57	5.06
Mar.....	3.93	4.28	2.95	4.63	5.33	3.65	6.05	7.76	5.10	5.66	7.53	5.29
Apr.....	3.97 4/	4.35	3.00	4.55	5.38	3.45	5.84	7.54	5.13	5.74	7.77	5.30
May.....	3.97	4.36	3.00	4.57	5.55	3.60	5.85	7.62	5.20	5.64	7.61	5.22
June.....	4.00	4.32	3.10	4.63	5.67	3.70	6.05	8.04	5.60	5.59	7.63	5.26
July.....	4.01	4.34	3.08	4.75	5.81	3.80	6.07	8.06	5.60	5.59 4/	7.72	5.28
Aug.....	3.99	4.34	3.00	4.80	6.04	4.10	6.02	8.05	5.90	5.59	7.59	5.19
Sept.....	4.04	4.40	3.10	4.79	6.14	3.93	6.32	8.36	6.05	5.70	7.72	5.26
Oct.....	4.07	4.37	3.10	4.70	6.04	3.85	6.27	8.46	5.90	5.69	7.66	5.09
Nov.....	4.11	4.42	3.20	4.74	6.11	3.90	6.52	8.94	6.05	5.51	7.46	4.94
Dec.....	4.14	4.49	3.15	4.65	5.98	3.80	6.81	9.22	6.65	5.63	7.50	4.97
		<u>1964</u>			<u>1967</u>			<u>1970</u>			<u>1973</u>	
Jan.....	4.15	4.50	3.08	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99
Feb.....	4.14	4.39	3.05	4.47	5.35	3.50	6.44 5/	8.84	6.25	6.14	7.67	5.11
Mar.....	4.18	4.45	3.15	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22
Apr.....	4.20	4.48	3.18	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02
May.....	4.16	4.48	3.15	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04
June.....	4.13	4.50	3.20	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13
July.....	4.13	4.44	3.10	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22
Aug.....	4.14	4.44	3.10	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40
Sept.....	4.16	4.49	3.15	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98
Oct.....	4.16	4.49	3.15	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98
Nov.....	4.12 5/	4.48	3.12	5.44	6.87	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14
Dec.....	4.14	4.49	3.10	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97
		<u>1965</u>			<u>1968</u>			<u>1971</u>			<u>1974</u>	
Jan.....	4.14	4.45	3.00	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19
Feb.....	4.16	4.45	3.08	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25
Mar.....	4.15	4.49	3.10	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42
Apr.....	4.15	4.48	3.05	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61
May.....	4.14 5/	4.52	3.10	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89
June.....	4.14	4.57	3.20	5.23 5/	7.02	4.47	5.94	8.15	5.89			
July.....	4.15	4.57	3.20	5.09	6.91	4.45	5.91	8.24	5.96			
Aug.....	4.19	4.66	3.15	5.04	6.54	4.20	5.78	8.14	5.62			
Sept.....	4.25	4.71	3.30	5.09	6.69	4.30	5.56	7.90	5.20			
Oct.....	4.28	4.70	3.30	5.24	6.88	4.30	5.46 4/	7.72	4.87			
Nov.....	4.34	4.75	3.35	5.36	7.00	4.50	5.48	7.67	4.92			
Dec.....	4.43	4.92	3.45	5.66	7.28	4.63	5.62	7.54	5.02			

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Weekly series - average for weeks ending -											
1973:				1974:				1974:			
Dec. 7....	6.33	7.96	5.02	Feb. 1....	6.55	8.25	5.25	Apr. 5....	7.02	8.94	5.61
14....	6.30	8.12	4.94	8....	6.50	8.13	5.47	12....	7.04	9.03	5.72
21....	6.41	8.10	5.00	15....	6.50	8.16	5.00	17....	6.99	9.01	5.44
28....	6.48	8.17	n.a.	22....	6.56	8.24	5.00	26....	7.07	9.18	5.64
1974:											
Jan. 4....	6.50	8.27	5.20	Mar. 1....	6.62	8.32	5.14	May 3....	7.11	9.49	5.89
11....	6.56	8.32	5.19	8....	6.71	8.42	5.25	10....	7.14	9.52	5.40
18....	6.57	8.40	5.20	15....	6.75	8.53	5.28	17....	7.08	9.35	5.80
25....	6.57	8.38	5.18	22....	6.88	8.66	5.40	24....	7.08	9.24	5.88
				29....	6.93	8.81	5.56	31....	7.06	9.34	5.93

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. n.a.

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

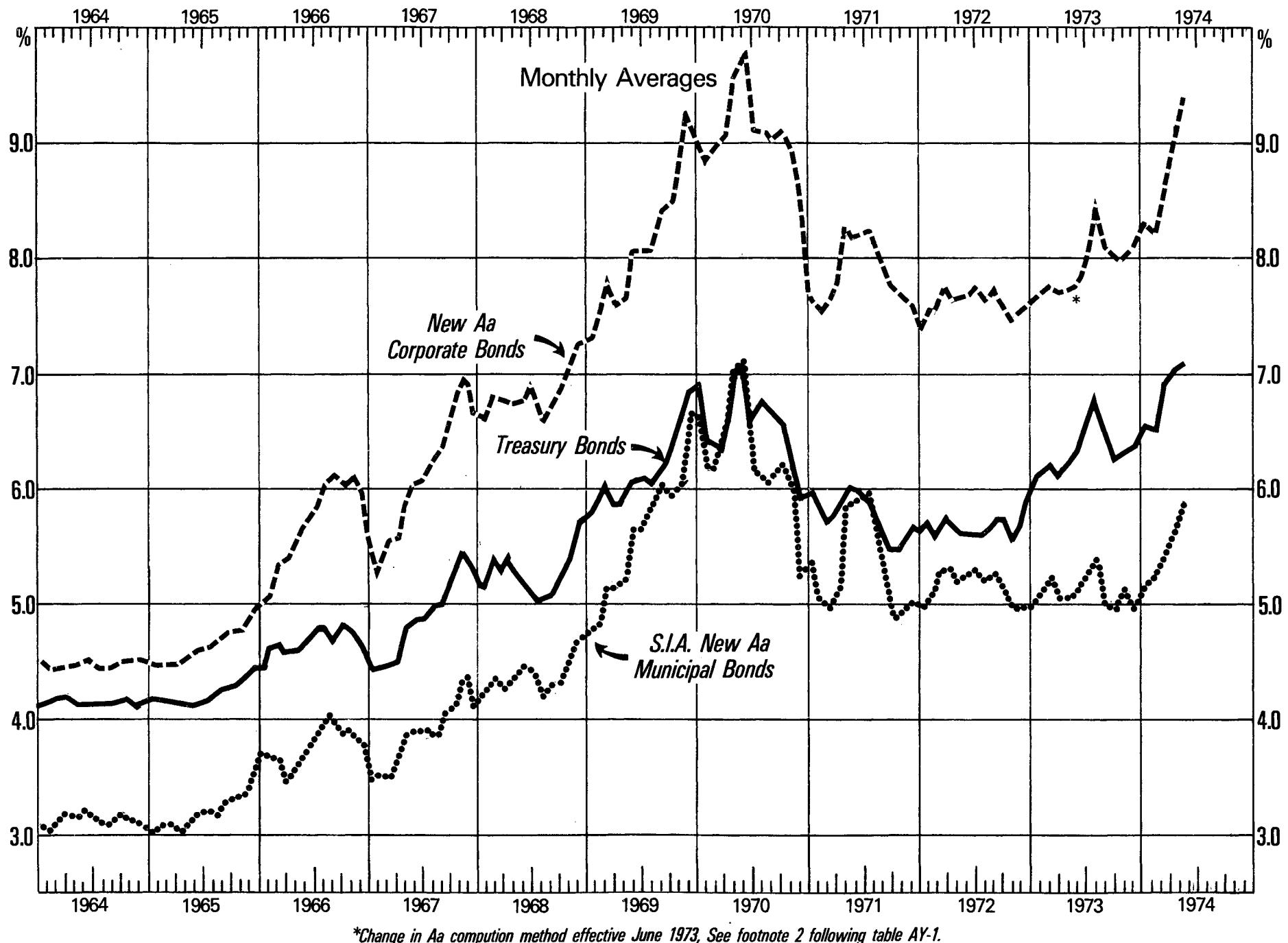
3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

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



NATIONAL BANK REPORTS

**Table NBR-1. - Current Operating Income and Expenses, and Dividends of National Banks
Calendar Year 1973**

(Dollar amounts in millions)

Number of banks <u>1/</u>	4,661
<u>Capital funds:</u>	
Capital stock, par value: <u>2/</u>	
Preferred.....	\$ 39
Common.....	7,676
Total capital stock.....	<u>7,715</u>
Total capital funds <u>2/</u>	<u>31,788</u>
 <u>OPERATING INCOME:</u>	
Interest and fees on loans.....	21,054
Income on Federal funds sold and securities purchased under agreements to resell.....	1,455
Interest and dividends on investments:	
U S. Treasury securities.....	1,822
Securities of other U.S. Government agencies and corporations.....	726
Obligations of States and political subdivisions.....	2,231
Other securities.....	203
Trust department income.....	820
Service charges on deposit accounts.....	753
Other service charges, collection and exchange charges, commissions, and fees.....	816
Other operating income.....	1,334
Total operating income.....	<u>31,214</u>
 <u>OPERATING EXPENSE:</u>	
Salaries and wages of officers and employees.....	4,932
Pensions and other employee benefits.....	905
Interest on deposits.....	11,666
Expense of Federal funds purchased and securities sold under agreements to repurchase.....	2,681
Interest on borrowed money.....	304
Interest on capital notes and debentures.....	131
Occupancy expenses of bank premises, net.....	999
Furniture and equipment, depreciation, rental costs, servicing, etc.....	719
Provision for loan losses (or actual net loan losses).....	758
Other operating expenses.....	3,162
Total operating expense.....	<u>26,247</u>
 <u>INCOME BEFORE INCOME TAXES AND SECURITIES GAINS OR LOSSES</u>	<u>4,967</u>
 <u>APPLICABLE INCOME TAXES</u>	<u>1,195</u>
 <u>INCOME BEFORE SECURITIES GAINS OR LOSSES</u>	<u>3,772</u>
 <u>NET SECURITIES LOSSES (after tax effect)</u>	<u>-13</u>
 <u>NET INCOME BEFORE EXTRAORDINARY ITEMS</u>	<u>3,759</u>
 <u>EXTRAORDINARY CREDIT</u>	9
 <u>LESS MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES</u>	*
 <u>NET INCOME</u>	<u>3,768</u>
 <u>Dividends on Capital:</u>	
On preferred stock.....	2
On common stock.....	1,447
 <u>Ratios:</u>	
Net income, before dividends, to capital funds.....	11.85
Cash dividends to capital funds.....	4.56

Source: Office of the Comptroller of the Currency

1/ Includes all banks operating as National Banks at year end.2/ Averages of amounts reported for the three call dates of June and December in the current year and December in the preceding year.

* Less than \$500,000.

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 effective changes in exchange rates between the United States dollar and the currencies of certain other countries.

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

(In millions of dollars)

End of calendar year or month	Total reserve assets	Gold stock 1/		Special drawing rights 3/	Convertible foreign currencies 4/	Reserve position in International Monetary Fund 5/
		Total 2/	Treasury			
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	21,504	19,507	19,456	-	-	1,997
1960.....	19,359	17,804	17,767	-	-	1,555
1961.....	18,753	16,947	16,889	-	116	1,690
1962.....	17,220	16,057	15,978	-	99	1,064
1963.....	16,843	15,596	15,513	-	212	1,035
1964.....	16,672	15,471	15,388	-	432	769
1965.....	15,450	13,806 6/	13,733 6/	-	781	863 6/
1966.....	14,882	13,235	13,159	-	1,321	326
1967.....	14,830	12,065	11,982	-	2,345	420
1968.....	15,710	10,892	10,367	-	3,528	1,290
1969.....	16,964 7/	11,859	10,367	-	2,781 7/	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167 8/	10,206	10,132	1,100	276 8/	585
1972.....	13,151 2/	10,887 2/	10,410 2/	1,958 2/	241	465 2/
1973.....	14,378 10/	11,652 10/	11,567 10/	2,166 10/	8	552 10/
1973-May.....	12,916	10,487	10,410	1,949	16	464
June.....	12,914	10,487	10,410	1,949	8	470
July.....	12,918	10,487	10,410	1,949	8	474
Aug.....	12,923	10,487	10,410	1,949	8	479
Sept.....	12,927	10,487	10,410	1,949	8	483
Oct.....	14,367 10/	11,652 10/	11,567 10/	2,166 10/	8	541 10/
Nov.....	14,373	11,652	11,567	2,166	8	547
Dec.....	14,378	11,652	11,567	2,166	8	552
1974-Jan.....	14,565	11,652	11,567	2,166	59	688
Feb.....	14,643	11,652	11,567	2,166	68	757
Mar.....	14,588	11,652	11,567	2,166	9	761
Apr.....	14,651	11,652	11,567	2,166	9	824
May.....	14,870	11,652	11,567	2,163	66	989

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

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

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

4/ Includes holdings of Treasury and Federal Reserve System.

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

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

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

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

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

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

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

INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries									Liquid liabilities to non-monetary international and regional organizations 8/			
			Official institutions 2/						Non-marketable convertible U.S. Treasury bonds and notes 4/	Other readily marketable non-convertible U.S. Treasury bonds and notes 5/	Liquid liabilities to banks 6/	Liquid liabilities to other foreigners			
			Total	Short term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 3/	Non-marketable convertible U.S. Treasury bonds and notes 3/	Other readily marketable non-convertible U.S. Treasury bonds and notes 4/	Total			Short-term liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 2/ 7/			
1957.....	15,825 9/	200	n.a.	7,917	n.a.	-	-	-	3,472	n.a.	2,252	n.a.	764		
1958.....	16,845 9/	200	n.a.	8,665	n.a.	-	-	-	3,520	n.a.	2,430	n.a.	1,047		
1959.....	19,428	500	10,120	9,154	966	-	-	-	4,678	2,940	2,399	541	1,190		
1960 10/.....	(20,994	800	11,078	10,212	866	-	-	-	4,818	2,773	2,230	543	1,525		
	21,027	800	11,088	10,212	876	-	-	-	4,818	2,780	2,230	550	1,541		
1961 10/.....	(22,853	800	11,830	10,940	890	-	-	-	5,404	2,871	2,355	516	1,948		
	22,936	800	11,830	10,940	890	-	-	-	5,484	2,873	2,357	516	1,949		
1962 10/.....	(24,268	800	12,948	11,997	751	-	-	-	200	5,346	3,013	2,565	488		
	24,268	800	12,914	11,963	751	-	-	-	200	5,346	3,013	2,565	448		
1963 10/.....	(26,433	800	14,459	12,467	1,217	703	9	63	5,817	3,397	3,046	351	1,960		
	26,394	800	14,425	12,467	1,183	703	9	63	5,817	3,387	3,046	341	1,965		
1964 10/.....	(29,313	800	15,790	13,224	1,125	1,079	158	204	7,271	3,730	3,354	376	1,722		
	29,364	800	15,786	13,220	1,125	1,079	158	204	7,303	3,753	3,377	376	1,722		
1965.....	29,569	834	15,826	13,066	1,105	1,201	120	334	7,419	4,059	3,587	472	1,431		
1966 10/.....	(31,145	1,011	14,841	12,484	860	256	913	328	10,116	4,271	3,743	528	906		
	31,020	1,011	14,896	12,539	860	256	913	328	9,936	4,272	3,744	528	905		
1967 10/.....	(35,819	1,033	18,201	14,034	908	711	1,807	741	11,209	4,685	4,127	558	691		
	35,667	1,033	18,194	14,027	908	711	1,807	741	11,085	4,678	4,120	558	677		
1968 10/.....	(38,687	1,030	17,407	11,318	529	701	2,341	2,518	14,472	5,053	4,444	609	725		
	38,473	1,030	17,340	11,318	462	701	2,341	2,518	14,472	4,909	4,444	465	722		
1969 10/.....	(45,755 11/	1,019	15,975 11/	11,054	346	555 11/	1,505	2,515 11/	23,638	4,464	3,939	525	659		
	45,914	1,019	15,998	11,077	346	555	1,505	2,515	23,645	4,589	4,064	525	663		
1970 10/.....	(47,009	566	23,786	19,333	306	429	695	3,023	17,137	4,676	4,029	647	844		
	46,960	566	23,775	19,333	295	429	695	3,023	17,169	4,604	4,039	565	846		
1971 10/ 12/.....	(67,681	544	51,209	39,679	1,955	6,060	144	3,371	10,262	4,138	3,691	447	1,528		
	67,808	544	50,651	39,018	1,955	6,093	144	3,441	10,949	4,141	3,694	447	1,523		
1972.....	82,888r	-	61,526r	40,000r	5,236	12,108	543	3,639	14,665	5,070	4,645	425	1,627		
1973.....	92,608r 13/	-	66,810r	43,919r	5,701r	12,319 13/	1,661	3,210	17,643	6,152r	5,722r	430	2,003		
1973-Apr.	90,583r 14/	-	70,754r	45,955r	6,934	12,245	1,989	3,631	12,851	5,348	4,949	399	1,630r		
May.....	92,088r	-	70,920r	46,117r	6,934	12,245	1,996	3,628	14,059r	5,360r	4,976r	384	1,749		
June.....	92,189r	-	70,701r	45,713r	6,934	12,245	2,004	3,805	14,356	5,463	5,080	383	1,669		
July.....	93,218r	-	71,028r	46,138r	6,934	12,245	2,006	3,705	15,310r	5,362r	4,988r	374	1,518r		
Aug.....	92,580r	-	70,520	45,721r	6,906	12,319	2,019	3,555	15,077r	5,451r	5,116r	335	1,532		
Sept.....	92,073r	-	69,777r	45,174r	6,914	12,319	2,015	3,355	15,026	5,651r	5,304r	347	1,619		
Oct.....	93,175r	-	69,702r	45,212r	6,929	12,319	2,009	3,233	15,953	5,699	5,325	374	1,821r		
Nov.....	92,581	-	67,400r	43,791r	6,207	12,319	1,849	3,234	17,255r	5,916r	5,506r	410	2,010		
Dec.....	92,608r	-	66,810r	43,919r	5,701r	12,319	1,661	3,210	17,643	6,152r	5,722r	430	2,003		
1974-Jan.....	90,114r	-	63,891r	41,576	5,229r	12,321	1,555	3,210	18,014	6,285	5,836	449	1,924		
Feb.....	92,022	-	64,097	41,989	5,192	12,322	1,384	3,210	19,677	6,455	6,045	410	1,793		
Mar. p.....	95,670	-	65,534	43,419	5,192	12,329	1,384	3,210	21,997	6,729	6,329	400	1,410		
Apr. p.....	97,520	-	67,163	45,184	5,020	12,330	1,419	3,210	22,067	6,996	6,576	420	1,294		

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

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

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

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

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

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

12/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and foreign currency liabilities to official institutions of foreign countries are increased in value 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 non-marketable 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.

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

n.a. Not available. p Preliminary. r Revised.

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786	9,325	1,812	1,283	3,028	160	178
1965.....	15,826	8,826	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 2/.....	{ 17,407 17,340	8,070 8,062	1,867 1,866	1,865 1,865	5,043 4,997	259 248	303 302
1969 2/.....	{ 15,975 4/ 15,998 4/	7,074 4/ 7,074 4/	1,624 1,624	1,888 1,911	4,552 4,552	546 546	291 291
1970 2/.....	{ 23,786 23,775	13,620 13,615	2,951 2,951	1,681 1,681	4,713 4,708	407 407	414 413
1971 2/ 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.....	61,526r	34,197	4,279	1,733r	17,577	777	2,963
1973.....	66,810r 6/	45,717r 6/	3,853r	2,544	10,884	788	3,024
1973-Apr.....	70,754r 7/	45,608 7/	4,157	1,917r	15,420	839	2,813
May.....	70,920r	46,646	4,104	1,904r	14,429	940	2,897
June.....	70,701r	46,967	4,111	1,999r	13,734	992	2,898
July.....	71,028r	47,140	4,043	2,075r	13,692	928	3,150
Aug.....	70,520	47,260	3,836	2,015r	13,637	738	3,034r
Sept.....	69,777r	47,099	3,759	1,861r	13,289	769	3,000r
Oct.....	69,702r	47,514r	3,851	1,938r	12,601	735	3,063r
Nov.....	67,400	46,002	3,820	2,233r	11,474	785	3,086r
Dec.....	66,810r	45,717r	3,853r	2,544	10,884	788	3,024
1974-Jan.....	63,891r	43,290	3,945r	2,446	10,479	838	2,893
Feb.....	64,097	42,389	4,262	2,743	10,878	1,000	2,825
Mar.p.....	65,534	42,780	4,195	2,886	11,631	1,249	2,793
Apr.p.....	67,163	42,648	4,309	3,522	12,360	1,402	2,922

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.

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

p Preliminary. r Revised.

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

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars									
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Taiwan	Thailand
1962.....	251	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-
1965.....	1,692	484	-	299	-	-	160	-	25	-	-
1966.....	695	353	-	144	-	-	184	-	25	-	-
1967.....	1,563	516	-	314	-	-	177	-	25	-	-
1968.....	3,330	1,692	32	1,334	20	-	146	15	25	20	100
1969.....	3,181 4/	1,431	32	1,129	-	-	135	15	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1971.....	9,657 5/	7,829	32	2,640	-	5,000	22	15	-	20	100
1972.....	15,872	14,333	20	2,840	-	11,315	22	15	-	20	100
1973.....	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-
1973-May.....	16,012	14,456	20	2,840	-	11,471	22	-	-	2	100
June.....	16,189	14,633	-	2,840	-	11,670	22	-	-	-	100
July.....	16,089	14,533	-	2,840	-	11,670	22	-	-	-	-
Aug.....	16,013	14,383	-	2,690	-	11,670	22	-	-	-	-
Sept.....	15,813	14,183	-	2,490	-	11,670	22	-	-	-	-
Oct.....	15,691	14,233	-	2,540	-	11,670	22	-	-	-	-
Nov.....	15,692	14,233	-	2,540	-	11,670	22	-	-	-	-
Dec.....	15,669	14,210	-	2,540	-	11,670	-	-	-	-	-
1974-Jan.....	15,671	14,210	-	2,540	-	11,670	-	-	-	-	-
Feb.....	15,672	14,210	-	2,540	-	11,670	-	-	-	-	-
Mar.....	15,680	14,210	-	2,540	-	11,670	-	-	-	-	-
Apr.....	15,682	14,210	-	2,540	-	11,670	-	-	-	-	-
May.....	15,682	14,210	-	2,540	-	11,670	-	-	-	-	-
End of calendar year or month	Total	Payable in foreign currencies									
		Austria	Belgium	Germany 3/	Italy	Switzerland	Bank for International Settlements				
1962.....	251	-	-	200	51	-					
1963.....	730	50	30	200	175	-					
1964.....	1,086	50	30	-	257	70					
1965.....	1,208	101	30	602	257	93					
1966.....	342	25	30	50	125	-					
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					
1973-May.....	1,556	-	-	172	-	1,384					
June.....	1,556	-	-	172	-	1,384					
July.....	1,556	-	-	172	-	1,384					
Aug.....	1,631	-	-	172	-	1,458					
Sept.....	1,631	-	-	172	-	1,458					
Oct.....	1,458	-	-	-	-	1,458					
Nov.....	1,459	-	-	-	-	1,459					
Dec.....	1,459	-	-	-	-	1,459					
1974-Jan.....	1,461	-	-	-	-	1,461					
Feb.....	1,462	-	-	-	-	1,462					
Mar.....	1,470	-	-	-	-	1,470					
Apr.....	1,472	-	-	-	-	1,472					
May.....	1,472	-	-	-	-	1,472					

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 \$145 million increase in April in dollar value of foreign currency obligations revalued to reflect market exchange rates.

