

# Treasury Bulletin

June 1975



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C.

OFFICE OF THE SECRETARY

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## Treasury Financing Operations

### Auction of 2-year Notes

On May 8 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$2.0 billion of Treasury Notes of Series I-1977, to be dated May 27, 1975, due May 31, 1977, with interest payable on a semiannual basis on November 30, 1975, and thereafter on May 31 and November 30. A coupon rate of 6-3/4% was set after the determination as to which tenders were accepted on a yield basis, the average of which produced a price of 100.000 or less.

Tenders for the notes were received until 1:30 p.m., EDST, May 14, and totaled \$3.5 billion from the public of which \$2.0 billion was accepted at yields ranging from 6.79%, price 99.924 up to 6.92%, price 99.683. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 6.86%, price 99.794. These totaled \$0.3 billion.

In addition to the amount allotted to the public, \$0.1 billion of the notes were allotted at the average price to Government accounts and Federal Reserve banks for themselves and as agents of foreign and international monetary authorities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000.

### Auction of 17-month Notes

On May 15 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to \$1.5 billion of Treasury Notes of Series O-1976, to be dated June 6, 1975, due October 31, 1976, with interest payable on a semiannual basis on October 31, 1975, and thereafter on April 30 and October 31. A coupon rate of 6-1/2% was set after the determination as to which tenders were accepted on a yield basis, the average of which produced a price of 100.000 or less.

Tenders for the notes were received until 1:30 p.m.,

EDST, May 22, and totaled \$2.6 billion from the public of which \$1.5 billion was accepted at yields ranging from 6.38%, price 100.158 up to 6.58%, price 99.895. Noncompetitive tenders for \$500,000 or less from the public were accepted in full at the average yield of accepted tenders, 6.54%, price 99.947. These totaled \$0.2 billion.

In addition to the amount allotted to the public, \$0.1 billion of the notes were allotted at the average price to Government accounts and Federal Reserve banks for themselves and as agents of foreign and international monetary authorities.

Tenders were received at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes, with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of \$5,000, \$10,000, \$100,000 and \$1,000,000.

### 52-week Bills

On May 21 tenders were invited from the public for \$1,370 million, or thereabouts, of 364-day Treasury bills to be dated June 3, 1975, and to mature June 1, 1976. Tenders were opened on May 28. They totaled \$2,818 million from the public, of which \$1,371 million was accepted including \$47 million of noncompetitive tenders. An additional \$1,034 million of the bills were issued at the average price to Government accounts and Federal Reserve banks, for themselves and as agents of foreign and international monetary authorities. The average bank discount rate was 5.803 percent. The issue was to raise cash and to refund \$1,802 million of bills maturing June 3.

### 13-week and 26-week Bills

Issues of regular weekly Treasury bills in May totaled \$27.8 billion. These issues were offered for cash and in exchange for bills maturing in the amount of \$23.8 billion. There were four 13-week issues of \$2.8 billion and one 13-week issue of \$2.7 billion. There were four 26-week issues of \$2.8 billion and one 26-week issue of \$2.7 billion. Average rates for the new issues are shown in the following table.

## Treasury Financing Operations—Continued

Date of issue	Annual average rate (bank discount basis)	
	13-week	26-week
1975		
May 1	5.717	6.158
8	5.356	5.724
15	5.183	5.481
22	5.115	5.412
29	5.206	5.469

Treasury Bills - General

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

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

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

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

Foreign Series and Foreign Currency Series

Foreign series securities issued in May totaled \$3,669 million, consisting of two bills, thirty-two certificates of indebtedness and six notes. Redemptions for the month totaled \$3,762 million. At the end of May, foreign series securities outstanding totaled \$21,904 million. (Details are shown on page 43.)

Foreign currency series securities issued in May consisted of two notes denominated in Swiss francs equivalent to \$69 million. Redemptions for the month also totaled an equivalent of \$69 million. 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 53.)

## FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays			Means of financing--net transactions								
				Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
	Net receipts 1/	Net outlays 2/	Surplus or deficit (-) 1-2	Public debt securities 3/	Agency securities	Investments of Government accounts 4/	Total 4+5-6	Within general account of the U.S. Treasury 2/ 6/	U.S. Treasury operating cash	Special drawing rights 7/	Other	Gold tranche drawing rights 8/
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
1966.....	130,856	134,652	-3,796	2,279	4,041	3,244	3,076	-260	-	-	259	-447
1967.....	149,552	158,254	-8,702	6,796	5,079	9,035	2,838	-4,571	-	-	-5	-342
1968.....	153,671	178,833	-25,161	22,476	5,944	5,320	23,100	-1,094	-	-	1,859	538
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908
1972.....	208,649	231,876	-23,227	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988
1973.....	232,225	246,526	-14,301	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974.....	264,932	268,392	-3,460	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975 (Est.)....	278,750	313,446	-34,696	52,796	-502	8,794	43,500	-	n.a.	n.a.	n.a.	n.a.
1976 (Est.)....	297,520	349,372	-51,852	67,570	-186	3,884	63,500	-	n.a.	n.a.	n.a.	n.a.
1974-Apr.....	29,659r	22,219r	7,441r	-2,597	36r	-58	-2,503r	-r	3,124r	-9	1,288	67
May.....	19,243	23,981	-4,739	2,773	-28	2,736	8	-5,712	-	6	-613	166
June.....	31,259	24,172	7,087	385	29	4,299	-3,886	2,859	-	32	51	8
July.....	20,938	24,411	-3,472	1,109	-126	-660	1,644	-	-2,705	32	-713	22
Aug.....	23,620	25,408	-1,787	6,447	-56	4,108	2,283	-	-1,012	7	-281	356
Sept.....	28,377	24,712	3,666	-326	-167	1,061	569	-	3,244	48	406	343
Oct.....	19,633	26,460	-6,827	-1,242	-242	-2,205	721	-	-6,445	24	-384	23
Nov.....	22,292	24,965	-2,673	5,139	-17	622	4,500	-	816	23	13	60
Dec.....	24,946	27,442	-2,496	7,300	-38	2,186	5,077	-	2,874	46	212	10
1975-Jan.....	25,020	28,934	-3,914	1,475	-23	-2,215	3,667	-	-58	28	258	33
Feb.....	19,975	26,200	-6,225	5,571	-306	729	4,535	-	-2,359	42	-236	63
Mar.....	20,134	27,986	-7,852	9,949	5	-1,295	11,249	-	3,115	-21	147	159
Apr.....	31,451	29,601	1,850	7,081	-37	-441	7,485	-	7,666	-30	1,898	-21
Fiscal 1975 to date.....	236,388	266,119	-29,731	42,505	-1,008	-233	41,730	-	5,136	198	1,320	1,048

Fiscal year or month	Means of financing--net transactions -Con.			Selected balances, end of period							
	Other 9/	Transactions not applied to year's surplus or deficit 10/	Total budget financing 7-8-9-10 -11-12+13+14	General account of the U.S. Treasury 2/ 6/	U.S. Treasury operating cash	Federal securities					
						Public debt securities 3/	Agency securities 11/	Investments of Government accounts	Held by the public 18+19-20		
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)			
1966.....	-359	629	3,796	12,450	-	316,097	13,377	64,784	264,690		
1967.....	132	813	8,702	7,879	-	322,893	18,455	73,819	267,529		
1968.....	2,997	367	25,161	6,785	-	345,369	24,399	79,140	290,629		
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483		
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880		
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328		
1972.....	4,958	1,297	23,227	11,785	-	426,435	10,894	113,559	323,770		
1973.....	-3,921	-208	14,301	13,854	-	457,317	11,109	125,381	343,045		
1974.....	-1,290	-778	3,460	10,473	-	474,235	12,012	140,194	346,053		
1975 (Est.)....	1,367	-13,318	34,696	-	-	527,030	11,511	148,988	389,553		
1976 (Est.)....	-1,311	-9,970	51,852	-	-	594,600	11,325	152,872	453,053		
1974-Apr.....	-464r	-72r	-7,441r	13,213	-	471,078	12,015r	133,159	349,934r		
May.....	-959	-463	4,739	7,502	-	473,850	11,984	135,895	349,939		
June.....	24	-276	-7,087	10,473	-	474,235	12,012	140,194	346,053		
July.....	-868	-666	3,472	-	6,455	475,344	11,895	139,534	347,706		
Aug.....	-2,256	830	1,787	-	5,443	481,792	11,831	143,642	349,980		
Sept.....	400	-593	-3,666	-	8,687	481,466	11,664	142,581	350,549		
Oct.....	49	-727	6,827	-	2,241	480,224	11,422	140,376	351,270		
Nov.....	-1	-913	2,673	-	3,058	485,364	11,404	140,998	355,770		
Dec.....	-73	636	2,496	-	5,932	492,664	11,367	143,184	360,847		
1975-Jan.....	3,236	-2,728	3,914	-	5,873	494,139	11,343	140,968	364,514		
Feb.....	164	-965	6,225	-	3,514	499,710	11,037	141,698	369,049		
Mar.....	1,470	-1,468	7,852	-	6,629	509,659	11,042	140,403	380,298		
Apr.....	959	-781	-1,850	-	14,295	516,740	11,004	139,961	387,783		
Fiscal 1975 to date.....	3,079	-7,375	29,731	-	14,295	516,740	11,004	139,961	387,783		

Footnotes on following page.

**Footnotes to Table FFO-1**

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

1/ See Table FFO-2.

2/ See Table FFO-3.

2/ As of July 31, 1974, public debt outstanding has been adjusted to exclude the notes of the International Monetary Fund to conform with the budget presentation.

4/ See Table FFO-6.

5/ Current fiscal year to date transactions through June 30, 1974, are on the Daily Statement of the U.S. Treasury clearance date basis and are converted to accounting date basis at June 30 (final) only. Prior fiscal year amounts include transactions in transit as of June 30. For amounts in transit see Table FFO-10 in the October 1974 Bulletin.

6/ As of July 1974, balances shown under "Within general account of the U.S. Treasury" are now presented in columns 9, 11, and 13.

7/ Represents holdings of special drawing rights, less certificates

issued to Federal Reserve banks.

8/ Represents activity of the International Monetary Fund.

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

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

11/ For detail, see Table FD-6.

r Revised.

n.a. Not available.

**FEDERAL FISCAL OPERATIONS****Table FFO-2. - Budget Receipts by Source**

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							Net income taxes	
		Individual				Corporation				
		Withheld 1/	Other	Refunds	Net	Gross	Refunds	Net		
1966.....	130,856	42,811	18,486	5,851	55,446	30,834	761	30,073	85,519	
1967.....	149,552	50,521	18,850	7,845	61,526	34,918	946	33,971	95,497	
1968.....	153,671	57,301	20,951	9,527	68,726	29,897	1,232	28,665	97,390	
1969.....	187,784	70,182	27,258	10,191	87,249	38,338	1,660	36,678	123,927	
1970.....	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241	
1971.....	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,785	113,015	
1972.....	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903	
1973.....	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398	
1974.....	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571	
1975 (Est.).....	278,750	122,900	26,900	32,100	117,700	42,660	4,160	38,500	156,200	
1976 (Est.).....	297,520	139,400	1,500	34,600	106,300	51,400	3,700	47,700	154,000	
1974-Apr.....	29,659r	9,959	11,118	6,313	14,764	5,893	430	5,463	20,226	
May.....	19,243	10,088	1,204	5,651	5,641	1,318	218	1,100	6,741	
June.....	31,259	10,615	4,077	462	14,231	9,269	237	9,033	23,263	
July.....	20,939	10,227	957	378	10,806	1,796	310	1,485	12,291	
Aug.....	23,620	10,223	491	229	10,485	1,084	256	828	11,313	
Sept.....	28,377	9,755	4,323	130	13,947	6,082	435	5,647	19,594	
Oct.....	19,633	10,106	561	78	10,590	1,717	511	1,206	11,795	
Nov.....	22,292	10,638	305	111	10,832	1,111	314	797	11,629	
Dec.....	24,946	10,428	461	90	10,799	6,458	190	6,268	17,067	
1975-Jan.....	25,020	10,253	5,366	132	15,487	1,745	557	1,188	16,676	
Feb.....	19,975	10,964	1,046	4,264	7,747	1,275	496	778	8,525	
Mar.....	20,134	9,624	2,661	8,152	4,134	7,228	649	6,579	10,713	
Apr.....	31,451	9,558	12,766	6,258	16,065	5,819	726	5,093	21,159	
Fiscal 1975 to date.....	236,388	101,776	28,937	19,821	110,893	34,314	4,444	29,870	140,762	

Fiscal year or month	Social insurance taxes and contributions									
	Employment taxes and contributions						Unemployment insurance			
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net employment insurance
	Gross	Refunds	Net	Gross	Refunds	Net				
1966.....	20,206	228	19,978	684	*	683	20,662	3,783	8	3,777
1967.....	27,328	282	27,046	777	*	776	27,823	3,665	6	3,659
1968.....	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346
1969.....	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328
1970.....	38,600	386	38,214	920	*	919	39,133	3,471	6	3,464
1971.....	41,237	518	40,719	981	*	980	41,699	3,682	8	3,674
1972.....	45,559	447	45,111	1,009	1	1,008	46,120	4,370	13	4,357
1973.....	54,166	479	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974.....	65,016	535	64,481	1,412	*	1,411	65,892	6,863	26	6,837
1975 (Est.).....	73,651	509	73,142	1,547	1	1,546	74,688	7,179	25	7,154
1976 (Est.).....	78,469	556	77,913	1,643	1	1,642	79,555	7,417	25	7,392
1974-Apr.....	5,977	-	5,977	16	*	16	5,994	558	7	552
May.....	7,792	535	7,256	249	*	249	7,505	2,196	6	2,190
June.....	4,889	-	4,889	146	*	146	5,036	21	3	18
July.....	4,997	-	4,997	8	-	8	5,005	420	2	418
Aug.....	7,556	-	7,556	256	-*	257	7,813	1,365	2	1,363
Sept.....	5,657	-	5,657	11	*	11	5,668	63	1	62
Oct.....	4,525	-	4,525	34	-*	34	4,558	222	1	221
Nov.....	6,382	-	6,382	251	*	251	6,633	762	1	762
Dec.....	4,854	-	4,854	141	*	141	4,995	90	1	89
1975-Jan.....	5,011	-	5,011	15	*	15	5,025	246	1	245
Feb.....	7,630	-	7,630	265	*	265	7,895	732	*	732
Mar.....	6,346	-	6,346	130	*	130	6,476	23	2	21
Apr.....	7,169	-	7,169	12	*	12	7,181	568	11	557
Fiscal 1975 to date.....	60,127	-	60,127	1,122	*	1,122	61,249	4,492	22	4,470

Footnotes at end of table.

**FEDERAL FISCAL OPERATIONS****Table FFO-2. - Budget Receipts by Source—Continued**

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions -- Continued					Excise taxes				
	Contributions for other insurance and retirement				Net social insurance taxes and contributions	Miscellaneous			Airport and airway trust fund	
	Federal supplementary medical insurance	Federal employees retirement	Other retirement	Total		Gross	Refunds	Net	Gross	Refunds
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
1972.....	1,340	2,058	39	3,437	53,914	10,562	1,056	9,506	650	1
1973.....	1,427	2,146	41	3,614	64,542	9,995	158	9,836	760	2
1974.....	1,704	2,302	45	4,051	76,780	9,884	141	9,743	842	2
1975 (Est.).....	1,868	2,468	47	4,383	86,225	13,311	143	13,168	942	2
1976 (Est.).....	1,977	2,576	50	4,603	91,550	25,310	144	25,166	1,009	2
										1,007
1974-Apr.....	147	200	5	351	6,896	865	23	842	65	* 65
May.....	145	190	4	340	10,036	800	11	789	58	* 58
June.....	145	184	3	332	5,386	877	10	866	75	* 74
July.....	160	195	3	358	5,781	958	14	945	76	- 76
Aug.....	153	212	3	368	9,544	707	14	693	78	* 78
Sept.....	154	232	3	389	6,120	895	9	886	79	- 79
Oct.....	154	201	8	363	5,142	870	15	856	71	- 71
Nov.....	158	192	3	353	7,748	827	13	815	82	* 81
Dec.....	154	200	3	356	5,441	930	16	914	86	- 86
1975-Jan.....	147	250	5	402	5,674	864	12	851	80	- 80
Feb.....	174	173	5	352	8,979	791	7	784	102	* 102
Mar.....	160	208	5	373	6,870	473	26	447	83	- 83
Apr.....	162	220	5	388	8,126	675	*	674	78	* 77
Fiscal 1975 to date.....	1,578	2,082	43	3,703	69,422	7,990	126	7,864	814	1 812

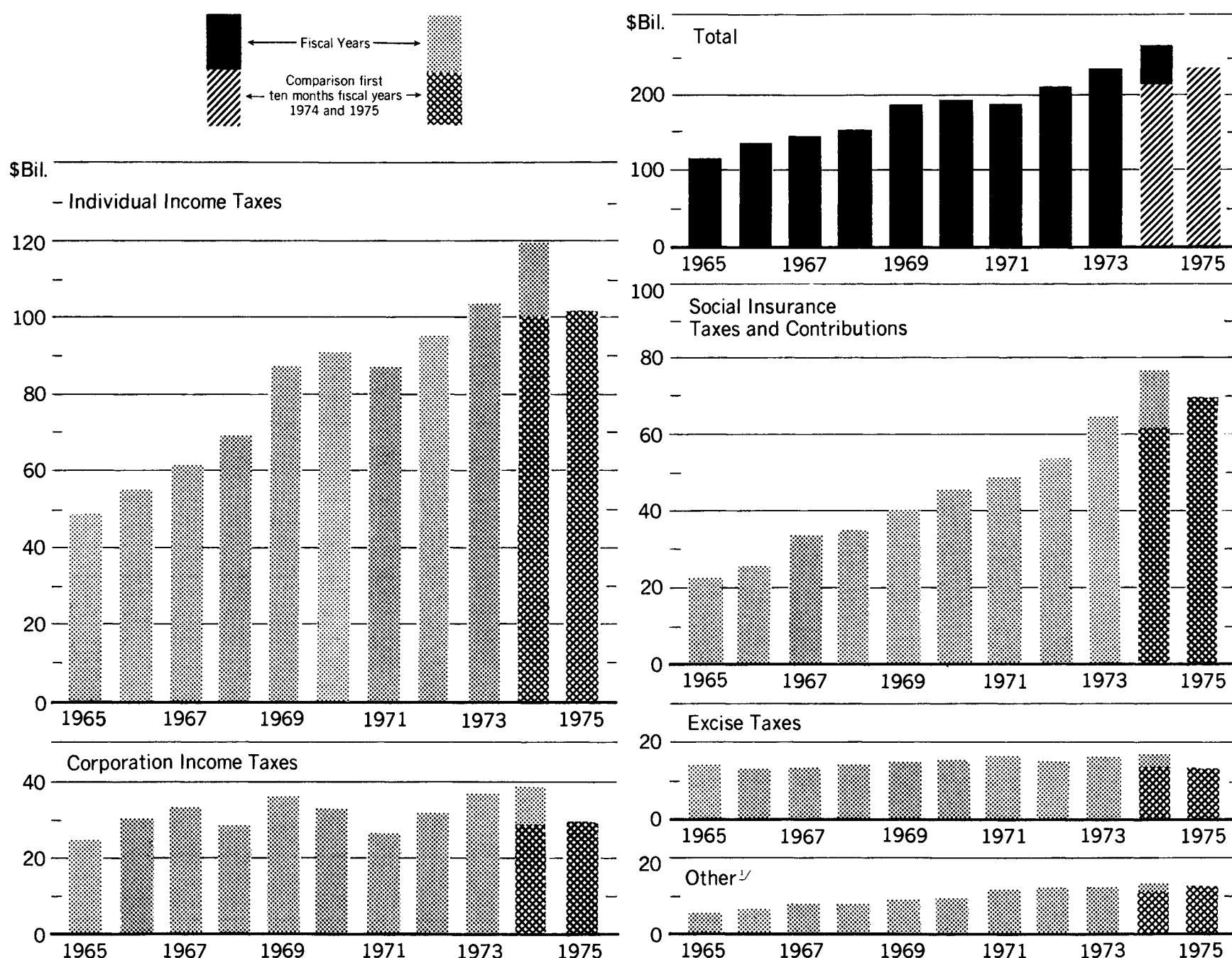
Fiscal year or month	Excise taxes--Continued			Estate and gift taxes			Customs duties			Net miscellaneous receipts			
	Highway trust fund			Net excise taxes	Estate and gift taxes			Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	
	Gross	Refunds	Net		Gross	Refunds	Net						
1966.....	4,037	120	3,917	13,062	3,094	28	3,066	1,811	45	1,767	1,713	162	1,875
1967.....	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303	2,108
1968.....	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400	2,491
1969.....	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970.....	5,386	32	5,354	15,705	3,680	36	3,644	2,494	64	2,430	3,266	158	3,424
1971.....	5,664	123	5,542	16,614	3,784	49	3,735	2,657	66	2,591	3,533	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.....	6,384	123	6,260	16,844	5,101	66	5,035	3,444	110	3,334	4,845	523	5,369
1975 (Est.).....	5,984	145	5,839	19,947	4,880	80	4,800	4,020	110	3,910	5,700	1,968	7,668
1976 (Est.).....	6,118	146	5,972	32,145	4,680	80	4,600	4,410	110	4,300	6,100	4,825	10,925
1974-Apr.....	466	98	368	1,275	379	8	371	294	8	286	543	62r	605r
May.....	545	2	544	1,391	444	7	437	309	14	295	286	57	343
June.....	496	14	482	1,423	375	5	370	311	10	301	468	49	517
July.....	496	-	496	1,517	424	6	418	332	7	325	463	144	607
Aug.....	645	1	644	1,415	459	6	453	364	9	355	489	51	540
Sept.....	501	-	501	1,465	358	6	352	312	7	305	491	51	543
Oct.....	475	-	475	1,401	376	6	370	355	8	347	503	75	578
Nov.....	580	3	578	1,474	359	9	350	326	8	319	716	57	773
Dec.....	489	-	489	1,489	346	5	341	316	9	307	262	39	301
1975-Jan.....	419	-	419	1,351	392	7	385	321	14	307	523	106	629
Feb.....	406	15	391	1,277	406	7	399	265	5	260	501	34	535
Mar.....	630	-	630	1,160	363	6	356	304	9	295	597	144	741
Apr.....	527	113	414	1,166	322	6	317	296	10	286	296	102	399
Fiscal 1975 to date.....	5,169	132	5,037	13,714	3,805	65	3,741	3,190	85	3,105	4,842	803	5,644