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period						IMF holdings of dollars at end of period		U.S. reserve position in IMF at end of period 4/	
	U.S. transactions with IMF			Transactions by other countries with IMF		Total change	Amount	Percent of U.S. quota		
	Payments of subscriptions in dollars	Net gold sales by IMF 1/	Trans- actions in foreign currencies 2/	IMF net income in dollars	Purchases of dollars 3/					
1946-57.....	2,063	600	-	-45	-2,670	827	775	28	1,975	
1958.....	-	-	-	-2	-252	271	17	29	1,958	
1959.....	1,031	-	-	2	-139	442	1,336	52	1,997	
1960.....	-	-	-	11	-149	580	442	62	1,555	
1961.....	-	150	-	16	-822	521	-135	59	1,690	
1962.....	-	-	-	17	-110	719	626	74	1,064	
1963.....	-	-	-	16	-194	207	29	75	1,035	
1964.....	-	-	525	18	-282	5	266	81	769	
1965.....	-	-	435	12	-282	-	165	85	863 5/	
1966.....	776	-	680	15	-159	1	1,313	94	326	
1967.....	-	-	-	20	-114	-	-94	92	420	
1968.....	-	-	-84	20	-806	-	-870	75	1,290	
1969.....	-	22	-	19	-1,343	268	-1,034	55	2,324	
1970.....	1,155	712 6/	150	25	-854	741	1,929	71	1,935	
1971.....	-	*	1,362	-28	-24	40	1,350	91	585	
1972.....	541 7/	-	200	-47	-	-	694	94	465	
1973.....	754 7/	-	-	-33	-	-	721	93	552	
1973-May.....	-	-	-	-4	-	-	-4	94	464	
June.....	-	-	-	-6	-	-	-6	94	470	
July.....	-	-	-	-4	-	-	-4	93	474	
Aug.....	-	-	-	-5	-	-	-5	93	479	
Sept.....	-	-	-	-4	-	-	-4	93	483	
Oct.....	754 7/	-	-	-4	-	-	750	93	541	
Nov.....	-	-	-	-5	-	-	-5	93	547	
Dec.....	-	-	-	-5	-	-	-5	93	552	
1974-Jan.....	-	-	-133	-4	-	-	-137	91	688	
Feb.....	-	-	-	-4	-65	-	-69	91	757	
Mar.....	-	-	-	-4	-	-	-4	91	761	
Apr.....	-	-	-	-2	-61	-	-63	90	824	
May.....	-	-	-	-5	-160	-	-165	87	989	

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

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

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

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

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

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

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

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

* Less than \$500,000.

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

(In millions of dollars) 1/

Area and country	Calendar year					1973				1974
	1969	1970 2/	1971	1972	1973	Jan. - Mar.	Apr. - June	July - Sept.	Oct. - Dec.	Jan. - Mar.
<u>Western Europe:</u>										
Austria.....	4	-	-	-	-	-	-	-	-	-
Belgium.....	-	-	-110	-	-	-	-	-	-	-
Denmark.....	25	-2	-	-	-	-	-	-	-	-
France.....	325	-129	-473	-	-	-	-	-	-	-
Germany.....	500	-	-	-	-	-	-	-	-	-
Greece.....	-1	-10	-	-	-	-	-	-	-	-
Italy.....	-76	-	-	-	-	-	-	-	-	-
Netherlands.....	-	-50	-25	-	-	-	-	-	-	-
Spain.....	-	51	-	-	-	-	-	-	-	-
Switzerland.....	-25	-50	-175	-	-	-	-	-	-	-
Turkey.....	-18	1	12	-	-	-	-	-	-	-
United Kingdom.....	-	-	-	-	-	-	-	-	-	-
Bank for International Settlements.....	200	-	-	-	-	-	-	-	-	-
Other.....	36	-15	-25	-	-	-	-	-	-	-
Total Western Europe.....	969	-204	-796	-	-	-	-	-	-	-
<u>Canada:</u>										
	-	-	-	-	-	-	-	-	-	-
<u>Latin American Republics:</u>										
Argentina.....	-25	-28	-	-	-	-	-	-	-	-
Brazil.....	-	-23	-	-	-	-	-	-	-	-
Colombia.....	*	-1	-	-	-	-	-	-	-	-
Mexico.....	-	-25	-	-	-	-	-	-	-	-
Peru.....	-12	-13	-4	-	-	-	-	-	-	-
Venezuela.....	-	-	-	-	-	-	-	-	-	-
Other.....	-18	-42	-1	-	-	-	-	-	-	-
Total Latin American Republics.....	-54	-131	-5	-	-	-	-	-	-	-
<u>Asia:</u>										
Japan.....	-	-119	-	-	-	-	-	-	-	-
Other.....	42	-95	-38	-3	-	-	-	-	-	-
Total Asia.....	42	-213	-38	-3	-	-	-	-	-	-
<u>Africa:</u>										
Total Africa.....	-9	-70	-4	'	-	-	-	-	-	-
<u>Other countries:</u>										
Total other countries.....	9	-11	-2	-	-	-	-	-	-	-
Total foreign countries.....	957	-631	-845	-3	-	-	-	-	-	-
International and regional organizations 3/....	10	-156	-22	-544	-	-	-	-	-	-
Grand total.....	967	-787 2/	-867	-547	-	-	-	-	-	-

1/ At \$35 per fine troy ounce through May 8, 1972; at \$38 from May 9, 1972 through October 18, 1973; and at \$42,2222 thereafter. Negative figures represent net sales by the United States; positive figures, net acquisitions.

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

same period, gold sales by the United States to various countries in connection with IMF quota payments. Such sales to countries and resales by the IMF totaled \$548 million each.

3/ Includes International Monetary Fund gold sales to and purchases from the United States, gold deposits by the IMF (see Table IFS-2, footnote 1) and withdrawal of deposits. The first withdrawal, amounting to \$17 million, was in June 1968.

* Less than \$500,000.

INTERNATIONAL FINANCIAL STATISTICS

Table IFS-7. - Effective Exchange Rate Changes for the Dollar

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

End of calendar year or month	Trade-Weighted Average Appreciation (+) or Depreciation (-) of the U. S. Dollar 1/ Vis-a-Vis	
	Currencies of OECD Countries 2/	Currencies of 48 Main Trading Countries 3/
1970.....	-1.9	-1.3
1971.....	-8.2	-5.7
1972.....	-9.4	-6.1
1973.....	-14.7	-10.5
1973-Jan.....	-9.8	-6.1
Feb.....	-16.1	-11.4
Mar.....	-15.8	-11.2
Apr.....	-15.6	-11.1
May.....	-17.4	-12.5
June.....	-19.6	-14.2
July.....	-19.8	-14.5
Aug.....	-18.3	-13.2
Sept.....	-18.6	-13.7
Oct.....	-18.9	-13.7
Nov.....	-15.5	-11.1
Dec.....	-14.7	-10.5
1974-Jan.....	-12.0	-8.5
Feb.....	-15.0	-9.0
Mar.....	-17.3	-10.7
Apr.....	-17.7	-11.0
May.....	-17.4	-10.7

1/ This table presents calculations of "effective" or 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 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:

$$(EQ1) \quad E_m = \Sigma (\Delta f_{ci} / \$ * M_i / \Sigma M)$$

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

Δf_{ci} 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:

$$(EQ2) \quad E_x = \Sigma (\Delta f_{ci} / \$ * X_i / \Sigma X)$$

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

$\Delta f_{ci} / \$$ 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 effective 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.

$x/m+x$ 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, West Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom.

3/ The currencies of 48 IMF member countries which account for approximately 90% of U.S. total trade.

CAPITAL MOVEMENTS

Background

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

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

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

Basic definitions

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

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

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

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

Reporting coverage

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

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

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

Description of statistics

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

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

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

Sections III and IV show respectively the liabilities

CAPITAL MOVEMENTS

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

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

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

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

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

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liabilities	Foreign countries								International and regional		
		Total	Official institutions 1/			Banks and other foreigners			Total	IMF gold investment 2/	Non-monetary international and regional 3/	
			Total	Payable in dollars	Payable in foreign currencies	Total	Banks	Other foreigners				
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 2/.....	20,015 20,098	18,699 18,781	10,940 10,940	10,893 10,893	46 46	7,759 7,841	5,299 5,380	2,356 2,357	104 104	1,317 1,317	613 4/ 613 4/	704 704
1962 2/.....	21,958 21,958	19,907 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	202 202	27,577 27,709	23,412 23,419	3,939 4,064	226 226	1,409 1,413	800 800	609 613
1970 2/.....	41,719 41,761	40,499 40,541	19,333 19,333	19,184 19,185	148 148	21,166 21,207	16,917 16,949	4,029 4,038	220 220	1,221 1,221	400 400	821 821
1971 2/ 6/.....	55,404 55,428	53,632 53,661	39,679 39,018	39,521 38,854	6/ 158 6/ 165 7/	13,954 14,643	10,034 6/ 10,721 6/	3,692 3,694	228 228	1,772 1,767	400 400	1,372 1,367
1972	60,724r	59,310r	40,000r	39,829r	171	19,310	14,340	4,645	325	1,413	-	1,413
1973	69,238r	67,284r	43,919r	43,792r	127	23,364	17,174	5,721	469	1,955	-	1,955
1973-Apr.....	65,183r	63,755r	45,955r	45,768r	187 8/	17,800	12,453	4,949	398	1,429	-	1,429
May.....	66,732r	65,152r	46,117r	45,931r	187	19,035	13,674r	4,977	385	1,579	-	1,579
June.....	66,718r	65,149r	45,713r	45,526r	187	19,437	13,899	5,081	457	1,569	-	1,569
July.....	67,925r	66,436	46,138r	45,948r	189	20,299r	14,892r	4,989	418	1,488	-	1,488
Aug.....	67,400r	65,914r	45,721	45,594r	127	20,192r	14,594r	5,115	483	1,487	-	1,487
Sept.....	67,057r	65,504r	45,174r	45,046r	127	20,330r	14,493	5,305	533	1,552	-	1,552
Oct.....	68,258r	66,490r	45,212r	45,085r	127	21,278	15,504r	5,325	449	1,768r	-	1,768r
Nov.....	68,514	66,552	43,791r	43,663r	127	22,762	16,761	5,506	495	1,962	-	1,962
Dec.....	69,238r	67,284r	43,919r	43,792r	127	23,364	17,174	5,721	469	1,955	-	1,955
1974-Jan.....	67,281	65,426	41,576	41,449	127	23,850	17,501	5,835	513	1,855	-	1,855
Feb.....	69,404	67,711	41,989	41,862	127	25,722	19,034	6,044	642	1,693	-	1,693
Mar. p.....	72,888	71,745	43,419	43,292	127	28,326	21,359	6,329	639	1,142	-	1,142
Apr. p.....	74,936	73,827	45,184	45,057	127	28,643	21,487	6,576	579	1,109	-	1,109

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

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

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CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks and other foreigners								Payable in foreign currencies		
		Payable in dollars				Payable in dollars										
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Payable in foreign currencies	Banks				Other foreigners					
		Demand	Time 2/				Deposits	U.S. Treasury bills and certificates	Other short-term liabilities 2/	Demand	Time 2/	U.S. Treasury bills and certificates	Other short-term liabilities 2/			
1957.....	13,641	3,059	4,246	612	-	2,737	158	518	1,766	278	209	59				
1958.....	14,615	3,511	4,392	762	-	3,017	131	312	1,951	306	174	59				
1959.....	16,231	2,834	5,738	582	-	3,369	492	740	1,833	295	270	77				
1960.....	17,260	3,038	6,193	982	-	4,210	76	419	1,849	148	233	113				
1961 2/...	18,699	3,389	6,412	1,092	46	4,854	43	402	1,976	149	230	104				
	18,781	3,389	6,412	1,092	46	4,917	43	420	1,977	149	230	104				
1962 2/...	19,908	3,261	7,759	928	48	4,678	83	490	2,096	116	352	95				
	19,874	3,234	7,759	922	48	4,678	83	490	2,096	116	352	95				
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104	
1964 2/...	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118	
	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 2/...	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93	
	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 2/...	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	77	
	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 2/...	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226	
	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 2/...	40,499	1,652	2,554	12,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220	
	40,541	1,652	2,554	12,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220	
1971 2/ 4/	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228	
	53,661	1,327	2,094	32,311	3,177	165 2/	3,3994	320 4/	8	6,995 4/	1,660	1,666	96	271	228	
1972.....	59,310r	1,591r	2,880	31,453	3,905	171	4,658r	405	5	9,272r	1,954	2,145	65	481	325	
1973.....	67,284r	2,125r	3,911	31,511r	6,245	127	6,941	512	11	9,710	2,232	2,486	68	936	469	
1973-Apr..	63,755r	1,715r	2,920	36,137	4,996	187 6/	4,334r	312	7	7,801r	1,951	2,312	75	611	398	
May..	65,152r	1,720r	2,949	35,736	5,525	187	4,645r	319	8	8,702r	1,859	2,329	73	716	385	
June.	65,149r	1,941r	3,124	34,684	5,777	187	5,053r	258	8	8,579r	1,965	2,314	70	732	457	
July.	66,436	1,935r	3,192	34,360	6,461	189	4,957r	321	8	9,607r	1,890	2,250	72	776	418	
Aug..	65,914r	1,576r	3,355	34,118	6,545	127	4,806r	353	10	9,425r	1,876	2,311	68	861	483	
Sept.	65,504r	1,633r	3,226	33,554	6,634	127	5,070r	430	8	8,984r	1,972	2,374	77	881	533	
Oct..	66,490r	1,811r	3,846	32,613	6,814r	127	5,250r	473	7	9,774r	1,977	2,359	76	912	449	
Nov..	66,552	2,035r	3,802	31,529	6,298	127	5,734r	469	8	10,550r	2,007	2,517	67	915	495	
Dec..	67,284r	2,125r	3,911	31,511r	6,245	127	6,941	512	11	9,710	2,232	2,486	68	936	469	
1974-Jan..	65,426	2,379	3,705	29,152	6,212	127	6,329	511	14	10,648	2,020	2,719	91	1,005	513	
Feb..	67,711	2,407	3,703	29,917	5,834	127	6,857	521	32	11,625	2,131	2,775	93	1,045	642	
Mar..p	71,745	2,631	3,799	31,064	5,798	127	6,572	507	54	14,225	2,347	2,779	137	1,065	639	
Apr..p	73,827	2,920	3,949	32,312	5,877	127	6,601	678	63	14,145	2,392	2,817	92	1,274	579	

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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CAPITAL MOVEMENTS**Section I - Liabilities to Foreigners Reported by Banks in the United States****Table CM-I-2. - Short-Term Liabilities by Type of Liability - (Continued)****Part B - International and Regional Organizations**

(In millions of dollars)

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates 1/	Nonmonetary international and regional organizations 2/			
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/
			Demand	Time 3/		
1957.....	742	200		50	490	2
1958.....	752	200		209	343	*
1959.....	1,031	500		76	449	6
1960.....	1,442	691 4/		219	532	*
1961.....	1,317	613 4/		354	294	55
1962 5/.....	2,050	800		540	572	138
	2,084	800		568	572	145
1963.....	1,547	739 4/	70	384	215	138
1964.....	1,618	800	66	207	231	314
1965.....	1,479	800	42	200	170	266
1966.....	1,381	800	56	139	212	173
1967 5/.....	1,287	800	67	124	178	118
	1,273	800	.67	120	178	107
1968.....	1,483	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	86	296	1,471
1973-Apr.....	1,429	-	119	112	221	976
May.....	1,579	-	141	119	148	1,172
June.....	1,569	-	155	134	169	1,110
July.....	1,488	-	206	116	116	1,049
Aug.....	1,487	-	178	118	61	1,129
Sept.....	1,552	-	80	99	62	1,311
Oct.....	1,768r	-	70	93	173	1,431r
Nov.....	1,962	-	73	97	373	1,420
Dec.....	1,955	-	101	86	296	1,471
1974-Jan.....	1,855	-	95	94	286	1,380
Feb.....	1,693	-	77	67	232	1,317
Mar. p.....	1,142	-	96	70	227	749
Apr. p.....	1,109	-	60	60	209	780

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

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

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

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

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

* Less than \$500,000.

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CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1973		1974			
	1971 1/	1972	1973	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:									
Austria.....	254	254	272	161	166	210	279	327	248
Belgium-Luxembourg.....	701	701	1,094r	1,483	1,463r	1,483	1,593	1,573	1,795
Denmark.....	168	168	284	659	527	527	456	380	358
Finland.....	160	160	163	165	136	165	178	169	140
France.....	3,150	3,150	4,441	3,483	3,415	3,483	3,241	2,967	2,852
Germany.....	6,596	6,596	5,346	13,227	14,227	13,227	12,307	12,357	12,275
Greece.....	170	170	238	389	236	389	262	238	343
Italy.....	1,888	1,887	1,338	1,404r	1,224	1,404r	1,195	1,119	2,253
Netherlands.....	271	270	1,468	2,886	2,866	2,886	2,522	2,502	2,547
Norway.....	685	685	978	965	980	965	961	962	993
Portugal.....	303	303	416	534	470	534	482	486	450
Spain.....	203	203	256	305	319	305	264	304	267
Sweden.....	791	792	1,184	1,885	1,807	1,885	1,975	1,973	1,733
Switzerland.....	3,248	3,249	2,857	3,377r	3,091r	3,377r	3,281	3,513	3,792
Turkey.....	68	68	97	98r	75	98r	221	146	96
United Kingdom.....	7,374	7,379	5,011	6,148	6,473r	6,148	6,440	6,186	7,390
Yugoslavia.....	34	34	117	86	76	86	77	94	82
Other Western Europe.....	1,369	1,391	1,483	3,352	2,926	3,352	3,125	3,007	2,946
U.S.S.R.....	14	14	11	22	20	22	26	20	29
Other Eastern Europe.....	53	53	81	110	101	110	92	96	122
Total Europe.....	27,503	27,529	27,136r	40,742r	40,598r	40,742r	38,982	38,525	40,615
Canada.....	3,441	3,441	3,467	3,862	3,967	3,862	4,158	4,432	3,840
Latin America:									
Argentina.....	441	441	631	914	766	847	895	1,001	1,078
Bahamas 2/.....	656	656	540	824	806	824	593	1,011	2,019
Brazil.....	342	342	605	860	816	860	819	961	837
Chile.....	191	191	137	157	142	157	178	174	185
Colombia.....	188	188	210	247	221	219	238	238	224
Cuba.....	6	6	6	7	6	7	8	7	6
Mexico.....	709	715	831	1,284	1,132	1,284	1,323	1,343	1,322
Panama.....	154	154	167	279	282	279	281	326	401
Peru.....	164	164	225	135	124	135	144	154	159
Uruguay.....	108	108	140	120	112	120	115	121	121
Venezuela.....	963	963	1,078	1,468	1,420	1,468	1,460	1,636	1,737
Other Latin American Republics.....	656	655	860	880	769	880	947	1,026	1,115
Netherlands Antilles and Surinam.....	87	87	86	71	63	71	69	61	69
Other Latin America.....	36	37	44	361	556	361	470	792	638
Total Latin America.....	4,702	4,708	5,560	7,608	7,215	7,608	7,477	8,741	9,850
Asia:									
China, People's Republic of (China Mainland).....	39	39	39	38	40	38	39	38	39
China, Republic of (Taiwan).....	258	258	675	757	764	757	735	641	571
Hong Kong.....	312	312	318	372	383	372	389	416	453
India.....	89	89	98	85	71	85	152	183	175
Indonesia.....	63	63	108	133	160	133	186	175	240
Israel.....	150	150	177	327	330	327	337	311	305
Japan.....	14,294	14,295	15,843	6,954	6,726	6,954	6,417	7,440	8,305
Korea.....	201	196	192	210	195	222	204	204	253
Philippines.....	304	306	438	515	497	515	570	604	595
Thailand.....	126	126	171	247	180	247	336	471	607
Other Asia.....	595	595	1,071	1,202	1,138	1,202	1,306	1,196	1,445
Total Asia.....	16,432	16,429	19,131	10,826	10,500	10,826	10,690	11,752	12,938
Africa:									
Egypt.....	24	24	24	35	63	35	72	52	68
Morocco.....	9	9	12	11	14	11	11	12	15
South Africa.....	78	78	115	114	109	114	97	119	148
Zaire.....	12	12	21	87	24	87	42	30	43
Other Africa.....	474	474	768	808	824	808	837	1,044	1,335
Total Africa.....	597	597	939	1,056	1,034	1,056	1,059	1,277	1,293
Other countries:									
Australia.....	916	916	3,027	3,131	3,183	3,131	2,986	2,917	2,849
All other.....	42	42	51	59	55	59	74	66	60
Total other countries.....	957	957	3,077	3,190	3,238	3,190	3,059	2,984	2,909
Total foreign countries.....	53,632	53,661	59,310r	67,284r	66,552	67,284r	65,426	67,711	71,745
International and regional:									
International.....	1,332	1,327	951	1,628	1,610	1,628	1,537	1,404	863
European regional.....	8	8	10	7	11	7	6	14	13
Latin American regional.....	298	298	307	271	290	271	256	228	218
Asian regional.....	129	129	142	50	51	50	55	47	48
African regional.....	5	5	4	*	*	*	3	*	1
Total international and regional.....	1,772	1,767	1,413	1,955	1,962	1,955	1,855	1,693	1,142
Grand total.....	55,404	55,424r	60,724r	69,239r	68,514	69,239r	67,281	69,404	72,888
									74,936

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

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

* 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-4. - Short-Term Liabilities, by Type and Country, as of April 30, 1974
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.....	248	240	45	126	69	7	7	*	*	1	
Belgium-Luxembourg.....	1,795	1,723	404	611	708	68	62	3	3	4	
Denmark.....	358	335	76	223	36	22	20	*	2	1	
Finland.....	140	130	71	10	50	9	9	-	*	*	
France.....	2,767	2,657	446	1,413	798	94	82	8	3	16	
Germany.....	13,028	12,919	615	11,974	330	95	86	*	8	14	
Greece.....	288	254	148	52	54	33	*	*	*	*	
Italy.....	1,386	1,292	377	674	242	72	53	2	17	22	
Netherlands.....	2,507	2,386	503	1,690	192	63	39	22	3	58	
Norway.....	923	866	223	230	412	56	53	-	3	2	
Portugal.....	450	426	366	40	20	23	21	1	2	1	
Spain.....	289	197	172	-	25	88	82	*	6	4	
Sweden.....	1,475	1,461	307	1,099	55	13	11	*	2	1	
Switzerland.....	4,228	3,764	682	1,146	1,936	286	124	13	149	178	
Turkey.....	92	87	85	-	2	5	5	*	*	*	
United Kingdom.....	7,697	6,984	750	2,713	3,521	609	226	14	368	104	
Yugoslavia.....	82	78	69	3	6	4	3	-	*	-	
Other Western Europe.....	3,003	2,961	393	4	2,563	42	34	*	8	*	
U.S.S.R.....	52	51	28	-	23	1	*	-	*	-	
Other Eastern Europe.....	95	90	73	1	16	4	4	-	*	*	
Total Europe.....	40,901	38,900	5,833	22,009	11,058	1,594	955	64	575	408	
Canada.....	4,553	3,698	435	926	2,337	621	518	13	91	234	
Latin America:											
Argentina.....	1,078	676	138	375	162	401	398	-	4	1	
Bahamas.....	1,316	1,221	145	4	1,073	92	89	1	2	3	
Brazil.....	773	666	502	-	164	106	102	-	4	*	
Chile.....	224	109	92	-	17	115	113	*	1	*	
Colombia.....	227	70	65	2	3	156	156	*	1	*	
Cuba.....	6	1	1	-	*	5	5	-	-	-	
Mexico.....	1,374	407	292	11	105	966	802	5	160	1	
Panama.....	408	165	46	-	119	242	173	1	68	1	
Peru.....	160	94	71	-	24	66	65	*	1	*	
Uruguay.....	121	30	27	-	3	90	87	*	3	*	
Venezuela.....	2,297	1,943	1,694	-	249	345	318	1	26	9	
Other Latin American Republics.....	1,149	597	306	54	237	549	494	*	54	4	
Netherlands Antilles & Surinam.....	63	22	17	*	5	41	33	5	3	-	
Other Latin America.....	560	347	53	3	291	212	92	*	120	*	
Total Latin America.....	9,755	6,351	3,450	449	2,451	3,386	2,926	13	447	19	
Asia:											
China, People's Republic of (China Mainland).....	39	34	22	-	11	6	6	-	-	*	
China, Republic of (Taiwan).....	571	455	351	53	52	115	112	-	3	1	
Hong Kong.....	453	260	131	1	128	192	178	3	12	1	
India.....	175	145	56	49	41	16	14	*	3	14	
Indonesia.....	305	287	69	183	35	18	18	*	-	-	
Israel.....	275	252	125	1	126	23	22	-	1	-	
Japan.....	8,690	8,563	813	5,132	2,618	106	80	*	25	21	
Korea.....	253	239	155	4	80	13	13	*	*	*	
Philippines.....	642	559	397	9	153	83	76	*	7	*	
Thailand.....	536	501	131	315	54	35	34	*	*	-	
Other Asia.....	1,941	1,708	1,160	181	367	229	129	*	100	3	
Total Asia.....	13,878	13,003	3,410	5,928	3,665	836	682	3	151	40	
Africa:											
Egypt.....	68	64	62	2	1	4	4	-	-	-	
Morocco.....	15	14	13	-	1	1	1	-	-	-	
South Africa.....	83	75	36	31	8	6	6	*	1		
Zaire.....	43	25	22	2	1	19	19	-	*	-	
Other Africa.....	1,500	1,423	485	914	24	76	70	*	6	*	
Total Africa.....	1,709	1,601	618	949	34	106	99	*	7	2	
Other countries:											
Australia.....	2,979	2,955	375	2,114	466	20	18	*	2	4	
All other.....	52	37	27	-	10	14	12	-	2	1	
Total other countries.....	3,031	2,992	403	2,114	476	34	30	*	4	5	
Total foreign countries.....	73,827	66,545	14,148	32,375	20,021	6,576	5,210	92	1,274	706	
International and regional:											
International.....	840	840	57	190	593	*	*	-	-	-	
European regional.....	15	15	9	-	6	-	-	-	-	-	
Latin American regional.....	217	217	42	15	161	*	*	-	-	-	
Asian regional.....	36	36	12	4	20	-	-	-	-	-	
African regional.....	*	*	*	-	*	*	*	-	-	-	
Total international and regional..	1,109	1,109	120	209	780	*	*	-	-	-	
Grand total.....	74,936	67,654	14,268	32,584	20,802	6,576	5,210	92	1,274	706	

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

* Less than \$500,000.