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

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

## BUDGET RECEIPTS BY SOURCE

Fiscal Years 1965 - 1975



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

## FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

Fiscal year or month	Legis- lative branch	The Judi- 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 1/	Justice Depart- ment	Labor Depart- ment
							Military	Civil					
1966.....	181	76	26	4,385	5,513	4,670	54,167	1,278	27,959	2,856	661	366	3,109
1967.....	240	86	28	4,872	5,841	726	67,453	1,310	34,608	2,777	432	403	3,286
1968.....	255	91	28	4,913	7,307	807	77,373	1,300	40,576	4,140	235	430	3,272
1969.....	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	3,475
1970.....	340	128	36	4,774	8,307	1,028	77,150	1,211	52,338	2,603	1,136	640	4,356
1971.....	384	142	47	4,540	8,560	1,188	74,546	1,376	61,866	2,890	225	916	7,923
1972.....	487	173	55	4,269	10,943	1,250	75,150	1,530	71,779	3,642	1,256	1,180	10,033
1973.....	540	183	49	3,733	10,028	1,368	73,297	1,703	82,042	3,592	-2,236	1,531	8,639
1974.....	625	205	75	4,015	9,767	1,455	77,625	1,682	93,735	4,786	-4,881	1,797	8,966
1975 (Est.).....	744	308	109	4,607	8,756	1,644	83,493	1,928	109,932	5,517	2,236	2,061	18,966
1976 (Est.).....	882	342	76	6,610	9,662	1,789	90,775	2,005	118,377	7,055	2,503	2,221	22,617
1974-Apr.....	46	33r	5	207r	534	105	6,636r	117	8,417r	283r	-90r	152	861r
May.....	52	1	10	270	792	125	7,170	166	8,665	326	94	166	870
June.....	37	40	11	1,087	484	152	7,095	246	8,871	420	-1,391	164	843
July.....	67	18	7	-109	384	127	6,313	125	8,690	688	246r	146	952
Aug.....	68	18	6	18	346	128	7,062	177	8,808	760	237r	202	849
Sept.....	42	16	7	352	616	111	6,745	211	8,845	681	251r	159	736
Oct.....	88	22	5	277	763	149	7,246	198	9,040	573	186r	173	763
Nov.....	58	20	7	367	489	127	7,389	203	9,132	606	184r	150	819
Dec.....	60	18	6	495	905	133	7,258	200	9,437	621	141r	152	1,150
1975-Jan.....	46	19	7	29	1,545	155	7,231	153	9,789	964	265r	205	1,636
Feb.....	59	-1	5	421	768	123	7,044	129	9,217	372	75	175	1,731
Mar.....	61	53	4	270	829	141	7,300	137	9,728	794	216	167	2,213
Apr.....	41	44	20	360	1,029	128	6,989	138	10,130	501	70	185	2,209
Fiscal 1975 to date.....	590	226	72	2,482	7,673	1,323	70,577	1,671	92,818	6,560	1,870	1,715	13,057

Fiscal year or month	State Depart- ment	Transpor- ta-tion Department	Treasury Department		Energy Re- search and Devlp. Admin. 3/	Environ- mental Protection Agency	General Services Admin- istrati-on	National Aero- nautics and Space Admin.	Veterans Adminis- tration	Other independ- ent agencies 4/	Undistributed offsetting receipts 1/ 5/		Total
			Interest on the public debt 2/	Other							Rents and Royalties on the Outer Continental Shelf lands	Other	
1966.....	410	793 6/	12,014	413	2,403	-	-242	5,932	5,960	5,085	-	-3,364	134,652
1967.....	419	5,428	13,391	-327	2,264	-	131	5,423	6,845	6,554	-	-3,936	158,254
1968.....	424	5,732	14,573	82	2,466	-	413	4,721	6,858	7,337	-	-4,499	178,833
1969.....	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-	-5,117	184,548
1970.....	448	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-	-6,380	196,588
1971.....	468	7,247	20,959	31	2,275	701	501	3,381	9,756	8,879	-	-7,376	211,425
1972.....	568	7,531	21,849	275	2,392	763	589	3,422	10,710	9,886	-	-7,858	231,875
1973.....	591	8,183	24,167	6,792	2,393	1,114	468	3,311	11,968	11,449	-	-8,379	246,526
1974.....	730	8,112	29,319	6,674	2,307	2,032	-276	3,252	13,337	12,945	-	-9,893	268,392
1975 (Est.).....	871	9,142	32,900	6,765	3,090	2,937	-1,008	3,207	15,445	15,935	-5,000	-11,839	313,446 7/
1976 (Est.).....	950	9,991	36,000	7,453	3,815	3,080	-476	3,498	15,576	16,712	-8,000	-12,193	349,372 7/
1974-Apr....	64	566	2,464r	1,706	244r	266	-56	293	1,163	1,015r	-2,128r	-867	22,219r
May....	42	699	2,514	149	233	167	-101	278	1,177	920	-	-763	23,981
June...	29	1,058	2,537	2	345	328	-19	447	1,014	1,377	-	-1,007	24,172
July...	166	507	2,687	1,580	115r	119	-296	216	1,256	1,406	-30	-967	24,411
Aug....	67	770	2,657	-105	229r	107	-10	247	1,234	2,370	-59	-778	25,408
Sept....	74	802	2,715	193	233r	139	-24	267	1,145	1,469	-48	-1,026	24,712
Oct....	66	860	2,714	1,464	266r	165	-170	281	1,217	1,392	-317	-961	26,450
Nov....	67	967	2,662	190	290r	200	-2	297	1,338	1,344	-1,148	-791	24,965
Dec....	62	834	2,794	-116	251r	205	96	288	1,633	1,896	-49	-1,027	27,442
1975-Jan....	81	804	2,810	1,434	235r	205	-122	298	1,397	1,095	-34	-1,316	28,934
Feb....	74	639	2,621	118	308	201	36	283	1,581	992	-58	-713	26,200
Mar....	48	738	2,739	182	293	271	69	315	1,402	1,252	-312	-925	27,986
Apr....	51	720	2,740	1,719	308	325	-133	287	1,505	1,286	-35	-1,018	29,601
Fiscal 1975 to date....	757	7,641	27,139	6,658	2,529	1,937	-556	2,781	13,706	14,503	-2,089	-9,522	266,119

Source: See Table FFO-1.

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

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

2/ Reported on an accrual basis.

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

4/ Includes the U.S. Postal Service.

5/ For content see Table FFO-4.

6/ Federal Aviation Agency.

7/ Includes \$700 million (FY 1975) and \$8,050 million (FY 1976) for energy tax equalization payments, civilian agency pay raises, and contingencies.

r Revised.

## FEDERAL FISCAL OPERATIONS

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health, Education, and Welfare Dept.	Civil Service Commission	Other 1/	Total	Defense Department	Health, Education, and Welfare Department			
					Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund
1966.....	353	1,090	4	1,447	3	587	59	7	-
1967.....	475	1,181	5	1,661	3	721	64	46	15
1968.....	510	1,310	5	1,825	3	894	83	61	21
1969.....	611	1,401	6	2,018	3	1,009	140	94	23
1970.....	728	1,709	8	2,444	3	1,346	221	138	12
1971.....	727	1,876	8	2,611	3	1,617	324	183	17
1972.....	742	2,018	9	2,768	3	1,718	388	190	29
1973.....	816	2,101	10	2,927	3	1,848	435	198	43
1974.....	911	1,756	652	3,319	4	2,039	479	406	77
1975 (Est.).....	1,082	1,864	1,124	4,070	7	2,297	514	626	97
1976 (Est.).....	1,149	1,946	794	3,889	7	2,428	488	833	121
1974-Apr.....	85	197	1	283	-	43	4	7	2
May.....	85	-279	463	269	-	46	6	10	3
June.....	85	142	180	407	3	875	222	204	33
July.....	78	152	40	271	-	5	*	2	*
Aug.....	78	166	41	286	-	51	8	1	1
Sept.....	80	188	41	309	2	16	2	7	2
Oct.....	74	151	45	269	-	40	2	1	2
Nov.....	74	124	66	264	-	48	5	3	1
Dec.....	74	110	94	278	2	969	239	276	45
1975-Jan.....	99	184	336	619	-	6	1	2	1
Feb.....	109	121	56	286	-	46	9	2	1
Mar.....	103	158	-29	232	2	16	2	1	1
Apr.....	103	220	4	327	-	38	2	3	2
Fiscal 1975 to date.....	872	1,574	694	3,140	5	1,234	270	299	55

Fiscal year or month	Interest credited to certain Government accounts--Continued									Grand total	
	Interior Department	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/	Total		
				Government Life Insurance Fund	National Service Life Insurance Fund						
1966.....	10	309	8	33	191	546	161	2	1,917	- 3,364	
1967.....	9	380	14	30	198	622	170	2	2,275	- 3,936	
1968.....	7	439	34	32	211	706	181	2	2,674	- 4,499	
1969.....	5	517	53	32	225	805	191	3	3,099	- 5,117	
1970.....	15	601	115	31	245	987	215	5	3,936	- 6,380	
1971.....	10	637	184	31	271	1,232	251	4	4,765	- 7,376	
1972.....	8	496	206	32	292	1,464	258	4	5,089	- 7,858	
1973.....	18	487	247	31	309	1,566	262	5	5,452	- 8,378	
1974.....	5	650	415	31	338	1,838	257	35	6,574	- 9,893	
1975 (Est.).....	9	727	577	31	368	2,128	285	103	7,769	-5,000 11,839	
1976 (Est.).....	10	470	692	32	387	2,382	301	154	8,305	-8,000 12,193	
1974-Apr.....	-	21	8	*	1	-4	2	499	584	2,128r 2,995r	
May.....	-	27	8	*	*	32	9	353	494	- 763	
June.....	-	230	208	15	162	815	93	-2,260	600	- 1,007	
July.....	-	2	1	*	2	3	1	681	697	30 997	
Aug.....	-	42	3	*	6	63	19	295	492	59 837	
Sept.....	-	8	8	*	*	6	2	663	717	48 1,074	
Oct.....	-	21	11	*	1	9	3	602	692	317 1,278	
Nov.....	-	28	15	*	*	34	8	386	527	1,148 1,939	
Dec.....	-	274	241	15	173	948	101	-2,533	749	49 1,076	
1975-Jan.....	*	-3	1	*	2	3	-4	689	697	34 1,350	
Feb.....	-	50	4	*	7	64	17	228	427	58 771	
Mar.....	-	22	3	*	*	3	*	644	693	312 1,236	
Apr.....	-	32	1	*	1	5	7	599	691	35 1,053	
Fiscal 1975 to date.....	*	476	289	16	192	1,138	154	2,253	6,382	2,089 11,611	

Source: See Table FFO-2.

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

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

3/ Prior to January 1975, Rents and Royalties on the Outer Continental Shelf lands were shown as proprietary receipts from the public for the

Interior Department. To conform with the FY 1976 Budget Document's presentation, these amounts were reclassified and are now being shown as undistributed offsetting receipts. As a result, the detail will not add to the Fiscal Year 1974 totals.

\* Less than \$500,000.

r Revised.

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	Fiscal year 1974						Fiscal year 1975						Comparable period fiscal 1974		
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Cumulative to date	
<u>National Defense</u>															
Outlays.....	7,227r	7,661	9,006	6,692	7,361	7,341	8,112	8,005	7,970	7,894	7,757	8,069	8,018	77,222	67,410
Proprietary receipts from the public.....	-529r	-417	-938	-848	-451	-449	-458	-327	-386	-597	-219	-633	-467	-4,830	-3,371
Intrabudgetary transactions.....	-*	-1	-6	17	-5	-15	-3	-5	-*	9	-10	*	3	-7	-6
Total.....	<u>6,697r</u>	<u>7,243</u>	<u>8,062</u>	<u>5,862</u>	<u>6,905</u>	<u>6,877</u>	<u>7,652</u>	<u>7,673</u>	<u>7,584</u>	<u>7,307</u>	<u>7,528</u>	<u>7,435</u>	<u>7,555</u>	<u>72,385</u>	<u>64,033</u>
<u>International affairs and finance</u>															
Outlays.....	-54r	316	442	403	266	397	76	374	426	301	383	506	124	2,952	2,574
Proprietary receipts from the public.....	-8r	-5	-40	-34	-6	-1	-14	-1	-84	-27	-*	-2	-15	-182	-158
Intrabudgetary transactions.....	-2	-	-*	-	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-3
Total.....	<u>-64r</u>	<u>312</u>	<u>402</u>	<u>369</u>	<u>260</u>	<u>398</u>	<u>62</u>	<u>373</u>	<u>342</u>	<u>274</u>	<u>382</u>	<u>503</u>	<u>109</u>	<u>2,769</u>	<u>2,414</u>
<u>General science, space, and technology</u>															
Outlays.....	362r	280	422	217	247	267	282	297	288	299	351	379	368	3,517	3,233
Proprietary receipts from the public.....	-3	-2	25	-*	-*	-*	-*	-*	-*	-*	-1	-*	-*	-3	-29
Total.....	<u>359r</u>	<u>278</u>	<u>447</u>	<u>216</u>	<u>247</u>	<u>267</u>	<u>281</u>	<u>297</u>	<u>288</u>	<u>298</u>	<u>350</u>	<u>379</u>	<u>368</u>	<u>3,514</u>	<u>3,204</u>
<u>Natural resources, environment, and energy</u>															
Outlays.....	735r	608	919	620	696	818	708	801	716	752	568	756	759	7,449	5,765
Proprietary receipts from the public.....	-133r	-180	-1,786	-122	-181	-90	-428	-1,274	-101	-102	-100	-33	-149	-987	-1,053
Intrabudgetary transactions.....	-1	-*	2	-1	-*	-*	-*	-1	1	-	-*	-*	-2	-2	-3
Total.....	<u>602r</u>	<u>428</u>	<u>-865</u>	<u>498</u>	<u>514</u>	<u>728</u>	<u>280</u>	<u>-474</u>	<u>616</u>	<u>650</u>	<u>468</u>	<u>723</u>	<u>611</u>	<u>6,460</u>	<u>4,709</u>
<u>Agriculture</u>															
Outlays.....	-275r	316	189	-60	-57	23	362	-151	330	815	160	350	279	2,280	3,101
Proprietary receipts from the public.....	-9	-3	-6	-*	-4	-4	-4	-4	-4	-9	-4	-3	-4	-39	-43
Total.....	<u>-284r</u>	<u>313</u>	<u>183</u>	<u>-60</u>	<u>-61</u>	<u>19</u>	<u>358</u>	<u>-155</u>	<u>326</u>	<u>806</u>	<u>156</u>	<u>347</u>	<u>275</u>	<u>2,241</u>	<u>3,058</u>
<u>Commerce and transportation</u>															
Outlays.....	1,617r	898	1,620	1,116	2,281	1,188	1,274	1,168	1,456	934	682	1,430	1,103	13,488	10,194
Proprietary receipts from the public.....	-7r	-19	-29	-17	-21	-24	-25	-21	-17	-15	-16	-15	-15	-185	-153
Intrabudgetary transactions.....	-r	-3	-17	-*	-2	-1	-3	-1	-42	-2	-	-*	-	-38	-107
Total.....	<u>1,609r</u>	<u>875</u>	<u>1,574</u>	<u>1,099</u>	<u>2,257</u>	<u>1,163</u>	<u>1,246</u>	<u>1,147</u>	<u>1,393</u>	<u>915</u>	<u>666</u>	<u>1,415</u>	<u>1,088</u>	<u>13,265</u>	<u>9,935</u>
<u>Community and regional development</u>															
Outlays.....	-485	352	458	694	773	820	752	850	899	1,157	199	20	310	3,644	4,505
Proprietary receipts from the public.....	-*	-	-6	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-4	-3
Intrabudgetary transactions.....	-*r	-	-	-	-	-	-	-	-	-	-	-	-2	-2	-1
Total.....	<u>-486</u>	<u>352</u>	<u>452</u>	<u>693</u>	<u>773</u>	<u>819</u>	<u>752</u>	<u>850</u>	<u>899</u>	<u>1,157</u>	<u>199</u>	<u>19</u>	<u>309</u>	<u>3,638</u>	<u>4,501</u>
<u>Education, manpower, and social services</u>															
Outlays.....	918r	662	1,271	855	926	838	794	838	857	1,228	1,026	1,210	1,840	11,789	10,067
Proprietary receipts from the public.....	-*	-	-2	-1	-*	-1	*	-1	-1	-1	-3	-2	-2	-10	-10
Intrabudgetary transactions.....	-	-	-	-	-#	-	-	-	-	-	-	-	-	-	-
Total.....	<u>917r</u>	<u>662</u>	<u>1,270</u>	<u>854</u>	<u>925</u>	<u>837</u>	<u>794</u>	<u>837</u>	<u>856</u>	<u>1,227</u>	<u>1,024</u>	<u>1,209</u>	<u>1,838</u>	<u>11,779</u>	<u>10,057</u>

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

(In millions of dollars)

Function	Fiscal year 1974						Fiscal year 1975						Comparable period fiscal 1974	
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Cumulative to date
<b>Health</b>														
Outlays .....	1,970r	2,424	2,276	2,228	2,219	2,211	2,248	2,622	3,018	2,597	2,446	2,903	3,063	25,771
Proprietary receipts from the public	-1	-*	-1	-*	-*	-1	-1	-*	-*	-1	-*	-*	-1	-5
Intrabudgetary transactions .....	-165r	-181	-175	-184	-234	-177	-25	-371	-712	-209	-201	-203	-217	-2,532
Total.....	1,804r	2,243	2,100	2,044	1,984	2,034	2,223	2,250	2,305	2,387	2,245	2,700	2,845	23,234
														17,391
<b>Income security</b>														
Outlays .....	8,199r	8,776	7,668	8,019	7,944	7,990	8,066	8,397	9,441	9,315	8,933	9,455	9,961	84,375
Proprietary receipts from the public	-*	-*	-1	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1
Intrabudgetary transactions.....	-11	-932	-92	-2	-3	-1	-7	-2	-502	-6	-4	-1	-427	-960
Total.....	8,187r	7,844	7,575	8,017	7,941	7,989	8,059	8,395	8,940	9,311	8,929	9,454	9,534	83,413
														68,438
<b>Veterans benefits and services</b>														
Outlays.....	1,129r	1,224	1,055	1,300	1,274	1,184	1,260	1,378	1,678	1,442	2,030	1,853	1,502	17,666
Proprietary receipts from the public	-38	-44	-38	-42	-38	-36	-40	-36	-42	-43	-36	-42	-36	-392
Intrabudgetary transactions.....	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2
Total.....	1,091r	1,180	1,017	1,258	1,236	1,147	1,220	1,341	1,636	1,399	1,993	1,811	1,466	17,273
														11,162
<b>Law enforcement and justice</b>														
Outlays.....	204r	-	-	-	-	-	-	-	-	-	200	241	265	2,291
Proprietary receipts from the public	-*	-	-	-	-	-	-	-	-	-	-3	-1	-*	-9
Total.....	203r	-	-	-	-	-	-	-	-	-	197	240	264	2,282
														1,826
<b>General Government</b>														
Outlays.....	323r	520	3,064	508	786	758	548	577	853	527	347	381	165	3,264
Proprietary receipts from the public	9r	-12	-10	-33	-47	-15	-4	-34	-32	-32	-55	-32	-9	-277
Intrabudgetary transactions.....	5r	-10	-2,400	-9	-12	-12	-15	-14	-11	-7	-21	-21	-4	-112
Total.....	336r	498	655	466	727	731	529	529	810	489	270	328	152	2,874
														2,971
<b>General Revenue Sharing and General Purpose Fiscal Assistance</b>														
Outlays.....	1,767r	1	-*	1,538	*	6,211	1,533	4	-*	1,528	*	3	1,524	12,930
Proprietary receipts from the public	-4	-	-	-	-	-	-	-	-	-	-*	-*	-15	-13
Intrabudgetary receipts.....	-	-	-	-	-	-6,205	-	-	-	-	-	-	-	-6,205
Total.....	1,762r	1	-*	1,538	*	7	1,533	4	-*	1,528	-*	3	1,524	6,709
														6,531
<b>Interest</b>														
Outlays.....	2,505r	2,531	2,560	2,706	2,677	2,733	2,733	2,704	2,813	2,830	2,627	2,667	2,738	27,112
Proprietary receipts from the public	-14	-6	-10	-6	-1	-*	-12	-1	-77	-63	-2	-1	-14	-176
Intrabudgetary transactions.....	-11r	-8	-167	-165	-199	-10	-283	-2	-134	-207	-7	-10	-8	-1,043
Interest and dividends.....	-r	-1	-75	-11	-*	-*	-4	-13	-127	-22	-	-	-	-
Total.....	2,480r	2,516	2,308	2,525	2,477	2,721	2,433	2,688	2,475	2,538	2,618	2,656	2,716	25,893
														23,255
<b>Undistributed Offsetting Receipts</b>														
Net budget outlays.....	-2,995r	-763	-1,007	-967	-778	-1,026	-961	-791	-1,027	-1,350	-826	-1,236	-1,053	-11,611
														-13,298

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

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

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

FEDERAL FISCAL OPERATIONS

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

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department				Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.	Federal Insurance Administration	Other	Unemployment Trust Fund	Other
1966.....	-858	-413	786	-	*	-129	50	-19	3	14	1,468
1967.....	3,741	296	497	479	*	45	62	-9	-3	-8	1,156
1968.....	1,584	591	87	-197	*	135	470	-7	-	-10	1,146
1969.....	2,898	1,121	590	77	*	165	465	-8	32	-3	938
1970.....	3,953	1,342	693	-345	*	131	-369	-8	28	-	488
1971.....	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747
1972.....	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428
1973.....	2,298	792	1,338	222	*	31	299	-4	6	9	1,144
1974.....	2,217	391	3,642	531	*	63	184	1	5	15	1,165
1975 (Est.).....	1,682	-216	2,559	326	-	138	245	-42	7	22	-3,297
1976 (Est.).....	-19	-901	3,212	371	-	72	218	-12	7	14	-6,140
1974-Apr.....	273	4	327	12	-	2	-13	2	-2	1	-425
May.....	-83	-11	194	19	-	-3	48	-*	-	1	1,714
June.....	551	221	249	28	-	-1	22	-1	-	2	-72
July.....	-647	-68	13	22	-	55	-37	*	-	16	-269
Aug.....	1,325	4	181	107	*	34	16	-*	2	-15	945
Sept.....	-252	-13	304	29	*	2	45	5	-	1	-508
Oct.....	-1,175	-144	-33	-137	-	22	15	-*	-7	2	-358
Nov.....	422	-69	-37	171	-	14	39	2	5	-1	272
Dec.....	310	224	825	33	-	14	-9	4	1	3	-590
1975-Jan.....	-794	-224	-98	14	-	2	13	-1	2	3	-1,325
Feb.....	1,482	-59	17	-18	-	32	21	1	-*	-2	-640
Mar.....	-117	108	271	-2	-	9	38	*	2	3	-1,482
Apr.....	719	46	60	18	-	6	-5	1	-	1	-1,029
Fiscal 1975 to date.....	1,274	-195	1,505	237	-	190	137	11	4	11	-4,984

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1966.....	-	-28	388	204	40	1,121	227	204	-	154	32	3,244
1967.....	-	484	723	-109	-70	1,078	238	212	-	173	51	9,035
1968.....	-	257	-589	224	122	873	258	265	-	135	-21	5,320
1969.....	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970.....	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971.....	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972.....	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973.....	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974.....	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975 (Est.).....	1,034	1,786	-	156	34	4,150	530	299	-538	-191	111	8,794
1976 (Est.).....	31	1,657	-	178	30	4,203	872	321	-260	-35	65	3,884
1974-Apr.....	65	21	4	-18	-4	-58	-2	15	-55	-212	4	-58
May.....	58	234	-35	-9	-2	-53	5	43	-306	962	8	2,736
June.....	95	11	-434	137	26	3,198	-56	17	288	-28	46	4,299
July.....	76	232	32	*	-3	-118	11	17	209	-203	2	-660
Aug.....	78	295	13	-8	-2	-15	101	69	928	43	8	4,108
Sept.....	79	45	10	-21	-5	-136	-59	7	-231	-273	1	-1,061
Oct.....	71	67	12	-19	-3	-76	-95	8	-34	-189	2	-2,205
Nov.....	81	127	8	-8	-3	-249	64	45	-257	-12	5	622
Dec.....	124	169	94	163	31	763	-2	19	-4	-37	53	2,186
1975-Jan.....	80	92	32	-14	*	258	119	16	-287	-178	74	-2,215
Feb.....	102	78	18	-145	-19	-194	201	76	-235	-25	38	729
Mar.....	82	197	4	-5	-2	-103	-13	8	-212	-111	30	-1,295
Apr.....	77	82	5	-2	-*	-185	14	33	-104	-215	36	-441
Fiscal 1975 to date.....	851	1,160	228	-59	-5	-56	341	298	-228	-1,201	249	-233

Source: See Table FFO-2.

\* Less than \$500,000.

Table FFO-7. - Trust Funds Transactions July 1, 1974 through April 30, 1975

(In millions of dollars)

Classification	Receipts								Outlays								Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)	
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Interfund transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Interfund transactions									
										Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other	Total 4/					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)				
Federal Old-Age and Survivors Insurance.....	47,346	-	47,346	2,334	45,012	46,185	-	-	46,185	445	654	1,234	-	2,334	43,851	1,161			
Federal Disability Insurance.....	6,326	-	6,326	408	5,918	6,546	-	-	6,546	52	86	270	-	408	6,137	-219			
Federal Hospital Insurance.....	10,158	-	10,158	961	9,197	8,735	-	-	8,735	530	132	299	-	961	7,773	1,423			
Federal Supplementary Medical Insurance.....	3,637	-	3,637	2,059	1,578	3,436	-	-	3,436	2,004	-	55	-	2,059	1,377	201			
Federal Employees Retirement.....	5,567	26	5,541	3,416	2,125	5,851	26	-	5,825	1	2,268	1,142	5	3,416	2,409	-284			
Federal Employees Life and Health Benefits.....	-	-	-	-	-	-232	-	-	-232	-	-	-	-	-	-232	232			
Federal Deposit Insurance Corporation.....	-	-	-	-	-	-348	-	-	-348	-	-	-	-	-	-348	348			
Airport and Airway.....	851	-	851	39	812	481	-	-	481	-	-	39	-	39	442	370			
General Revenue Sharing.....	6,205	-	6,205	-	6,205	6,133	-	-	6,133	-	-	-	-	-	6,133	72			
Highway.....	5,326	-	5,326	289	5,037	4,195	-	-	4,195	-	-	289	-	289	3,906	1,131			
Military Assistance Advances.....	3,654	3,654	-	-	-	2,678	-	3,654	-977	-	-	-	-	-	-977	977			
Railroad Retirement.....	1,274	-	1,274	152	1,122	2,499	-	-	2,499	4	-	148	-	152	2,347	-1,225			
Unemployment.....	4,946	-	4,946	476	4,470	9,994	-	-	9,994	-	-	476	-	476	9,518	-5,049			
Veterans Life Insurance.....	600	390	210	210	-	704	-	390	314	-	-	208	2	210	104	-104			
All other trust.....	216	309	-93	-127	34	403	-	309	94	38	-	17	-182	-127	221	-186			
Total.....	96,106	4,379	91,727	10,217	81,510	97,258	26	4,353	92,879	3,073	3,140	4,177	-175	10,217	82,664	-1,154			

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

Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The intragovernmental transactions are payments from Federal funds to trust funds, and vice versa, but exclude \$105 million in trust fund payments to Federal funds.

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

2/ For content see columns 10-13.

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

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

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**FEDERAL OBLIGATIONS**

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

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

Obligations are classified according to a uniform set

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

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

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

The February obligations data are not included  
in this issue due to certain unavoidable de-  
lays in processing. February data will be  
published in the July Bulletin.

**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/			Total	Funds in process of collection through:		Time deposits and other depositary accounts	Coin, currency and coinage metal	Miscellaneous items	Gold balance 4/	Balance in account of the U.S. Treasury			
	Available funds in demand accounts at:		Federal Reserve banks		Federal Reserve banks	Other depositaries 3/								
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts			Federal Reserve banks	Other depositaries 3/	Total	Federal Reserve banks	Other depositaries 3/					
1966.....	766	10,050	-	10,917	370	-	252	775	93	102	12,407			
1967.....	1,311	4,272	-	5,695	577	-	266	1,159	62	112	7,759			
1968.....	1,074	4,113	-	5,298	352	-	190	768	86	111	6,694			
1969.....	1,258	4,525	-	5,894	393	-	158	553	104	112	7,104			
1970.....	1,005	6,929	-	8,045	355	-	218	277	121	111	9,016			
1971.....	1,274	7,372	-	8,755	419	-	187	441	108	109	9,911			
1972.....	2,344	7,634	139	10,117	252	179	54	471	129	107	11,310			
1973.....	4,038	8,433	106	12,576	243	117	41	586	70	107	13,741			
1974.....	2,919	6,152	88	9,159	276	135	19	602	54	106	10,352			
1973-Dec.....	2,543	7,760	70	10,374	89	64	27	531	80	107	11,273			
1974-May.....	3,134	3,226	88	6,448	128	73	34	620	92	106	7,502			
June.....	2,919	6,152	88	9,159	276	135	19	602	54	106	10,352			
July.....	3,823	2,543	88	6,455	141	43	33	588	37	106	7,403			
Aug.....	3,304	2,049	91	5,443	102	64	26	613	20	106	6,373			
Sept.....	3,211	5,384	92	8,687	263	101	33	625	61	106	9,877			
Oct.....	789	1,381	71	2,241	124	59	79	604	43	106	3,256			
Nov.....	1,494	1,571	-	3,066	130	46	22	621	51	106	4,041			
Dec.....	3,113	2,745	70	5,928	149	79	23	599	24	-	6,802			
1975-Jan.....	3,541	2,115	220	5,876	224	191	86	653	51	-	7,081			
Feb.....	2,885	410	220	3,515	180	97	12	669	62	-	4,535			
Mar.....	4,271	2,142	220	6,633	161	97	184	717	75	-	7,867			
Apr.....	8,364	5,415	521	14,299	329	175	192	708	56	-	15,760			
May.....	7,040	984	521	8,545	123	41	48	768	44	-	9,570			

Source: Bureau of Government Financial Operations.

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

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

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

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

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars)

Fiscal year or month	Credits						Total credits	With-drawals	Balance			
	Proceeds from sales of securities 1/			Taxes		End of period	During period					
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Withheld, excise and corporation 4/	Income (by special arrangement) 5/	High		Low	Average		
1966.....	2,704	1	7,368	1,627	48,478	14,522	74,699	75,338	10,050	11,274	447	4,324
1967.....	2,783	1	7,643	1,173	70,524	9,257	91,382	97,160	4,272	9,979	710	3,775
1968.....	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,004	1,029	4,191
1969.....	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	709	4,329
1970.....	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022
1971.....	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	5,146
1972.....	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648
1973.....	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	800	5,644
1974.....	3,095	9	8,255	817	197,091	-	209,267	211,545	6,152	9,340	520	3,913
1973-Dec.....	200	2	1,351	-	18,376	-	19,929	14,831	7,760	7,760	961	3,691
1974-May.....	293	-	-	-	16,173	-	16,466	21,813	3,226	9,340	3,226	5,496
June.....	233	3	-	-	22,460	-	22,696	19,773	6,152	6,800	844	3,374
July.....	259	-	-	1,383	16,252	-	17,894	21,501	2,544	7,249	1,740	3,355
Aug.....	272	-	1,475	-	16,282	-	18,029	18,524	2,049	3,098	626	2,152
Sept.....	237	-	-	-	19,897	-	20,134	16,797	5,386	5,536	694	3,069
Oct.....	275	-	-	-	15,419	-	15,694	19,699	1,381	4,760	165	1,499
Nov.....	260	-	-	-	15,543	-	15,803	15,621	1,563	2,408	7	937
Dec.....	247	-	39 6/	-	20,857	-	21,143	19,957	2,749	3,851	371	2,097
1975-Jan.....	340	-	-	-	15,803	-	16,143	16,778	2,114	3,107	382	1,740
Feb.....	306	-	-	-	16,763	-	17,069	18,773	410	2,114	264	825
Mar.....	299	-	-	-	21,526	-	21,825	20,095	2,140	3,735	64	1,392
Apr.....	303	-	-	-	19,486	-	19,789	16,518	5,411	5,411	81	1,510
May.....	295	-	-	-	16,178	-	16,473	20,903	981	6,289	756	2,187

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

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

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

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

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

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

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

6/ Credits erroneously allowed in one Federal Reserve district.

## ACCOUNT OF THE U.S. TREASURY

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account 2/
	Ounces 3/	Dollars		
1966.	375,974,390.9	13,159	13,041	118
1967.	342,331,278.6	11,982	11,870	112
1968.	296,199,012.3	10,367	10,256	111
1969.	296,202,494.6	10,367	10,256	112
1970.	306,630,399.9	10,732	10,623	109
1971.	289,490,759.6	10,132	10,019	113
1972.	273,950,419.3	10,410 4/	10,303	107
1973.	273,954,660.5	11,567 2/	11,460	107
1974.	273,949,698.8	11,567	11,460	106
1973-Dec.	273,954,660.5	11,567	11,460	107
1974-May.	273,949,686.7	11,567	11,460	106
June.	273,949,698.8	11,567	11,460	106
July.	273,949,698.8	11,567	11,460	106
Aug.	273,949,977.1	11,567	11,460	106
Sept.	273,948,796.4	11,567	11,460	106
Oct.	273,948,798.0	11,567	11,460	106
Nov.	273,948,663.1	11,567	11,460	106
Dec.	275,968,413.9	11,652	11,652	-
1975-Jan.	275,564,382.4	11,635	11,635	-
Feb.	275,233,866.2	11,621	11,621	-
Mar.	275,211,722.2	11,620	11,620	-
Apr.	275,211,728.1	11,620	11,620	-
May.	275,211,747.5	11,620	11,620	-

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

- 1/ Consists of: Gold certificates (Series 1934) issued only to Federal Reserve banks; gold certificates fund-Federal Reserve System; gold deposited by and held for the International Monetary Fund from September 19, 1965 through February 15, 1972; redemption fund for Federal Reserve notes until March 18, 1968 when it was combined with the gold certificate fund pursuant to P.L. 90-269, approved March 18, 1968, and gold reserve against U.S. notes until March 18, 1968 when it was transferred to the public debt also pursuant to P.L. 90-269.
- 2/ As of December 9, 1974, gold certificates have been issued to the Federal Reserve against all of the gold owned by the United States Government. Repeal to the Gold Clause Joint Resolution (31 USC 463) became effective December 31, 1974. Pursuant to this, bids ranging

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

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

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

## MONETARY STATISTICS

Table MS-1. - Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certifi- cates 2/	Silver certifi- cates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1966.....	64	21	4	582	1	*	303	37,315	38,290
1967.....	61	21	4	395	1	*	300	39,289	40,071
1968.....	59	21	4	225	1	*	299	41,722	42,331
1969.....	57	20	4	223	1	*	294	44,547	45,146
1970.....	55	20	4	220	1	*	297	47,626	48,223
1971.....	54	20	4	218	1	*	321	51,304	51,922
1972.....	53	20	4	215	1	*	320	54,572	55,184
1973.....	52	20	4	213	1	*	320	59,664	60,273
1974.....	51	20	3	212	1	*	321	65,185	65,793
1973-Dec.....	51	20	4	213	1	*	321	64,130	64,738
1974-Apr.....	51	20	4	212	1	*	322	63,712	64,321
May.....	51	20	4	212	1	*	322	64,610	65,219
June.....	51	20	3	212	1	*	321	65,185	65,793
July.....	51	20	3	212	1	*	321	65,658	66,267
Aug.....	51	20	3	212	1	*	322	66,165	66,773
Sept.....	51	20	3	212	1	*	322	66,072	66,679
Oct.....	51	20	3	212	1	*	322	67,072	67,680
Nov.....	51	20	3	211	1	*	322	68,893	69,501
Dec.....	51	20	3	211	1	*	322	70,804	71,411
1975-Jan.....	51	20	3	211	1	*	322	67,451	68,059
Feb.....	50	20	3	211	1	*	322	67,932	68,539
Mar.....	50	20	3	211	1	*	322	69,115	69,723
Apr.....	50	20	3	211	1	*	322	69,450	70,057

End of fiscal year or month	Coin			Total money in circula- tion 5/	Money in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1966.....	482	3,782	4,264	42,554	216.10
1967.....	482	4,160	4,641	44,712	224.10
1968.....	482	4,827	5,309	47,640	224.55
1969.....	482	5,308	5,790	50,936	250.65
1970.....	482	5,646	6,128	54,351	265.39
1971.....	482	5,990	6,472	58,393	282.03
1972.....	633	6,383	7,016	62,201	297.84
1973.....	705	6,793	7,498	67,771	322.08
1974.....	765	7,275	8,040	73,833	348.42
1973-Dec.....	733	7,026	7,759	72,497	343.25
1974-Apr.....	755	7,157	7,822	72,233	341.27
May.....	760	7,220	7,980	73,199	345.63
June.....	765	7,275	8,040	73,833	348.42
July.....	770	7,336	8,106	74,373	350.71
Aug.....	775	7,377	8,152	74,926	353.06
Sept.....	779	7,397	8,176	74,856	352.46
Oct.....	784	7,435	8,219	75,899	357.12
Nov.....	788	7,500	8,287	77,789	365.78
Dec.....	793	7,539	8,331	79,743 7/	374.71
1975-Jan.....	795	7,489	8,285	76,343	358.55
Feb.....	801	7,494	8,295	76,834	360.70
Mar.....	804	7,535	8,339	78,062	366.26
Apr.....	806	7,580	8,386	78,443	367.86

Source: Statement of United States Currency and Coin.

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

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

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

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

7/ Highest amount to date.

\* Less than \$500,000.