CAPITAL MOVEMENTSSection I - Liabilities to Foreigners Reported by Banks in the United StatesTable 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. 1973	Dec. 1973 Revised 1/
	1968	1969	1970	1971	1972		
<u>"Other Western Europe"</u>							
Cyprus.....	8	11	10	2	3	9	19
Iceland.....	6	9	10	11	9	12	3r
Ireland, Republic of.....	24	38	41	16	17	22	62r
Malta.....	6	5	3	5	3	3	4r
Monaco.....	4	4	6	6	4	5	n.a.
<u>"Other Eastern Europe"</u>							
Bulgaria.....	5	7	8	4	5	2	16r
Czechoslovakia.....	4	9	5	14	10	16	18r
Estonia.....	2	2	2	2	2	2	2r
German Democratic Republic.....	8	4	2	2	6	6	n.a.r
Hungary.....	2	3	3	5	5	8	12r
Poland.....	19	16	23	20	36	29	33r
Rumania.....	7	8	10	6	8	8	17r
<u>"Other Latin American Republics"</u>							
Bolivia.....	66	68	69	55	87	65	68r
Costa Rica.....	51	52	41	62	92	75	86r
Dominican Republic.....	69	78	99	123	114	104	118r
Ecuador.....	66	76	79	57	121	109	92r
El Salvador.....	82	69	75	78	76	86	90r
Guatemala.....	86	84	100	117	132	127	156r
Guyana.....	5	3	2	6	8	8	6
Haiti.....	17	17	16	18	27	25	21r
Honduras.....	33	29	34	42	58	64	56r
Jamaica.....	42	17	19	19	41	32	39r
Nicaragua.....	67	63	59	50	61	79	99r
Paraguay.....	16	13	16	17	22	26	29r
Trinidad and Tobago.....	10	8	10	10	20	17	17r
<u>"Other Latin America"</u>							
Bermuda 2/.....	2/	2/	2/	2/	124r	127	244r
British Honduras.....	2	2	3	4	5	5	4r
British West Indies.....	25	30	33	32	36	100	109r
French West Indies and French Guiana.....	2	2	2	1	2	3	3r
<u>"Other Asia"</u>							
Afghanistan.....	6	16	26	19	25	19	22r
Bahrain.....	17	22	32	21	24	23	24r
Bangladesh 3/.....	3/	3/	3/	2/	72	20	9
Burma.....	5	2	4	10	2	17	n.a.
Cambodia.....	2	1	2	5	3	3	2
Iran.....	41	35	42	59	93	114	124r
Iraq.....	86	26	11	10	10	26	n.a.
Jordan.....	3	17	14	2	4	4	6r
Kuwait.....	67	46	54	20	39	36	28r
Laos.....	3	3	5r	3	2	3	3r
Lebanon.....	78	83	54	46	55	55	62r
Malaysia.....	52	30	22	23	54	59	58r
Nepal.....	13	17	19	16	11	10	16r
Oman (Muscat and Oman).....	6	6	1	4	5	3	n.a.
Pakistan.....	60	35	38	33	59	93	105r
Qatar.....	5	4	6	1	2	3	2
Ryukyu Islands (including Okinawa) 4/.....	17	25	18	29	4/	4/	4/
Saudi Arabia.....	29	106	106	79	344	236	334r
Singapore.....	67	17	57	35	77	53	141r
Sri Lanka (Ceylon).....	4	3	4	4	5	6	13
Syria.....	2	4	7	4	4	39	5r
United Arab Emirates (Trucial States) 5/.....	5	4	5	5 2/	13	8	25r
Viet Nam.....	51	94	179	159	135	98	88r
Yemen (Aden).....	1	1r	4r	3	1	1	1r
<u>"Other Africa"</u>							
Algeria.....	8	14	17	23	32	51	111r
Ethiopia (including Eritrea).....	13	20	19	11	57	75	79r
F.T.A.I. (French Somaliland).....	1	1	*	1	1	4	1
Ghana.....	3	10	8	8	10	28	20r
Ivory Coast.....	3	4	3	2	6	4	10r
Kenya.....	29	43	38	9	23	19	23r
Liberia.....	25	23	22	23	30	31	42r
Libya.....	69	288	195	274	393	312	n.a.
Mozambique.....	3	6	7	6	6	6	8r
Nigeria.....	20	11	17	46	85	140	n.a.
"Portuguese West Africa".....	6	9	8	13	31	10	15r
Southern Rhodesia.....	1	2	1	2	2	1	2
Sudan.....	5	3	1	1	3	3	3
Tanzania.....	21	10	9	6	11	16	12r
Tunisia.....	7	6	7	9	10	11	7r
Uganda.....	6	5	8	3	7	19	6
Zambia.....	25	20	10	13	28	37	n.a.
<u>"Other Countries"</u>							
New Zealand.....	17	16	25	23	30	34	39r
U.S. Trust Territory of the Pacific Islands... 1/	8	9	9	13	12	14	11

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/ Figures previously shown for December 1973 were based on incomplete reporting coverage.

2/ Bermuda included with Bahamas prior to December 1972.

3/ Bangladesh included in Pakistan prior to April 1972.

4/ Ryukyu Islands included in Japan after April 1972.

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

r Revised. n.a. Not available.

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.	r.a.	n.a.	42	n.a.	
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.	
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.	
1966.....	1,494	988	913	25	50	506	-	
1967 2/.....	{ 2,546 2,560	1,858 1,863	1,807 1,807	15 15	35 40	689 698	-	
1968.....	3,166	2,389	2,341	8	40	777	-	
1969.....	2,490	1,600	1,505	55	40	889	1	
1970.....	1,703	913	695	165	53	789	1	
1971.....	902	437	144	237	56	446	20	
1972 2/.....	{ 1,000 1,018	417 417	93 93	238 238	87 87	562 580	21 21	
1973.....	1,487	726	310	296	121	761	-	
1973-Apr.....	1,397	690	329	250	111	684	24	
May.....	1,379	667	313	250	104	688	24	
June.....	1,467	674	311	250	113	769	24	
July.....	1,525	734	311	282	141	768	24	
Aug.....	1,530	731	322	282	127	775	24	
Sept.....	1,502	720	318	279	123	758	24	
Oct.....	1,473	718	312	285	122	735	20	
Nov.....	1,469	717	313	287	117	753	-	
Dec.....	1,487	726	310	296	121	761	-	
1974-Jan.....	1,497	696	310	275	111	801	-	
Feb.....	1,500	612	259	267	86	888	-	
Mar. p.....	1,576	603	259	257	87	969	4	
Apr. p.....	1,682	655	294	272	89	1,027	-	

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

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

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

n.a. Not available.

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CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1973		1974				
	1971	1972 1/		1973		Nov.	Dec.	Jan.	Feb.	Mar. p
		1972 1/	1973							Apr. p
<u>Europe:</u>										
Austria.....	*	*	*	5	5	5	5	5	5	*
Belgium-Luxembourg.....	8	12	12	15	22	15	9	8	9	9
Denmark.....	-	*	*	*	*	*	*	*	*	*
Finland.....	*	-	-	-	-	-	-	-	-	-
France.....	6	1	1	1	1	1	2	2	2	2
Germany.....	164	165	165	165	165	165	165	165	165	165
Greece.....	*	2	2	*	*	*	*	*	*	*
Italy.....	1	1	1	1	1	1	1	1	1	1
Netherlands.....	*	*	*	*	*	*	*	*	*	*
Norway.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1	1
Sweden.....	*	*	*	*	*	*	*	*	*	*
Switzerland.....	2	5	5	9	5	9	5	5	5	5
Turkey.....	*	*	*	*	*	*	*	*	*	*
United Kingdom.....	52	63	63	66	67	66	65	58	45	56
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	11	10	10	213	211	213	213	209	209	214
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	*	-	*
Total Europe.....	246	261	261	475	478	475	466	454	442	452
Canada.....	4	1	1	9	10	9	3	9	9	9
<u>Latin America:</u>										
Argentina.....	2	1	1	2	2	2	2	2	2	2
Bahamas 2/.....	39	53	53	55	53	55	54	54	57	60
Brazil.....	1	1	1	10	14	10	14	6	6	6
Chile.....	1	2	2	6	1	6	1	1	1	1
Colombia.....	1	1	1	1	1	1	1	1	1	1
Cuba.....	*	-	-	-	-	-	-	-	-	-
Mexico.....	31	28	28	50r	40	50r	40	28	28	28
Panama.....	1	2	2	2	2	2	2	2	2	2
Peru.....	*	*	*	3	3	3	3	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	31	28	28	9	9	9	9	8	8	27
Other Latin American Republics.....	4	19	19	4	4	4	4	4	4	3
Netherlands Antilles and Surinam.....	*	*	*	4	4	4	4	*	*	*
Other Latin America.....	*	1	1	5	5	5	5	3	3	3
Total Latin America.....	111	136	136	151	138	151	139	109	111	133
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	34	*	*	1	*	1	*	*	*	*
Hong Kong.....	*	*	*	*	*	*	*	1	*	1
India.....	*	1	1	1	1	1	1	1	1	1
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	6	5	5	1	3	1	1	1	1	1
Japan.....	3	1	1	5	2	5	2	2	2	2
Korea.....	6	5	5	1	2	1	*	*	4	*
Philippines.....	3	3	3	2	2	2	2	2	2	2
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	37	17	17	71	71	71	72	29	29	45
Total Asia.....	90	33	33	82	82	82	80	37	41	52
<u>Africa:</u>										
Egypt.....	*	*	*	*	*	*	*	*	*	*
Morocco.....	-	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	1	1	1	1	1	1	1	1	1	1
Total Africa.....	1	1	1	1	1	1	1	1	1	1
<u>Other countries:</u>										
Australia.....	4	7	7	7	7	7	7	3	3	8
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	4	7	7	7	7	7	7	3	3	8
Total foreign countries.....	457	439	439	726	717	726	696	612	607	655
<u>International and regional:</u>										
International.....	351	480	496	551	552	551	588	645	722	771
European regional.....	-	-	-	-	-	-	-	5	5	10
Latin American regional.....	57	52	53	98	88	98	104	125	127	124
Asian regional.....	38	30	31	112	113	112	109	112	115	122
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	446	562	580	761	753	761	801	888	969	1,027
Grand total.....	902	1,000	1,018	1,487	1,469	1,487	1,497	1,500	1,516	1,682

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 w'th Bahamas.

* Less than \$500,000.

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CAPITAL MOVEMENTS**Section II - Claims on Foreigners Reported by Banks in the United States****Table CM-II-1. - Short-Term Claims by Type**

(In millions of dollars)

End of calendar year or month	Total short-term claims	Total	Payable in dollars						Payable in foreign currencies				
			Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other short-term claims	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other short-term claims	
			Total	Official institutions	Banks								
1957.....	2,199	2,052	930	242	386	303	423	699	147	132	15		
1958.....	2,542	2,344	1,268	401	439	428	421	656	198	181	16		
1959.....	2,599	2,407	1,309	351	498	460	516	582	192	178	15		
1960.....	3,594	3,135	1,297	290	524	482	605	1,233	460	222	238		
1961 1/.....	{ 4,719 4,777	{ 4,177 4,234	1,646 1,660	329 329	699 709	618 622	694 700	1,837 1,874	543 543	342 343	200 200		
1962.....	5,101	4,606	1,953	359	953	642	686	1,967	495	309	186		
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	384	543	157	42	
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	77 102
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	95 96
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	110 110
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	63 67
1968.....	8,711	8,261	3,165	247	1,697	1,221	1,733	2,854	509	450	336	40	73
1969 1/.....	{ 9,578 9,680	{ 9,063 9,165	3,281 3,278	262 262	1,946 1,943	1,073 1,073	1,954 2,015	3,169 3,202	658 670	516 516	352 352	84 89	79 74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971 1/ 2/.....	{ 13,170 13,272	{ 12,328 12,377	4,503 3,969 2/	223 231	2,613 2,080 2/	1,667 1,658	2,475 2,475	4,243 4,254	1,107 1,679 2/	842 895	549 548	119 173	174 174
1972 1/.....	{ 15,471 15,676r	{ 14,625 14,830r	5,674 5,671	163 163	2,975 2,970	2,535 2,538	3,269 3,276	3,204 3,226	2,478 2,657r	846 846	441 441	223 223	182 182
1973.....	20,719r	20,057r	7,718	271	4,589	2,859	4,306	4,155	3,877r	662	428	119	115
1973-Apr.....	18,367r	17,548r	6,826	146	3,928	2,753	3,815	3,483	3,424r	819	460	207	152
May.....	18,550r	17,696r	6,933	163	3,813	2,956	3,824	3,623	3,317r	854	499	237	118
June.....	18,825r	17,987r	7,318	205	4,070	3,043	3,881	3,984	2,804r	839	552	140	147
July.....	19,012r	18,149r	7,024	162	3,926	2,936	3,871	3,922	3,332r	863	561	151	151
Aug.....	18,978r	18,091r	6,973	176	4,029	2,768	3,948	3,716	3,454r	887	488	151	248
Sept.....	18,725r	17,948r	6,809r	160	3,918r	2,731r	4,070	3,718	3,351r	777	459	143	175
Oct.....	19,298r	18,438r	6,983r	216	3,989	2,778r	4,099	3,774	3,582r	861	510	187	163
Nov.....	19,588r	18,797r	7,070r	252	4,084	2,733r	4,287	3,788	3,652r	790	512	131	148
Dec.....	20,719r	20,057r	7,718	271	4,589	2,859	4,306	4,155	3,877r	662	428	119	115
1974-Jan.....	21,081	20,279	7,413	303	4,429	2,680	4,386	4,107	4,373	802	467	162	173
Feb.....	22,968	22,124	7,950	303	4,992	2,654	4,426	4,554	5,195	844	594	121	129
Mar. p....	25,664	24,817	9,082	421	5,808	2,853	4,641	5,125	5,969	846	543	160	144
Apr. p....	26,559	25,702	9,587	361	6,157	3,069	4,805	5,810	5,501	857	589	99	169

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

(Postion at end of period in millions of dollars)

Country	Calendar year				1973		1974			
	1971 1/		1972 1/		1973	Nov.	Dec.	Jan.	Feb.	Mar.p
	1971 1/	1972 1/	1973	Nov.	Dec.	Jan.	Feb.	Mar.p	Apr. p	
Europe:										
Austria.....	11	11	8	8	14	11	14	36	20	40
Belgium-Luxembourg.....	57	57	120	120	145	148	134	143	216	183
Denmark.....	49	49	59	59	53	48	50	60	76	57
Finland.....	135	135	118	118	108	108	106	93	97	115
France.....	267	263	330	330	621	525	621	649	743	721
Germany.....	235	235	321	321	311	392	311	342	382	395
Greece.....	30	30	29	29	35	23	35	41	36	47
Italy.....	159	160	255	255	316	363	316	313	330	495
Netherlands.....	105	105	108	108	133	172	133	139	147	174
Norway.....	67	67	69	69	72	82	72	85	91	86
Portugal.....	12	12	19	19	23	22	23	25	25	29
Spain.....	70	70	207	207	222	189	222	208	180	284
Sweden.....	118	118	156	164	153	177	153	135	106	121
Switzerland.....	145	145	125	125	176	203	176	240	338	260
Turkey.....	3	3	6	6	10	16	10	11	9	18
United Kingdom.....	563	559	849	997	1,456	1,210r	1,456	1,490	1,621	2,009
Yugoslavia.....	19	19	22	22	10	19	10	9	15	12
Other Western Europe.....	12	12	20	20	25	26	25	19	20	22
U.S.S.R.....	28	28	41	41	46	51	46	29	36	33
Other Eastern Europe.....	37	37	49	49	61	72	61	64	65	80
Total Europe.....	2,122	2,114	2,911	3,067	3,985	3,843r	3,985	4,104	4,416	5,203
Canada.....	1,530	1,627	1,897	1,914	1,960	1,979	1,960	1,880	2,037	2,243
Latin America:										
Argentina.....	305	305	379	379	498	485	498	521	539	679
Bahamas 2/.....	262	262	476	519r	873	612r	873	577	1,041	1,284
Brazil.....	429	435	649	649	900	826	900	953	958	1,112
Chile.....	139	139	52	52	151	125	151	136	155	180
Colombia.....	380	380	418	418	397	413	397	425	428	459
Cuba.....	13	13	13	13	12	13	12	11	11	13
Mexico.....	936	934	1,202	1,202	1,370	1,338r	1,370	1,344	1,418	1,423
Panama.....	125	125	244	244	266	263	266	294	297	345
Peru.....	176	176	145	145	178	204	178	186	184	194
Uruguay.....	41	41	40	40	55	47	55	58	51	44
Venezuela.....	268	268	383	383	517	469	517	482	510	586
Other Latin American Republics.....	374	374	388	388	490	465	490	542	546	600
Netherlands Antilles and Surinam.....	18	18	14	14	13	17	13	17	19	20
Other Latin America.....	25	26	36	36	140	124	140	356	461	268
Total Latin America.....	3,490	3,494	4,437	4,480r	5,861	5,401r	5,861	5,904	6,619	7,216
Asia:										
China, People's Republic of (China Mainland).....	1	1	1	1	31	36	31	24	19	27
China, Republic of (Taiwan).....	109	109	194	194	140	117	140	119	147	183
Hong Kong.....	68	70	93	93	147	124	147	169	189	172
India.....	21	21	14	14	16	16	16	15	19	18
Indonesia.....	41	41	87	87	88	96	88	105	107	97
Israel.....	129	129	105	105	166	155	166	153	140	165
Japan.....	4,279	4,280	4,158	4,152	6,400	6,034r	6,400	6,466	6,960	7,855
Korea.....	348	348	296	296	403r	369r	403r	432	477	502
Philippines.....	136	138	149	149	181	118	181	189	182	197
Thailand.....	164	173	191	191	273	225	273	322	364	405
Other Asia.....	252	252	300	300	394	377	394	466	560	521
Total Asia.....	5,548	5,560	5,589	5,584	8,238r	7,666r	8,238r	8,463	9,159	10,142
Africa:										
Egypt.....	10	10	21	21	35	40	35	42	40	42
Morocco.....	4	4	4	4	5	7	5	4	4	9
South Africa.....	156	156	143	143	129	147	129	133	134	131
Zaire.....	21	21	13	13	61	61	61	56	67	61
Other Africa.....	99	96	124	118	158	155	158	178	175	210
Total Africa.....	291	288	304	299	388	410	388	413	420	466
Other countries:										
Australia.....	158	158	291	291	243	251	243	279	268	328
All other.....	28	28	40	40	43	36	43	37	49	64
Total other countries.....	186	186	330	330	286	287	286	316	317	392
Total foreign countries.....	13,167	13,269	15,468	15,674r	20,718r	19,587r	20,718r	21,080	22,967	25,663
International and regional.....	3	3	3	3	1	1	1	1	1	1
Grand total.....	13,170	13,272	15,471	15,676r	20,719r	19,588r	20,719r	21,081	22,968	25,664
										26,559

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

column are comparable to those shown for the following date.

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

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CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
Table CM-II-3. - Short-Term Claims, by Type and Country, as of April 30, 1974

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars							Short-term claims payable in foreign currencies			
		Total	Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other
			Total	Foreign banks and official institutions	Other							
Europe:												
Austria.....	40	32	8	8	1	7	7	10	7	7	-	*
Belgium-Luxembourg.....	183	154	106	91	15	23	*	25	29	22	-	6
Denmark.....	57	53	22	21	1	9	21	1	4	3	-	*
Finland.....	115	113	56	44	12	6	52	*	2	2	-	*
France.....	721	692	191	156	35	67	10	424	28	26	-	*
Germany.....	355	254	129	77	52	42	6	78	101	98	-	3
Greece.....	47	47	26	21	5	15	4	2	*	*	-	*
Italy.....	504	477	332	301	31	87	20	38	27	12	-	16
Netherlands.....	174	125	61	41	20	32	5	27	50	49	-	1
Norway.....	86	81	44	32	12	14	23	1	5	5	-	*
Portugal.....	29	28	11	10	1	16	*	*	1	1	-	*
Spain.....	318	309	231	165	66	50	26	2	9	8	-	1
Sweden.....	132	124	107	94	13	14	2	*	8	8	-	*
Switzerland.....	327	281	222	168	54	23	3	33	46	41	-	5
Turkey.....	18	9	5	4	*	4	-	-	8	*	-	8
United Kingdom.....	1,626	1,569	446	364	82	70	68	985	57	49	-	7
Yugoslavia.....	13	12	8	7	1	3	1	*	1	-	-	1
Other Western Europe.....	28	27	14	4	10	9	3	*	1	1	-	*
U.S.S.R.....	30	29	18	15	3	11	-	*	1	1	-	*
Other Eastern Europe.....	65	65	53	51	1	7	3	2	*	*	-	*
Total Europe.....	4,865	4,481	2,089	1,673	415	510	254	1,628	385	334	*	51
Canada.....	2,190	1,879	565	187	378	42	105	1,168	310	166	95	50
Latin America:												
Argentina.....	686	685	292	104	188	66	301	26	1	*	-	1
Bahamas.....	1,148	1,137	317	284	33	7	1	812	11	1	-	9
Brazil.....	1,180	1,177	762	644	118	194	195	25	3	*	-	3
Chile.....	193	193	55	49	6	15	120	2	*	*	-	*
Colombia.....	467	467	300	206	94	34	122	11	*	*	-	*
Cuba.....	13	13	-	-	-	12	-	1	-	-	-	-
Mexico.....	1,627	1,601	1,385	680	705	76	86	55	26	13	-	13
Panama.....	390	390	297	153	144	21	50	23	1	*	-	*
Peru.....	224	224	178	146	32	34	11	1	*	*	-	*
Uruguay.....	38	37	12	8	3	5	20	1	*	*	-	*
Venezuela.....	627	589	452	110	341	69	52	16	38	13	-	25
Other Latin American Republics.....	617	616	255	125	130	134	198	29	1	*	-	*
Netherlands Antilles & Surinam.....	20	20	10	*	10	9	*	*	*	*	-	*
Other Latin America.....	259	259	91	57	35	28	35	104	*	*	-	*
Total Latin America.....	7,488	7,408	4,407	2,568	1,839	703	1,192	1,106	81	28	*	52
Asia:												
China, People's Republic of (China Mainland).....	19	17	16	16	*	1	*	1	1	1	-	-
China, Republic of (Taiwan).....	231	231	88	79	10	33	78	30	*	*	-	*
Hong Kong.....	179	177	63	28	35	35	41	38	2	1	-	1
India.....	18	17	6	6	*	8	1	3	1	1	-	*
Indonesia.....	71	71	60	24	36	5	4	1	*	*	-	*
Israel.....	140	136	90	89	1	17	28	*	4	4	-	*
Japan.....	8,599	8,564	1,329	1,178	151	2,928	3,066	1,240	35	32	-	4
Korea.....	555	555	142	132	10	85	317	11	*	*	-	*
Philippines.....	223	222	104	68	36	45	55	18	1	*	-	*
Thailand.....	434	432	53	48	5	45	297	37	3	2	-	1
Other Asia.....	691	683	249	218	32	150	102	182	8	7	*	1
Total Asia.....	11,160	11,105	2,202	1,885	316	3,353	3,989	1,562	55	48	*	7
Africa:												
Egypt.....	44	44	15	14	1	3	27	*	*	*	-	-
Morocco.....	9	9	7	7	*	1	*	1	*	*	-	*
South Africa.....	153	141	43	20	23	45	50	2	13	6	-	7
Zaire.....	79	79	66	37	29	2	10	1	*	*	-	-
Other Africa.....	192	190	89	56	33	69	26	6	2	*	-	2
Total Africa.....	477	462	220	135	85	119	113	10	15	6	-	9
Other countries:												
Australia.....	318	308	98	65	32	55	147	8	10	6	3	*
All other.....	59	58	7	5	2	23	9	19	1	1	-	*
Total other countries.....	377	366	104	70	34	78	156	27	11	7	3	1
Total foreign countries.....	26,558	25,701	9,586	6,517	3,069	4,805	5,310	5,501	857	589	99	169
International and regional	1	1	1	*	1	-	-	-	-	-	-	-
Grand total	26,559	25,702	9,587	6,518	3,069	4,805	5,310	5,501	857	589	99	169

* Less than \$500,000.

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

(In millions of dollars)

End of calendar year or month	Total long-term claims	Payable in dollars						Payable in foreign currencies	
		Total	Loans			Other foreigners			
			Total	Official institutions	Banks				
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1963-May 1/.....	{ 2,293	2,293	2,260	660	273	1,328	33	*	
	2,379	2,379	2,346	730	273	1,342	33	*	
1963 1/.....	{ 2,837	2,834	2,781	725	397	1,659	54	2	
	3,030	3,028	2,811	728	397	1,685	217	2	
1964 1/.....	{ 3,971	3,971	3,777	703	701	2,372	195	*	
	4,285	4,283	3,995	716	729	2,550	288	1	
1965.....	4,517	4,508	4,211	793	628	2,790	297	9	
1966.....	4,180	4,162	3,915	702	512	2,702	247	18	
1967.....	3,925	3,909	3,635	669	323	2,642	274	15	
1968.....	3,567	3,552	3,158	528	237	2,393	394	16	
1969.....	3,250	3,232	2,806	502	209	2,096	426	18	
1970.....	3,075	3,050	2,698	504	236	1,958	352	25	
1971.....	3,667	3,645	3,345	575	315	2,455	300	22	
1972 1/.....	{ 4,954	4,914	4,539	833	430	3,276	375	40	
	5,029r	4,990r	4,555r	836	430	3,289r	435r	40	
1973.....	5,862r	5,790r	5,310r	1,129	571r	3,610r	480	72	
1973-Apr.....	5,436r	5,387r	4,940r	903	544	3,492r	447	49	
May.....	5,523r	5,475r	5,020r	932	545	3,543r	455	48	
June.....	5,609r	5,563r	5,100r	978	550	3,572r	464	45	
July.....	5,628r	5,574r	5,119r	957	554	3,609r	455	54	
Aug.....	5,524r	5,478r	5,012r	1,002	514	3,496r	466	46	
Sept.....	5,410r	5,341r	4,885r	1,010	508r	3,367r	456	70	
Oct.....	5,593r	5,513r	5,037r	1,041	538r	3,458r	476	80	
Nov.....	5,788r	5,711r	5,248r	1,127	555r	3,566r	463	78	
Dec.....	5,862r	5,790r	5,310r	1,129	571r	3,610r	480	72	
1974-Jan.....	5,803	5,724	5,252	1,115	559	3,578	472	79	
Feb.....	5,873	5,795	5,270	1,166	580	3,524	524	79	
Mar. p.....	6,054	5,978	5,436	1,225	642	3,569	542	76	
Apr. p.....	6,660	6,584	6,018	1,550	721	3,747	566	76	

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.

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* Less than \$500,000.

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CAPITAL MOVEMENTS

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

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

(Postion at end of period in millions of dollars)

Country	Calendar year				1973		1974			
	1970	1971	1972 1/	1973	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria.....	1	1	*	*	3	3	3	5	18	18
Belgium-Luxembourg.....	13	22	18	18	22	22	21	16	14	13
Denmark.....	2	2	11	11	29	28	34	36	35	39
Finland.....	19	11	16	16	20	22	20	19	20	23
France.....	88	127	146	146	172	170	172	164	182	371
Germany.....	35	102	100	100	91	73	91	93	93	91
Greece.....	39	45	44	44	87	77	87	97	146	169
Italy.....	4	33	49	49	60	55	60	59	91	95
Netherlands.....	8	4	11	11	20	16	20	20	20	22
Norway.....	24	13	19	19	47	46	47	49	51	47
Portugal.....	14	18	28	28	8	5	8	6	6	6
Spain.....	83	93	102	106	113	120	113	108	107	114
Sweden.....	35	49	48	40	28r	30r	28r	31	32	36
Switzerland.....	3	8	5	5	3	7	3	6	7	6
Turkey.....	*	8	9	9	39	36	39	43	46	49
United Kingdom.....	71	130	145	145	140	138	140	137	144	190
Yugoslavia.....	25	35	48	48	72	70	72	71	71	96
Other Western Europe.....	6	6	6	6	5	6	5	6	4	5
U.S.S.R.....	-	*	-	-	129	128	129	127	129	168
Other Eastern Europe.....	12	16	43	43	152	141	152	146	162	176
Total Europe.....	482	723	849	845	1,240r	1,198r	1,240r	1,239	1,302	1,409
Canada.....	312	228	406	406	489	484	489	484	457	473
Latin America:										
Argentina.....	135	123	150	153	137	144	137	136	137	142
Bahamas 2/.....	7	4	19	19	21	23	21	30	29	34
Brazil.....	251	331	577	582	649	644	649	633	673	726
Chile.....	82	91	174	174	136	139	136	132	131	137
Colombia.....	59	80	108	108	87	84	87	86	92	88
Cuba.....	*	*	*	*	1	-	1	*	-	*
Mexico.....	367	372	383	385	444	450r	444	426	448	462
Panama.....	44	35	57	57	62	61	62	56	56	58
Peru.....	68	36	71	71	59	54	59	64	78	83
Uruguay.....	19	23	10	10	6	2	6	2	2	2
Venezuela.....	155	224	264	270	296	300	296	277	253	257
Other Latin American Republics.....	122	129	167	167	134	145	134	149	148	149
Netherlands Antilles and Surinam.....	8	4	7	7	6	5	6	5	6	8
Other Latin America.....	8	7	10	10	35	38	35	37	14	16
Total Latin America.....	1,325	1,458	1,996	2,012	2,072	2,088r	2,072	2,033	2,061	2,131
Asia:										
China, People's Republic of (China Mainland).....	*	-	-	-	62r	52	62r	58	60	52
China, Republic of (Taiwan).....	19	22	49	49	90	79	90	96	106	110
Hong Kong.....	2	7	4	4	15	13	15	14	14	16
India.....	44	81	73	73	54	54	53	52	51	46
Indonesia.....	6	10	23	23	29	27	29	28	32	39
Israel.....	15	35	147	149	212	220	212	212	222	205
Japan.....	115	246	319	353r	247r	255r	247r	253	249	250
Korea.....	98	79	79	96	103	122	103	111	100	105
Philippines.....	234	160	163	162	160	161	160	150	155	158
Thailand.....	32	22	17	17	18	17	18	17	16	17
Other Asia.....	99	165	326	326	539	501	539	545	537	547
Total Asia.....	663	829	1,200	1,253r	1,529r	1,501r	1,529r	1,537	1,542	1,548
Africa:										
Egypt.....	*	-	*	*	16	16	16	16	16	16
Morocco.....	3	5	3	3	2	2	2	2	2	1
South Africa.....	20	50	70	70	88	89	88	83	81	84
Zaire.....	6	17	35	36	31	30	31	30	29	36
Other Africa.....	98	113	148	158	215	199	215	205	208	207
Total Africa.....	127	184	257	267	352	336	352	337	339	335
Other countries:										
Australia.....	142	222	227	227	154	153	154	138	138	142
All other.....	22	18	16	16	23	23	23	29	27	27
Total other countries.....	164	240	243	243	177	176	177	167	165	151
Total foreign countries.....	3,074	3,663	4,950	5,025r	5,858r	5,784r	5,858r	5,798	5,867	6,048
International and regional.....	1	5	4	4	4	4	4	5	7	5
Grand total.....	3,075	3,667	4,954	5,029r	5,862r	5,788r	5,862r	5,803	5,873	6,054
										6,660

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

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

* Less than \$500,000.

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CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
 Table CM-II-6. - Long-Term Claims, by Type and Country, as of April 30, 1974
 Preliminary

(Position in millions of dollars)

Country	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
		Total	Loans	Other	
Europe:					
Austria.....	18	18	18	*	-
Belgium-Luxembourg.....	13	13	10	2	*
Denmark.....	39	39	39	*	-
Finland.....	23	23	23	*	-
France.....	371	371	352	19	-
Germany.....	91	84	82	2	8
Greece.....	169	169	160	9	-
Italy.....	95	95	86	10	-
Netherlands.....	22	17	14	2	5
Norway.....	47	47	46	1	-
Portugal.....	6	6	6	*	-
Spain.....	114	114	108	6	*
Sweden.....	36	36	35	1	-
Switzerland.....	6	6	6	-	-
Turkey.....	49	49	48	1	-
United Kingdom.....	190	190	125	64	-
Yugoslavia.....	96	94	93	1	2
Other Western Europe.....	5	5	5	*	-
U.S.S.R.....	168	168	166	2	-
Other Eastern Europe.....	176	176	171	5	-
Total Europe.....	1,736	1,720	1,594	127	14
Canada:	478	435	386	48	43
Latin America:					
Argentina.....	142	140	107	33	1
Bahamas.....	34	34	32	3	-
Brazil.....	749	748	706	42	1
Chile.....	138	138	63	75	-
Colombia.....	88	88	78	10	-
Cuba.....	*	*	*	-	-
Mexico.....	579	579	553	26	-
Panama.....	58	58	47	12	-
Peru.....	83	83	78	5	-
Uruguay.....	2	2	1	1	-
Venezuela.....	285	284	265	19	1
Other Latin American Republics.....	161	161	150	12	-
Netherlands Antilles and Surinam.....	8	8	4	4	-
Other Latin America.....	16	16	15	1	-
Total Latin America.....	2,344	2,340	2,098	242	4
Asia:					
China, People's Republic of (China Mainland).....	52	52	52	-	-
China, Republic of (Taiwan).....	110	110	89	21	-
Hong Kong.....	16	16	16	*	-
India.....	46	46	46	*	-
Indonesia.....	39	39	38	1	-
Israel.....	246	246	243	3	-
Japan.....	246	246	209	37	-
Korea.....	113	113	95	18	-
Philippines.....	158	158	137	21	-
Thailand.....	27	27	25	3	-
Other Asia.....	520	512	496	16	9
Total Asia.....	1,574	1,565	1,445	120	9
Africa:					
Egypt.....	16	16	16	*	-
Morocco.....	1	1	1	-	-
South Africa.....	84	79	75	4	6
Zaire.....	36	36	33	2	-
Other Africa.....	217	217	204	14	-
Total Africa.....	355	349	330	20	6
Other countries:					
Australia.....	142	142	134	8	-
All other.....	27	27	27	*	-
Total other countries.....	169	169	161	8	-
Total foreign countries.....	6,655	6,579	6,014	565	76
International and regional.....	5	5	4	1	-
Grand total.....	6,660	6,584	6,018	566	76

.* 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 7,319	{ 3,119 3,453	{ 2,635 2,942	{ 484 511	{ 3,540 3,866 }
1973-Mar.....	7,437	3,392	2,871	522	4,045
June.....	7,403	3,373	2,795	579	4,030
Sept.....	7,973	3,720	3,001	720	4,253
Dec.p.....	8,283	4,167	3,391	777	4,115

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. 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.

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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			
	1969	1970	1971 1/	1972 1/	Mar.	June	Sept.	Dec. p
Europe:								
Austria.....	4	8	5	5	2	2	2	3
Belgium-Luxembourg.....	69	46	66	65	75	83	75	81
Denmark.....	3	2	2	2	9	7	8	19
Finland.....	2	2	2	2	4	4	4	7
France.....	137	126	142	136	163	167	161	165
Germany.....	219	139	117	117	145	157	147	182
Greece.....	4	4	4	4	24	15	19	24
Italy.....	87	77	108	103	118	121	107	103
Netherlands.....	90	128	70	69	102	109	102	113
Norway.....	4	5	5	5	9	14	14	13
Portugal.....	10	13	16	16	4	4	5	4
Spain.....	59	24	66	65	79	81	82	72
Sweden.....	38	34	17	17	12	13	23	25
Switzerland.....	134	159	104	104	122	111	134	83
Turkey.....	3	4	2	2	3	4	3	3
United Kingdom.....	470	882	817	890	949	1,063	901	747
Yugoslavia.....	2	4	3	3	7	7	16	17
Other Western Europe.....	21	11	2	2	2	2	2	3
U.S.S.R.....	1	2	*	*	*	*	*	6
Other Eastern Europe.....	3	2	4	4	3	3	6	16
Total Europe.....	<u>1,359</u>	<u>1,671</u>	<u>1,551</u>	<u>1,611</u>	<u>1,830</u>	<u>1,967</u>	<u>1,812</u>	<u>1,687</u>
Canada.....	<u>227</u>	<u>221</u>	<u>181</u>	<u>181</u>	<u>209</u>	<u>215</u>	<u>268</u>	<u>250</u>
Latin America:								
Argentina.....	9	11	18	18	19	29	30	24
Bahamas 2/.....	39	162	275	289	323	371	310	415
Brazil.....	18	19	21	22	35	35	42	47
Chile.....	20	11	14	14	18	18	17	13
Colombia.....	7	6	7	7	8	7	8	7
Cuba.....	*	*	*	*	1	1	*	*
Mexico.....	17	22	22	22	27	27	34	37
Panama.....	4	5	5	5	8	18	17	18
Peru.....	12	4	7	7	5	4	4	6
Uruguay.....	5	4	2	2	6	7	5	3
Venezuela.....	16	18	16	16	17	21	23	23
Other Latin American Republics.....	43	37	33	32	35	45	46	47
Netherlands Antilles & Surinam.....	2	23	3	3	10	10	10	11
Other Latin America.....	4	6	5	5	7	4	9	19
Total Latin America.....	<u>187</u>	<u>329</u>	<u>429</u>	<u>442</u>	<u>519</u>	<u>595</u>	<u>555</u>	<u>670</u>
Asia:								
China, People's Republic of (China Mainland).....	1	1	1	1	32	32	32	36
China, Republic of (Taiwan).....	3	9	18	18	28	26	33	35
Hong Kong.....	7	9	12	11	12	12	17	13
India.....	20	38	27	26	7	7	7	7
Indonesia.....	5	9	10	10	12	16	16	15
Israel.....	14	24	10	10	12	13	16	9
Japan.....	123	144	177	173	149	213	244	283
Korea.....	2	1	13	13	20	21	19	18
Philippines.....	9	7	7	5	15	16	26	20
Thailand.....	3	4	3	3	5	5	5	6
Other Asia.....	26	49	142	141	117	152	156	140
Total Asia.....	<u>233</u>	<u>296</u>	<u>420</u>	<u>412</u>	<u>410</u>	<u>513</u>	<u>571</u>	<u>577</u>
Africa:								
Egypt.....	7	1	1	1	25	32	37	20
Morocco.....	1	3	1	1	3	3	9	11
South Africa.....	14	34	31	31	7	8	6	7
Zaire.....	2	2	1	1	1	1	12	12
Other Africa.....	28	38	34	34	56	59	58	60
Total Africa.....	<u>52</u>	<u>78</u>	<u>68</u>	<u>67</u>	<u>92</u>	<u>104</u>	<u>121</u>	<u>105</u>
Other countries:								
Australia.....	60	75	46	42	47	45	54	72
All other.....	7	7	9	8	13	14	11	11
Total other countries.....	<u>67</u>	<u>82</u>	<u>55</u>	<u>50</u>	<u>60</u>	<u>59</u>	<u>65</u>	<u>83</u>
Total foreign countries.....	<u>2,124</u>	<u>2,677</u>	<u>2,704</u>	<u>2,763</u>	<u>3,119</u>	<u>3,453</u>	<u>3,392</u>	<u>3,373</u>
International and regional.....	*	*	*	*	*	*	*	*
Grand total.....	<u>2,124</u>	<u>2,677</u>	<u>2,704</u>	<u>2,763</u>	<u>3,119</u>	<u>3,453</u>	<u>3,392</u>	<u>3,373</u>
								<u>3,720</u>
								<u>4,167</u>

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

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

* Less than \$500,000.

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CAPITAL MOVEMENTS
Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States
Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of December 31, 1973
Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
Europe:			
Austria.....	3	3	*
Belgium-Luxembourg.....	131	93	39
Denmark.....	9	9	*
Finland.....	7	7	*
France.....	168	145	23
Germany.....	229	156	74
Greece.....	35	34	1
Italy.....	116	90	26
Netherlands.....	134	100	34
Norway.....	9	8	*
Portugal.....	13	13	*
Spain.....	77	76	2
Sweden.....	47	45	3
Switzerland.....	108	71	37
Turkey.....	14	12	1
United Kingdom.....	928	634	294
Yugoslavia.....	28	21	7
Other Western Europe.....	3	2	1
U.S.S.R.....	6	6	*
Other Eastern Europe.....	25	23	2
Total Europe.....	2,090	1,546	544
Canada.....	255	198	57
Latin America:			
Argentina.....	38	31	7
Bahamas.....	419	380	39
Brazil.....	64	62	1
Chile.....	20	19	*
Colombia.....	9	8	1
Cuba.....	*	*	*
Mexico.....	44	41	2
Panama.....	13	13	1
Peru.....	15	14	1
Uruguay.....	2	2	*
Venezuela.....	50	46	4
Other Latin American Republics..	67	58	9
Netherlands Antilles and Surinam	6	6	*
Other Latin America.....	22	22	*
Total Latin America.....	768	702	66
Asia:			
China, People's Republic of (China Mainland).....	42	41	1
China, Republic of (Taiwan).....	32	31	1
Hong Kong.....	15	12	3
India.....	14	13	1
Indonesia.....	14	14	*
Israel.....	24	23	1
Japan.....	296	258	38
Korea.....	37	36	*
Philippines.....	17	16	1
Thailand.....	6	5	1
Other Asia.....	240	235	5
Total Asia.....	737	684	53
Africa:			
Egypt.....	25	25	*
Morocco.....	15	15	*
South Africa.....	14	13	2
Zaire.....	19	18	1
Other Africa.....	113	110	3
Total Africa.....	186	180	7
Other countries:			
Australia.....	118	68	50
All other.....	13	12	1
Total other countries.....	131	80	51
Total foreign countries.....	4,167	3,391	777
International and regional.....	*	*	-
Grand total.....	4,167	3,391	777

* 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			
	1969	1970	1971 1/		1972 1/		Mar.	June	Sept.	Dec.p
Europe:										
Austria.....	1	1	*	*	*	2	2	*	5	2
Belgium-Luxembourg.....	144	174	261	261	254	218	213	227	194	176
Denmark.....	*	14	41	41	43	43	42	42	42	36
Finland.....	-	-	-	*	*	*	*	*	*	*
France.....	56	111	72	81	78	86	88	83	71	50
Germany.....	675	614	558	553	348	370	374	393	399	396
Greece.....	*	*	19	19	20	20	22	22	8	8
Italy.....	152	161	201	201	152	160	149	148	149	141
Netherlands.....	76	140	164	164	236	246	274	268	277	253
Norway.....	*	*	*	*	*	*	2	2	2	2
Portugal.....	7	7	4	4	*	*	*	*	*	*
Spain.....	5	5	5	5	3	3	3	3	2	4
Sweden.....	7	5	3	3	*	5	5	5	5	5
Switzerland.....	325	424	453	455	475	567	605	577	548	546
Turkey.....	-	*	-	-	*	*	*	*	*	*
United Kingdom.....	658	1,087	890	866	949	1,096	1,060	1,037	1,161	1,201
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	5	5	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	*	*	*
Total Europe.....	2,111	2,747	2,670	2,652	2,560	2,818	2,838	2,809	2,865	2,821
Canada.....	47	67	72	73	64	86	89	91	92	101
Latin America:										
Argentina.....	2	3	1	1	1	1	1	1	1	1
Bahamas 2/.....	85	188	285	280	250	343	397	410	489	466
Brazil.....	1	2	1	1	1	1	1	1	1	1
Chile.....	1	1	1	1	1	1	1	1	1	1
Colombia.....	*	*	*	*	*	*	*	*	1	1
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	5	*	1	1	1	1	1	2	3	3
Panama.....	13	14	14	14	11	11	6	5	5	4
Peru.....	*	1	*	*	3	1	1	1	1	*
Uruguay.....	5	5	*	*	1	1	1	*	*	*
Venezuela.....	1	2	2	2	2	2	2	1	2	2
Other Latin American Republics.....	2	2	3	3	4	4	6	5	7	9
Netherlands Antilles & Surinam.....	*	1	10	10	64	18	18	5	6	5
Other Latin America.....	*	*	*	*	1	1	6	9	9	9
Total Latin America.....	115	219	319	314	340	385	441	441	524	501
Asia:										
China, People's Republic of (China Mainland).....	*	*	-	-	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	*	*	*	*	*	*	1	1	1
Hong Kong.....	1	*	*	*	*	1	1	1	1	27
India.....	*	*	*	*	1	1	1	1	1	1
Indonesia.....	-	-	-	*	*	*	*	*	*	*
Israel.....	5	5	5	5	6	6	7	8	8	8
Japan.....	11	30	39	39	481	482	565	570	622	501
Korea.....	*	*	*	*	*	*	*	*	*	*
Philippines.....	*	1	1	1	5	5	6	6	6	6
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	6	5	1	1	1	1	1	2	2	2
Total Asia.....	23	42	47	47	495	497	582	587	642	548
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	2
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	-	-	*	*	*	*	2	2	7	6
Zaire.....	-	*	-	-	-	-	-	-	-	-
Other Africa.....	1	6	7	7	6	6	1	1	1	1
Total Africa.....	1	6	7	7	6	6	3	3	8	9
Other countries:										
Australia.....	7	21	45	45	74	74	93	99	121	135
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	8	21	45	45	74	75	93	99	121	135
Total foreign countries.....	2,304	3,102	3,159	3,138	3,540	3,866	4,045	4,030	4,253	4,115
International and regional.....	-	-	-	-	-	-	-	-	-	*
Grand total.....	2,304	3,102	3,159	3,138	3,540	3,866	4,045	4,030	4,253	4,115

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

2/ Through December 31, 1972, Bermuda included with Bahamas.
 * Less than \$500,000.
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Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims				Long-term claims	
		Total	Payable in dollars	Payable in foreign currencies			
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies		
1957.....	947	777	637	78	63	170	
1958.....	943	720	568	88	63	223	
1959.....	1,009	705	605	68	32	304	
1960 2/.....	{ 1,775 1,859	{ 1,432 1,505	{ 824 875	{ 58 71	{ 549 560	{ 344 354	
1961-Mar. 2/.....	{ 1,633 1,701	{ 1,248 1,305	{ 939 968	{ 76 89	{ 233 248	{ 385 396	
June 2/.....	{ 1,895 1,934	{ 1,496 1,528	{ 1,181 1,208	{ 122 126	{ 193 194	{ 399 406	
Sept. 2/.....	{ 2,099 2,117	{ 1,646 1,664	{ 1,323 1,340	{ 131 132	{ 192 192 }	453	
Dec.....	2,138	1,636	1,335	150	151	502	
1962-June 2/.....	{ 2,443 2,678	{ 1,807 1,974	{ 1,475 1,598	{ 178 208	{ 153 168	{ 636 704	
Dec. 2/.....	{ 2,809 2,867	{ 2,051 2,098	{ 1,625 1,668	{ 214 217	{ 212 212	{ 758 769	
1963-Mar. 2/.....	{ 2,929 2,979	{ 2,113 2,162	{ 1,712 1,758	{ 201 204	{ 200 200 }	816	
June 2/.....	{ 3,048 3,164	{ 2,282	{ 1,877	222	183	{ 766 882	
Dec. 2/.....	{ 2,854 2,922	{ 2,131 2,188	{ 1,739 1,778	{ 201 199	{ 191 211	{ 723 734	
1964-June 2/.....	{ 3,297 3,245	{ 2,482 2,430	{ 2,000 1,952	{ 220 219	{ 262 260 }	815	
Dec. 2/.....	{ 3,738 3,934	{ 2,776 2,853	{ 2,306 2,338	{ 189 205	{ 281 310	{ 962 1,081	
1965 2/.....	{ 3,565 3,438	{ 2,397 2,299	{ 2,000 1,911	{ 167 166	{ 229 222	{ 1,169 1,139	
1966.....	3,884	2,628	2,225	167	236	1,256	
1967 2/.....	{ 4,483 4,581	{ 2,946 3,011	{ 2,529 2,599	{ 201 203	{ 216 209	{ 1,537 1,570	
1968.....	5,572	3,783	3,173	368	241	1,790	
1969 2/.....	{ 5,925 6,523	{ 3,710 4,159	{ 3,124 3,532	{ 221 244	{ 365 383	{ 2,215 2,363	
1970.....	7,110	4,160	3,579	234	348	2,950	
1971 2/.....	{ 8,303 8,122	{ 5,185 5,004	{ 4,535 4,467	{ 318 290	{ 333 247	{ 3,118 3,118	
1972 2/.....	{ 9,094 9,747	{ 5,723 6,254	{ 5,074 5,576	{ 411 396	{ 238 282	{ 3,370 3,493	
1973-Mar.....	10,727	7,092	6,191	464	437	3,635	
June.....	11,036	7,329	6,468	503	358	3,708	
Sept.....	11,602	7,742	6,791	535	416	3,860	
Dec. p.....	12,472	8,510	7,576	487	447	3,962	

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

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

for earlier quarter ends when the reporting coverage changed.