**FEDERAL DEBT****Table FD-1. - Summary of Federal Debt**

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
	Total 1/	Public debt securi- ties 1/	Agency securi- ties	Government accounts			The public 2/		
				Total	Public debt securi- ties	Agency securi- ties	Total	Public debt securi- ties	Agency securi- ties
1966.....	329,474	316,097	13,377	64,784	64,316	468	264,690	251,782	12,909
1967.....	341,348	322,893	18,455	73,819	71,809	2,010	267,529	251,084	16,445
1968.....	369,769	345,369	24,399	79,140	76,138	3,001	290,629	269,231	21,398
1969.....	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970.....	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971.....	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972.....	437,329	426,435	10,894	113,599	111,460	2,100	323,770	314,976	8,794
1973.....	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974.....	486,247	474,235	12,012	140,194	138,206	1,983	346,053	336,029	10,024
1973-Dec.....	480,659	469,073	11,587	131,602	129,641	1,961	349,058	339,432	9,625
1974-Apr.....	483,092r	471,078	12,015r	133,159	131,147	2,012	349,934r	339,930	10,003r
May.....	485,834	473,850	11,984	135,985	133,877	2,017	349,939	339,973	9,966
June.....	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
July.....	487,239	475,344	11,895	139,534	137,544	1,990	347,706	337,800	9,905
Aug.....	493,622	481,792	11,831	143,642	141,640	2,002	349,980	340,152	9,829
Sept.....	493,130	481,466	11,664	142,581	140,585	1,996	350,549	340,881	9,668
Oct.....	493,646	480,224	11,422	140,376	138,421	1,955	351,270	341,803	9,467
Nov.....	496,768	485,364	11,404	140,998	139,029	1,969	355,770	346,335	9,435
Dec.....	504,031	492,664	11,367	143,184	141,207	1,976	360,847	351,457	9,390
1975-Jan.....	505,483	494,139	11,343	140,968	139,017	1,951	364,514	355,122	9,391
Feb.....	510,747	499,710	11,037	141,698	139,755	1,942	369,049	359,955	9,095
Mar.....	520,701	509,659	11,042	140,403	138,458	1,944	380,298	371,201	9,097
Apr.....	527,744	516,740	11,004	139,961	138,017	1,944	387,783	378,723	9,060

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

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

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

2/ Includes holdings of Federal Reserve banks.

r Revised.

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

(Dollar amounts in millions)

End of fiscal year or month	Total interest- bearing public debt 1/	Computed annual interest charge 2/	Total interest- bearing public debt 1/	Computed annual interest rate							
				Total	Marketable issues				Nonmarketable		
					Bills	Treasury 3/	Federal Financing Bank	Certifi- cates	Notes	Treasury bonds	Other 4/
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	3,881	3,876	4,133
1969.....	351,729	17,087	4,891	5,232	6,508	-	5,668	3,722	3,979	4,555	4,555
1970.....	369,026	20,339	5,557	5,986	7,340	-	6,420	3,762	4,327	5,235	5,235
1971.....	396,289	20,254	5,141	5,210	4,516	-	6,519	3,759	4,608	5,375	5,375
1972.....	425,360	21,545	5,093	5,099	4,188	-	6,312	4,018	4,636	5,475	5,475
1973.....	456,353	26,591	5,872	6,129	6,591	-	6,412	4,393	5,138	5,880	5,880
1974.....	473,238	30,741	6,560	7,030	8,416	-	6,529	4,755	5,374	6,430	6,430
1973-Dec.....	467,827	29,514	6,371	6,820	8,073	-	6,462	4,566	5,355	6,110	6,110
1974-May.....	472,741	30,560	6,529	7,006	8,320r	-	6,528	4,752	5,415r	6,305r	6,305r
June.....	473,238	30,741	6,560	7,030	8,416	-	6,529	4,755	5,374	6,430	6,430
July.....	474,334	30,852	6,596	7,036	8,397	8,631	-	6,529	4,758	5,363	6,540
Aug.....	480,740	32,036	6,779	7,316	8,650	8,631	-	6,757	4,861	5,375	6,630
Sept.....	480,103	32,260	6,816	7,338	8,777	8,631	-	6,797	4,862	5,435	6,676
Oct.....	479,174	31,934	6,761	7,294	8,646	8,631	-	6,799	4,864	5,418	6,563
Nov.....	484,150	32,410	6,790	7,278	8,416	8,631	-	6,901	4,981	5,517	6,631
Dec.....	481,561	32,538	6,773	7,216	8,185	8,631	-	6,925	4,998	5,514	6,689
1975-Jan.....	493,128	32,538	6,692	7,120	7,934	8,631	-	6,930	5,002	5,473	6,601
Feb.....	498,661	32,388	6,585	6,958	7,443	8,631	-	6,997	5,081	5,427	6,576
Mar.....	508,581	32,541	6,459	6,757	7,052	-	-	6,960	5,083	5,368	6,560
Apr.....	515,752	32,832	6,426	6,692	6,795	-	-	6,967	5,199	5,345	6,589
May.....	527,030	33,502	6,416	6,646	6,538	-	-	7,070	5,335	5,363	6,630

Footnotes at end of Table FD-8.

## FEDERAL DEBT

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Marketable					Nonmarketable						Other	Government account series <sup>4/</sup>		
		Marketable				Nonmarketable		Investment series	Depository series	Foreign government series						
		Total	Bills <sup>1/</sup>	Certificates	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Dollar denominated <sup>2/</sup>	Foreign currency denominated <sup>3/</sup>					
1966.....	315,431	209,127	54,929	1,652	50,649	101,897	106,303	50,537	2,692	44	817	957	137	51,120		
1967.....	322,286	210,672	58,535	5,610	49,108	97,418	111,614	51,213	2,589	45	624	890	97	56,155		
1968.....	344,401	226,592	64,440	-	71,073	91,079	117,808	51,712	2,516	30	2,001	1,740	282	59,526		
1969.....	351,729	226,107	68,356	-	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	564	66,790		
1970.....	369,026	232,599	76,154	-	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	1,656	76,323		
1971.....	396,289	245,473	86,677	-	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	3,389	82,784		
1972.....	425,360	257,202	94,648	-	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	1,322	89,598		
1973.....	456,353	262,971	100,061	-	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	1,407	101,728		
1974.....	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	2,002	115,442		
1973-Dec.....	467,827	270,224	107,786	-	124,643	37,795	197,603	60,317	2,273	16	24,461	1,586	977	107,973		
1974-May.....	472,741	269,550	107,941	-	128,385	33,224	203,191	61,658	2,271	16	24,400	1,599	1,961	111,286		
June.....	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	2,002	115,442		
July.....	474,334	268,782	107,321	-	128,420	33,041	205,551	62,183	2,271	16	22,802	1,599	1,163	115,517		
Aug.....	480,740	272,111	110,581	-	127,675	33,854	208,629	62,339	2,271	17	21,600	1,599	1,155	119,648		
Sept.....	480,103	272,608	111,099	-	127,702	33,807	207,495	62,533	2,270	17	21,577	1,599	1,169	118,329		
Oct.....	479,174	273,525	112,083	-	127,679	33,762	205,649	62,811	2,269	17	21,542	1,599	1,172	116,241		
Nov.....	484,150	277,538	114,632	-	129,613	33,293	206,612	63,144	2,269	17	21,523	1,599	1,168	116,893		
Dec.....	491,561	282,891	119,746	-	129,762	33,382	208,670	63,349	2,269	17	21,214	1,599	1,151	119,073		
1975-Jan.....	493,128	286,133	121,044	-	131,790	33,298	206,995	63,725	2,269	17	21,363	1,599	1,152	116,870		
Feb.....	498,661	289,827	122,995	-	132,683	34,149	208,834	64,036	2,269	16	21,699	1,599	1,157	118,057		
Mar.....	508,581	299,989	123,972	-	141,915	34,103	208,592	64,371	2,268	17	22,370	1,599	1,155	116,812		
Apr.....	515,752	307,202	126,907	-	144,997	35,298	208,550	64,730	2,268	16	21,997	1,599	1,159	116,781		
May.....	527,030	314,886	131,541	-	146,505	36,839	212,144	65,094	2,267	16	21,904	1,599	1,204	120,060		

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

<sup>1/</sup> As of July 1974, includes Federal Financing Bank.<sup>2/</sup> Consists of certificates of indebtedness, Treasury notes beginning January 1963, and Treasury bonds beginning September 1964, sold to foreign governments for U.S. dollars.<sup>3/</sup> 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.

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

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

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1966.....	209,127	89,136	60,933	33,596	8,439	17,023	4 yrs. 11 mos.
1967.....	210,672	89,648	71,424	24,378	8,425	16,797	4 yrs. 7 mos.
1968.....	226,592	106,407	64,470	30,754	8,407	16,553	4 yrs. 2 mos.
1969.....	226,107	103,910	62,770	34,837	8,374	16,217	4 yrs. 0 mos.
1970.....	232,599	105,530	89,615	15,882	10,524	11,048	3 yrs. 8 mos.
1971.....	245,473	112,772	89,074	24,503	8,455	10,670	3 yrs. 6 mos.
1972.....	257,202	121,944	89,004	26,852	9,343	10,059	3 yrs. 3 mos.
1973.....	262,971	122,803	88,223	31,111	14,477	6,357	3 yrs. 2 mos.
1974.....	266,575	139,942	77,199	26,957	17,403	5,074	3 yrs. 0 mos.
1973-Dec.....	270,224	141,571	81,715	25,134	15,659	6,145	3 yrs. 0 mos.
1974-May.....	269,550	142,864	77,165	26,960	17,458	5,103	3 yrs. 0 mos.
June.....	266,575	139,942	77,199	26,957	17,403	5,074	3 yrs. 0 mos.
July.....	268,782	142,245	77,200	26,953	17,346	5,039	2 yrs. 11 mos.
Aug.....	272,111	142,900	79,366	28,997	14,952	5,897	3 yrs. 0 mos.
Sept.....	272,608	143,400	79,361	29,044	14,924	5,879	3 yrs. 0 mos.
Oct.....	273,529	144,373	79,369	29,027	14,894	5,866	2 yrs. 11 mos.
Nov.....	277,538	143,381	84,730	27,916	14,865	6,645	3 yrs. 0 mos.
Dec.....	282,891	148,122	85,273	27,899	14,832	6,765	2 yrs. 11 mos.
1975-Jan.....	286,133	149,422	87,301	27,894	14,794	6,722	2 yrs. 11 mos.
Feb.....	289,827	143,876	90,086	27,496	15,506	6,863	3 yrs. 0 mos.
Mar.....	299,989	150,852	97,556	29,256	15,476	6,849	2 yrs. 11 mos.
Apr.....	307,202	153,806	100,620	29,255	16,687	6,834	2 yrs. 10 mos.
May.....	314,886	164,216	98,302	29,402	14,548	8,418	3 yrs. 0 mos.

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

## FEDERAL DEBT

Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Exchange Stabilization Fund	Federal employees' retirement funds	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal home loan banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1966.....	51,120	560	15,189	57	1,150	924	786	14,403
1967.....	56,155	833	15,569	85	1,376	52	1,192	17,840
1968.....	59,526	722	15,668	174	1,891	152	1,259	19,221
1969.....	66,790	-	17,354	120	3,042	52	1,890	21,986
1970.....	76,323	-	18,931	74	4,435	199	2,583	25,939
1971.....	82,784	1,242	21,644	156	5,713	44	2,980	27,248
1972.....	89,598	1,424	24,691	274	6,697	62	2,834	29,126
1973.....	101,738	2,934	27,894	263	7,488	*	4,172	31,424
1974.....	115,442	2,364	31,201	436	7,880	-	7,814	33,640
1973-Dec.....	107,973	2,869	28,249	68	7,540	-	6,379	32,134
1974-May.....	112,145r	2,793	27,949	492	7,659	-	7,565	33,089
June.....	115,442	2,364	31,201	436	7,880	-	7,814	33,640
July.....	115,517	2,381	31,071	447	7,811	-	7,828	32,993
Aug.....	119,648	2,396	30,984	548	7,815	-	8,008	34,318
Sept.....	118,329	2,410	30,849	489	7,802	-	8,112	34,066
Oct.....	116,241	2,426	30,749	395	7,658	-	8,280	32,892
Nov.....	116,893	2,438	30,495	459	7,589	-	8,243	33,313
Dec.....	119,073	2,538	31,250	457	7,813	-	9,068	33,623
1975-Jan.....	116,870	2,554	31,472	576	7,590	-	8,970	32,829
Feb.....	118,057	2,570	31,259	1,092	7,531	-	8,988	34,312
Mar.....	116,812	2,579	31,105	1,079	7,639	-	9,259	34,195
Apr.....	116,781	2,588	30,917	1,093	7,685	-	9,319	34,914
May.....	120,060	2,598	30,675	1,372	7,612	-	9,220	36,357

End of fiscal year or month	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Unemployment trust fund	Other 1/
1966.....	223	938	238	6,113	-	3,277	7,075	188
1967.....	3	814	722	5,744	-	3,339	7,785	802
1968.....	36	876	978	5,856	-	3,303	8,807	583
1969.....	73	842	1,513	5,754	-	3,434	9,957	772
1970.....	80	797	2,602	5,915	-	3,751	10,520	497
1971.....	89	758	3,635	6,068	-	3,852	8,514	842
1972.....	139	717	4,456	6,155	963	3,742	7,186	1,133
1973.....	81	690	5,550	6,427	820	3,766	8,330	1,899
1974.....	129	651	7,599	6,605	385	3,706	9,495	3,536
1973-Dec.....	110	671	6,605	6,524	870	3,170	9,174	3,611
1974-May.....	138	643	7,588	6,469	160	3,735	9,567	4,299r
June.....	129	651	7,599	6,605	385	3,706	9,495	3,536
July.....	146	644	7,831	6,605	371	3,503	9,226	4,660
Aug.....	237	640	8,126	6,597	1,313	3,546	10,171	4,945
Sept.....	244	633	8,081	6,576	1,090	3,273	9,663	5,041
Oct.....	252	628	8,014	6,557	1,011	3,084	9,305	4,993
Nov.....	373	623	8,141	6,549	753	3,072	9,577	5,268
Dec.....	392	631	8,310	6,712	812	3,035	8,988	5,443
1975-Jan.....	409	626	8,402	6,698	611	2,879	7,662	5,591
Feb.....	706	607	8,480	6,553	350	2,867	7,023	5,719
Mar.....	714	602	8,677	6,548	207	2,758	5,540	5,908
Apr.....	797	598	8,759	6,546	367	2,541	4,511	6,143
May.....	897	594	9,080	6,545	925	2,492	5,342	6,348

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

Note: Prior to July 1974 title of this table was "Special Public Debt Issues".

1/ Consists of Federal Housing Administration fund; employees life insurance fund; veterans special life insurance fund; veterans reopened insurance fund; Federal supplementary medical insurance trust fund beginning July 1966; servicemen's group life insurance fund from August 1969 - January 1973; employees health benefits fund beginning October 1970; Export-Import Bank of the United States from February 1967-October 1968; General Services Administration participation certificates trust; and Washington Metropolitan Area Transit Authority from November 1972-March 1973; airport and airway trust fund beginning July 1973; Treasury deposit funds beginning with the July 31, 1974 Monthly Statement of the Public Debt of the United States; Indian tribal funds and individual

Indian money for August 1974; Pension Benefit Guaranty Corporation beginning November 1974; Bonneville Power Administration and Library of Congress trust fund beginning January 1975; Tax Court judges survivors annuity fund and Overseas Private Investment Corporation beginning February 1975; Federal ship financing escrow fishing fund, Federal ship financing fund fishing vessels (NOAA), Federal ship financing revolving fund, gifts and bequests (Commerce), Indian money proceeds of labor (Bureau of Indian Affairs), Judicial survivors annuity fund, national insurance development fund (HUD), new communities guarantee metropolitan development (HUD), and the U.S. Army general gift fund beginning March 1975; Emergency Loan Guarantee Fund beginning April 1975.

\* Less than \$500,000.

r Revised.

## FEDERAL DEBT

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Defense Department Family housing and homeowners assistance	Housing and Urban Development Department			Other independent agencies			
			Federal Housing Administration	Government National Mortgage Association	Federal National Mortgage Assoc. 2/	Export-Import Bank of the United States	Farm Credit Administration		Federal Home Loan Bank Board
					Secondary market operations		Banks for cooperatives 3/	Federal intermediate credit banks 3/	
1966.....	13,377	2,112	441	2,110	3,269	1,385	881	2,893	*
1967.....	18,445	2,036	492	4,830	4,079	2,164	1,072	3,363	*
1968.....	24,399	1,951	548	7,900	5,887	2,571	1,230	3,779	6
1969.....	14,249	1,863	577	8,600	-	2,472	-	-	6
1970.....	12,510	1,775	517	7,320	-	1,893	-	-	6
1971.....	12,163	1,683	487	6,005	-	2,625	-	-	6
1972.....	10,894	1,588	454	4,920	-	1,819	-	-	5
1973.....	11,109	1,484	412	4,480	-	2,221	-	-	5
1974.....	12,012	1,382	408	4,370	-	2,894	-	-	10
1973-Dec.....	11,587	1,439	415	4,390	-	2,646	-	-	9
1974-Apr.....	12,015r	1,410r	412	4,370	-	3,043	-	-	10
May.....	11,984	1,398	410	4,370	-	2,897	-	-	10
June.....	12,012	1,382	408	4,370	-	2,894	-	-	10
July.....	11,895	1,386	403	4,335	-	2,893	-	-	10
Aug.....	11,831	1,370	405	4,335	-	2,893	-	-	10
Sept.....	11,664	1,358	411	4,335	-	2,893	-	-	10
Oct.....	11,422	1,343	414	4,335	-	2,893	-	-	10
Nov.....	11,404	1,334	434	4,305	-	2,893	-	-	10
Dec.....	11,367	1,326	440	4,280	-	2,893	-	-	-
1975-Jan.....	11,343	1,331	461	4,280	-	2,893	-	-	-
Feb.....	11,037	1,324	462	4,280	-	2,593	-	-	-
Mar.....	11,042	1,316	475	4,280	-	2,593	-	-	-
Apr.....	11,004	1,294	480	4,260	-	2,593	-	-	-

End of fiscal year or month	Other independent agencies - Continued		Other	Memorandum - Interest-bearing securities of non-Government agencies 4/					
	Postal Service	Tennessee Valley Authority		Banks for cooperatives 3/	Federal home loan banks 5/	Federal intermediate credit banks 3/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund
1966.....	-	285	*	-	6,310	-	4,106	-	20
1967.....	-	417	3	-	4,588	-	4,612	-	20
1968.....	-	525	3	-	4,702	-	5,319	-	20
1969.....	-	728	3	1,411	5,524	4,240	5,720	8,076	20
1970.....	-	996	3	1,529	9,914	4,942	6,192	13,165	20
1971.....	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20
1972.....	250	1,855	3	1,805	7,848	6,188	7,393	18,560	20
1973.....	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20
1974.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20
1973-Dec.....	250	2,435	3	2,695	17,146	6,932	10,062	23,002	20
1974-Apr.....	250	2,517	3	2,836	15,685	7,514	11,067	24,029	20
May.....	250	2,646	3	2,700	16,838	7,708	11,067	24,317	20
June.....	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20
July.....	250	2,615	2	2,503	19,480	8,356	12,006	25,878	20
Aug.....	250	2,565	2	2,648	20,118	8,518	12,007	26,640	20
Sept.....	250	2,405	2	2,861	22,213	8,655	12,007	27,312	20
Oct.....	250	2,175	2	2,833	23,647	8,647	12,653	27,543	20
Nov.....	250	2,175	2	3,323	23,068	8,609	12,653	28,033	20
Dec.....	250	2,175	2	3,589	23,441	8,589	12,653	28,167	20
1975-Jan.....	250	2,125	2	3,682	23,337	8,606	13,247	28,029	20
Feb.....	250	2,125	2	3,620	22,677	8,670	13,247	27,730	20
Mar.....	250	2,125	2	3,463	22,615	8,510	13,252	28,232	20
Apr.....	250	2,125	2	3,322	22,591	9,133	13,802	28,256	20

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

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

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

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

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

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

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

6/ Includes mortgage backed bonds beginning June 1970.

\* Less than \$500,000.

r Revised.