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

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CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year					1973			
	1969	1970	1971 1/	1972 1/		Mar.	June	Sept.	Dec.p
Europe:									
Austria.....	5	10	14	14	20	19	14	17	15
Belgium-Luxembourg.....	59	47	62	60	62	73	121	109	112
Denmark.....	16	17	15	15	28	29	26	20	21
Finland.....	7	11	18	18	23	25	21	21	46
France.....	122	150	208	202	220	228	288	315	275
Germany.....	219	209	192	192	176	195	245	273	265
Greece.....	19	28	35	34	39	35	36	40	52
Italy.....	155	163	191	186	194	202	204	201	201
Netherlands.....	64	62	69	68	78	84	101	96	119
Norway.....	17	16	13	13	17	16	18	19	21
Portugal	10	15	16	16	21	19	19	25	50
Spain.....	77	81	125	124	137	157	159	140	169
Sweden.....	32	40	40	40	56	57	45	49	53
Switzerland.....	45	47	63	63	79	82	87	90	64
Turkey.....	12	8	9	9	47	48	23	14	33
United Kingdom.....	999	698	957	947	1,044	1,184	1,426	1,402	1,491
Yugoslavia.....	18	17	13	13	12	12	14	18	21
Other Western Europe.....	12	9	13	13	14	12	9	9	12
U.S.S.R.....	3	1	14	14	23	23	26	73	48
Other Eastern Europe.....	19	23	13	13	19	19	15	20	25
Total Europe.....	1,909	1,652	2,080	2,052	2,309	2,519	2,897	2,951	3,035
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Canada.....	842	769	909	781	899	965	1,366	1,305	1,339
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Latin America:									
Argentina.....	54	61	55	54	59	79	74	60	65
Bahamas 2/.....	87	188	366	366	520	585	571	766	746
Brazil.....	86	120	150	148	175	172	176	183	230
Chile.....	41	48	47	46	33	34	31	29	34
Colombia.....	33	37	46	45	41	39	40	36	43
Cuba.....	1	1	1	1	1	1	1	1	1
Mexico.....	148	156	151	151	180	181	194	203	185
Panama.....	19	18	21	21	19	85	84	83	102
Peru.....	30	36	34	34	40	36	33	34	37
Uruguay.....	7	6	5	5	4	4	5	5	5
Venezuela.....	56	67	81	81	89	92	107	101	104
Other Latin American Republics.....	90	99	101	99	91	95	96	103	127
Netherlands Antilles and Surinam.....	6	9	9	9	12	13	12	11	9
Other Latin America.....	17	29	24	24	23	34	44	90	105
Total Latin America.....	677	874	1,090	1,084	1,289	1,450	1,467	1,705	1,771
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Asia:									
China, People's Republic of (China Mainland).....	*	*	1	1	*	*	1	11	48
China, Republic of (Taiwan).....	19	33	41	41	67	65	62	77	77
Hong Kong.....	11	17	24	23	24	33	33	37	38
India.....	37	34	37	35	33	34	32	29	36
Indonesia.....	12	21	29	28	33	48	53	51	58
Israel.....	36	23	23	22	31	31	34	27	28
Japan.....	255	323	411	405	456	475	520	506	641
Korea.....	28	42	68	68	63	68	53	46	56
Philippines.....	40	30	49	48	49	59	63	64	73
Thailand.....	15	11	15	15	15	23	25	24	28
Other Asia.....	117	145	146	144	201	206	195	207	238
Total Asia.....	572	678	844	830	972	1,042	1,072	1,079	1,283
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Africa:									
Egypt.....	9	9	9	9	7	16	25	23	28
Morocco.....	4	3	3	2	3	4	5	3	3
South Africa.....	30	30	41	41	53	52	56	51	60
Zaire.....	4	3	6	6	5	8	16	15	19
Other Africa.....	42	47	97	97	73	90	83	94	125
Total Africa.....	88	92	156	155	140	170	184	187	202
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other countries:									
Australia.....	60	80	83	80	94	83	81	75	90
All other.....	10	15	19	17	20	23	24	26	22
Total other countries.....	70	94	102	98	114	107	105	101	111
Total foreign countries.....	4,159	4,159	5,182	5,000	5,723	6,254	7,091	7,328	7,742
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
International and regional.....	*	1	4	4	1	1	1	1	1
Grand Total.....	4,159	4,160	5,185	5,004	5,723	6,254	7,092	7,329	7,742
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

* Less than \$500,000.

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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, 1973
Preliminary

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
Europe:				
Austria.....	17	17	*	*
Belgium-Luxembourg.....	105	85	17	4
Denmark.....	46	44	*	2
Finland.....	44	44	*	*
France.....	303	282	12	9
Germany.....	283	236	9	38
Greece.....	51	50	*	1
Italy.....	240	218	15	7
Netherlands.....	118	98	5	16
Norway.....	18	17	1	*
Portugal.....	50	49	*	*
Spain.....	245	242	1	2
Sweden.....	70	67	*	3
Switzerland.....	100	95	4	1
Turkey.....	33	32	1	*
United Kingdom.....	1,488	1,336	99	52
Yugoslavia.....	49	24	*	25
Other Western Europe.....	15	15	*	*
U.S.S.R.....	77	77	*	*
Other Eastern Europe.....	27	25	*	1
Total Europe.....	<u>3,380</u>	<u>3,053</u>	<u>164</u>	<u>163</u>
Canada.....	1,255	1,018	66	172
Latin America:				
Argentina.....	75	65	*	11
Bahamas.....	630	625	4	*
Brazil.....	230	212	12	6
Chile.....	42	42	*	*
Colombia.....	40	38	1	1
Cuba.....	1	*	1	-
Mexico.....	235	230	*	4
Panama.....	124	119	4	1
Peru.....	47	43	2	1
Uruguay.....	5	4	*	1
Venezuela.....	143	136	3	4
Other Latin American Republics.....	134	123	5	5
Netherlands Antilles and Surinam	12	11	*	*
Other Latin America.....	213	212	*	1
Total Latin America.....	<u>1,930</u>	<u>1,862</u>	<u>33</u>	<u>35</u>
Asia:				
China, People's Republic of, (China Mainland).....	11	11	-	-
China, Republic of (Taiwan).....	120	118	1	1
Hong Kong.....	41	34	1	6
India.....	36	30	5	1
Indonesia.....	61	61	*	*
Israel.....	40	38	*	1
Japan.....	837	643	168	26
Korea.....	109	108	*	2
Philippines.....	73	67	1	5
Thailand.....	28	27	*	*
Other Asia.....	238	221	7	10
Total Asia.....	<u>1,594</u>	<u>1,359</u>	<u>183</u>	<u>52</u>
Africa:				
Egypt.....	18	14	4	*
Morocco.....	3	2	1	*
South Africa.....	62	49	2	12
Zaire.....	19	17	2	*
Other Africa.....	125	114	5	5
Total Africa.....	<u>228</u>	<u>195</u>	<u>14</u>	<u>18</u>
Other countries:				
Australia.....	97	65	26	6
All other.....	25	23	1	1
Total other countries.....	<u>122</u>	<u>88</u>	<u>27</u>	<u>7</u>
Total foreign countries.....	<u>8,509</u>	<u>7,576</u>	<u>487</u>	<u>447</u>
International and regional	<u>1</u>	<u>1</u>	<u>-</u>	<u>*</u>
Grand total.....	<u>8,510</u>	<u>7,576</u>	<u>487</u>	<u>447</u>

* Less than \$500,000.

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims	Payable in dollars				Payable in foreign currencies			
		Total	Deposits		Short-term investments 1/	Total	Deposits		Short-term investments 1/
			Demand	Time			Demand	Time	
1965 2/.....	{ 917 844	691	19	557	114	227	45	90	92
	625	19	549	57	219	45	86		88
1966.....	973	805	58	699	48	168	40	69	59
1967 2/.....	{ 1,078 1,163	901	66	702	133	177	50	77	49
	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 1,491	1,068	951		116	250	174		76
	1,222	1,062			161	269	183		86
1970.....	1,141	847		697	150	294		173	121
1971.....	{ 1,648 1,507	1,295	1,092		203	354	234		120
	1,205	1,078			127	302	234		68
1972 2/.....	{ 1,965 2,255	1,615	1,446		169	350	307		42
	1,848	1,792			55	408	340		68
1973.....	3,098r	2,555r		2,518r	37	543r		430r	113
1973-Mar.....	3,087	2,448		2,292	156	639	414		225
Apr.....	3,047	2,397		2,278	118	650	416		234
May.....	3,194	2,550		2,420	130	644	433		211
June.....	3,209	2,622		2,549	74	587	453		134
July.....	3,272	2,630		2,494	136	642	475		167
Aug.....	3,361	2,667		2,585	82	694	486		209
Sept.....	3,224	2,588		2,510	78	636	476		161
Oct.....	2,907	2,310		2,244	66	597	449		148
Nov.....	3,152	2,581		2,517	64	571	435		136
Dec.....	3,098r	2,555r		2,518r	37	543r	430r		113
1974-Jan.....	2,809r	2,296r		2,237r	59r	514r	364r		149r
Feb.....	3,199r	2,629r		2,564r	65	570r	367r		203
Mar.....	3,652	3,086		2,987	99	565	348		218

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

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

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

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

r Revised.

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

(Position at end of period in millions of dollars)

Country	Calendar year					1973				1974		
	1970	1971 1/		1972 1/		1973	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Belgium-Luxembourg.....	6	14	14	21	34	51	45	61	51	42	45	41
France.....	12	39	39	23	23	11	23	15	11	13	15	15
Germany.....	31	4	3	5	13	10	21	17	10	5	4	7
Italy.....	15	22	22	16	17	16	26	23	16	8	9	10
Netherlands.....	6	3	3	2	2	6	10	9	6	3	3	4
Switzerland.....	7	6	6	21	21	6	5	5	6	11	6	5
United Kingdom.....	372	577	580	702	872	1,053r	992	1,044	1,053r	1,050r	1,178r	1,332
Canada.....	436	587	443	485	535	775	881	922	775	770	868	1,029
Bahamas 2/.....	144	259	259	459	485	593	527	607	593	449r	575r	712
Japan.....	58	77	77	132	137	299	233	265	299	294	301	310
All other countries 3/....	54	61	61	100	116	278	145	183	278	163r	194r	186
Total.....	1,141	1,648	1,507	1,965	2,255	3,098r	2,907	3,152	3,098r	2,809r	3,199r	3,652

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

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

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

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

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

r Revised.

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns.
by Type and Country, as of March 31, 1974

(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.....	41	30	30	-	12	12	-
France.....	15	5	5	-	11	11	-
Germany.....	7	4	4	-	3	3	-
Italy.....	10	1	1	-	9	9	-
Netherlands.....	4	3	3	-	1	1	-
Switzerland.....	5	3	3	-	2	2	-
United Kingdom.....	1,332	1,269	1,266	3	63	63	-
Canada.....	1,029	772	707	65	257	48	210
Bahamas.....	712	712	682	29	*	*	-
Japan.....	310	162	162	-	148	143	5
All other countries 2/.....	186	127	125	2	60	57	3
Total.....	3,652	3,086	2,987	99	565	348	218

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			
	1969	1970	1971 1/	1972 1/		Mar.	June	Sept.	Dec. p
Europe:									
Austria.....	*	*	1	1	2	7	7	8	8
Belgium-Luxembourg.....	4	5	4	4	7	6	7	10	10
Denmark.....	1	6	7	7	7	3	4	4	2
Finland.....	3	3	3	3	6	6	6	6	6
France.....	17	14	19	19	22	26	43	53	55
Germany.....	13	16	20	20	7	7	9	13	13
Greece.....	58	57	67	67	53	43	41	39	37
Italy.....	125	88	40	40	54	55	64	73	70
Netherlands.....	10	312	333	333	343	366	388	379	381
Norway.....	13	22	28	28	25	28	33	34	35
Portugal	22	19	15	15	13	16	15	15	13
Spain.....	83	86	86	86	70	65	64	59	55
Sweden.....	68	51	43	43	34	34	32	29	25
Switzerland.....	1	10	6	6	28	29	46	49	53
Turkey.....	5	3	2	2	15	27	26	27	26
United Kingdom.....	152	146	128	128	163	187	151	174	211
Yugoslavia.....	3	4	13	13	16	16	15	14	16
Other Western Europe.....	14	11	12	12	11	12	11	10	5
U.S.S.R.....	-	-	-	-	*	*	*	-	5
Other Eastern Europe.....	1	1	5	5	7	7	7	7	11
Total Europe.....	595	854	832	832	878	944	967	997	1,052
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Canada.....	502	669	761	767	833	868	882	893	894
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Latin America:									
Argentina.....	65	71	66	66	59	71	67	56	53
Bahamas 2/.....	3	3	4	4	8	25	115	129	130
Brazil.....	177	183	174	174	184	187	165	146	145
Chile.....	200	261	216	217	236	238	252	252	253
Colombia.....	22	38	34	34	30	32	20	19	13
Cuba.....	9	9	9	9	9	9	9	10	9
Mexico.....	77	60	60	60	60	64	63	65	80
Panama.....	29	29	29	29	36	35	37	42	45
Peru.....	21	30	28	28	16	16	15	18	18
Uruguay.....	1	2	4	4	4	4	2	15	18
Venezuela.....	20	23	30	30	30	30	31	30	49
Other Latin American Republics.....	44	143	225	225	223	239	244	245	239
Netherlands Antilles and Surinam.....	*	*	*	*	*	*	*	*	1
Other Latin America.....	5	9	7	7	7	4	3	4	3
Total Latin America.....	674	861	886	887	902	955	1,023	1,029	1,047
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Asia:									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	1	20	10
China, Republic of (Taiwan).....	19	29	33	33	39	40	42	52	57
Hong Kong.....	1	2	2	2	1	1	1	1	2
India.....	14	13	15	15	17	18	18	17	16
Indonesia.....	9	17	21	21	28	32	31	31	30
Israel.....	50	46	49	41	74	75	87	86	92
Japan.....	142	140	141	136	156	134	124	138	152
Korea.....	79	81	79	85	85	69	70	69	76
Philippines.....	38	42	48	48	63	63	61	58	83
Thailand.....	9	16	17	17	16	16	16	17	18
Other Asia.....	52	47	62	62	83	86	87	85	103
Total Asia.....	412	432	468	461	562	533	538	554	611
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Africa:									
Egypt.....	4	4	4	4	4	5	4	4	4
Morocco.....	*	*	1	1	*	*	*	*	*
South Africa.....	2	2	6	6	9	2	15	18	19
Zaire.....	*	*	*	*	1	1	5	1	2
Other Africa.....	69	64	75	75	72	74	77	80	79
Total Africa.....	75	71	86	86	87	82	101	104	112
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other countries:									
Australia.....	41	59	78	77	100	102	110	115	116
All other.....	5	5	5	5	5	5	11	12	20
Total other countries.....	46	64	83	82	105	107	121	127	133
Total foreign countries.....	2,363	2,950	3,115	3,115	3,366	3,489	3,631	3,703	3,856
International and regional.....	-	*	2	2	4	4	4	4	4
Grand total.....	2,363	2,950	3,118	3,118	3,370	3,493	3,635	3,708	3,860
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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

* Less than \$500,000.

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CAPITAL MOVEMENTS**Section V - Transactions in Long-Term Securities by Foreigners
Reported by Banks and Brokers in the United States****Table CM-V-1. - Foreign Purchases and Sales of Long-Term Domestic Securities by Type**

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

Calendar year or month	Marketable Treasury bonds and notes					Corporate and other securities					
	Total	Net foreign purchases		Gross foreign purchases	Gross foreign sales	Net foreign purchases of corporate and other securities	Bonds 1/			Stocks	
		Foreign countries	Other foreigners				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	1,435r	703r	2,967r	2,263	731
1972.....	3,316	3,281	-22	57	4,358	1,043	4,058	1,871	4,713	2,842	2,188
1973.....	305r	465r	5r	-165	2,433	4,733r	1,948r	5,780r	3,832r	2,785r	12,762r
1974-Jan-Apr. p..	-554	-681	-10	136	1,033	1,587	687	293	2,462	2,169	393
1973-Apr.....	31	16	23	-9	43	12	525	385	697	313	141
May.....	-48	*	-15	-33	131	179	41	161	364	204	-120
June.....	-71	-	-1	-69	8	79	188	54	321	267	134
July.....	-79	-	-9	-71	120	200	422	106	441	334	316
Aug.....	-51	-28	-39	17	46	96	464	123	357	234	241
Sept.....	40	8	12	20	132	91	212	-2	226	228	214
Oct.....	29	15	27	-13	260	231	86r	-11r	439	449r	96r
Nov.....	-691	-722	36	-5	149	840	256r	-138r	466	604r	394r
Dec.....	-486r	-506r	19	1	117r	603	-23r	-19r	462r	481r	4r
1974-Jan.....	-432	-472	19	20	59	491	262r	89r	741r	652r	173
Feb.....	-45	-37	-39	31	422	467	12	-144	459	603	156
Mar. p....	157	-	-10	166	264	107	198	149	777	628	49
Apr. p....	-234	-172	20	-82	288	522	216	200	485	286	16

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

* Less than \$500,000.

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			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.....	-651	-1,060	1,901	2,961	409	2,532	2,123
1973.....	-818r	-993r	1,474r	2,467r	176	1,729	1,554
1974-Jan-Apr. p..	-832	-853	377	1,229	21	770	750
1973-Apr.....	-166	-175	117	292	9	121	112
May.....	3r	-9r	142r	152r	12	137	125
June.....	34	22	125	103	12	123	111
July.....	-105	-106	101	207	1	108	107
Aug.....	-69	-61	96	157	-8	117	125
Sept.....	-25	-34	67	101	10	115	105
Oct.....	-240	-238	97	336	-2	129	131
Nov.....	-236r	-213r	104r	317r	-22	156	178
Dec.....	-50	-65	144	209	15	159	144
1974-Jan.....	-291	-292	71	364	2	209	207
Feb.....	-46	-45	100	145	-1	206	206
Mar. p....	-312	-296	102	398	-16	167	183
Apr. p....	-183	-219	103	323	36	189	153

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

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

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

Country	Calendar year			1974 through Apr. p	1973		1974		
	1971	1972	1973		Nov.	Dec.	Jan.	Feb.	Mar. p
Europe:									
Austria.....	*	*	*	-	*	-	-	-	-
Belgium-Luxembourg.....	-1	*	1	*	-	-	-	-	*
Denmark.....	-	-	-	-	-	-	-	-	-
Finland.....	-	-	*	-	-	-	-	-	-
France.....	*	*	1	-1	*	*	5	*	*
Germany.....	*	*	1	5	*	*	-	-	-
Greece.....	*	*	-	*	-	-	*	*	*
Italy.....	*	*	*	-1	*	*	-	-1	*
Netherlands.....	*	*	*	-	*	*	-	*	*
Norway.....	*	*	5	*	-	*	*	*	-
Portugal.....	-	-	*	-	-	-	*	-	-
Spain.....	*	*	*	*	-	-	-	-	*
Sweden.....	4	79	150	25	*	70	*	25	-
Switzerland.....	26	-15	-11	-1	1	-4	-1	*	2
Turkey.....	-	-	-	-	-	-	-	-	-
United Kingdom.....	-149	4	95	38	111	23	15	13	-11
Yugoslavia.....	-	-	-	-	-	-	-	-	-
Other Western Europe.....	55	*	*	-	-	-	-	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-1	*	*	*	*	-	-	*	-
Total Europe.....	-68	67	242	65	112	89	18	37	-10
Canada.....	3	377	24r	266	7	15r	15	235	15
Latin America:									
Argentina.....	-	*	*	-	-	-	-	-	-
Bahamas 1/.....	*	*	*	*	*	*	*	*	*
Brazil.....	-	-	*	-	*	-	-	-	-
Chile.....	-	*	*	*	*	*	-	-	-
Colombia.....	*	*	*	-	*	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	-	*	*	*
Panama.....	*	*	*	*	*	-	*	*	*
Peru.....	-	-	-	-	-	-	-	-	-
Uruguay.....	-	-	-	-	-	-	-	-	-
Venezuela.....	*	-	3	*	-	-	*	-	*
Other Latin American Republics.....	-1	-	2	-	2	-	-	-	-
Netherlands Antilles and Surinam.....	*	-	*	-	-	-	-	-	-
Other Latin America.....	-	*	1	-	-	-	-	-	-
Total Latin America.....	*	*	7	*	2	*	*	*	*
Asia:									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-
Hong Kong.....	*	*	*	-	-	-	-	-	-
India.....	-20	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-
Israel.....	*	*	-	-	-	-	-	-	-
Japan.....	1,662	2,663	171	-1,021	-807	-591	-486	-348	-15
Korea.....	-	-	2	-	-	-	-	-	-
Philippines.....	*	*	-	-	-	-	-	-	-
Thailand.....	*	-	-	-	-	-	-	-	-
Other Asia.....	*	*	-1	*	-	*	-	-	-
Total Asia.....	1,642	2,664	173	-1,021	-807	-591	-486	-348	-15
Africa:									
Egypt.....	-	-	-	-1	-	-	-	-1	-
Morocco.....	-	-	-	-	-	-	-	-	-
South Africa.....	-	-	-	-	-	-	-	-	-
Zaire.....	-	-	-	-	-	-	-	-	-
Other Africa.....	-35	125	25	-	-	*	-	-	-
Total Africa.....	-35	125	25	-1	-	*	-	-1	-
Other countries:									
Australia.....	*	25	*	-	-	-	-	-	-
All other.....	-	-	-	-	-	-	-	-	-
Total other countries.....	*	25	*	-	-	-	-	-	-
Total foreign countries.....	1,542	3,258	470r	-691	-686	-487r	-452	-77	-10
International and regional:									
International.....	124	60	-185	141	-5	19	31	166	-76
Latin American regional.....	6	-3	20	-4	1	1	-	-	-6
Asian regional.....	*	-	-	-	-	-	-	-	-
Total international and regional.....	130	57	-165	136	-5	1	20	31	166
Grand total.....	1,672	3,316	305r	-554	-691	-486r	-432	-45	157

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

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* Less than \$500,000.

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1973		1974				
	1971	1972	1973	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p	
Europe:										
Austria.....	*	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	6	6	7	7	7	7	7	7	7	7
Denmark.....	*	*	*	*	*	*	*	*	*	*
Finland.....	1	1	1	1	1	1	1	1	1	1
France.....	2	2	2	2	2	2	2	2	2	2
Germany.....	3	3	3	3	3	8	9	9	9	9
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*	*	*
Netherlands.....	1	1	1	1	1	1	1	1	1	1
Norway.....	*	*	5	5	5	5	5	5	5	5
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1	1
Sweden.....	6	85	235	165	235	235	260	260	260	260
Switzerland.....	60	45	34	38	34	33	32	34	33	33
Turkey.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	323	327	423	400	423	437	450	439	460	460
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	71	71	71	71	71	71	71	71	71	71
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	5	5	5	5	5	5	5	5	5	5
Total Europe.....	480	547	789	700	789	808	845	835	854	854
Canada.....	181	558	567	567	582r	597r	832	847	848	848
Latin America:										
Argentina.....	*	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	4	4	4	4	4	4	4	4	4	4
Brazil.....	-	-	*	*	*	*	*	*	*	*
Chile.....	-	*	*	*	*	*	*	*	*	*
Colombia.....	-	*	*	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	*	*	*	*	*
Panama.....	*	*	*	*	*	*	*	*	*	*
Peru.....	-	-	-	-	-	-	-	-	-	-
Uruguay.....	-	-	-	-	-	-	-	-	-	-
Venezuela.....	*	*	4	4	4	4	4	4	4	4
Other Latin American Republics.....	1	1	3	3	3	3	3	3	3	3
Netherlands Antilles and Surinam.....	2	2	2	2	2	2	2	2	2	2
Other Latin America.....	*	*	1	1	1	1	1	1	1	1
Total Latin America.....	7	7	14	14	14	14	14	14	14	14
Asia:										
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	1	1	1	1	1	1	1	1	1	1
India.....	-	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	*	*	*	*	*	*	*	*	*
Japan.....	1,717	4,380	4,552	5,143	4,552	4,066	3,718	3,703	3,531	3,531
Korea.....	*	*	2	2	2	2	2	2	2	2
Philippines.....	-	*	*	*	*	*	*	*	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	9	9	8	8	8	8	8	8	8	8
Total Asia.....	1,727	4,391	4,563	5,154	4,563	4,077	3,729	3,714	3,542	3,542
Africa:										
Egypt.....	-	-	-	-	-	-	*	*	*	*
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	*	*	*	*	*	*	*	*	*	*
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	8	133	157	158	157	157	157	157	157	157
Total Africa.....	8	133	158	158	158	158	157	157	157	157
Other countries:										
Australia.....	*	25	25	25	25	25	25	25	25	25
All other.....	-	-	-	-	-	-	-	-	-	-
Total other countries.....	*	25	25	25	25	25	25	25	25	25
Total foreign countries.....	2,404	5,661	6,116	6,617	6,131r	5,678r	5,602	5,592	5,440	5,440
International and regional:										
International.....	.126	186	1	1	1	20	51	217	141	141
Latin American regional.....	30	28	48	47	48	49	49	49	44	44
Asian regional.....	-	*	*	*	*	*	*	*	*	*
Total international and regional.....	156	214	49	48	49	69	100	267	185	185
Grand total.....	2,558	5,874	6,164	6,665	6,179r	5,747r	5,702	5,859	5,625	5,625

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. For statistical convenience, the new series

is introduced as of December 31, 1970, rather than as of the survey date. 1/ Through December 31, 1972, Bermuda included with Bahamas.

* Less than \$500,000.

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

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

Country	Calendar year				1973		1974			
	1971	1972	1973	1974 through Apr.p	Nov.	Dec.	Jan.	Feb.	Mar.p	Apr.p
Europe:										
Austria.....	-1	6	4	-2	*	*	-2	*	*	*
Belgium-Luxembourg.....	7	30	11r	-9	1r	5	-2	-15	-6	14
Denmark.....	2	5	6	2	*	1	*	1	*	1
Finland.....	2	1	1	*	*	1	-	-	*	-
France.....	15	336	201	65	4	9	3	1	1	60
Germany.....	35	77	-33	28	11	10	25	*	*	3
Greece.....	*	-1	*	*	*	*	*	*	*	*
Italy.....	5	48	56	-5	*	3	-4	-1	-1	1
Netherlands.....	-1	74	-19	-2	-2	4	*	*	-2	*
Norway.....	13	31	46	1	5	*	*	*	*	1
Portugal.....	*	*	*	*	*	*	-	-	*	*
Spain.....	1	4	3	1	*	*	*	*	*	*
Sweden.....	6	2	28	-1	-1	23	-2	*	*	*
Switzerland.....	216r	135	307	36	28	37	23	*	6	8
Turkey.....	*	*	-1	*	-	*	*	-	-	-
United Kingdom.....	327	357	275	116	76	60	117	44	-69	23
Yugoslavia.....	*	*	-	-	-	-	-	-	-	-
Other Western Europe.....	2	188	317	*	*	1	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	1	*	*	-	-	-	-	-	*
Total Europe.....	<u>631r</u>	<u>1,293</u>	<u>1,204r</u>	<u>230</u>	<u>122r</u>	<u>152</u>	<u>159</u>	<u>30</u>	<u>-71</u>	<u>111</u>
Canada.....	<u>37</u>	<u>82</u>	<u>49</u>	<u>16</u>	<u>-21</u>	<u>*</u>	<u>14</u>	<u>-2</u>	<u>-1</u>	<u>4</u>
Latin America:										
Argentina.....	1	1	*	*	*	*	*	*	*	*
Bahamas 1/.....	21	25	18	1	*	8	*	*	*	1
Brazil.....	*	*	1	*	*	*	*	*	-	*
Chile.....	*	*	*	*	*	*	-	-	*	-
Colombia.....	*	1	*	-2	*	*	*	-2	*	*
Cuba.....	-	-	-	*	-	-	-	-	-	*
Mexico.....	-2	-2	-1	1	*	*	*	2	*	*
Panama.....	1	3	*	2	*	*	*	1	5	-3
Peru.....	*	*	*	*	-	-	-	-	-	*
Uruguay.....	1	*	*	*	*	*	*	*	*	*
Venezuela.....	1	*	1	*	*	*	*	*	*	*
Other Latin American Republics.....	*	*	*	*	*	*	*	*	*	*
Netherlands Antilles and Surinam.....	-3	-7	8	-5	1	*	*	-5	*	1
Other Latin America.....	*	*	16	3	1	9	*	*	2	*
Total Latin America.....	<u>19</u>	<u>22</u>	<u>44</u>	<u>*</u>	<u>3</u>	<u>16</u>	<u>1</u>	<u>-5</u>	<u>6</u>	<u>-1</u>
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	-	*	*	*	*	-
Hong Kong.....	3	4	8	*	*	*	*	*	*	-1
India.....	*	*	*	-	*	-	-	-	-	-
Indonesia.....	*	*	*	-	-	-	-	-	-	-
Israel.....	*	*	-1	*	*	*	*	*	*	*
Japan.....	6	313	580	-223	-209	-183	-104	-120	*	*
Korea.....	*	-	*	-	-	-	-	-	-	-
Philippines.....	-1	*	*	*	*	*	*	*	-	-
Thailand.....	*	*	*	-	*	-	-	-	-	-
Other Asia.....	-11	6	*	-1	*	*	*	*	-1	*
Total Asia.....	<u>-2</u>	<u>323</u>	<u>588</u>	<u>-224</u>	<u>-209</u>	<u>-183</u>	<u>-104</u>	<u>-119</u>	<u>-1</u>	<u>*</u>
Africa:										
Egypt.....	-	*	*	-	-	-	-	-	-	-
Morocco.....	*	*	*	*	-	-	-	-	-	-
South Africa.....	*	*	*	-	-	-	-	-	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-	2	*	*	-	*	*	*	*	*
Total Africa.....	*	2	*	*	*	*	*	*	*	*
Other countries:										
Australia.....	-21	*	10	*	*	*	*	*	*	*
All other.....	*	*	*	*	*	-	-	-	-	*
Total other countries.....	<u>-21</u>	<u>*</u>	<u>10</u>	<u>*</u>	<u>*</u>	<u>-</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>
Total foreign countries.....	<u>665r</u>	<u>1,723</u>	<u>1,896r</u>	<u>21</u>	<u>-104r</u>	<u>-16</u>	<u>71</u>	<u>-97</u>	<u>-66</u>	<u>114</u>
International and regional:										
International.....	.39	145	52r	272	-33r	-3r	18r	-47	215	86
European regional.....	*	*	-	-	-	-	-	-	-	-
Asian regional.....	-	3	*	-	-	-	-	-	-	-
Total international and regional	<u>39</u>	<u>148</u>	<u>52r</u>	<u>272</u>	<u>-33r</u>	<u>-3r</u>	<u>18r</u>	<u>-47</u>	<u>215</u>	<u>86</u>
Grand total.....	<u>703r</u>	<u>1,871</u>	<u>1,948r</u>	<u>293</u>	<u>-138r</u>	<u>-19r</u>	<u>89r</u>	<u>-144</u>	<u>149</u>	<u>200</u>

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

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

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* Less than \$500,000.

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CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year				1973		1974			
	1971	1972	1973	1974 through Apr. p	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
<u>Europe:</u>										
Austria.....	3	4	13	*	2	1	*	*	-1	*
Belgium-Luxembourg.....	38	51	152r	57	17	7	30	27	26	-27
Denmark.....	-1	6	*	-3	-1	*	-1	*	-1	-1
Finland.....	-7	1	*	*	*	*	*	*	*	-
France.....	87	372	439	142	106	30	68	39	14	22
Germany.....	131	-51	2	-1	27	9	4	5	-26	17
Greece.....	-1	10	18	-1	1	2	1	*	*	*
Italy.....	32	36	45r	2	-19r	-4	-2	3	-1	-1
Netherlands.....	219	297	339	163	54	32	37	52	40	35
Norway.....	2	-1	11	-6	3	-3	-7	*	1	*
Portugal.....	5	23	9	*	*	*	1	1	-1	*
Spain.....	6	6	11	-2	1	1	1	2	1	-6
Sweden.....	-3	-4	*	-1	-	-1	*	*	*	*
Switzerland.....	168	642	685	102	68	-64	43	40	24	-5
Turkey.....	-2	2	3	*	*	*	*	*	*	*
United Kingdom.....	-49	561	366	21	67	-25	27	-5	14	-14
Yugoslavia.....	-1	*	6	*	-	-	*	*	-	-
Other Western Europe.....	*	3	7	2	*	1	1	1	*	*
U.S.S.R.....	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	1	*	*	*	*	-	*	*	1	-1
Total Europe.....	627	1,958	2,104r	474	327r	-12	201	163	91	19
Canada.....	-93	-78	99	-58	-18	-8	-27	*	-21	-10
<u>Latin America:</u>										
Argentina.....	-3	-1	*	-	*	*	*	*	*	*
Bahamas 1/.....	46	5	-17	-34	1	-3	-25	-11	10	-7
Brazil.....	-1	*	*	*	*	*	*	*	*	*
Chile.....	-1	*	*	*	*	*	*	*	*	*
Colombia.....	*	-1	*	*	*	*	*	*	*	*
Cuba.....	-	-	*	*	*	*	*	*	*	*
Mexico.....	-6	5	6	4	1	3	3	1	*	*
Panama.....	5	-3	19	7	-3	4	1	1	1	4
Peru.....	-1	*	-1	*	-1	*	*	*	*	*
Uruguay.....	-1	-1	1	1	*	*	1	*	*	*
Venezuela.....	-4	-7	-2	*	1	*	*	1	*	-1
Other Latin American Republics.....	-7	13	-3	-2	*	*	*	-1	*	*
Netherlands Antilles and Surinam.....	13	-35	-35	-3	-4	-11	-13	7	-5	9
Other Latin America.....	-2	-7	31	-5	-4	3	-8	2	2	-2
Total Latin America.....	37	-32	-1	-30	-9	-4	-42	1	9	2
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	*	*	*	*	-	*	*	-	*	-
China, Republic of (Taiwan).....	*	1	-1	*	1	*	*	*	*	*
Hong Kong.....	50	56	23	2	4	-1	4	-1	1	-2
India.....	-2	-2	*	*	*	*	*	*	*	*
Indonesia.....	*	*	-1	*	*	*	*	*	*	*
Israel.....	*	4	4	-3	1	*	*	*	-2	*
Japan.....	48	159	495	-6	97	30	28	-8	-29	2
Korea.....	*	*	-2	-1	*	-	-	-	-	-1
Philippines.....	2	4	1	*	*	*	*	*	*	*
Thailand.....	-2	*	-1	*	*	*	*	*	*	*
Other Asia.....	11	34	60	5	5	5	1	*	1	3
Total Asia.....	108	256	577	-3	108	34	33	-9	-29	3
<u>Africa:</u>										
Egypt.....	*	*	-1	*	-	*	*	-	*	*
Morocco.....	*	*	*	*	-	*	*	*	-	*
South Africa.....	*	-1	-5	*	*	*	*	*	*	*
Zaire.....	*	*	*	*	*	*	*	*	*	*
Other Africa.....	1	-1	2	*	*	*	*	*	*	*
Total Africa.....	*	-1	-4	1	*	*	*	*	*	*
<u>Other countries:</u>										
Australia.....	-2	*	*	2	*	*	1	*	1	1
All other.....	*	-1	*	*	*	*	*	*	*	*
Total other countries.....	-2	-1	*	3	*	*	1	*	1	1
Total foreign countries.....	677	2,102	2,776r	387	408r	11	165	155	51	15
<u>International and regional:</u>										
International.....	53	85	8	6	-14	-16	7	*	-2	1
European regional.....	1	*	1	*	*	*	*	*	*	-
Asian regional.....	-	1	*	*	-	*	*	*	-	-
African regional.....	-	*	-	-	-	-	-	-	-	-
Total international and regional	54	86	9	7	-14	-16	8	1	-2	1
Grand total.....	731	2,188	2,785r	393	394r	-4r	173	156	49	16

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

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* 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				1973		1974			
	1971	1972	1973	1974 through Apr.p	Nov.	Dec.	Jan.	Feb.	Mar.p	Apr.p
Europe:										
Austria.....	1	1	*	*	*	*	*	-1	*	*
Belgium-Luxembourg.....	-3	29	5	-3	*	-1	-1	-2	-1	1
Denmark.....	9	7	11	4	*	1	*	2	2	*
Finland.....	1	-25	-17	1	*	*	*	*	*	1
France.....	*	35	17	1	2	1	*	*	1	*
Germany.....	-15	-4	4	1	1	1	*	*	*	1
Greece.....	*	-2	*	*	*	*	*	*	*	*
Italy.....	10	32	31	5	*	*	1	*	*	5
Netherlands.....	11	18	1	-1	1	3	-1	1	1	-2
Norway.....	2	6	10	1	*	*	*	*	*	*
Portugal.....	*	2	1	*	*	*	*	*	*	*
Spain.....	4	9	3	1	*	*	*	*	1	*
Sweden.....	-1	3	2	-41	*	*	*	*	*	-41
Switzerland.....	36	55	-24	2	-1	-2	-2	-1	5	1
Turkey.....	*	*	-	*	-	-	-	*	-	-
United Kingdom.....	-19	3	-30	-24	*	-7	-3	-9	*	-12
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	-5	3	-1	-3	*	*	*	*	-3	*
U.S.S.R.....	-	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	-	-	-	-	-	-	-
Total Europe.....	32	172	13	-55	2	-2	-4	-9	6	-47
Canada.....	-395	-793	-721r	-695	-93r	-32	-234	-21	-282	-158
Latin America:										
Argentina.....	-22	8	28	*	*	*	*	*	*	*
Bahamas 1/.....	7	-47	-98	-49	-9	-19	-8	-11	-20	-10
Brazil.....	-1	1	-33	1	1	*	*	1	*	*
Chile.....	5	4	2	*	*	*	*	*	*	*
Colombia.....	2	1	-19	*	*	*	*	*	*	*
Cuba.....	*	-	*	*	-	-	-	-	-	-
Mexico.....	-12	-90	-20	9	1	4	1	*	8	*
Panama.....	-5	1	10	-2	*	*	*	*	-2	*
Peru.....	1	2	3	*	*	1	1	*	*	-1
Uruguay.....	3	2	1	*	*	*	*	*	*	*
Venezuela.....	12	8	7	1	*	*	*	*	*	1
Other Latin American Republics.....	-2	-2	1	-1	*	*	*	*	*	*
Netherlands Antilles and Surinam	7	16	4	*	*	*	1	-1	*	1
Other Latin America.....	-4	*	6	1	*	*	1	*	*	*
Total Latin America.....	-8	-97	-108	-38	-7	-14	-5	-10	-13	-10
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*	*
Hong Kong.....	9	13	-4	1	1	*	1	*	*	*
India.....	2	1	4	*	*	-	-	-	*	*
Indonesia.....	-6	-3	2	-	-	-	-	-	-	-
Israel.....	-209	-215	-432	-89	-132	-74	-51	-15	-11	-12
Japan.....	-6	31	66	6	5	1	3	1	-2	4
Korea.....	-24	-12	-	*	-	-	-	-	-	*
Philippines.....	*	-50	1	*	*	*	*	-	*	*
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	2	15	3	1	*	*	*	1	*	*
Total Asia.....	-232	-220	-360	-80	-126	-72	-49	-12	-12	-8
Africa:										
Egypt.....	-	*	-	-	-	-	-	-	-	-
Morocco.....	-	*	-	-	-	-	-	-	-	-
South Africa.....	3	*	*	*	-	-	-	*	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-58	-61	5	*	*	1	*	*	*	*
Total Africa.....	-55	-60	6	*	*	1	*	*	*	*
Other countries:										
Australia.....	28	26	28	4	-	2	2	*	1	*
All other.....	6	6	8	2	1	1	*	1	1	*
Total other countries.....	34	32	36	6	1	2	3	1	2	1
Total foreign countries.....	-624	-967	-1,134r	-861	-223r	-117	-288	-51	-299	-222
International and regional:										
International.....	-277	-124	108	14	4	52	6	2	4	2
European regional.....	*	3	5	1	*	*	*	*	*	1
Latin American regional.....	16	28	28	-6	6	*	-10	4	-	-
Asian regional.....	-50	*	*	-	*	-	-	-	-	-
Total international and regional	-311	-93	141	9	9	52	-4	6	4	3
Grand total.....	-935	-1,060	-993r	-853	-213r	-65	-292	-45	-296	-219

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

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* Less than \$500,000.

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

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

Country	Calendar year			1974 through Apr.p	1973		1974			
	1971	1972	1973		Nov.	Dec.	Jan.	Feb.	Mar.p	Apr.p
Europe:										
Austria.....	*	2	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	6	23	16	-7	-1	3	-3	-3	-1	*
Denmark.....	*	*	1	*	*	*	*	-	*	*
Finland.....	-2	*	*	-	-	*	*	*	-	-
France.....	-24	-10	-33	-23	-5	-7	-12	-6	-5	-1
Germany.....	8	34	-11	2	*	-1	1	1	1	1
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	2	1	1	*	*	*	*	1	*	5
Netherlands.....	70	164	73	5	3	1	*	*	*	*
Norway.....	*	-2	*	*	*	*	*	*	*	*
Portugal.....	*	1	-1	*	*	*	*	*	*	*
Spain.....	-3	-4	1	2	*	*	*	*	*	*
Sweden.....	*	*	*	*	*	*	*	*	*	*
Switzerland.....	25	85	-12	13	-7	-3	1	2	4	6
Turkey.....	*	*	*	-	-	-	-	-	-	-
United Kingdom.....	-75	26	-188	-152	-38	-37	-61	-47	-33	-12
Yugoslavia.....	*	*	-	-	-	-	-	-	-	-
Other Western Europe.....	*	*	*	*	*	*	*	*	*	*
U.S.S.R.....	-	-	*	-	-	-	-	-	-	-
Other Eastern Europe.....	*	-	-	-	-	-	-	-	-	-
Total Europe.....	6	320	-154	-159	-49	-43	-76	-52	-30	*
Canada.....	120	142	152	35	4	21	29	10	-6	1
Latin America:										
Argentina.....	1	9	-1	*	*	-	*	*	*	*
Bahamas 1/.....	-9	-1	3	1	*	3	*	2	-1	-1
Brazil.....	-4	-1	-1	*	*	-	*	*	-	*
Chile.....	*	*	*	*	*	*	*	*	-	*
Colombia.....	*	*	*	*	*	*	*	-	-	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	-6	-1	2	2	*	*	1	*	*	1
Panama.....	1	6	-5	*	-1	-1	*	*	*	*
Peru.....	*	*	-1	*	*	*	-	*	-	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	*	-1	1	*	*	*	*	*	*	*
Other Latin American Republics.....	-2	18	*	*	*	*	*	*	*	*
Netherlands Antilles and Surinam.....	-18	-1	-8	1	2	*	2	-1	*	1
Other Latin America.....	*	*	-2	13	*	-2	*	*	-1	14
Total Latin America.....	-38	28	-12	18	*	-1	2	2	-1	16
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	-	-
Hong Kong.....	-1	3	19r	-1	*	1r	-1	*	*	1
India.....	*	*	*	-	-	-	-	-	-	-
Indonesia.....	*	*	*	*	*	*	*	*	*	-
Israel.....	-6	-26	-7	2	-2	-1	-1	1	-1	3
Japan.....	-125	-52	188	134	24	42	49	43	23	19
Korea.....	*	*	*	-	-	-	-	-	-	-
Philippines.....	-2	-1	-2r	-3	*	-4r	*	*	*	-3
Thailand.....	*	*	*	*	*	-	*	*	-	-
Other Asia.....	*	*	-5	*	*	*	1	*	*	-1
Total Asia.....	-134	-76	193	132	22	39r	47	44	22	19
Africa:										
Egypt.....	*	*	-	-	-	-	-	-	-	-
Morocco.....	*	*	-	*	-	-	-	*	*	*
South Africa.....	-2	-1	-2	-4	*	*	1	-4	*	*
Zaire.....	*	*	*	-	-	-	-	-	-	-
Other Africa.....	*	-5	-1	-2	*	*	-2	*	*	*
Total Africa.....	-2	-6	-3	-5	*	*	-1	-4	*	*
Other countries:										
Australia.....	-2	-3	1	*	*	*	*	*	1	*
All other.....	-	*	*	*	*	*	*	-	-	*
Total other countries.....	-2	-3	1	*	*	*	*	*	1	*
Total foreign countries.....	-49	406	177	21	-22	16	2	-1	-16	36
International and regional:										
International.....	1	3	-2	-	-	-2	-	-	-	-
European regional.....	-	-	*	*	-	*	-	-	*	-
Asian regional.....	-	1	*	*	-	-	-	*	*	-
Total international and regional.....	1	3	-2	*	-	-2	-	*	*	-
Grand total.....	-49	409	176	21	-22	15	2	-1	-16	36

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

p Preliminary.

* Less than \$500,000.

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CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners
 Reported by Banks and Brokers in the United States
 Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities,
 by Type and Country, During April 1974 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		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks			
			Bonds	Stocks				Bonds	Stocks					
<u>Europe:</u>														
Austria.....	2	-	-	2	-	*	1	-	*	1	*	*		
Belgium-Luxembourg.....	49	*	19	21	5	3	61	-	5	48	4	3		
Denmark.....	1	-	1	*	*	-	1	-	*	1	-	*		
Finland.....	1	-	-	-	1	-	-	-	-	-	-	-		
France.....	128	*	63	53	4	8	47	1	2	31	4	9		
Germany.....	51	-	6	40	3	2	29	-	3	24	2	1		
Greece.....	*	-	-	*	*	*	*	*	*	*	*	*		
Italy.....	15	*	3	7	5	1	11	-	2	8	*	1		
Netherlands.....	54	-	1	47	1	5	16	-	1	12	3	1		
Norway.....	1	-	1	1	*	*	1	-	-	1	-	*		
Portugal.....	*	-	*	*	*	*	*	-	-	*	*	*		
Spain.....	5	*	*	4	*	*	10	-	1	10	*	*		
Sweden.....	1	-	*	1	*	*	43	-	1	1	41	-		
Switzerland.....	200	1	28	152	7	12	193	3	20	158	6	6		
Turkey.....	*	-	-	*	-	-	-	-	-	-	-	-		
United Kingdom.....	252	84	44	83	17	25	245	63	21	96	29	37		
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-		
Other Western Europe.....	1	-	*	1	*	*	1	-	*	1	*	*		
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-		
Other Eastern Europe.....	*	-	-	*	-	-	1	-	*	1	-	-		
Total Europe.....	764	85	166	412	44	57	662	66	54	393	91	57		
<u>Canada:</u>	161	1	20	62	35	43	323	*	16	72	194	42		
<u>Latin America:</u>														
Argentina.....	1	-	*	1	*	*	1	-	*	*	*	*		
Bahamas.....	10	*	1	8	1	27	*	*	15	10	1	-		
Brazil.....	*	-	*	*	*	-	*	-	*	*	*	*		
Chile.....	*	-	*	*	*	-	*	-	*	*	*	*		
Colombia.....	*	-	*	*	*	*	*	-	*	*	*	*		
Cuba.....	*	-	*	-	-	-	-	-	-	-	-	-		
Mexico.....	3	-	*	2	*	1	3	-	*	2	*	*		
Panama.....	7	-	*	6	*	*	6	-	4	3	*	*		
Peru.....	1	-	*	*	*	-	1	-	-	1	*	*		
Uruguay.....	*	-	*	*	*	*	*	-	*	*	*	*		
Venezuela.....	3	*	*	2	1	*	3	*	*	3	*	*		
Other Latin American Republics.....	1	-	*	*	*	*	1	-	*	1	1	*		
Netherlands Antilles and Surinam.....	28	-	1	25	1	2	17	-	*	16	*	1		
Other Latin America.....	35	-	*	16	*	18	23	-	*	18	1	4		
Total Latin America.....	89	*	3	60	3	22	82	*	5	58	13	6		
<u>Asia:</u>														
China, People's Republic of (China Mainland).....	*	-	-	-	-	-	-	-	-	-	-	-		
China, Republic of (Taiwan).....	*	-	*	*	*	-	*	-	*	*	*	-		
Hong Kong.....	11	-	*	8	*	1	12	-	1	11	*	1		
India.....	*	-	*	*	*	-	*	-	*	*	-	-		
Indonesia.....	*	-	-	-	-	-	*	-	*	*	-	-		
Israel.....	9	-	*	1	4	3	18	-	*	1	16	1		
Japan.....	78	-	1	21	5	52	224	172	*	18	1	32		
Korea.....	*	-	-	-	*	-	1	-	-	1	-	-		
Philippines.....	*	-	-	*	-	*	3	-	*	*	*	3		
Thailand.....	*	-	-	*	*	-	*	-	*	*	-	-		
Other Asia.....	6	-	*	6	*	1	4	-	*	2	*	1		
Total Asia.....	104	-	1	36	10	57	262	172	1	33	18	38		
<u>Africa:</u>														
Egypt.....	*	-	-	*	-	-	-	-	-	-	-	-		
Morocco.....	*	-	-	*	-	-	*	-	*	-	-	-		
South Africa.....	10	-	-	*	-	10	10	-	-	*	-	10		
Zaire.....	*	-	-	*	-	-	*	-	*	-	-	-		
Other Africa.....	1	-	*	1	*	*	*	-	*	*	-	*		
Total Africa.....	11	-	*	1	*	10	10	-	*	*	-	10		
<u>Other countries:</u>														
Australia.....	2	-	*	1	*	*	1	-	*	1	*	*		
All other.....	*	-	*	*	*	*	*	-	*	*	-	*		
Total other countries.....	2	-	*	2	1	*	1	-	*	1	*	*		
Total foreign countries.....	1,131	-	86	190	573	93	189	1,340	238	77	557	315	153	
<u>International and regional:</u>														
International.....	509	202	295	2	9	-	496	279	209	1	7	-		
European regional.....	1	-	-	-	1	-	-	-	-	-	-	-		
Latin American regional.....	-	-	-	-	-	-	6	6	-	-	-	-		
Asian regional.....	-	-	-	-	-	-	-	-	-	-	-	-		
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-		
Total international and regional..	510	202	295	2	10	-	502	284	209	1	7	-		
Grand total.....	1,641	288	485	575	103	189	1,842	522	286	559	323	153		