## FEDERAL DEBT

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

Fiscal year or month	Agriculture Department			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee											
	Commodity Credit Corporation						Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/					
	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing
1966.....	-	-	-	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-	-	-	-
1967.....	-	-	-	1,411 3/	650 3/	2,146	2,900	180	4,830	600	-	600	100	-	-	-	-	100
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
1974.....	-	-	-	-	327	249	-	110	4,370	-	-	493	-	-	-	-	-	199
1973-Dec.....	-	-	-	-	173	401	-	25	4,390	-	-	493	-	-	-	-	-	199
1974-Apr.....	-	-	-	-	-	399	-	20	4,370	-	-	493	-	-	-	-	-	199
May.....	-	-	-	-	150	249	-	-	4,370	-	-	493	-	-	-	-	-	199
June.....	-	-	-	-	-	249	-	-	4,370	-	-	493	-	-	-	-	-	199
July.....	-	-	-	-	-	249	-	30	4,340	-	-	493	-	-	-	-	-	199
Aug.....	-	-	-	-	-	249	-	-	4,340	-	-	493	-	-	-	-	-	199
Sept.....	-	-	-	-	-	249	-	-	4,340	-	-	493	-	-	-	-	-	199
Oct.....	-	-	-	-	-	249	-	-	4,340	-	-	493	-	-	-	-	-	199
Nov.....	-	-	-	-	-	249	-	30	4,311	-	-	493	-	-	-	-	-	199
Dec.....	-	-	-	-	-	249	-	25	4,286	-	-	492	-	-	-	-	-	198
1975-Jan.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	-	-	-	198
Feb.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	-	-	-	198
Mar.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	-	-	-	198
Apr.....	-	-	-	-	-	249	-	-	4,286	-	-	492	-	-	-	-	-	198

Fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued												(Memorandum)		
	Housing and Urban Development Department						Small Business Administration 6/			Veterans Administration 7/			Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/		
	Office of Secretary 4/			Government National Mortgage Association 5/			Sales	Retirements	Out-standing	Sales	Retirements	Out-standing	Sales	Retirements	Out-standing
1966.....	-	-	-	605	20	785	350	-	350	885	10	975	436	-	855
1967.....	680	-	680	740	50	1,475	520	70	800	260	60	1,175	167	-	1,021
1968.....	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	99	923
1969.....	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590
1970.....	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-
1971.....	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-
1972.....	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-
1973.....	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-
1974.....	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-
1973-Dec.....	-	-	707	-	15	1,286	-	-	444	-	10	1,262	-	-	-
1974-Apr.....	-	-	707	-	13	1,273	-	-	444	-	7	1,255	-	-	-
May.....	-	-	707	-	-	1,273	-	-	444	-	-	1,255	-	-	-
June.....	-	-	707	-	-	1,273	-	-	444	-	-	1,255	-	-	-
July.....	-	-	707	-	30	1,243	-	-	444	-	-	1,255	-	-	-
Aug.....	-	-	707	-	-	1,243	-	-	444	-	-	1,255	-	-	-
Sept.....	-	-	707	-	-	1,243	-	-	444	-	-	1,255	-	-	-
Oct.....	-	-	707	-	-	1,243	-	-	444	-	-	1,255	-	-	-
Nov.....	-	-	707	-	19	1,224	-	-	444	-	11	1,244	-	-	-
Dec.....	-	-	707	-	16	1,208	-	-	444	-	10	1,234	-	-	-
1975-Jan.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-
Feb.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-
Mar.....	-	-	707	-	-	1,208	-	-	444	-	-	1,234	-	-	-
Apr.....	-	-	707	-	11	1,197	-	-	444	-	9	1,225	-	-	-

Source: Bureau of Government Financial Operations.

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

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

3/ Includes \$107 million refunding transaction.

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

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

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

7/ Includes Direct Loan and Loan Guaranty programs.

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

## FEDERAL DEBT

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding sub- ject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt <sup>1/</sup>	Other debt <sup>1/2/</sup>	Public debt	Other debt	Public debt <sup>1/</sup>	Other debt <sup>1/</sup>
1966.....	328,000	320,102	315,831	4,272	315,431	461	400	3,811
1967.....	336,000	326,471	322,631	3,840	322,286	512	345	3,328
1968.....	358,000	350,743	344,716	6,028	344,401	3,818	315	2,209
1969.....	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970.....	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971.....	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972.....	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973.....	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1973-Dec.....	475,700	470,850	468,455	2,395	467,827	1,570	628	825
1974-May.....	475,700	475,623	473,232	2,390	472,741	1,565	491	825
June.....	495,000	476,006	473,618	2,388	473,238	1,563	380	825
July.....	495,000	475,610	473,226	2,383	472,833	1,558	394	825
Aug.....	495,000	482,059	479,674	2,386	479,239	1,561	435	825
Sept.....	495,000	481,743	479,352	2,391	478,602	1,566	747	825
Oct.....	495,000	480,501	478,107	2,394	477,673	1,569	434	825
Nov.....	495,000	485,661	483,246	2,414	482,649	1,589	597	825
Dec.....	495,000	492,967	490,547	2,420	490,060	1,595	488	825
1975-Jan.....	495,000	494,458	492,023	2,436	491,626	1,611	396	825
Feb.....	531,000	500,035	497,593	2,442	497,160	1,617	433	825
Mar.....	531,000	510,602	508,979	1,623	508,581	1,623	398	-
Apr.....	531,000	517,745	516,115	1,629	515,752	1,629	364	-
May.....	531,000	529,171	527,534	1,637	527,030	1,637	505	-

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

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

<sup>1/</sup> Adjusted to exclude notes to IMF and other international lending organizations from public debt and include them in "Other debt" to conform with the budget presentation and the source for this table.<sup>2/</sup> Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium Bonds and notes of international lending organizations.

## Footnotes to Table FD-2.

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

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

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

<sup>1/</sup> As of July 1974, includes Federal Financing Bank.<sup>2/</sup> Excludes Federal Financing Bank.<sup>3/</sup> Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.<sup>4/</sup> On United States savings bonds the rate to maturity is applied against the amount outstanding.<sup>5/</sup> As of the July 31, 1974, Monthly Statement of the Public Debt of the U.S. the column heading was changed to "Government account series" which includes Treasury deposit funds in addition to those accounts previously shown as special issues. r Revised.

**FEDERAL DEBT****Table FD-9. - Status and Application of Statutory Limitation**

The Second Liberty Bond Act (31 U.S.C. 757b), as amended provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate \$400 billion outstanding at any one time. Public Law 94-3 provides that beginning on February 19, 1975, and ending on June 30, 1975, the public debt limit shall be temporarily increased by \$131 billion.

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

**Part A. - Status Under Limitation May 31, 1975**

(In millions of dollars)	
Public debt subject to limit:	
Public debt outstanding.....	\$ 528,159
Less amounts not subject to limit:	
Treasury.....	615
Federal Financing Bank.....	9
Total public debt subject to limit.....	<u>527,534</u>
Other debt subject to limit:	
Guaranteed debt of Government agencies.....	502
Specified participation certificates (12 U.S.C. 1717(c)) and (31 U.S.C. 757b-1).....	<u>1,135</u>
Total other debt subject to limit.....	<u>1,637</u>
Total debt subject to limit.....	<u>529,171</u>
Statutory debt limit (31 U.S.C. 757b).....	<u>531,000</u>
Balance of statutory debt limit.....	<u>1,829</u>

**Part B. - Application of Statutory Limitation May 31, 1975**

(In millions of dollars)	
Classification	Total outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Treasury.....	\$131,541
Notes:	
Treasury.....	146,505
Bonds:	
Treasury.....	36,839
Total marketable.....	<u>314,886</u>
Nonmarketable:	
Depository series.....	16
Foreign government series:	
Dollar denominated.....	21,904
Foreign currency denominated.....	1,599
Government account series.....	120,060
Investment series.....	2,267
R.E.A. series.....	12
State and local government series.....	658
United States individual retirement bonds.....	1
United States retirement plan bonds.....	97
United States savings bonds.....	65,094
United States savings notes.....	436
Total nonmarketable.....	<u>212,144</u>
Total interest-bearing debt.....	<u>527,030</u>
Non-interest-bearing debt:	
Matured debt.....	400
Other.....	<u>729</u>
Total non-interest-bearing debt.....	<u>1,129</u>
Total public debt outstanding.....	<u>528,159</u>

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

## 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: Saint Lawrence Seaway Development Corp.	Under Defense Production Act of 1950 7/	Other 8/
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration programs 2/		Secretary 4/	Government National Mortgage Assn. 5/	Other 6/					
1966.....	26,964	689	11,768	4,234	1,436	178	3,133	1,466	10	100	125	1,730	2,023	72
1967.....	24,611	662	10,097	4,518	1,415	-	2,670	1,329	25	100	125	1,730	1,850	90
1968.....	27,040	638	11,989	4,770	1,454	362	1,937	1,950	10	100	129	1,730	1,854	118
1969.....	28,164	544	12,115	5,045	1,583	720	1,570	2,427	15	100	133	1,730	2,032	148
1970.....	30,651	512	12,262	5,328	1,416	1,586	2,261	3,133	10	100	133	1,730	1,996	183
1971.....	31,944	451	11,977	5,746	1,391	783	3,602	3,552	223	100	130	1,730	2,010	250
1972.....	33,939	416	11,501	6,051	1,606	1,743	3,914	3,781	665	100	127	1,730	2,010	294
1973.....	34,237	374	10,864	6,563	1,610	1,888	3,963	3,053	1,641	100	123	1,730	2,014	315
1974.....	35,434	327	8,608	6,963	2,545	2,457	4,025	3,133	2,462	100	121	1,730	2,015	946
1973-Dec.....	34,152	356	9,724	6,763	1,610	2,072	4,037	3,364	1,964	100	121	1,730	2,015	295
1974-May.....	34,534	356	8,757	6,763	2,410	2,315	4,025	3,129	2,462	100	121	1,730	2,015	350
June.....	35,434	327	8,608	6,963	2,545	2,457	4,025	3,133	2,462	100	121	1,730	2,015	946
July.....	35,132	327	8,441	6,963	2,570	2,503	4,093	3,321	2,590	100	121	1,730	2,015	357
Aug.....	36,299	327	8,424	6,963	2,570	2,660	4,213	3,465	2,689	125	121	1,730	2,015	966
Sept.....	37,468	327	8,128	7,207	2,570	2,851	4,213	3,654	2,689	125	121	1,730	2,015	1,838
Oct.....	36,091	327	5,321	7,207	2,570	2,983	4,063	3,946	2,814	125	121	1,730	2,015	2,869
Nov.....	37,364	327	5,411	7,207	2,570	3,090	4,093	4,192	2,814	125	120	1,730	2,015	3,669
Dec.....	38,553	327	5,481	7,207	2,570	3,213	4,093	4,476	3,082	125	120	1,730	2,015	4,113
1975-Jan.....	37,827	327	5,201	7,207	2,570	3,393	4,061	4,949	3,082	125	120	1,730	- 2/	5,060
Feb.....	38,644	327	4,635	7,207	2,570	3,810	4,066	4,978	3,234	125	120	1,730	-	5,841
Mar.....	41,426	327	4,620	7,207	2,570	3,979	4,061	5,281	3,234	125	120	1,730	-	8,170
Apr.....	42,933	327	4,790	7,409	2,570	4,055	4,066	5,417	3,400	125	120	1,730	-	8,922
May.....	44,949	327	4,905	7,409	2,570	154	4,066	5,467	3,400	125	120	1,730	-	14,674

Source: Bureau of Government Financial Operations.

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

- 1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media 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 Exploration Administration); and the Secretary of the Treasury through May 1964.

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

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

## PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Year and month of final maturity 1/	Description	Amount of maturities			Year and month of final maturity 1/	Amount of maturities			
		Total	Held by 2/ -			Total	Held by 2/ -		
			U.S. Govt. accounts and Federal Re- serve banks	All other investors			U.S. Govt. accounts and Federal Re- serve banks	All other investors	
<b>1975</b>					<b>1979</b>				
June.....	7.520% Bill - (Tax series) 6/17/75	1,256	27	1,229	Apr....	1-1/2% Note - 4/1/79-EA	2		
	7.933% Bill - 6/19/75	1,501	n.a.	n.a.	May....	7-7/8% Note - 5/15/79-D	2,269	-	
	9.767% Bill - 6/30/75	2,003	n.a.	n.a.	Aug....	6-1/4% Note - 8/15/79-A	4,559	1,759	
Aug.....	5-7/8% Note - 8/15/75-C	7,679	3,085	4,594	Oct....	1-1/2% Note - 10/1/79-E0	1	-	
Sept.....	8-3/8% Note - 9/30/75-G	2,042	65	1,977	Nov....	6-5/8% Note - 11/15/79-B	1,604	1,125	
Oct.....	1-1/2% Note - 10/1/75-E0	30	-	30		7% Note - 11/15/79-C	2,241	479	
Nov.....	7% Note - 11/15/75-D	3,115	738	2,377		Total.....	10,676	3,739	
Dec.....	7% Note - 12/31/75-H	1,731	232	1,499				6,937	
	Total.....	19,357	4,147	11,706					
<b>1976</b>					<b>1980</b>				
Jan.....	6.560% Bill - 1/31/76	1,586	n.a.	n.a.	Feb....	4% Bond - 2/15/80	2,567	862	
Feb.....	6-1/4% Note - 2/15/76-A	3,739	2,858	881	Apr....	1-1/2% Note - 4/1/80-EA	1	-	
	5-7/8% Note - 2/15/76-F	4,945	1,445	3,500	May....	6-7/8% Note - 5/15/80-A	7,265	5,532	
Mar.....	8% Note - 3/31/76-H	2,288	147	2,141	Aug....	9% Note - 8/15/80-B	4,296	2,579	
Apr.....	1-1/2% Note - 4/1/76-EA	27	-	27	Nov....	3-1/2% Bond - 11/15/80	1,893	749	
May.....	6-1/2% Note - 5/15/76-B	2,697	821	1,876		Total.....	16,022	9,722	
	5-3/4% Note - 5/15/76-E	2,802	592	2,210				6,300	
	6% Note - 5/31/76-M	1,580	122	1,458					
June.....	8-3/4% Note - 6/30/76-I	2,703	826	1,877					
Aug.....	7-1/2% Note - 8/15/76-C	4,194	1,629	2,565					
	6-1/2% Note - 8/15/76-G	3,883	1,863	2,020					
	5-7/8% Note - 8/31/76-L	1,662	56	1,606					
Sept.....	8-1/4% Note - 9/30/76-J	2,023	418	1,605					
Oct.....	1-1/2% Note - 10/1/76-E0	11	-	11					
Nov.....	6-1/4% Note - 11/15/76-D	4,325	345	3,980					
	7-1/8% Note - 11/30/76-N	1,507	134	1,373					
Dec.....	7-1/4% Note - 12/31/76-K	2,282	247	2,035					
	Total.....	42,254	11,503	29,165					
<b>1977</b>					<b>1981</b>				
Feb.....	8% Note - 2/15/77-A	5,163	3,069	2,094	Feb....	7% Note - 2/15/81-A	1,842	489	
	6% Note - 2/28/77-F	1,665	164	1,501	Aug....	7-3/8% Note - 2/15/81-C	2,168	606	
Mar.....	6-1/2% Note - 3/31/77-G	2,576	399	2,177	Nov....	7% Bond - 8/15/81	807	407	
Apr.....	1-1/2% Note - 4/1/77-EA	5	-	5		7-3/4% Note - 11/15/81-B	4,477	1,670	
	7-3/8% Note - 4/30/77-H	1,579	1	1,578		Total.....	9,294	3,172	
								6,122	
May.....	6-7/8% Note - 5/15/77-C	2,565	530	2,035					
	9% Note - 5/15/77-D	5,329	2,967	2,362					
	6-3/4% Note - 5/31/77-I	2,134	48	2,086					
Aug.....	7-3/4% Note - 8/15/77-B	4,918	1,635	3,283					
Oct.....	1-1/2% Note - 10/1/77-E0	17	-	17					
Nov.....	7-3/4% Note - 11/15/77-E	3,630	1,187	2,443					
	Total.....	29,581	10,000	19,581					
<b>1978</b>					<b>1982</b>				
Feb.....	6-1/4% Note - 2/15/78-A	8,389	3,408	4,981	Feb....	6-3/8% Bond - 2/15/82	2,702	1,049	
Apr.....	1-1/2% Note - 4/1/78-EA	15	-	15	May....	8% Note - 5/15/82-A	2,746	1,264	
May.....	7-1/8% Note - 5/15/78-D	3,960	824	3,136		Total.....	5,448	2,313	
Aug.....	8-3/4% Note - 8/15/78-C	2,462	618	1,844					
	7-5/8% Note - 8/15/78-E	5,155	2,425	2,730					
Oct.....	1-1/2% Note - 10/1/78-E0	3	-	3					
Nov.....	6% Note - 11/15/78-B	8,207	3,600	4,607					
	Total.....	28,191	10,875	17,316					

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

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

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

n.a. Not available.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Description of new issue						Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues		
	Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted						
				Total amount	On competitive basis 2/	On noncompetitive basis 3/				
<u>Regular weekly: (13-week and 26-week)</u>										
1975-Feb. 6.....	1975-May 8	91	4,243.9	2,702.2	2,353.7	348.5	2,703.9	35,132.6r		
	Aug. 7	182	5,044.1	2,400.7	2,264.5	136.2	2,006.7	53,561.5		
	13.....	May 15	91	4,107.4	2,701.3	2,322.2	379.2	2,802.0		
		Aug. 14	182	3,743.3	2,499.1	2,369.5	129.6	35,031.8r		
	20.....	May 22	91	4,096.1	2,704.0	2,299.4	404.6	54,056.2		
		Aug. 21	182	4,652.9	2,502.6	2,398.4	104.2	34,935.9r		
	27.....	May 29	91	3,467.9	2,701.5	2,316.5	385.1	54,557.1		
		Aug. 28	182	3,822.1	2,550.5	2,428.0	122.4	34,835.2r		
	Mar. 6.....	June 5	91	3,797.2	2,701.4	2,305.8	395.7	55,104.1		
		Sept. 4	182	4,768.0	2,501.0	2,388.5	112.5	34,732.9r		
	13.....	June 12	91	4,511.3	2,602.2	2,164.4	437.9	55,599.7		
		Sept. 11	182	5,523.5	2,501.9	2,359.8	142.1	34,533.4		
	20.....	June 19	91	4,302.3	2,502.9	2,082.0	420.9	56,295.6		
		Sept. 18	182	4,532.7	2,501.5	2,372.5	129.1	34,432.5		
	27.....	June 26	91	4,014.1	2,502.1	2,159.5	342.6	56,995.1		
		Sept. 25	182	3,599.2	2,600.4	2,493.5	106.9	34,333.6		
	Apr. 3.....	July 3	91	4,598.4r	2,703.5r	2,329.0	374.5r	57,795.4r		
		Oct. 2	182	4,330.8r	2,700.4r	2,566.9	133.5r	34,331.8r		
	10.....	July 10	91	5,044.7r	2,701.0r	2,236.9	464.1r	58,601.9r		
		Oct. 9	182	4,360.8	2,801.1	2,645.7	155.4	34,328.6r		
	17.....	July 17	91	4,880.8	2,703.6	2,152.9	550.7	60,098.9r		
		Oct. 16	182	4,729.1r	2,702.3r	2,505.2	197.0	34,428.7r		
	24.....	July 24	91	4,093.5r	2,701.8r	2,299.4	402.4r	60,796.9r		
		Oct. 23	182	4,066.5	2,700.5r	2,549.6	150.9r	34,527.5r		
	May 1.....	July 31	91	4,423.2	2,701.1	2,331.1	370.0	61,499.7		
		Oct. 30	182	5,478.7	2,700.9	2,548.3	152.6	34,628.7		
	8.....	Aug. 7	91	4,411.4	2,801.8	2,423.9	377.8	62,203.1		
		Nov. 6	182	5,170.9	2,803.6	2,625.9	177.6	34,728.2		
	15.....	Aug. 14	91	6,426.1	2,804.7	2,437.4	367.3	62,900.0		
		Nov. 13	182	4,831.4	2,800.7	2,643.9	156.8	34,831.5		
	22.....	Aug. 21	91	4,502.2	2,802.5	2,434.8	367.6	63,595.5		
		Nov. 20	182	5,541.5	2,800.4	2,665.0	135.4	34,930.1		
	29.....	Aug. 28	91	5,057.0	2,801.9	2,453.4	348.5	64,296.1		
		Nov. 28	183	4,819.7	2,802.6	2,679.2	123.4	35,030.4		
<u>Tax series:</u>										
1974-Dec. 5.....	1975-June 17	194	2,481.0	1,255.8	1,225.5	30.3	-	1,255.8		
<u>52-week:</u>										
1974-May 7.....	1975-May 6	364	2,984.4	1,802.3	1,728.5	73.8	1,800.4	23,428.5		
	June 4.....	June 3	364	2,530.7	1,801.8	1,735.9	65.8	23,429.4		
	July 2.....	July 1	364	2,653.8	1,801.8	1,708.5	93.3	23,429.2		
	30.....	July 29	364	2,571.3	1,805.8	1,728.1	77.7	23,430.6		
	Aug. 27.....	Aug. 26	364	2,934.3	1,802.7	1,704.8	97.8	23,428.9		
	Sept. 24.....	Sept. 23	364	2,889.8	1,803.0	1,682.0	121.0	23,429.7		
	Oct. 22.....	Oct. 21	364	3,580.1	2,002.9	1,911.1	91.8	23,630.8		
	Nov. 19.....	Nov. 18	364	3,801.9	2,001.8	1,937.2	64.6	23,832.0		
	Dec. 17.....	Dec. 16	364	3,749.0	2,001.5	1,949.5	52.0	24,030.9		
	1975-Jan. 14.....	1976-Jan. 13	364	3,355.0	2,001.4	1,938.9	62.5	24,230.2		
	Feb. 11.....	Feb. 10	364	3,353.1r	2,102.7	2,066.8	35.8r	24,530.8		
	Mar. 11.....	Mar. 9	364	4,274.3	2,102.4	2,072.5	29.9	24,832.2		
	Apr. 8.....	Apr. 6	364	2,210.3	2,205.4	2,174.2	31.1	25,236.2		
	May 6.....	May 4	364	4,426.6	2,435.2	2,378.4	56.9	25,869.2		
<u>Special:</u>										
1974-Sept. 4.....	1975-June 30	299	4,934.1	2,003.0	1,852.7	150.2	-	2,003.0		
	Nov. 4.....	June 19	227	3,859.8	1,500.8	1,452.0	48.9	3,503.8		
1975-Apr. 14.....	1976-Jan. 31	292	3,595.8r	1,585.9r	1,555.4	30.6r	-	5,089.8r		