* 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 1973**

(In millions of dollars)

Country	Gross purchases by foreigners								Gross sales by foreigners										
	Total purchases	Domestic securities				Foreign securities				Total sales	Domestic securities				Foreign securities				
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks	Marketable Treasury bonds and notes	Corporate and other			Bonds	Stocks	Bonds	Stocks					
			Bonds	Stocks				Bonds	Stocks										
Europe:																			
Austria.....	38	-	7	31	*	*	21	*	3	18	*	*	*	*					
Belgium-Luxembourg.....	820r	1	110	611r	59	40	636r	*	99r	459	54	24							
Denmark.....	33	-	6	12	13	2	14	-	*	12	1	1							
Finland.....	11	*	1	1	9	*	26	-	*	1	25	*	*						
France.....	1,799	1	250	1,451	45	52	1,174	*	49	1,012	28	85							
Germany.....	787	1	139	589	45	13	825	*	172	588	41	24							
Greece.....	29	-	1	27	*	1	10	-	*	9	*	*	*						
Italy.....	423	*	143	218	48	13	290r	*	87	173r	17	12							
Netherlands.....	914	*	26	763	19	105	520	*	45	424	18	32							
Norway.....	100	5	47	36	11	1	29	*	2	25	1	1							
Portugal.....	17	-	*	15	2	*	8	-	*	6	1	1							
Spain.....	66	*	7	49	6	4	48	*	4	38	3	3							
Sweden.....	224	150	47	25	2	*	44	*	18	25	*	*							
Switzerland.....	4,289	3	590	3,517	91	88	3,344	14	284	2,833	115	99							
Turkey.....	6	-	*	6	-	-	4	-	1	3	-	*							
United Kingdom.....	4,355	360	1,812	1,802	250	131	3,835	264	1,536	1,436	279	319							
Yugoslavia.....	7	-	-	7	-	-	*	-	-	*	-	-							
Other Western Europe.....	360	12	320	27	1	*	37	12	2	20	2	*							
U.S.S.R.....	*	-	-	-	-	-	-	-	-	-	-	-							
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*	*	*	*							
Total Europe.....	14,276r	533	3,506	9,187r	601	449	10,866r	291	2,302r	7,083r	587	603							
Canada.....	2,543r	29r	233	1,273	354r	654	2,940r	6	184	1,174	1,075r	502							
Latin America:																			
Argentina.....	42	-	1	11	30	*	15	*	1	11	2	1							
Brazil.....	7	-	1	2	4	*	40	*	*	2	37	1							
Chile.....	4	*	*	1	2	*	1	*	*	1	*	*							
Colombia.....	5	-	*	2	2	*	24	*	*	3	21	*							
Cuba.....	*	-	*	*	*	-	*	-	-	*	-	-							
Mexico.....	109	*	10	51	41	7	123	*	11	45	61	6							
Panama.....	118	*	3	94	13	8	93	*	3	74	3	13							
Peru.....	5	-	*	2	4	*	4	-	*	2	*	1							
Uruguay.....	6	-	*	4	1	*	4	-	*	3	1	*							
Venezuela.....	51	3	3	31	11	3	41	-	2	34	3	2							
Other Latin American Republics.....	22	2	1	16	3	*	22	*	*	20	2	*							
Bahamas and Bermuda.....	303	*	31	228	26	18	396	*	12	245	124	15							
Netherlands Antilles and Surinam.....	363	*	19	318	10	16	393	*	11	353	6	24							
Other Latin America.....	260	1	19	213	21	7	209	-	3	182	15	9							
Total Latin America.....	1,296	7	88	972	166	61	1,365	*	44	974	274	73							
Asia:																			
China, People's Republic of (China Mainland).....	*	-	-	*	-	-	*	-	-	*	-	-							
China, Republic of (Taiwan).....	2	-	*	1	*	*	3	-	*	3	*	*							
Hong Kong.....	249r	*	13	190	10	34	203	-	5	167	15	16							
India.....	5	-	*	1	4	*	1	*	1	*	*	*							
Indonesia.....	2	-	-	1	2	*	2	-	*	2	-	-							
Israel.....	74	-	1	18	39	16	509	-	2	14	471	23							
Japan.....	4,063	1,627	980	877	80	499	2,563	1,456	400	382	14	310							
Korea.....	2	2	-	*	-	-	2	-	*	2	-	*							
Philippines.....	7r	-	*	3	2	3	7	-	*	2	1	4							
Thailand.....	1	-	*	1	*	*	2	-	*	2	-	*							
Other Asia.....	139	*	5	123	9	3	82	1	4	63	5	8							
Total Asia.....	4,543	1,630	999	1,214	146	555	3,373	1,457	411	637	506	362							
Africa:																			
Egypt.....	*	-	*	*	-	-	1	-	-	1	-	-							
Morocco.....	1	-	*	1	-	-	*	-	-	*	-	-							
South Africa.....	8	-	*	2	*	6	15	-	*	7	-	8							
Zaire.....	*	-	-	*	-	-	*	-	-	*	-	*							
Other Africa.....	62	50	1	5	6	*	30	25	*	4	*	1							
Total Africa.....	71	50	1	8	6	7	47	25	*	12	*	9							
Other countries:																			
Australia.....	53	*	10	9	30	3	14	*	*	9	2	2							
All other.....	10	-	*	1	8	*	1	-	*	1	-	*							
Total other countries.....	63	*	11	10	38	3	15	*	*	10	2	2							
Total foreign countries.....	22,791r	2,249r	4,838	12,665r	1,310r	1,729	18,606r	1,779	2,942r	9,889r	2,444r	1,552							
International and regional:																			
International.....	1,628r	459	943r	96	130	-	1,646r	644	890r	88	22	2							
European regional.....	6	-	-	1	5	-	*	-	-	*	*	*							
Latin American regional.....	58	30	-	-	28	-	10	10	-	-	*	-							
Asian regional.....	1	-	-	1	*	*	1	-	*	1	*	-							
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-							
Total international and regional..	1,693r	489	943r	97	164	*	1,658r	654	891r	88	23	2							
Grand total.....	24,484r	2,738r	5,780r	12,762r	1,474r	1,729	20,264r	2,433	3,832r	9,978r	2,467r	1,554							

* Less than \$500,000.

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CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1973				1974
	1969	1970	1971	1972	Mar.	June	Sept.	Dec.	Mar.p
<u>Europe:</u>									
Austria.....	2	1	*	1	1	1	1	*	*
Belgium-Luxembourg.....	19	17	14	21	12	9	9	10	11
Denmark.....	*	1	*	*	*	*	*	*	*
Finland.....	*	*	*	*	*	*	*	*	*
France.....	18	26	19	47	25	22	30	29	25
Germany.....	14	17	15	22	15	24	22	23	22
Greece.....	*	1	*	*	*	*	*	1	*
Italy.....	8	16	10	24	37	20	13	13	36
Netherlands.....	12	14	10	10	6	6	7	8	6
Norway.....	1	1	1	2	1	1	1	1	1
Portugal.....	*	*	*	*	*	2	*	*	*
Spain.....	3	6	4	5	5	6	1	7	8
Sweden.....	1	1	1	1	1	*	1	1	1
Switzerland.....	153	100	73	90	75	84	76	92	101
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	61	40	43	57	46	56	35	57	59
Yugoslavia.....	*	*	*	*	*	*	*	*	1
Other Western Europe.....	1	1	1	1	*	1	1	1	1
U.S.S.R.....	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*
Total Europe.....	294	243	193	281	226	231	198	242	274
Canada.....	52	36	56	34	17	19	31	28	29
<u>Latin America:</u>									
Argentina.....	1	1	1	3	1	1	1	1	1
Bahamas 1/.....	34	15	19	9	11	7	9	10	15
Brazil.....	*	*	1	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	3	3	4	3	3	2	3	2	5
Panama.....	3	3	2	3	2	3	3	3	4
Peru.....	1	*	*	*	*	*	*	*	*
Uruguay.....	1	1	1	1	1	*	*	*	1
Venezuela.....	5	5	2	3	2	2	2	3	3
Other Latin American Republics.....	1	1	3	1	1	1	1	1	1
Netherlands Antilles and Surinam.....	14	11	10	12	21	22	13	15	20
Other Latin America.....	*	*	*	*	3	2	7	7	5
Total Latin America.....	64	40	43	36	47	42	39	42	56
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	*	-	-	-	-	-	-	*	*
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	10	19	9	12	13	14	13	13	14
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	*	*	1	1	1	1	1	1	1
Japan.....	*	1	1	4	1	2	1	1	2
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	3	2	1	1	1	*	1	*	*
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	7	5	4	3	2	4	4	4	5
Total Asia.....	21	27	17	20	18	23	20	19	23
<u>Africa:</u>									
Egypt.....	*	*	*	*	*	*	*	*	-
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	1
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	1	*	*	*	1	*	*
Total Africa.....	1	2	1	1	1	1	1	1	1
<u>Other countries:</u>									
Australia.....	1	1	1	*	*	*	1	*	*
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	1	*	*	*	1	1	*
Total foreign countries.....	434	349	311	372	310	316	290	333	384
International and regional.....	-	-	-	-	-	-	-	-	-
Grand total.....	434	349	311	372	310	316	290	333	384

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	Mar.	June	Sept.	Dec.	Mar. p
Europe:									
Austria.....	*	*	*	*	1	*	*	*	1
Belgium-Luxembourg.....	5	9	6	11	8	6	5	4	6
Denmark.....	1	*	*	*	*	*	*	*	*
Finland.....	*	*	*	*	*	*	*	-	-
France.....	12	16	18	21	20	16	17	16	16
Germany.....	14	20	23	31	27	15	22	22	19
Greece.....	*	1	1	1	1	1	1	1	1
Italy.....	9	12	9	15	15	12	7	7	10
Netherlands.....	12	8	12	17	9	10	10	8	6
Norway.....	1	1	*	1	*	*	1	*	*
Portugal	*	*	*	1	1	1	1	*	*
Spain.....	2	3	5	6	7	7	2	5	5
Sweden.....	1	1	1	1	1	*	1	1	1
Switzerland.....	50	38	42	57	46	37	32	35	31
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	37	44	37	53	31	30	34	29	32
Yugoslavia.....	*	*	*	*	-	*	*	-	*
Other Western Europe.....	1	1	1	19	48	1	1	1	1
U.S.S.R.....	-	*	-	-	-	-	-	-	-
Other Eastern Europe.....	-	*	*	-	*	-	-	-	-
Total Europe.....	146	155	155	235	214	138	134	129	130
Canada.....	61	49	54	39	24	15	22	30	21
Latin America:									
Argentina.....	3	2	1	3	3	2	2	1	1
Bahamas 1/.....	24	21	21	15	6	4	5	4	3
Brazil.....	*	1	*	1	1	1	1	1	*
Chile.....	1	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	1	*	1	1	1	*
Cuba.....	*	*	*	*	*	*	-	-	-
Mexico.....	3	3	5	10	10	8	6	6	6
Panama.....	4	4	4	6	5	5	5	5	6
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	1	*	*	*	1	*	*	*	*
Venezuela.....	3	4	4	6	5	5	4	4	4
Other Latin American Republics.....	1	1	1	2	1	1	1	1	1
Netherlands Antilles and Surinam	6	5	14	12	8	6	9	6	4
Other Latin America.....	*	*	*	*	4	3	7	5	2
Total Latin America.....	45	41	52	55	45	35	40	34	27
Asia:									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	12	23	40	59	66	42	43	25	37
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	1	2	3	3	2	1	1	1	1
Japan.....	*	1	4	5	2	2	8	4	1
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	2	1	1	*	*	*	*	*	*
Thailand.....	2	*	*	1	1	*	*	*	*
Other Asia.....	7	6	4	5	5	6	6	5	7
Total Asia.....	24	35	53	73	78	52	58	36	47
Africa:									
Egypt.....	*	*	*	-	*	-	-	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	1	*	*	1	1	1	1	1	1
Zaire.....	*	*	*	*	-	*	-	*	*
Other Africa.....	*	1	*	1	*	1	1	1	1
Total Africa.....	1	1	1	2	2	2	1	1	2
Other countries:									
Australia.....	1	*	*	1	1	*	*	1	*
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	1	1	1	1	1	1	1
Total foreign countries.....	278	281	314	405	364	243	255	231	227
International and regional.....	-	-	-	-	-	-	-	-	*
Grand total.....	278	281	314	405	364	243	255	231	227

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

their accounts carried by foreigners.

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

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

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section III - Federal Credit Programs****Table GA-III-1. - Direct Sales and Repurchases of Loans**

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association 1/		Office of Secretary 2/					
	Sales	Repur- chases	Sales	Repur- chases	Sales 2/	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases
1965.....	936	-	124	-	157	-	264	-	33	-	31	-	327	-
1966.....	696	-	63	-	391	-	6	-	11	-	120	-	105	-
1967.....	954	92	153	-	729	50	-	-	-	-	2	2	71	41
1968.....	1,070	213	91	-	974	174	-	-	-	*	15	2	24	
1969.....	1,337	428	379	-	959	405	-	-	-	*	6	*	17	
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	*	38	12	
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	1	1	368	19
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	-	-	488	25
1973-Apr.....	454	26	-	-	146	24	305	-	-	-	-	-	4	2
May.....	1,154	24	*	1	550	20	544	-	-	-	-	-	60	4
June.....	310	24	*	-	55	21	179	-	-	-	-	-	76	2
July.....	310	22	*	-	310	20	-	-	-	-	-	-	-	2
Aug.....	153	194	5	-	148	192	-	-	-	-	-	-	-	2
Sept.....	439	106	*	-	235	104	204	-	-	-	-	-	-	3
Oct.....	482	66	1	-	253	63	229	-	-	-	1	-	-	2
Nov.....	234	180	*	1	7	176	227	-	-	-	*	-	-	3
Dec.....	767	45	*	1	502	42	191	-	-	-	-	-	74	2
1974-Jan.....	308	69	5	-	2	65	302	-	-	-	1	*	-	3
Feb.....	30	45	4	-	1	43	2	-	-	-	-	-	73	2
Mar.....	265	62	4	-	6	59	234	-	-	-	-	-	21	2
Apr.....	252	122	1	-	208	118	2	-	-	-	-	-	41	4
Fiscal 1974 to date.....	3,290	911	20	2	1,672	882	1,391	-	-	-	2	209	25	

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

through Sept. 30, 1968 \$296 million.

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

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

* Less than \$500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs

Table GA-III-2. - Direct and Guaranteed Loans Outstanding, March 31, 1974

Agency and Program	(In thousands of dollars)					Interest range (Percent) 3/	Maturity range (Years) 3/
	Direct loans or credit	Guarantees and insurance					
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises							
United States dollar loans							
Funds appropriated to the President:							
Appalachian regional development programs:							
Appalachian housing program.....	1,325	1,325	-	-	-	0--8-1/2 ST	1/2
Expansion of defense production:							
Interior Department.....	1,572	1,572	-	-	-		0--16
Treasury Department.....	1,876	1,876	-	-	-	3--5	20
Foreign assistance:							
International security assistance:							
Foreign military credit sales.....	492,270 4/	492,270	232,614 4/	232,614	.25%	5/	5--10 ST
Liquidation of foreign military sales fund:							
Long-term credits.....	185,184	185,184	-	-	-	0--6	3--10 ST
Guaranteed loans.....	-	-	8,422	8,422	.25%	5--8-1/2	5--7 ST
Military credit sales to Israel.....	465,565 4/	465,565	-	-	-	3--6-1/8	20 ST
International development assistance:							
Bilateral assistance:							
Agency for International Development:							
Alliance for Progress, development loans...	2,941,183	3,669,995	-	-	-	3/4--5-3/4	5--40
Common defense, economic, and triangular trade loans.....	53,360 6/	53,360	-	-	-	3/4--6	6--40
Development loan fund liquidation account..	180,110	181,274	-	-	-	3/4--5-3/4	4--40
Housing guaranty fund.....	6,281,479	6,937,609	-	-	-	3/4--6	6--40
Grants and other programs.....	1,425,791	1,435,934	-	-	-	3/4--5	6--45
Total Agency for International Development.	10,881,923		309,880				
Overseas Private Investment Corporation.....	22,161	40,000	40,952	750,000	1/2--1-3/4%	7--12	7--12
Total funds appropriated to the President.....	12,051,876		591,868				
Agriculture Department:							
Commodity Credit Corporation:							
Commodity loans.....	885,853	885,853	-	-	-	5-1/2	1
Long-term dollar credit sales.....	3,343,490	3,343,490	-	-	-	Various	Various
Short-term export sales credits.....	1,126,521	1,126,521	-	-	-	Do	Do
Storage facility and equipment loans.....	275,052	275,052	-	-	-	Do	5
Investments acquired in settlement of claims.....	10,158	10,158	-	-	-	-	-
Total Commodity Credit Corporation.....	5,641,074		-				
Consumer Protection and Services:							
Agricultural Marketing Service:							
Milk market orders assessment fund.....	587	587	-	-	-	6-1/8--9	Various
Farmers Home Administration:							
Economic opportunity loan fund:							
Loans to individuals.....	21,825	21,825	-	-	-	4-1/8	15 8/
Loans to cooperative associations.....	13,169	13,169	-	-	-	4-1/8	30 8/
Credit sales of surplus property.....	111	111	-	-	-	4-1/8	5 ST
Total economic opportunity loan fund.....	35,105		-				
Agricultural credit insurance fund:							
Farm ownership loans.....	397,223	397,223	2,144,233	2,144,233	-	5	10--40
Operating loans.....	554,143	554,143	379,119	379,119	-	6-3/4 9/	7 10/
Recreation loans.....	872	872	6,276	6,276	-	5	20--40
Soil and water conservation loans.....	5,182	5,182	25,384	25,384	-	5	20--40
Emergency loans.....	66,132	66,132	2	2	-	14/	7--40
Emergency loans refinanced.....	4,771	4,771	-	-	-	Various	5--40
Indian land acquisition loans.....	6,512	6,512	5,291	5,291	-	5	0--40
Labor housing loans 15/.....	797	797	724	724	-	-	-
Rural rental housing loans 15/.....	573	573	1,017	1,017	-	-	-
Grazing, recreation, irrigation, and forestry loans.....	26,570	26,570	158,351	158,351	-	5	7--40
Watershed works of improvement & flood prevention loans.....	26,456	26,456	25,123	25,123	-	4.012 ST	16/
Resources conservation and development loans...	3,344	3,344	9,653	9,653	-	4.012 ST	0--30
Credit sales of real property.....	8,501	8,501	-	-	-	7.25-7.50 ST	10-15 ST
Programs in liquidation.....	1,999	1,999	-	-	-	-	-
Total agricultural credit insurance fund.....	1,103,075		2,755,173				
Rural development insurance fund:							
Water and waste disposal loans to associations.....	455,229	455,229	811,258	811,258	14/	5	0--40
Credit sales of real property.....	38	38	-	-	-	8.375 ST	0--15 ST
Total rural development insurance fund.....	455,267		811,258				
Rural housing insurance fund:							
Rural housing loans.....	1,230,738	1,230,738	5,227,793	5,227,793	14/	17/ 18/	10--33
Rural housing loans to senior citizens.....	23,517	23,517	190,658	190,658	14/	17/ 18/	10--33
Rural rental and cooperative housing.....	55,073	55,073	141,638	141,638	14/	20/ 21/	2 ST
Rural housing site loans.....	2,258	2,258	44	44	-	22/	33 ST
Labor housing loans.....	8,599	8,599	11,074	25,000 23/	14/	1--5	5--20
Credit sales of surplus property.....	2,308	2,308	-	-	-	24/	-
Total rural housing insurance fund.....	1,322,493		5,571,207				
Self-help housing land development fund:							
Self-help housing land development loans.....	159	159	-	-	-	3 ST	2 ST

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs

Table GA-III-2. - Direct and Guaranteed Loans Outstanding, March 31, 1974 -Continued

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - (Continued)							
Agriculture Department--Continued							
Farmers Home Administration--Continued							
State rural rehabilitation funds:							
Operating loans.....	2	2	—	—	—	6-3/8 ST	0 --12 ST
Total Farmers Home Administration.....	2,916,101		9,137,638				
Soil Conservation Service:							
Water conservation and utilization projects.....	609	609	—	—	—	—	
Watershed and flood prevention operations.....	986	986	—	—	—	—	50 ST
Credit sales of real property.....	7	7	—	—	—	6 ST	5 ST
Total Soil Conservation Service.....	1,602		—				
Total Agriculture Department.....	8,559,364		9,137,638				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry.....	303,344	303,344	46,519	52,002	.50% ST	Up to 25 ST	4--7-1/4
Loans for public works.....	158,783	158,783	—	—	—	Up to 40 ST	3-3/8--5-3/4
Total Economic Development Administration.....	462,127		46,519				
Promotion of Industry and Commerce:							
Trade adjustment assistance.....	10,047	10,047	—	—	—	6--7	15--20
Maritime Administration:							
Ship sales (purchase money mortgages).....	28,309	28,309	—	—	—	3-1/2 ST	20--25
Federal ship mortgage insurance fund:							
Direct loans.....	17,970	17,970	—	—	—	3.7--9	25 ST
Guaranteed loans.....	—	—	1,513,580	2,975,000	.75%	3.7--9	25 ST
Total Maritime Administration.....	46,279		1,513,580				
Science and Technology:							
National Oceanic and Atmospheric Administration:							
Federal ship financing fund, fishing vessels....	—	—	10,317	25,000	.25--1%	7.5--8	15--20
Fisheries loan fund.....	5,549	20,000	—	—	—	3--8	3--10
Total National Oceanic and Atmospheric Administration.....	5,549		10,317				
Total Commerce Department.....	524,002		1,570,416				
Defense Department:							
Military: Defense production guarantees:							
Army.....	461	461	—	—	—		
Navy.....	2,013	2,013	2,745	2,745	10--50% of int.	7-1/2--12	Past due 1/4
Total defense production guarantees.....	2,474		2,745				
Civil:							
Ryukyu Islands, Construction of power systems.....	8,354	8,354	—	—	—	n.a.	n.a.
Total Defense Department.....	10,828		2,745				
Health, Education, and Welfare Department:							
Health Services and Mental Health Administration:							
Health services planning and development:							
Community facilities.....	139	251	—	—	—	2-1/2--2-3/4	30 ST
Construction of hospitals and other medical facilities.....	32,873	35,139	—	—	—	2-1/2--4-1/4	39--50 ST
Total health services planning and development.....	33,012		—				
Medical facilities guarantee and loan fund:							
Direct loans.....	18,174	89,250 25/	—	—	—	7--8.6	25
Guaranteed loans.....	—	—	287,332	1,410,750 25/	—	7--8.6	25
Total medical facilities guarantee and loan fund.....	18,174		287,332				
Total Health Services and Mental Health Administration.....	51,186		287,332				
National Institutes of Health:							
Health professions education fund.....	20,762	20,762	—	—	—	5--6-1/4	20
Nurse training fund.....	12,261	12,261	—	—	—	5--7-1/4	20
Health manpower:							
Other student loan programs.....	316,963	317,007	—	—	—	3--5-1/2	5--15
Total National Institutes of Health.....	349,986		—				
Office of Education:							
Student loan insurance fund.....	137,279	137,279	4,014,000 4/	4,014,000	.25 ST 26/	Various	Various
Higher education facilities loan and insurance fund.....	474,641	779,250	—	—	—	3--3-3/4	3--40
Elementary and secondary education.....	1,073	41,420	—	—	—	5-7/8--8	Up to 10
Higher educational loans to institutions.....	10,592	23,520	—	—	—	6-7/8--8	Up to 15

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs

Table GA-III-2. - Direct and Guaranteed Loans Outstanding, March 31, 1974 - Continued