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

## PDO-2. - Offerings of Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted			
	Average price per hundred	Equivalent average rate 4/	High		Low	
			Price per hundred	Equivalent rate 4/	Price per hundred	Equivalent rate 4/
<b>Treasury bills:</b> <b>Regular weekly:</b> <b>(13-week and 26-week)</b>						
1975-Feb. 6.....	98.567 97.100	5.668 5.736	98.576 97.113	5.633 5.711	98.559 97.087	5.701 5.762
13.....	98.534 97.068	5.800 5.800	98.549 2/ 97.094 6/	5.740 5.748	98.525 97.051	5.835 5.833
20.....	98.633 97.228	5.408 5.483	98.645 97.246 7/	5.360 5.447	98.628 97.222	5.428 5.495
27.....	98.621 97.131	5.456 5.675	98.641 8/ 97.169 9/	5.376 5.600	98.601 97.112	5.535 5.713
Mar. 6.....	98.575 97.097	5.638 5.742	98.595 10/ 97.128 11/	5.558 5.681	98.567 97.091	5.669 5.754
13.....	98.579 97.141	5.622 5.655	98.587 12/ 97.150	5.590 5.637	98.575 97.137	5.637 5.663
20.....	98.641 97.233	5.376 5.473	98.654 97.256 13/	5.325 5.428	98.636 97.226	5.396 5.487
27.....	98.599 97.134	5.543 5.669	98.614 14/ 97.170 15/	5.483 5.598	98.593 97.114	5.566 5.709
Apr. 3.....	98.594 97.075	5.562 5.785	98.601 97.099 16/	5.535 5.738	98.587 97.065	5.590 5.805
10.....	98.478 96.789	6.021 6.352	98.492 17/ 96.842 18/	5.966 6.247	98.471 96.755	6.049 6.419
17.....	98.600 97.046	5.539 5.843	98.627 19/ 97.092	5.432 5.752	98.591 97.024	5.574 5.887
24.....	98.571 96.933	5.653 6.067	98.597 96.977	5.550 5.980	98.560 96.906	5.697 6.120
May 1.....	98.555 96.887	5.717 6.158	98.570 20/ 96.900 21/	5.657 6.132	98.550 96.878	5.736 6.175
8.....	98.646 97.106	5.356 5.724	98.661 97.124 22/	5.297 5.689	98.641 97.097	5.376 5.742
15.....	98.690 97.229	5.183 5.481	98.693 97.250 23/	5.171 5.440	98.689 97.211	5.186 5.517
22.....	98.707 97.264	5.115 5.412	98.728 97.280	5.032 5.380	98.699 97.251	5.147 5.438
29.....	98.684 97.220	5.206 5.469	98.698 24/ 97.246 25/	5.151 5.418	98.677 97.206	5.234 5.496
<b>Tax series:</b>						
1974-Dec. 5.....	95.947	7.520	96.000	7.423	95.916	7.579
<b>52-week:</b>						
1974-May 7.....	91.485	8.422	91.618 26/	8.290	91.418	8.488
June 4.....	91.660	8.249	91.729 27/	8.180	91.577	8.330
July 2.....	91.652	8.256	91.781 28/	8.129	91.587	8.321
30.....	92.077	7.836	92.207	7.707	92.012	7.900
Aug. 27.....	90.330	9.564	90.566 29/	9.330	90.162	9.730
Sept. 24.....	91.566	8.341	91.658 30/	8.250	91.469	8.437
Oct. 22.....	92.286	7.629	92.312 31/	7.604	92.235	7.680
Nov. 19.....	92.556	7.362	92.600 32/	7.319	92.529	7.389
Dec. 17.....	93.301	6.625	93.379 33/	6.548	93.248	6.678
1975-Jan. 14.....	93.551	6.378	93.657	6.273	93.517	6.412
Feb. 11.....	94.628	5.313	94.704 34/	5.238	94.565	5.375
Mar. 11.....	94.300	5.637	94.332 35/	5.606	94.287	5.650
Apr. 8.....	93.454	6.474	93.610 36/	6.319	93.358	6.569
May 6.....	93.529	6.400	93.578 37/	6.351	93.508	6.421
<b>Special:</b>						
1974-Sept. 4.....	91.888	9.767	91.944 38/	9.700	91.839	9.826
Nov. 4.....	94.998	7.933	95.021 39/	7.896	94.987	7.950
1975-Apr. 14.....	94.679	6.560	94.699 40/	6.535	94.656	6.588

Footnotes on following page.

**PUBLIC DEBT OPERATIONS****Footnotes to Table PDO-2**

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

- 1/ The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.
- 2/ For bills issued on and after May 2, 1974, includes amounts exchanged on a noncompetitive basis by Government accounts and Federal Reserve banks.
- 3/ For 13-week, 26-week tenders for \$200,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.
- 4/ Bank discount basis.
- 5/ Except \$20,000 at 98.560.
- 6/ Except \$625,000 at 97.103.
- 7/ Except \$750,000 at 97.256.
- 8/ Except \$410,000 at 98.650.
- 9/ Except \$250,000 at 97.208, \$800,000 at 97.189 and \$340,000 at 97.170.
- 10/ Except \$320,000 at 98.610 and \$300,000 at 98.602.
- 11/ Except \$20,000 at 97.138 and \$25,000 at 97.136.
- 12/ Except \$10,000 at 98.625.
- 13/ Except \$600,000 at 97.275 and \$230,000 at 97.270.
- 14/ Except \$105,000 at 98.700, \$100,000 at 98.690, \$100,000 at 98.685 and \$50,000 at 98.619.
- 15/ Except \$650,000 at 97.194, \$10,000 at 97.182, \$40,000 at 97.179 and \$100,000 at 97.173.
- 16/ Except \$15,000 at 98.400 and \$100,000 at 97.168.
- 17/ Except \$100,000 at 98.527, \$10,000 at 98.520, \$915,000 at 98.509, \$80,000 at 98.500 and \$100,000 at 98.496.

- 18/ Except \$30,000 at 97.000, \$600,000 at 96.868, \$350,000 at 96.860, \$300,000 at 96.854 and \$10,000 at 96.850.
- 19/ Except \$10,000 at 98.975.
- 20/ Except \$600,000 at 98.587.
- 21/ Except \$20,000 at 97.046 and \$10,000 at 97.966.
- 22/ Except \$600,000 at 97.140 and \$200,000 at 97.129.
- 23/ Except \$300,000 at 97.257.
- 24/ Except \$285,000 at 98.700.
- 25/ Except \$475,000 at 97.255 and \$1,000,000 at 97.250.
- 26/ Except \$20,000 at 92.000.
- 27/ Except \$35,000 at 91.911 and \$1,115,000 at 91.979.
- 28/ Except \$10,000 at 91.911 and \$650,000 at 91.801.
- 29/ Except \$10,000 at 90.930 and \$50,000 at 90.752.
- 30/ Except \$20,000 at 94.513, \$480,000 at 91.710, \$2,440,000 at 91.709 and \$1,000,000 at 91.678.
- 31/ Except \$10,000 at 97.972, \$10,000 at 95.825, \$10,000 at 92.500 and \$200,000 at 92.350.
- 32/ Except \$95,000 at 92.624.
- 33/ Except \$10,000 at 93.650 and \$1,905,000 at 93.428.
- 34/ Except \$4,385,000 at 94.738.
- 35/ Except \$15,000 at 94.343.
- 36/ Except \$960,000 at 94.540, \$200,000 at 93.998, \$100,000 at 93.660, \$100,000 at 93.640 and \$60,000 at 93.630.
- 37/ Except \$85,000 at 93.601.
- 38/ Except \$20,000 at 92.525.
- 39/ Except \$10,000 at 95.426 and \$10,000 at 95.113.
- 40/ Except \$10,000 at 95.150, \$10,000 at 95.052 and \$10,000 at 94.890.

r Revised.

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

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>2/</sup> (Percent)	New money increase, or decrease (-)	
Issue date	Maturity date	Number of days to maturity					
1972-July	13.....	{ 1972-Oct. 12 1973-Jan. 11	91 182	\$3,524 3,040	\$2,301 1,801	4.103 4.605	\$201
	20.....	{ 1972-Oct. 19 1973-Jan. 18	91 182	3,845 3,050	2,301 1,800	3.949 4.455	
	27.....	{ 1972-Oct. 26 1973-Jan. 25	91 182	3,723 3,707	2,301 1,800	4.046 4.585	
	Aug. 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	
	Nov. 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	
Dec.	30.....	{ Mar. 1 May 31	91 182	4,261 3,510	2,400 1,902	4.885 5.179	199
	14.....	{ Mar. 15 June 14	91 182	4,470 3,252	2,402 1,902	5.100 5.309	
	21.....	{ Mar. 22 June 21	91 182	3,701 3,624	2,405 1,906	5.089 5.298	
	28.....	{ Mar. 29 June 28	91 182	3,702 3,546	2,404 1,903	5.111 5.312	
	1973-Jan. 4.....	{ Apr. 5 July 5	91 182	3,639 3,249	2,402 1,901	5.164 5.397	204
	11.....	{ Apr. 12 July 12	91 182	3,752 3,582	2,403 1,902	5.154 5.413	
	18.....	{ Apr. 19 July 19	91 182	3,512 3,675	2,401 1,902	5.277 5.541	
	25.....	{ Apr. 26 July 26	91 182	3,962 3,953	2,400 1,901	5.634 5.759	
May	17.....	{ 1973-Aug. 16 Nov. 15	91 182	3,789 3,552	2,501 1,693	6.180 6.457	-111
	24.....	{ Aug. 23 Nov. 23	91 183	3,454 3,263	2,501 1,701	6.453 6.747	
	31.....	{ Aug. 30 Nov. 29	91 182	3,452 3,564	2,502 1,702	6.693 6.864	
	June 14.....	{ 1973-Sept. 13 Dec. 13	91 182	3,580 3,214	2,502 1,701	7.127 7.172	
	21.....	{ Sept. 20 Dec. 20	91 182	4,165 3,774	2,501 1,701	7.265 7.255	
July	28.....	{ Sept. 27 Dec. 27	91 182	4,022 3,776	2,503 1,701	7.229 7.299	-101
	5.....	{ Oct. 4 1974-Jan. 3	91 182	3,349 3,545	2,500 1,701	7.986 8.010	
	12.....	{ 1973-Oct. 11 1974-Jan. 10	91 182	3,975 3,215	2,500 1,702	7.991 8.018	
	19.....	{ 1973-Oct. 18 1974-Jan. 17	91 182	4,274 3,430	2,501 1,701	7.968 8.023	
	26.....	{ 1973-Oct. 25 1974-Jan. 24	91 182	3,887 3,561	2,501 1,702	8.113 8.272	
Aug.	2.....	{ 1973-Nov. 1 1974-Jan. 31	91 182	3,796 3,386	2,501 1,701	8.319 8.476	-100
	Nov. 15.....	{ Feb. 14 May 16	91 182	4,047 4,341	2,503 1,801	8.635 8.381	
	1974-May 16.....	{ Aug. 15 Nov. 14	91 182	3,670 3,227	2,601 1,902	8.023 8.031	
1974-May	23.....	{ Aug. 22 Nov. 21	91 182	3,475 2,756	2,604 1,901	8.197 8.440	202
	30.....	{ Aug. 29 Nov. 29	91 183	3,723 3,474	2,604 1,903	7.984 8.205	

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Description of issue				Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity					
1974-June	6.....	Sept. 5	91	\$3,578	\$2,602	8.299	\$205
		Dec. 5	182	3,383	1,904	8.426	
	13.....	Sept. 12	91	3,693	2,603	8.260	
		Dec. 12	182	3,792	1,903	8.324	
	20.....	Sept. 19	91	5,054	2,601 3/	8.178	
		Dec. 19	182	4,261	1,901	8.175	
	27.....	Sept. 26	91	3,925	2,600 3/	7.841	
		Dec. 26	182	3,017	1,901	8.003	
	July 5.....	Oct. 3	91	4,117	2,603 3/	7.808	
		1975-Jan. 2	182	3,171	1,905	8.055	
July	11.....	1974-Oct. 10	91	4,014	2,602 3/	7.892	203
		1975-Jan. 9	182	3,430	1,904	8.481	
	18.....	1974-Oct. 17	91	4,207	2,602 3/	7.702	
		1975-Jan. 16	182	3,268	1,901	7.876	
	25.....	1974-Oct. 24	91	4,466	2,602 3/	7.603	
		1975-Jan. 23	182	3,719	1,901	7.700	
	Aug. 1.....	1974-Oct. 31	91	3,955	2,601 3/	7.698	
		1975-Jan. 30	182	2,885	1,902	8.054	
	8.....	1974-Nov. 7	91	3,618	2,656 3/	8.519	
		1975-Feb. 6	182	4,601	2,007	8.660	
Aug.	15.....	1974-Nov. 14	91	4,264	2,805 3/	8.762	359
		1975-Feb. 13	182	3,651	2,004	8.719	
	22.....	1974-Nov. 21	91	3,981	2,807 3/	8.845	
		1975-Feb. 20	182	2,986	2,002	8.899	
	29.....	1974-Nov. 29	92	3,721	2,803	9.907	
		1975-Feb. 27	182	3,481	2,004	9.930	
	Sept. 5.....	1974-Dec. 5	91	3,746	2,806	9.165	
		1975-Mar. 6	182	3,853	2,005	9.282	
	19.....	1974-Dec. 19	91	4,607	2,503	8.185	-197
		1975-Mar. 20	182	3,072	1,802	8.203	
Sept.	26.....	1974-Dec. 26	91	4,038	2,500	7.003	-201
		1975-Mar. 27	182	3,241	1,800	7.928	
	Oct. 10.....	1975-Jan. 9	91	3,132	2,702	6.697	
		Apr. 10	182	3,301	2,003	7.364	
	17.....	Jan. 16	91	4,169	2,703	7.723	
		Apr. 17	182	2,958	2,003	7.829	
	24.....	Jan. 23	91	4,747	2,703	7.525	
		Apr. 24	182	3,249	2,004	7.398	
	31.....	Jan. 30	91	3,369	2,705	7.892	
		May 1	182	3,459	1,998	7.766	
Nov.	7.....	Feb. 6	91	3,412	2,704	7.880	247
		May 8	182	3,307	2,100	7.856	
	14.....	Feb. 13	91	4,497	2,802	7.604	
		May 15	182	3,856	2,104	7.552	
	21.....	Feb. 20	91	3,877	2,800	7.535	
		May 22	182	3,690	2,105	7.428	
	29.....	Feb. 27	90	4,110	2,802	7.328	
		May 29	181	3,342	2,102	7.369	
	Dec. 5.....	Mar. 6	91	3,393 <sup>r</sup>	2,804 <sup>r</sup>	7.524	198
		June 5	182	3,819	2,104	7.564	
1975-Jan.	12.....	Mar. 13	91	5,474	2,802	7.173	190
		June 12	182	3,814	2,102	6.911	
	2.....	Apr. 3	91	3,755	2,705	7.113	
		July 3	182	3,705	2,201	7.101	
	9.....	Apr. 10	91	4,442	2,704	6.698	
		July 10	182	4,416	2,304	6.681	
	16.....	Apr. 17	91	4,724	2,603	6.678	
		July 17	182	4,915	2,206	6.646	
	23.....	Apr. 24	91	4,088	2,603	6.370	
		July 24	182	3,582	2,202	6.373	
	30.....	May 1	91	4,085	2,600	5.606	201
		July 31	182	4,191	2,301	5.825	

Footnotes at end of table.

PUBLIC DEBT OPERATIONSTable PDO-3. - New Money Financing through Regular Weekly Treasury Bills<sup>1/</sup>-Continued

(Dollar amounts in millions)

Description of issue			Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted <sup>2/</sup> (Percent)	New money increase, or decrease (-)
Issue date	Maturity date	Number of days to maturity				
1975-Feb.	6.....	1975-May 8	91	\$4,244	2,702	5.668
		Aug. 7	182	5,044	2,401	5.736
	13.....	May 15	91	4,107	2,701	5.800
		Aug. 14	182	3,743	2,499	5.800
	20.....	May 22	91	4,096	2,704	5.408
		Aug. 21	182	4,653	2,503	5.483
	27.....	May 29	91	3,468	2,702	5.456
		Aug. 28	182	3,822	2,550r	5.675
	Mar. 6.....	June 5	91	3,797	2,701	5.638
		Sept. 4	182	4,768	2,501	5.742r
Mar.	13.....	June 12	91	4,511	2,602	5.622
		Sept. 11	182	5,523	2,502	5.655
	20.....	June 19	91	4,302	2,503	5.376
		Sept. 18	182	4,533	2,502	5.473
	27.....	June 26	91	4,014	2,502	5.543
		Sept. 25	182	3,599	2,600	5.669
	Apr. 3.....	July 3	91	4,598	2,703	5.562
		Oct. 2	182	4,331	2,700r	5.785
	10.....	July 10	91	5,045r	2,701	6.021
		Oct. 9	182	4,361	2,801	6.352
Apr.	17.....	July 17	91	4,881	2,704	5.539
		Oct. 16	182	4,729	2,702	5.843
	24.....	July 24	91	4,093r	2,702	5.653
		Oct. 23	182	4,066	2,700	6.067
	May 1.....	July 31	91	4,423	2,701	5.717
		Oct. 30	182	5,479	2,701	6.158
	8.....	Aug. 7	91	4,411	2,802	5.356
		Nov. 6	182	5,171	2,804	5.724
	15.....	Aug. 14	91	6,426	2,805	5.183
		Nov. 13	182	4,831	2,801	5.481
May	22.....	Aug. 21	91	4,502	2,802	5.115
		Nov. 20	182	5,542	2,800	5.412
	29.....	Aug. 28	91	5,057	2,802	5.206
		Nov. 28	183	4,820	2,803	5.469

Source: See Table PDO-2.

<sup>1/</sup> Excludes issues of strips of additional amounts of outstanding regular weekly bills for cash on December 2, 1970 (\$2,105 million), April 6, 1971 (\$2,206 million) and June 5, 1974 (\$801 million).<sup>2/</sup> Equivalent average rate on bank discount basis.<sup>3/</sup> On June 11, 1974, the Treasury announced that the amount of bills

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

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## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
7/25/72	{ 4/30/72 7/31/72	4.731% Bill 4.918% Bill	- 4/30/73 - Reopening 7/31/73	273d 365d	1,526 2,850	- -	500 1,201	- -
8/2/72	{ 8/15/72 8/15/72 8/15/72	5-7/8% Note 6-1/4% Note 6-3/8% Bond	- 2/15/76-F 6/ 8/15/79-A 8/15/84 6/	3y 6m 7y 12y	- - 41 8/	4,945 4,559 2,312	- - 41	4,945 4,559 2,312 } 9/ 100
8/24/72	{ 5/31/72 8/31/72	5.040% Bill 5.178% Bill	- 5/31/73 - Reopening 8/28/73	273d 362d	1,889 4,914	- -	501 1,804	- -
9/26/72	{ 6/30/72 9/30/72	5.346% Bill 5.529% Bill	- 6/30/73 - Reopening 9/25/73	271d 360d	1,547 4,145	- -	500 1,801	- -
7/	10/1/72	1-1/2% Note	- 10/1/77-E0	5y	-	17	-	17
10/11/72	10/19/72	6% Note	- 9/30/74-E	1y 11-1/2m	4,855	-	2,060	-
10/24/72	{ 7/31/72 10/31/72	5.223% Bill 5.318% Bill	- 7/31/73 - Reopening 10/23/73	273d 357d	1,811 3,333	- -	501 1,802	- -
11/1/72	11/15/72	6-1/4% Note	- 11/15/76-D - Reopening	4y	7,162	-	3,041	-
11/17/72	11/24/72	4.721% Bill	- 4/20/73 - Tax ant. 5/	147d	6,367	-	2,012	-
11/22/72	11/30/72	5.225% Bill	- 11/20/73	355d	3,801	-	1,802	-
11/29/72	12/5/72	5.089% Bill	- 6/22/73 - Tax ant. 5/	199d	5,079	-	2,509	-
12/20/72	12/28/72	5-7/8% Note	- 12/31/74-F	2y	5,690	-	2,102	-
12/26/72	12/31/72	5.337% Bill	- 12/18/73	352d	3,177	-	1,800	-
1/4/73	1/10/73	6-3/4% Bond	- 2/15/93	20y 1m	1,749	-	627	-
1/26/73	1/31/73	5.986% Bill	- 1/15/74	349d	3,072	-	1,804	-
2/7/73	2/15/73	6-1/2% Note	- 8/15/76-G 6/	3y 6m	-	3,883	-	3,883 14/ 100
2/7/73	2/15/73	6-5/8% Note	- 11/15/79-B	6y 9m	1,664 595	1,009 595	1,801 15/	16/
2/22/73	2/28/73	6.050% Bill	- 2/12/74	349d	3,255	-	-	-
3/27/73	3/31/73	6.615% Bill	- 3/12/74	346d	3,011	-	1,790	-
7/	4/1/73	1-1/2% Note	- 4/1/78-EA	5y	-	15	-	15
4/24/73	4/30/73	6.598% Bill	- 4/9/74	344d	3,353	-	1,802	-
5/1/73	5/15/73	6-7/8% Note	- 5/15/80-A	7y	3,214	5,221	2,043	5,221 17/
5/2/73	5/15/73	7% Bond	- 5/15/93-98	25y	1,240	40	652	40 }
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	-
8/1/73	8/15/73	7-1/2% Bond	- 8/15/88-93	20y	500	-	500	425 } 20/
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	4,371	-	2,043	-
9/19/73	9/25/73	8.057% Bill	- 9/24/74	364d	3,047	-	1,802	-
7/	10/1/73	1-1/2% Note	- 10/1/78-E0	5y	-	3	-	3
10/3/73	10/9/73	7.702% Bill	- 7/30/74	294d	4,209	-	1,804	-
10/17/73	10/23/73	7.132% Bill	- 10/22/74	364d	4,277	-	1,802	-
10/25/73	11/1/73	6.765% Bill	- 4/19/74 - Tax ant. 5/	169d	4,716	-	2,007	-
10/30/73	11/15/73	7% Note	- 11/15/79-C	6y	2,915	220	2,021	220 24/
10/31/73	{ 11/15/73 11/15/73	7% Note 7-1/2% Bond	- 12/31/75-H 8/15/88-93 - Reopening	2y 1-1/2m 19y 9m	2,860 1,503	220 136	1,511 302	220 24/ 27/
11/9/73	11/20/73	8.670% Bill	- "Strip" of 11 Series 28/	(Average) 43d	2,153	-	1,100	-
11/14/73	11/1/73	7.708% Bill	- 11/19/74	364d	3,437	-	1,801	-
11/28/73	{ 11/1/73 11/30/73	7.830% Bill 7.790% Bill	- 4/19/74 - Reopening 6/21/74 - Tax ant.	5/	140d 203d	2,508 3,023	1,002 2,000	-
12/12/73	12/18/73	6.880% Bill	- 12/17/74	364d	3,588	-	1,803	-
1/9/74	1/15/74	6.948% Bill	- 1/14/75	364d	3,222	-	1,802	-
2/5/74	2/15/74	7% Note	- 2/15/81 - A	7y	3,012	327	1,516 327 } 30/	30/
2/6/74	2/12/74	6.342% Bill	- 2/11/75	364d	3,101	-	1,808	-
2/6/74	2/15/74	6-7/8% Note	- 5/15/77 - C	3y 3m	3,121	307	2,258	307 } 29/
2/7/74	2/28/74	7-1/2% Bond	- 8/15/88-93 - Reopening	19y 6m	1,144	250	300	250 } 29/
2/26/74	3/4/74	7.450% Bill	- 4/19/74 - Reopening Tax ant. 5/	46d	3,773	-	1,515	-
3/6/74	3/12/74	6.897% Bill	- 3/11/75	364d	3,359	-	1,801	-
3/26/74	3/29/74	8.306% Bill	- 6/21/74 - Reopening Tax ant. 5/	84d	5,042	-	2,523	-
3/28/74	4/9/74	8% Note	- 3/31/76 - H	2y	2,047	-	1,532	-
7/	4/1/74	1-1/2% Note	- 4/1/79-EA	5y	-	2	-	33/
4/3/74	4/9/74	7.886% Bill	- 4/8/75	364d	3,202	-	1,801	-
5/2/74	5/7/74	8.421% Bill	- 5/6/75	364d	2,984	-	1,802	-
5/7/74	5/15/74	8-3/4% Note	- 8/15/78-C	4y 3m	3,580	583	1,880	583 } 34/
5/8/74	5/15/74	8-3/4% Note	- 6/30/76-I	2y 1-1/2m	3,286	656	2,048	656 } 34/
5/29/74	6/4/74	8.248% Bill	- 5/15/94-99	25y	904	279	309	36/ 37/
5/30/74	6/5/74	8.284% Bill	- "Strip" of 8 Series 38/	(Average) 131d	2,531 2,458	- -	1,802 801	-

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/20/74	7/2/74	8.256% Bill - 7/1/75	364d	2,654	-	1,802	-	
7/23/74	7/30/74	8.049% Bill - 3/31/75 - FFB	244d	4,321	-	1,501	-	
7/24/74	7/30/74	7.836% Bill - 7/29/75	364d	2,573	-	1,806	-	
8/1/74	8/7/74	9.655% Bill - 9/20/74 - Tax ant. 5/	44d	4,319	-	1,526	-	
8/6/74	8/15/74	9% Note - 5/15/77-D	2y 9m	4,441	2,936	2,391	2,936	40/
8/7/74	8/15/74	9% Note - 8/15/80-B	6y	3,788	2,461	1,835	2,461	41/
8/8/74	8/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 9m	1,060	486	400	486	42/
8/21/74	8/27/74	9.564% Bill - 8/26/75	364d	2,935	-	1,803	-	
8/28/74	9/4/74	9.767% Bill - 6/30/75	299d	4,934	-	2,003	-	
9/18/74	9/24/74	8.341% Bill - 9/23/75	364d	2,980	-	1,803	-	
9/24/74	9/30/74	8-1/4% Note - 9/30/76-J	2y	3,255	205	1,818	205	43/
10/1/74	10/1/74	1-1/2% Note - 10/1/79-E0	5y	-	1	-	1	
10/16/74	10/22/74	7.629% Bill - 10/21/75	364d	3,580	-	2,003	-	
10/23/74	11/6/74	7-7/8% Note - 5/15/79-D	4y 6m	2,274	-	1,016	-	45/
10/29/74	11/4/74	7.933% Bill - 6/19/75	227d	3,860	-	1,501	-	
11/6/74	11/15/74	7-3/4% Note - 11/15/77-E	3y	4,403	1,059	2,568	1,059	47/
11/7/74	11/15/74	7-3/4% Note - 11/15/81-B	7y	3,275	949	1,766	949	48/
11/8/74	11/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 6m	1,816	338	603	338	49/
11/13/74	11/19/74	7.362% Bill - 11/18/75	364d	3,802	-	2,002	-	
11/20/74	12/3/74	7.426% Bill - 4/16/75 Tax ant. 5/	134d	4,904	-	2,251	-	
11/21/74	12/4/74	7.527% Bill - "Strip" of 5 Series 50/	(Average)	22d	1,671	-	1,001	-
11/26/74	12/5/74	7.521% Bill - 6/17/75 Tax ant. 5/	194d	2,481	-	1,256	-	
12/11/74	12/17/74	6.625% Bill - 12/16/75	364d	3,749	-	2,001	-	
12/23/74	12/31/74	7-1/4% Note - 12/31/76-K	2y	2,807	77	2,205	77	51/
12/30/74	1/7/75	7-7/8% Note - 5/15/79-D-Reopening	4y 4m	1,760	-	1,253	-	53/
1/2/75	1/9/75	8% Note - 3/31/76-H-Reopening	1y 3m	1,915	-	756	-	54/
1/8/75	1/14/75	6.378% Bill - 1/13/76	364d	3,355	-	2,001	-	
1/28/75	2/18/75	7-1/8% Note - 5/15/78-D	3y 3m	6,698	697	3,263	697	56/
1/29/75	2/18/75	7-3/8% Note - 2/15/81-C	6y	4,241	400	1,767	400	57/
1/30/75	2/18/75	7-7/8% Bond - 2/15/95-2000	25y	2,284	150	752	150	58/
2/5/75	2/11/75	5.313% Bill - 2/10/76	364d	3,354	-	2,103	-	
2/19/75	3/3/75	5-7/8% Note - 8/31/76-L	1y 6m	2,967	-	1,662	-	59/
		{ 6% Note - 2/28/77-F }	2y	3,189	-	1,665	-	60/
3/5/75	3/11/75	5.637% Bill - 3/9/76	364d	4,272	-	2,102p	-	
3/11/75	3/19/75	7-3/4% Note - 11/15/81-B-Reopening	6y 8m	3,438p	-	1,762p	-	61/
3/13/75	3/25/75	6% Note - 5/31/76-M	1y 2m	2,918p	-	1,580p	-	62/
3/18/75	3/31/75	6-1/2% Note - 3/31/77-G	2y	2,592p	-	2,576p	-	63/
3/20/75	4/7/75	8-1/4% Bond - 5/15/90	15y	2,901p	-	1,250p	-	64/
4/1/75	4/8/75	7-1/8% Note - 11/30/76-N	1y 8m	3,796p	-	1,507p	-	65/
4/1/75	4/1/75	1-1/2% Note - 4/1/75-EA	5y	-	*	-	*	
4/2/75	4/8/75	6.475% Bill - 4/6/76	364d	3,135p	-	2,205p	-	
4/8/75	4/14/75	6.560% Bill - 1/31/76	292d	3,680p	-	1,585p	-	
4/15/75	4/30/75	7-3/8% Note - 4/30/77-H	2yr	4,158p	-	1,578p	-	66/
4/30/75	5/6/75	6.400% Bill - 5/4/76	364d	4,426p	-	2,435p	-	
5/6/75	5/15/75	7-5/8% Note - 8/15/78-E	3y 3m	5,390p	2,300	2,855p	2,300	68/
5/7/75	5/15/75	8% Note - 5/15/82-A	7y	3,864p	1,233	1,513p	1,233	69/
5/8/75	5/15/75	8-1/4% Bond - 5/15/00-05	30y	1,848p	850	754p	850	70/
5/14/75	5/27/75	6-3/4% Note - 5/31/77-I	2y	3,572p	-	2,137p	-	71/
5/22/75	6/6/75	6-1/2% Note - 10/31/76-O	1y 5m	2,658p	-	1,571p	-	72/
5/28/75	6/3/75	5.803% Bill - 6/1/76	364d	3,851p	-	2,404p	-	

Footnotes on following page.

## PUBLIC DEBT OPERATIONS

## Footnotes to Table PDO-4.

Note: All securities (except EA & EO notes) issued after February 15, 1973 were sold at auction through competitive and noncompetitive bidding.

Source: Bureau of the Public Debt.

- 1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.
- 2/ From date of additional issue in case of a reopening.
- 3/ In reopenings the amount issued is in addition to the amount of original offerings.
- 4/ For securities exchanged for the new issues see Table PDO-7.
- 5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.
- 6/ Price at which issued appears in Table PDO-5.
- 7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.
- 8/ Cash subscriptions were accepted only from individuals in amounts of \$10,000 or less.
- 9/ Includes \$1,028 million of the 5-7/8% notes, \$1,437 million of the 6-1/4% notes and \$1,180 million of the bonds allotted to Federal Reserve banks and Government accounts.
- 10/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.41 (yield 5.77%) down to 100.20 (yield 5.89%) with the average at 100.25 (yield 5.86%).
- 11/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.31 (yield 6.16%) down to 100.14 (yield 6.21%) with the average at 100.18 (yield 6.20%).
- 12/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.29 (yield 5.72%) down to 100.05 (yield 5.85%) with the average at 100.09 (yield 5.83%).
- 13/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 99.50 (yield 6.79%).
- 14/ Includes \$1,392 million allotted to Federal Reserve banks and Government accounts.
- 15/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1973.
- 16/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.88 (yield 6.65%) down to 99.21 (yield 6.77%) with the average at 99.40 (yield 6.74%).
- 17/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1973.
- 18/ Prices accepted ranged from 100.10 (yield 6.86%) down to 99.05 (yield 7.05%) with the average at 99.29 (yield 7.01%).
- 19/ All accepted tenders were awarded at the price of 98.75 (yield 7.11%).
- 20/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing August 15, 1973.
- 21/ Prices accepted ranged from 99.31 (yield 7.95%) down to 99.01 (yield 8.04%) with the average at 99.07 (yield 8.03%).
- 22/ All accepted tenders were awarded at the price of 95.05 (yield 8.00%).
- 23/ Prices accepted ranged from 101.05 (yield 7.80%) down to 100.70 (yield 7.99%) with the average at 100.80 (yield 7.94%).
- 24/ Issued to Federal Reserve banks and Government accounts in exchange for bonds maturing November 15, 1973.
- 25/ Prices accepted ranged from 101.21 (yield 6.75%) down to 100.63 (yield 6.87%) with the average at 100.88 (yield 6.82%).
- 26/ Prices accepted ranged from 100.49 (yield 6.73%) down to 100.09 (yield 6.94%) with the average at 100.14 (yield 6.91%).
- 27/ All accepted tenders were awarded at the price of 101.60 (yield 7.35%).
- 28/ Sale of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from November 23, 1973, through January 31, 1974.
- 29/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing February 15, 1974.
- 30/ Prices accepted ranged from 100.68 (yield 6.88%) down to 100.00 (yield 6.98%) with the average at 100.10 (yield 6.95%).
- 31/ Prices accepted ranged from 100.92 (yield 6.56%) down to 100.35 (yield 6.75%) with the average at 100.51 (yield 6.70%).
- 32/ All accepted tenders were awarded at the price of 100.45 (yield 7.46%).
- 33/ Prices accepted ranged from 100.11 (yield 7.94%) down to 99.76 (yield 8.13%) with the average at 99.85 (yield 8.08%).
- 34/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing May 15, 1974.
- 35/ Prices accepted ranged from 100.68 (yield 8.56%) down to 99.96 (yield 8.76%) with the average 100.07 (yield 8.73%).
- 36/ Prices accepted ranged from 100.57 (yield 8.43%) down to 99.87 (yield

8.79%) with the average at 100.00 (yield 8.73%).

- 37/ All accepted tenders were awarded at the price of 102.85 (8.23%).
- 38/ Sale of a "strip" of Treasury bills consisting of an additional \$100 million of each weekly series maturing from September 19 through November 7, 1974.
- 39/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1974.
- 40/ Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).
- 41/ Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).
- 42/ Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).
- 43/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.
- 44/ Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).
- 45/ Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.937).
- 46/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.
- 47/ Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).
- 48/ Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).
- 49/ Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).
- 50/ Sale of a "strip" of Treasury bills consisting of an additional \$200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.
- 51/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.
- 52/ Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) with the average at 7.32% (price 99.872).
- 53/ Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).
- 54/ Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 7.24%).
- 55/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975.
- 56/ Yields accepted ranged from 7.17% (price 99.814) up to 7.23% (price 99.643) with the average at 7.21% (price 99.700).
- 57/ Yields accepted ranged from 7.40% (price 99.881) up to 7.52% (price 99.311) with the average at 7.49% (price 99.453).
- 58/ Yields accepted ranged from 7.89% (price 99.837) up to 7.96% (price 99.084) with the average at 7.95% (price 99.191).
- 59/ Yields accepted ranged from 5.88% (price 99.993) up to 5.98% (price 99.852) with the average at 5.94% (price 99.908).
- 60/ Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).
- 61/ Prices accepted ranged from 101.51 (yield 7.45%) down to 101.07 (yield 7.54%) with the average at 101.21 (yield 7.51%).
- 62/ Yields accepted ranged from 5.90% (price 100.082) up to 6.01% (price 99.757) with the average at 5.98% (price 99.991).
- 63/ Yields accepted ranged from 6.40% (price 100.185) up to 6.60% (price 99.815) with the average at 6.51% (price 99.982).
- 64/ Yields accepted ranged from 8.15% (price 100.826) up to 8.37% (price 99.947) with the average at 8.31% (price 99.455).
- 65/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).
- 66/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).
- 67/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.
- 68/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).
- 69/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).
- 70/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).
- 71/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794).
- 72/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).

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

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

Description of securities			Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<b>1975</b>									
8-3/8%	Note	-	9/30/75-G	9/4/73	\$2,042	\$100.30	7.94%	2/	
7%	Note	-	11/15/75-D	8/15/71	1,407 1,708 3,115	99.80 99.80	7.06 7.06	8-1/4% 4%	Note - Bond - 8/15/71-F 8/15/71
7%	Note	-	12/31/75-H	11/15/73	220 1,511 1,731	100.14 100.14	6.91 6.91	4-1/8% 2/	Bond - 11/15/73
<b>1976</b>									
6-1/4%	Note	-	2/15/76-A	2/15/69	3,037 702 3,739	99.75 99.75	6.29 6.29	5-5/8% 4%	Note - Bond - 2/15/69-A 2/15/69
5-7/8%	Note	-	2/15/76-F	8/15/72	1,714 699 1,097 630 805	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 - 8/15/72-E 8/15/72 9/15/67-72 11/15/72-F 12/15/67-72
8%	Note	-	3/31/76-H	4/9/74 1/9/75	1,532p 756p	99.85 100.84	8.08 7.80	2/ 2/	
6%	Note	-	5/31/76-M	3/25/75	1,580p	99.991	5.98	2/	
7-1/2%	Note	-	8/15/76-C	10/1/69 11/15/70	2 1,109 571 1,683 2,511	99.50 99.50 99.50	7.61 7.61 7.61	1-1/2% 4% 2-1/2%	Note - Bond - 10/1/69-E0 10/1/69 12/15/64-69
6-1/2%	Note	-	8/15/76-G	2/15/73	1,424 2,459 3,883	99.40 99.40	6.60 6.60	6-1/2% 4-7/8%	Note - 2/15/73-C 2/15/73-C
5-7/8%	Note	-	8/31/76-L	3/3/75	1,662p 205p	99.908 99.84	5.94 8.34	2/ 6%	
8-1/4%	Note	-	9/30/76-J	9/30/74	1,818p 2,203p	99.84	8.34	2/	Note - 9/30/74-E
6-1/4%	Note	-	11/15/76-D	9/8/71 11/15/72	1,283 3,041	101.14 100.18	5.98 6.20	2/ 2/	
7-1/8%	Note	-	11/30/76-N	4/8/75	1,507p	99.926	7.15	2/	
7-1/4%	Note	-	12/31/76-K	12/31/74	77p 2,205p 2,282p	99.872 99.872	7.32 7.32	5-7/8% 2/	Note - 12/31/74-F
<b>1977</b>									
6%	Note	-	2/28/77-F	3/3/75	1,665p	99.834	6.09	2/	
6-1/2%	Note	-	3/31/77-G	3/31/75	2,576p	99.982	6.51	2/	
7-3/8%	Note	-	4/30/77-H	4/30/75	1,578p	99.900	7.43	2/	
6-7/8%	Note	-	5/15/77-C	2/15/74	307 2,258 2,565	100.51 100.51	6.70 6.70	7-3/4% 2/	Note - 2/15/74-C
9%	Note	-	5/15/77-D	8/15/74	2,936p 2,391p 5,327p	101.00 101.00	8.59 8.59	5-5/8% 2/	Note - 8/15/74-B
6-3/4%	Note	-	5/31/77-I	5/27/75	2,137p	99.794	6.86	2/	
7-3/4%	Note	-	8/15/77-B	8/15/70 8/15/73	752 1,512 2,264 234 394 2,026 2,652	99.75 99.75 7.80 7.80	6-3/8% 4% 2/	Note - Bond - 8/15/70-D 8/15/70	
7-3/4%	Note	-	11/15/77-E	11/15/74	1,059p 2,568p 3,627p	99.737 99.737	7.85 7.85	5-3/4% 2/	Note - 11/15/74-A
<b>1978</b>									
7-1/8%	Note	-	5/15/78-D	2/18/75	578p 118p 3,263p 3,960p	99.700 99.700 99.700	7.21 7.21 7.21	5-3/4% 5-7/8% 2/	Note - 2/15/75-A 2/15/75-E

Footnotes at end of table.