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 2/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - (Continued)							
Health, Education, and Welfare Department--Continued Office of Education--Continued Advances for reserve funds.....	18,629	30,000	-	-	-	-	
Federal capital contributions.....	2,217,596 28/	2,867,348	-	-	-	3	27/ 12-15 ST 29/
Total Office of Education.....	2,859,810		4,014,000				
Social and Rehabilitation Service: Assistance to refugees in the U.S.....	29,749	29,749 20/	-	-	-	3	Up to 15 31/
Total Health, Education, and Welfare Department....	3,290,731		4,301,332				
Housing and Urban Development Department: Housing production and mortgage credit: Federal Housing Administration: Revolving fund: 22/ Property improvement loans.....	49,270	49,270	434,263 33/	434,263	.33--1.0%	7.97--10.57 ST	0--15 ST
Purchase money mortgages.....	302,388	302,388	-	-	-	34/	0--40 ST
Mortgage insurance loans.....	1,313,140	1,313,140	85,013,300	85,013,300	0--1.5%	34/	0--40 ST
Total Federal Housing Administration revolving fund.....	1,664,798		85,447,563 35/				
College housing loans.....	3,245,150	5,975,000 36/	-	-	-	2.75-- 3.75 ST	30--50
Housing for the elderly or handicapped.....	520,657	565,000	-	-	-	3--3-3/4	30--50
Nonprofit sponsor assistance.....	2,437	2,437	-	-	-	-	1/2
Low-rent public housing: Loans to States, territories, etc.....	142,962	142,962	12,153,660	12,153,660	-	2-1/2--7-3/8	Demand--40
Purchase money mortgages.....	617	617	-	-	-	3--5-1/2	4--36 ST
Total low-rent public housing.....	143,579		12,153,660				
Total Federal Housing Administration.....	5,576,621		97,601,223				
Government National Mortgage Association: Management and liquidating functions.....	445,778 37/	445,778	-	-	-	38/	38/
Special assistance functions.....	3,150,274 37/	7,750,186	-	-	-	38/	38/
Total Government National Mortgage Association.....	3,596,052		-				
Housing management: Community disposal operations fund.....	4,939 39/	4,939	-	-	-	5-1/4--7-1/2	10--30
Revolving fund, liquidating programs.....	70,521	70,521	-	-	-	-	-
Community planning and management: New communities guarantee fund.....	-	-	251,900	740,500	40/	7--7-3/4	20
Community development: Public facility loans.....	474,370	760,000	-	-	-	3-3/8--6	10--40
Rehabilitation loan fund.....	200,891	290,000	-	-	-	-	3 ST 3--20
Urban renewal fund: Direct loans and planning grants.....	268,674	268,674	-	-	-	Various	Various 41/
Guaranteed loans.....	-	-	3,679,259	3,679,259	-	Do	Do
Total Housing and Urban Development Department....	10,192,068		101,532,382				
Interior Department: Public land management: Bureau of Indian Affairs:							
Liquidation of Hoonah Housing Project.....	131 42/	131	-	-	-	3	25
Revolving fund for loans: Cooperative associations.....	1,100	1,100	-	-	-	3--5-1/2	0--30
Corporations and tribes.....	22,768	22,768	-	-	-	0--5-1/2	0--30
Credit associations.....	2,131	2,131	-	-	-	2--5	0--30
Expert assistance.....	1,195	1,195	-	-	-	5-1/2	-
Individual Indians.....	1,114	1,114	-	-	-	0--5-1/2	0--25
Total revolving fund for loans.....	28,308		-				
Territorial Affairs: Public works.....	529	529	-	-	-	2	20
Rehabilitation in Guam.....	33,925	33,925	-	-	-	5-1/2--6	30
Total Territorial Affairs.....	34,454		-				
Mineral resources: Geological Survey: Surveys, investigations, and research.....	2,612	2,612	-	-	-	5-3/4--9-1/4	0--16
Water and power resources: Bureau of Reclamation: Irrigation distribution systems.....	105,451	136,920 43/	-	-	-		
Small irrigation projects.....	66,873	82,315 43/	-	-	-	3--4-1/8 44/	22--50 22--50
Total Bureau of Reclamation.....	172,324 4/		-				
Total Interior Department.....	237,829		-				
Justice Department: Law Enforcement Assistance Administration: Loans to law enforcement students.....	97,453	97,453	-	-	-	3--7	10
State Department: Emergencies in the diplomatic and consular service.	1,237	1,237	-	-	-		
Loan to Finland-World War I.....	3,213	3,213	-	-	-	3--4-1/4	61
Loan to the United Nations headquarters.....	15,000	15,000	-	-	-	-	34 ST

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section III - Federal Credit Programs****Table GA-III-2. - Direct and Guaranteed Loans Outstanding, March 31, 1974 -Continued**

{ In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - (Continued)							
State Department--Continued Loan to the United Nations.....	48,018	48,018	-	-	-	2	-
Total State Department.....	<u>67,468</u>		<u>-</u>	<u>-</u>			
Transportation Department: Federal Aviation Administration: Aircraft loans.....					.25%		
Direct loans.....	4,882	4,882	-	-	-	6%	
Guaranteed loans.....	-	-	26,400	30,000	.25%	1% above prime rate	10
Federal Highway Administration: Right-of-way revolving fund.....	103,305	300,000	-	-	-	-	2--10 ST
Federal Railroad Administration: Loans to railroads.....	22,488	27,437	161,850	200,000	3/8%	45/	15--20 ST
Trustee certificates of railroads.....	-	-	102,400	125,000	3/8%	5--7.05	15
Urban Mass Transportation Administration: Urban mass transportation fund.....	23,375	32,500	-	-	-	3-5/8--6-7/8	4--33
Washington Metropolitan Area Transit Authority bonds.....	-	-	595,000	595,000	-	7.3--7.75	39
Total Transportation Department.....	<u>154,050</u>		<u>885,650</u>				
Treasury Department: Receivable from foreign banking institutions.....	1,875	1,875	-	-	-	6	8
RFC loans in liquidation.....	4,345	4,345	-	-	-	4	-
Miscellaneous loans and other credits: Greece - World War I.....	12,667	12,667	-	-	-	2	82
Haiti.....	77	77	-	-	-	0--3-1/2	29
Japan - (Ryukyu Settlement).....	165,000	165,000	-	-	-	-	4
Turkey.....	114,000	114,000	-	-	-	2	29
Lend-lease and surplus property.....	1,545,831	1,545,831	-	-	0--2-3/8	56	
Loan to the United Kingdom.....	2,698,988	2,698,988	-	-	0--2	56	
Total Treasury Department.....	<u>4,542,783</u>		<u>-</u>				
Atomic Energy Commission: Long-term receivables.....	65,926	73,483	<u>-</u>	<u>-</u>	-	4--7-1/2	20
General Services Administration: General activities: Liquidation of Virgin Islands Corporation.....	5,136	5,136	-	-	-	5--6-1/2	2--14
Miscellaneous loans in liquidation.....	166	166	-	-	-	Various	Various
RFC liquidation fund.....	4	4	-	-	-	5	3
Surplus property credit sales.....	95,383	95,383	-	-	-	4--8-1/2	2--33
Guaranteed loans.....	-	-	4,875	4,875	.385--3.0%	5-1/2--7-1/2	8
Real property activities.....	-	-	691,500	691,500	-	-	30
Total General Services Administration.....	<u>100,689</u>		<u>696,375</u>				
Veterans Administration: Direct loans to veterans and reserves.....	772,741	772,741	-	-	-	4--8-3/4 ST	7--30 ST
Loan guaranty revolving fund: Acquired mortgages.....	991,315	991,315	-	-	-	3--8-3/4 ST	7--30 ST
Guaranteed mortgages.....	-	-	26,573,000	26,573,000	-	3--8-3/4 ST	7--30 ST
National service life insurance fund.....	943,032	4,833,000	-	-	-	4--5	Indefinite
Service-disabled life insurance fund.....	15,128	82,800	-	-	-	4--5	Do
Soldiers' and sailors' civil relief.....	5	5	-	-	-	-	Do
U.S. Government life insurance fund.....	65,446	453,700	-	-	-	4--5	Do
Veterans insurance and indemnities.....	1,264	5,700	-	-	-	4--5	Do
Veterans reopened insurance fund.....	16,669	232,800	-	-	-	4--5	Do
Veterans special life insurance fund.....	37,022	300,500	-	-	-	4--5	Do
Vocational rehabilitation revolving fund.....	309	309	-	-	-	-	Do
Total Veterans Administration.....	<u>2,842,931</u>		<u>26,573,000</u>	<u>46/</u>			
Other independent agencies: District of Columbia: Loans for capital outlay: 47/ Highway fund.....	98,588	110,000	-	-	-	3-7/8--7-1/2 ST	30 ST
General fund.....	564,958	793,761	-	-	-	4-1/8--7-1/2 ST	30 ST
Metropolitan sewage works fund.....	14,403	46,000	-	-	-	3-7/8--7 ST	40 ST
Sanitary sewage works fund.....	41,077	106,000	-	-	-	3-7/8--7-1/2 ST	30 ST
Water fund.....	29,139	51,000	-	-	-	2-5/8--7-1/2 ST	30 ST
Advances to Stadium sinking fund, Armory Board 47/.....	416	416	-	-	-	7-1/2 ST	-
Repayable advances to the D.C. general fund.....	40,000	40,000	-	-	-	-	-
Total District of Columbia.....	<u>788,581</u>		<u>-</u>				
Emergency Loan Guarantee Board: Emergency loan guarantee fund.....	-	-	220,000	250,000	2.3-2.75%	5.59--8.40	5
Federal Home Loan Bank Board: Federal Savings and Loan Insurance Corporation: Loans to insured institutions.....	67,167	67,167	-	-	-	5--6.875	Demand--11
Loans acquired from insured institutions.....	33,301	33,301	-	-	-	4-3/4--7-1/2	1--30
Total Federal Home Loan Bank Board.....	<u>100,468</u>		<u>-</u>				

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Section III - Federal Credit Programs****Table GA-III-2. - Direct and Guaranteed Loans Outstanding, March 31, 1974—Continued**

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 2/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - (Continued)							
Other independent agencies--Continued							
Interstate Commerce Commission:							
Railroad loans purchased.....	114,399	114,399	41,254	41,254	3/8%	4-1/2--9-1/2	1--25
Railroad loans guaranteed.....	-	-	41,254	41,254	-	4-1/2--9-1/2	1--25
Total Interstate Commerce Commission.....	114,399	114,399	41,254	41,254	-	-	3
National Credit Union Administration:							
National credit union share insurance fund.....	-	-	4,469	4,469	-	-	3
Small Business Administration:							
Business loan and investment fund:							
Financial assistance program:							
Business loans.....	531,011		2,917,690		1/4%	5--5-1/2 ST	10 ST
Displaced business loans.....	211,203		1,278		-	6-1/8 ST	30 ST
Economic opportunity loans.....	221,658		97,231		1/4%	48/	15 ST
Handicapped loans.....	10	1,844,055 49/	13	4,112,195 49/	1/4%	3	15 ST
Local development company loans.....	301,243		53,972		1/4%	5--5-1/2	25 ST
State development company loans.....	6,352		-		-	8	20 ST
Trade adjustment assistance loans.....	1,440		-		-	7-1/4--7-7/8 ST	
Investment company assistance program:							
Loans and debentures purchased.....	215,306		249,261		-	48/	15 ST
Total business loan and investment fund.....	1,488,223		3,319,445		-		
Disaster loan fund:							
Financial assistance program:							
Disaster loans.....	1,316,302	1,316,302 50/	5,783	5,783 50/	-	6-1/8	30
Total Small Business Administration.....	2,804,525		3,325,228				
Subtotal.....	46,545,971		148,882,357				
Held by lending institutions not guaranteed or insured by the Federal Government.....	-		28,643,407 51/				
Total budget Federal agencies.....	46,545,971		177,525,764 52/				
Off-budget Federal agencies 23/							
Export-Import Bank of the United States:							
Equipment and service loans.....	6,819,791	11,438,700	-	-	-	2-3/8--7-7/8	3--40
Commodity loans.....	71,308	113,492	-	-	-	5-3/20--6	2--3
Emergency loans.....	199,381	199,381	-	-	-	3--7-7/8	6--22
Discount loans.....	531,589	2,217,676	-	-	-	Various	1/2--5
Loans sold with recourse.....	-	-	534,619 54/	534,619	1/2%	4--6	5--25
Export-Import medium term guarantees.....	-	-	1,396,869	4,171,378	22/	56/	1/4--12
Certificates of loan participation.....	-	-	10,668	37,924	1/2%	6	3--5
Insurance issued through the Foreign Credit Insurance Association:							
Medium term insurance.....	-	-	310,991	852,118	57/	6	1/2--5
Short term insurance.....	-	-	1,389,388	2,219,103	58/	-	Up to 180 days
Total Export-Import Bank of the United States.....	7,622,069		3,642,535				
Rural Electrification Administration:							
Rural Electrification and telephone revolving fund:							
Electric systems.....	5,423,480	9,498,398	-	-	-	2--5	35 ST
Appliances and equipment.....	1,265	-	-	-	-	2--5	35 ST
Telephone systems.....	1,561,750	2,287,368	-	-	-	2--5	35 ST
Rural Telephone Bank: ^{60/}							
Telephone systems.....	116,117	116,117	-	-	-	7.0 ST	35--50 ST
Total Rural Electrification Administration.....	7,102,612		-				
Total off-budget Federal agencies.....	14,724,681		3,642,535				
Total Part I.....	61,270,652		181,168,299 52/				

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Federal Credit Programs

Table GA-III-2. - Direct and Guaranteed Loans Outstanding, March 31, 1974 -Continued

(In thousands of dollars)

Agency and Program	Direct loans or credit			
	Amount outstanding	Maximum authority 1/	Interest range (Percent)	Maturity range (Years)
II-Wholly owned Government enterprises Loans repayable in foreign currencies				
Funds appropriated to the President: International development assistance: Bilateral assistance: Agency for International Development: Development loan fund liquidation account.....	488,929	490,093	3/4-- 8	5--40
Private enterprises 61/.....	140,121	141,943	2--14	3--60
Common defense, economic, and triangular trade loans.....	1,530,490	1,540,819	1/2-- 3-1/2	30--40
All other loans.....	563,442	564,258	1/2-- 5	6--41
Total funds appropriated to the President.....	<u>2,722,982</u>			
Treasury Department: Lend-lease and surplus property.....	22,676	22,676	0-- 2-3/8	At request of the U. S.
Other independent agency: United States Information Agency.....	1,057	1,057	-	10--30
Total Part II.....	<u>2,746,715</u>			
III-Government-sponsored enterprises				
Farm Credit Administration: Banks for cooperatives: Cooperative associations.....	3,143,227	3,143,227	9-- 9-1/2	1--20
Federal intermediate credit banks: Production credit associations.....	7,545,267	7,545,267	8.25--8.89	1-- 7
Federal land banks: Mortgage loans.....	11,466,750	11,466,750	7-1/2-- 8-1/2	5--40
Total Farm Credit Administration.....	<u>22,155,244</u>			
Federal Home Loan Bank Board: Federal home loan banks: Advances to member banks.....	14,995,256 62/	14,995,256 63/	7-1/2-- 9-1/2	Up to 10
Federal Home Loan Mortgage Corporation: Mortgage loans.....	<u>2,499,874 64/</u>	2,499,874	7-1/2-- 9-1/2	25--30
Total Federal Home Loan Bank Board.....	<u>17,495,130</u>			
Federal National Mortgage Association.....	24,221,027 65/	46,425,000 66/	4-1/2--10	20--40
Student Loan Marketing Association.....	<u>101,880</u>	101,880	7-7/8-- 8-1/2	1-- 7
Total Part III.....	<u>63,973,281</u>			

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

- 1/ If the maximum authority is indefinite, an amount equal to the loans outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite amount. Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.
- 2/ If the maximum authority is indefinite, an amount equal to the guarantees and insurance outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite authority.
- 3/ Figures shown in this column are applicable to both direct loans or credit outstanding, and guarantees and insurance outstanding if amounts are shown under both headings; otherwise they are applicable to the amounts under the heading shown.
- 4/ Figures are as of June 30, 1973, the latest available.
- 5/ Administrative - rates are from 4-7/8% to 6-3/8% on direct loans, rates on guaranteed loans are 1/2% above the prime rates. No statutory provisions.
- 6/ Represents loans made in foreign currency, repayable in U.S. dollars.
- 7/ Statutory limit for public debt borrowings is \$14,500,000 thousand, of which \$9,008,568 thousand was in use as of March 31, 1974.
- 8/ Administrative - minimum period consistent with applicant's ability to repay, not to exceed maximum maturity set by statute of 15 years for loans to individuals and 30 years for loans to associations.
- 9/ Statutory - determined by the Secretary of the Treasury taking into consideration the current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity comparable to average maturities of the loans.
- 10/ Administrative - not to exceed 7 years, however, last installment may be refinanced for 5 years; statutory - may not exceed 7 years, but may be renewed for not more than 5 years.
- 11/ Loans made and not disposed of shall not exceed \$500,000 thousand at any time. There is no limit on loans acquired.
- 12/ There is no limit on emergency loans that may be made.
- 13/ Administrative - rate determined monthly; statutory - rate determined monthly by the Secretary of the Treasury taking into consideration current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity of 10 to 12 years

- 14/ reduced by not to exceed 2%. Rate shall not exceed 6%. Administrative - difference, if any, between interest rate to borrower and interest rate to lender; statutory - borrower shall pay such fees and other charges as the Secretary may require.
- 15/ Authority for direct and guaranteed loans was transferred to the rural housing insurance fund by an act approved August 10, 1965 (42 U.S.C. 1487).
- 16/ Administrative - may not exceed shortest of following: (1) local statutory limitations, (2) 50 years from date principal benefits from works of improvement become available, or (3) useful life of improvement. Statutory - not to exceed 50 years from date principal of works of improvement become available.
- 17/ Administrative - direct: loans for natural disasters, interest is determined monthly. Rate of 8-1/2% on loans not to exceed \$1,000 to low and moderate income families pursuant to Section 502 of the Housing Act of 1949, as amended. Rate for Section 504 loans is 1%. Guaranteed: loans to low or moderate income borrowers, 8-1/2%, above moderate income borrowers, 8.5% plus 1/2% insurance charge.
- 18/ Statutory - direct and guaranteed loans to low and moderate income borrowers: determined annually by the Secretary of the Treasury, considering current average market yield on U.S. marketable obligations outstanding of comparable maturities, adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate and 1% per annum. Guaranteed loans to above moderate income borrowers: as determined by the Secretary at rates comparable to combined rates of interest and premium charges in effect under Title 12, Section 1709.
- 19/ Maximum authorization for direct rural housing loans is \$300,000 thousand.
- 20/ Administrative - direct, 3%; guaranteed, 8-1/2%. Statutory - rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate determined by the Secretary and 1% per annum.
- 21/ Administrative - direct, not to exceed 50 years; guaranteed, not to exceed 50 years except for loans made to finance new construction in connection with the section 23 leasing program (42 U.S.C. 1421b), which are not to exceed 40 years. Statutory - as determined by the Secretary.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS**Footnotes to Table GA-III-2—Continued**

- 22/ Administrative - direct, 3%; guaranteed, 8-1/2%. Statutory - rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%.
- 23/ Maximum authorization shall not exceed \$25,000 thousand each fiscal year.
- 24/ Administrative - direct, current interest rate for eligible (moderate income) applicants, 8.5%; ineligible (above - moderate) applicants interest rate, 8.5% plus 0.5% insurance charge. Statutory - determined by the Secretary.
- 25/ Maximum authorization for direct and guaranteed loans amounts to \$1,500,000 thousand which has been prorated between the direct loans and the guaranteed loans.
- 26/ Represents premium on insured loans, there is no premium on guaranteed loans.
- 27/ Advances shall be paid within such period as the Commissioner may deem appropriate in each case, depending on the maturity and solvency of the reserve fund.
- 28/ Represents loans to students in institutions of higher education.
- 29/ After June 30, 1980, and not later than December 31, 1980, there shall be a capital distribution of the student loan fund and not less than quarterly thereafter.
- 30/ Loan allocations are made when needed as determined by surveys of institutions.
- 31/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school. These figures are stated on an estimated basis.
- 32/ Represents estimated insurance on loans outstanding and loan reports in process of \$1,713,622 thousand.
- 33/ Administrative - 3-1/2% to 7%, statutory - none.
- 34/ Includes interagency holdings by the community disposal operations fund and the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnotes 64 and 65 in Part III of this table).
- 35/ Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.
- 36/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.
- 37/ Determined by the Federal Housing Administration and the Veterans Administration.
- 38/ Includes loans of \$3,851 thousand insured by the Federal Housing Administration.
- 39/ Statutory - application fee, \$10 thousand; commitment fee, 0.5% of principal up to \$30,000 thousand and 0.1% over \$30,000 thousand. Guarantee charges, 3% of principal amount guaranteed. Annual charge, 0.5% of outstanding amount guaranteed for first seven years, 1% of outstanding amount guaranteed after seven years.
- 40/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.
- 41/ Figure is as of December 31, 1973, the latest available.
- 42/ Authorization is applicable to loans contracted as of June 30, 1973.
- 43/ As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocations to irrigation land holdings not in excess of 160 acres are interest free. Allocation to nonirrigation uses and irrigation land holdings in excess of 160 acres bear interest based on the average rate on certain outstanding U.S. marketable obligations.
- 44/ The guaranteed loan rate is Federal funds rate plus 7/8%. Direct loan rate is 5-1/2%.
- 45/ Includes interagency holdings by the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnotes 64 and 65 in Part III of this table).
- 46/ Statutory - rate of interest on loans to the District of Columbia shall be fixed by the Secretary of the Treasury at the beginning of the 6-months' period in which the loans are made. Current rates range from 2-5/8% to 7-1/2%.
- 47/ Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month.
- 48/ Maximum authorization totals \$5,956,250 thousand, which represents appropriations made to the Administration. This amount has been prorated between the direct loans and the guaranteed loans.
- 49/ No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.
- 50/ This figure represents the amounts of private participation in partially guaranteed U.S. credit programs which will show the full impact on the private economy of such programs. The following shows the amounts by agency and program:

<u>Agency</u>	<u>Amount</u> (In thousands of dollars)
Funds appropriated to the President: Overseas Private Investment Corporation.....	140,474

Commerce Department:	
Economic Development Administration:	
Economic development revolving fund.....	5,492
Defense Department:	
Defense production guarantees:	
Army.....	39
Navy.....	305
Health, Education, and Welfare Department:	
Office of Education: (June 30, 1973)	
Higher education.....	278,120
Student loan insurance fund.....	495,778
Housing and Urban Development Department:	
College housing loans.....	769,764
Federal Housing Administration.....	1,279,359
Transportation Department:	
Federal Aviation Administration:	
Aircraft loan guarantees.....	2,933
General Services Administration:	
Defense production guarantees.....	43,875
Veterans Administration:	
Loan guaranty revolving fund.....	25,108,300
Other independent agencies:	
Small Business Administration:	
Business loan and investment fund.....	518,203
Disaster loan fund.....	765
Total.....	<u>28,643,407</u>

- 52/ Excludes \$12,169,825 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guarantees of mortgage-backed securities fund. These securities are backed by Federal Housing Administration insured or Veterans Administration guaranteed mortgages held by the institutions.
- 53/ Pursuant to an act approved August 17, 1971 (12 U.S.C. 635 (a)), the net outlays of the Export-Import Bank of the United States have been reclassified outside the unified budget since August 17, 1971. Most outlays of the rural electrification and telephone revolving fund and the Rural Telephone Bank have been reclassified outside the unified budget since May 12, 1973, as provided by an act approved May 11, 1973 (87 Stat. 65-71).
- 54/ Includes guaranteed interest of \$16,406 thousand.
- 55/ Shipment coverage rates as of March 31, 1974, were \$.13 to \$5.88 on each \$100 of financed portion (contract price minus cash payment). 1/2% to 1-1/8% on outstanding commercial bank loans.
- 56/ Guaranteed interest rate will be 1% above the Department of the Treasury borrowing rate for comparable maturities and will be fixed at time of authorization.
- 57/ Shipment coverage rates as of March 31, 1974 were \$.35 to \$6.62 on each \$100 of financed portion (contract price minus cash payment).
- 58/ Shipment coverage rates as of March 31, 1974 were \$.08 to \$2.14 on each \$100 of gross invoice value.
- 59/ Interest is 2% on loans made prior to May 11, 1973. Loans after that date bear interest at 2% or 5% depending on certain conditions stated in section 305 (b) of an act approved May 11, 1973 (87 Stat. 69).
- 60/ This Bank is a mixed-ownership corporation.
- 61/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S.C. 1704 (e)).
- 62/ Does not include advances of \$854,000 thousand to the Federal Home Loan Mortgage Corporation.
- 63/ At no time shall the aggregate outstanding advances made by any Federal home loan bank to any member exceed 12 times the amounts paid by such member for outstanding capital stock held by it (12 U.S.C. 1430 (c)).
- 64/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to \$1,723,944 thousand; less unamortized discount of \$68,343 thousand; participations in conventional loans of \$600,070 thousand; conventional whole loans of \$256,203 thousand; less loan loss reserve of \$12,000 thousand.
- 65/ Consists of mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration amounting to \$23,654,574 thousand, less unamortized discount of \$898,268 thousand; less allowance for loss on loans of \$12,824 thousand; conventional loans of \$1,233,016 thousand; and gross participations in construction loans of \$244,529 thousand.
- 66/ Represents authority of \$2,250,000 thousand to borrow from the Department of the Treasury, and authority as of June 30, 1973 of \$44,175,000 thousand to borrow from the public. Guaranteed securities may also be issued in amounts limited only by the size of the Association's loan portfolio.
- ST Statutory. n.a. Not available.

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