## PUBLIC DEBT OPERATIONS

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

Description of securities			Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged		
<b>1978</b>									
8-3/4%	Note	-	8/15/78-C	5/15/74	\$ 343 240 1,880  2,462	\$100.07 100.07 100.07  8.73% 8.73 8.73	8.73% 8.73% 8.73	7-1/4% 4-1/4% 2/	5/15/74-D 5/15/74
7-5/8%	Note	-	8/15/78-E	5/15/75	2,300p 2,855p  5,155p	99.717 99.717  7.70 7.70	6% 2/	Note -	5/15/75-B
6%	Note	-	11/15/78-B	11/15/71	633 3,109 1,446 602 841 509 1,067  8,207	99.75 99.75 99.75 99.75 99.75 99.75 99.75  6.05 6.05 6.05 6.05 6.05 6.05 6.05	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4%	Note - Note - Note - Note - Note - Bond - Bond -	11/15/71-B 11/15/71-G 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72
7-7/8%	Note	-	5/15/79-D	{ 11/6/74 1,7/75	1,016p 1,253p	99.937 101.95  7.89 7.52	2/ 2/		
6-5/8%	Note	-	11/15/79-B	2/15/73	595 1,009  1,604	99.40 99.40  6.73 6.73	4-7/8% 2/	Note -	2/15/73-D
7%	Note	-	11/15/79-C	11/15/73	220 2,021  2,241	100.88 100.88  6.82 6.82	4-1/8% 2/	Bond -	11/15/73
1980				{ 1/23/59 12/15/62	884 34 *  34	99.00 99.50 99.50  4.07 4.04 4.04	2/ Series F&G savings bonds 2/		
4%	Bond	-	2/15/80 1/		2,636 2,585 2,043  7,265	99.29 99.29 99.29  7.00 7.00 7.00	7-3/4% 4-3/4% 2/	Note - Note -	5/15/73-A 5/15/73-E
6-7/8%	Note	-	5/15/80-A	5/15/73	2,461p 1,835p  4,296p	101.15 101.15  8.75 8.75	5-5/8% 2/	Note	8/15/74-B
7%	Note	-	8/15/80-B	8/15/74	25 302 1,515  1,842	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
7-3/8%	Note	-	2/15/81-C	2/18/75	400p 1,767p 2,167p	99.453 99.453  7.49 7.49	5-3/4% 2/	Note -	2/15/75-A
7%	Bond	-	8/15/81	8/15/71	202 411 195  807	99.20 99.20 99.20  7.11 7.11 7.11	8-1/4% 4% 2/	Note - Bond -	8/15/71-F 8/15/71
7-3/4%	Note	-	11/15/81-B	{ 11/15/74 3/19/75	949p 1,766p 2,715p  1,762p	99.628 99.628  7.82 7.82	5-3/4% 2/	Note -	11/15/74-A
1982				{ 5/15/72 5/15/75	505 1,233p 1,513p  2,746p	100.60 100.00 100.00  6.34 8.00 8.00	2/ 6% 2/	Note -	5/15/75-B
6-3/8%	Bond	-	2/15/82 1/		15 252 221 133 164 535 265 457 268 41  2,353	99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40 99.40  6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50 6.50	5% 4% 2-1/2% 6% 2-1/2% 5-3/4% 3-7/8% 5-3/4% 5-7/8% 2/	Note - Bond - Bond - Note - Bond - Note - Bond - Note - Note -	8/15/72-E 8/15/72 9/15/67-72 11/15/72-F 12/15/67-72 11/15/74-A 11/15/74 2/15/75-A 2/15/75-E
1984				8/15/72	1,135	100.50	3.22	2/	
3-1/4%	Bond	-	5/15/85	6/3/58					

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

Description of securities			Date of financing	Amount issued (in millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged				
<u>1986</u>											
6-1/8%	Bond	-	11/15/86	11/15/71	\$ 98 487 187 58 36 268 58 24	\$ 99.75 99.75 99.75 99.75 99.75 99.75 99.75 99.75	6.15% 6.15 6.15 6.15 6.15 6.15 6.15 6.15	5-3/8% 7-3/4% 4-3/4% 6-3/4% 5% 3-7/8% 4% 2/	Note Note Note Note Bond Bond	- - - - - - - -	11/15/71-B 11/15/71-G 5/15/72-B 5/15/72-D 8/15/72-E 11/15/71 8/15/72
					<u>1,216</u>						
<u>1987</u>											
4-1/4%	Bond	-	8/15/87-92 1/	8/15/62	*	101.00	4.19	4%	Note	-	8/15/62-B
					5 360	101.00 101.00	4.19 4.19	3-1/4% 2/	Note	-	8/15/62-G
					<u>365</u>						
<u>1988</u>											
4%	Bond	-	2/15/88-93	1,17,63	52	99.85	4.11	2/			
7-1/2%	Bond	-	8/15/88-93	{ 8/15/73	93 333 500	99.05 95.05 95.05	8.00 8.00 8.00	8-1/8% 4% 2/	Note Bond	- -	8/15/73-B 8/15/73
					<u>925</u>						
7-1/2%	Bond	-	8/15/88-93	{ 11/15/73 2/15/74	136 302 438 10 240 301 551	100.14 100.14 100.45 100.45 100.45	7.78 7.78 7.68 7.68 7.68	4-1/8% 2/ 7-3/4% 4-1/8% 3/	Bond	-	11/15/73
<u>1989</u>											
4-1/8%	Bond	-	5/15/89-94	4/18/63	300	100.55	4.09	2/			
<u>1990</u>											
8-1/4%	Bond	-	5/15/90	4/7/75	1,250p	99.455	8.31	2/			
<u>1993</u>											
6-3/4%	Bond	-	2/15/93	1/10/73	627	99.50	6.79	2/			
7%	Bond	-	5/15/93-98	5/15/73	40 652 692	98.75 98.73	7.11 7.11	7-3/4% 2/	Note	-	5/15/73-A
<u>1994</u>											
8-1/2%	Bond	-	5/15/94-99 1/	{ 8/15/74 11/15/74	486p 400p 885p 196p 142p 603p 941p	98.70 98.70 103.04 103.04 103.04	8.46 8.46 8.37 8.37 8.37	5-5/8% 2/ 5-3/4% 3-7/8% 2/	Note	-	8/15/74-B
<u>1995</u>											
7-7/8%	Bond	-	2/15/95-00	2/18/75	150p 752p 902p	99.191 99.191	7.95 7.95	5-3/4% 2/	Note	-	2/15/75-A
<u>2000</u>											
8-1/4%	Bond	-	5/15/00-05	5/15/75	220p 630p 754p 1,604p	99.450 99.450 99.450	8.30 8.30 8.30	5-7/8% 6% 2/	Note Note	- -	5/15/75-F 5/15/75-B

1/ Additional issue.

2/ Issued for cash.

\* Less than \$500,000.

p Preliminary.

## PUBLIC DEBT OPERATIONS

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

(In millions of dollars)

Date of financing	Description of securities	Issues		Allotments by investor classes										Dealers and brokers	All other 2/			
		Amount issued		U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 2/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 2/	Private pension and retirement funds	State and local governments 5/							
		For cash	In exchange for other securities								Pension and retirement funds	Other funds						
8/15/70	7-3/4% Note - 2/15/74-C 7-3/4% Note - 8/15/77-B	-	3,139 2,264	150 479	1,929 967	166 74	38 29	38 22	62 35	6 20	2 6	167 47	335 513	248 72				
8/17/70	7-1/2% Note - 2/15/72-C 7-1/4% Note - 5/15/74-D 7-1/2% Note - 8/15/76-C 8/	3,190 -	190 4,505 2,511	190 838 811	1,664 2,481 1,033	656 292 94	13 44 24	43 37 10	78 61 40	18 13 7	3 4 2	110 193 22	269 343 392	325 205 77				
11/15/70	6-3/4% Note - 5/15/72-D 5-7/8% Note - 8/15/75-C 6-1/4% Note - 2/15/78-A	2,037 -	- 7,679 8,389	1,593 2,319 2,722	119 235 3,122	2 77 116	4 34 90	4 91 98	11 133	3 123	* 198	4 2	198 631	104 424				
2/15/71	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				
5/15/71	6% Note - 11/15/72-F 7% Note - 11/15/75-D 7% Bond - 8/15/81	2,285 -	- 3,115 195	2,071 1,542 351	19 130 112	2 59 8	3 35 9	8 37 8	2 9 2	2 3 2	*	2 3 2	68 405 76	111 209 24				
8/16/71	6-1/2% Note - 2/15/73-C	2,514	-	2,036	57	2	5	36	2	*	52	272	52					
9/8/71	6-1/4% Note - 11/15/76-D	1,283	-	1,046	15	2	1	5	1	*	21	125	67					
10/22/71	5-7/8% Note - 2/15/75-E	2,045	-	1,833	9	1	1	35	1	1	14	46	104					
11/15/71	4-7/8% Note - 11/15/73-D 6% Note - 11/15/78-B 6-1/8% Bond - 11/15/86	2,768 -	1,500 8,207 24	1,500 2,915 673	1,566 3,197 296	15 47 31	1 33 6	4 51 1	52 19 4	1 2 2	53 9 3	992 235 1,150	84 311 13					
2/15/72	5-3/4% Note - 5/15/76-E 6-3/8% Bond - 2/15/82	- 66	2,802 2,131	420 554	1,446 777	85 221	23 79	26 29	36 27	5 21	1 26	85 46	558 296	117 121				
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	1,605	15	1	4	24	1	1	1	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 -	2,231 353	6 15	* *	4 *	4 1	* *	2 *	2 1	2 125	10 10					
8/15/72	5-7/8% Note - 2/15/76-F 6-1/4% Note - 8/15/79-A 6-3/8% Bond - 8/15/84	- -	4,945 4,559 41	1,028 1,437 1,180	2,557 1,606 512	84 166 82	68 89 28	33 44 7	202 43 23	3 24 31	2 6 7	79 100 33	703 275 405	186 769 45				
10/19/72	6% Note - 9/30/74-E	2,060	-	1,990	9	1	1	3	*	*	*	*	15	41				
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	2	3	31	2	*	2	440	202				
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	2,062	6	*	3	1	*	-	-	1	29					
1/10/73	6-3/4% Bond - 2/15/93	627	-	291	40	29	6	42	2	*	1	214	2					
2/15/73	6-1/2% Note - 8/15/76-G 6-5/8% Note - 11/15/79-B	- 1,009	3,883 595	1,392 595	1,878 556	71 23	16 *	5 1	59 *	17 *	68 21	273 296	104 112					
5/15/73	6-7/8% Note - 5/15/80-A 7% Bond - 5/15/93-98	2,043 652	5,221 40	5,275 140	1,320 102	111 14	3 1	2 *	49 39	6 1	1 8	26 11	400 346	71 30				
8/15/73	7-3/4% Note - 8/15/77-B 8/ 7-1/2% Bond - 8/15/88-93	2,026 500	628 425	630 665	1,438 83	183 34	8 27	4 28	41 28	1 2	1 6	16 1	309 56	23 23				
9/4/73	8-3/8% Note - 9/30/75-G	2,042	-	61	1,097	188	1	6	9	7	*	7	644	22				
11/15/73	7% Note - 12/31/75-H 7% Note - 11/15/79-C 7-1/2% Bond - 8/15/88-93 8/	1,511 2,021 302	220 220 136	220 1,366 136	1,003 25	41 10	7 *	73 136	8 6	8 *	20 15	312 447	47 16					
2/15/74	6-7/8% Note - 5/15/77-C 7% Note - 2/15/81-A 7-1/2% Bond - 8/15/88-93 8/	2,258 1,515 301	307 327 250	1,519 1,094 173	46 21 11	8 2 1	7 -	38 22	1 *	1 *	14 *	473 370	151 6					
4/9/74	8% Note - 3/31/76-H	1,532p	-	35	1,016	154	10	8	23	8	2	11	165	100				
5/15/74	8-3/4% Note - 6/30/76-I 8-3/4% Note - 8/15/78-C 8-1/2% Bond - 5/15/94-99	2,048 1,879 309p	656 583 279	656 583 279	1,224 1,315 106	263 270 68	19 10 8	10 10 1	9 13 3	14 14 10	3 5 5	16 21 1	288 96 51	202 125 56				

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

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

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

3/ Includes trust companies and stock savings banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

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

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

8/ Reopening of earlier issue.

\* Less than \$500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

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

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

(In millions of dollars)

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/31/72	{ 4/30/73 7/31/73	4.723 4.918	1,201	500			75 627	107 199	10 12	173 337	135 26
8/31/72	{ 5/31/73 8/28/73	5.040 5.178	1,803	501			73 194	76 953	* 1	165 608	187 47
9/30/72	{ 6/30/73 9/25/73	5.346 5.529	1,801	500			140 654	109 594	* 5	135 408	116 140
10/31/72	{ 7/31/73 10/23/73	5.223 5.318	1,802	501			125 578	186 504	* 2	160 632	30 86
11/24/72	4/20/73	4.721									
11/30/72	11/20/73	5.225	1,802		2,012		-	1,932	-	73	8
12/5/72	6/22/73	5.089				2,510	609	164	75	499	455
12/31/72	12/18/73	5.337	1,800				-	2,505	4	-	1
1/31/73	1/15/74	5.986	1,804				728	308	2	585	177
2/28/73	2/12/74	6.050	1,801				747 745	518 533	4 3	313 382	222 138
3/31/73	3/12/74	6.616	1,790				760	332	17	474	207
4/30/73	4/9/74	6.598	1,802				715	531	1	135	420
5/31/73	5/7/74	6.818	1,800				500	627	6	255	412
6/30/73	6/4/74	7.235	1,801				625	330	5	544	297
7/31/73	7/2/74	8.392	1,802				727	562	2	276	235
8/15/73	9/19/73	9.803			2,017		-	1,944	-	-	73
8/28/73	8/27/74	8.387					1,805	421	5	584	337
9/25/73	9/24/74	8.057					1,802	639	5	548	272
10/9/73	7/30/74	7.702					1,804 6/	-	1,698	40	21
10/23/73	10/22/74	7.132					1,802	615	415	1	400
11/1/73	4/19/74	6.765			2,007		-	1,979	-	20	8
11/20/73	11/19/74	7.708					1,801	600	515	10	179
11/30/73	{ 4/19/74 6/21/74	7.830 7.790			1,002 5/		-	703	-	185	114
12/18/73	12/17/74	6.880			2,000		-	1,634	-	170	196
1/15/74	1/14/75	6.948					1,803	808	192	1	430
2/12/74	2/11/75	6.342					1,802	728	613	*	173
3/4/74	4/19/74	7.452			1,516 5/		-	1,504	-	10	2
3/12/74	3/11/75	6.897					1,801	757	618	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	392	11	414
5/7/74	5/6/75	8.422					1,802	567	539	6	344
6/4/74	6/3/75	8.249					1,802	642	400	11	444
7/2/74	7/1/75	8.256					1,802	759	442	12	381
7/30/74	7/29/75	7.836					1,806	536	631	15	489
8/7/74	9/20/74	9.652			1,502		-	1,438	-	63	1
8/27/74	8/26/75	9.564					1,803	435	861	21	336
9/24/74	9/23/75	8.341					1,803	727	431	7	493
10/22/74	10/21/75	7.629					2,003	706	524	10	652
11/4/74	6/19/75	7.933			1,501 5/		-	891	1	495	114
11/19/74	11/18/75	7.362					2,002	653	659	4	381
12/3/74	4/16/75	7.426			2,251		-	803	35	1,373	40
12/5/74	6/17/75	7.520			1,256		-	703	9	331	213
12/17/74	12/16/75	6.625					2,001	837	356	8	361
1/14/75	1/13/76	6.378					2,001	706	506	27	436
2/11/75	2/10/76	5.313					2,103	576	676	28	582
3/11/75	3/9/76	5.637					2,102	717	404r	1r	495
4/8/75	4/6/76	6.474					2,205	636	388	37	629
5/6/75	5/4/76	6.400					2,435	684	598	54	709

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

1/ Reopening of one-year series.

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

3/ Exclusive of banks and insurance companies.

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

5/ Reopening of earlier issue.

6/ 42-week issue.

7/ Special issues.

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/			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/	
7/31/72	5.953% Bill 4.496% Bill	- 7/31/72 - 7/31/72	7/31/71 7/31/71	1,202 500	1,202 500 3/	-	-	-	
	5% Note	- 8/15/72-E	5/15/71	2,574	-	2,574	1,715 612 15	232	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	4% Bond	- 8/15/72	9/15/62	1,453	-	1,453	699 123 252	379	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	2-1/2% Bond	- 9/15/72	10/20/41	1,951	-	1,951	1,097 181 221	-	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	6% Note	- 11/15/72-F	6/29/71	2,285	-	2,285	630 197 133	-	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
8/15/72	2-1/2% Bond	- 12/15/72	11/15/45	2,547	-	2,547	805 223 165	-	5-7/8% Note - F-1976 6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	5-3/4% Note 5/	- 11/15/74-A	11/15/67	7,212	-	7,212	1,235 535	-	6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	3-7/8% Bond 5/	- 11/15/74	12/2/57	2,236	-	2,236	756 265	-	6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	5-3/4% Note 5/	- 2/15/74-A	2/15/68	5,148	-	5,148	677 457	-	6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	5-7/8% Note 5/	- 2/15/75-E	10/22/71	2,045	-	2,045	555 268	-	6-1/4% Note - A-1979 6-3/8% Bond - 8/15/84
	Total.....			27,451	-	27,451	11,816	612	4,945 of 5-7/8% Note 4,559 of 6-1/4% Note 2,312 of 6-3/8% Bond
8/31/72	5.125% Bill 4.580% Bill	- 8/31/72 - 8/31/72	8/31/71 8/31/71	1,200 500	1,200 500 3/	-	-	-	
9/15/72	2-1/2% Bond	- 9/15/72	10/20/71	454	454	-	-	-	
9/30/72	5.279% Bill 3.930% Bill	- 9/30/72 - 9/30/72	9/30/71 9/30/71	1,201 501	1,201 501 3/	-	-	-	
10/1/72	1-1/2% Note	- 10/1/72-E0	10/1/67	33	33	-	-	-	
10/31/72	4.490% Bill 3.891% Bill	- 10/31/72 - 10/31/72	10/31/71 10/31/71	1,200 500	1,200 500 3/	-	-	-	
11/15/72	6% Note	- 11/15/72-F	6/29/71	1,326	1,326 6/	-	-	-	
11/30/72	4.563% Bill 3.862% Bill	- 11/30/72 - 11/30/72	11/30/71 11/30/71	1,201 501	1,201 501 3/	-	-	-	
12/15/72	2-1/2% Bond	- 12/15/72	11/15/45	1,351	1,351	-	-	-	
12/31/72	3.927% Bill 4.512% Bill	- 12/31/72 - 12/31/72	12/31/71 12/31/71	1,200 501	1,200 501 3/	-	-	-	
1/31/73	3.936% Bill 4.234% Bill	- 1/31/73 - 1/31/73	1/31/72 1/31/72	1,200 500	1,200 500 3/	-	-	-	
2/15/73	6-1/2% Note 4-7/8% Note	- 2/15/73 - 2/15/73	8/16/71 11/15/71	2,514 4,268	- -	2,514 4,268	1,425 2,458	1,089 1,810 7/	
2/28/73	4.091% Bill 4.367% Bill	- 2/28/73 - 2/28/73	2/29/72 2/29/72	1,200 501	1,200 501 3/	-	-	-	
3/31/73	4.661% Bill 4.754% Bill	- 3/31/73 - 3/31/73	3/31/72 3/31/72	1,201 501	1,201 501 3/	-	-	-	
4/1/73	1-1/2% Note	- 4/1/73-EA	4/1/68	34	34	-	-	-	
4/20/73	4.721% Bill	- 4/20/73	11/24/72	2,012	2,012 6/	-	-	-	
4/30/73	4.362% Bill 4.731% Bill	- 4/30/73 - 4/30/73	4/30/72 4/30/72	1,200 500	1,200 500 3/	-	-	-	
5/15/73	7-3/4% Note 4-3/4% Note	- 5/15/73-A - 5/15/73-E	10/1/69 5/15/72	5,844 3,792	3,181 1,194 6/	2,663 2,598 8/ 9/	-	-	
5/31/73	4.465% Bill 5.040% Bill	- 5/31/73 - 5/31/73	5/31/72 5/31/72	1,200 500	1,200 500 3/	-	-	-	
6/22/73	5.089% Bill	- 6/22/73	12/5/72	2,510	2,510 4/	-	-	-	
6/30/73	4.853% Bill 5.346% Bill	- 6/30/73 - 6/30/73	6/30/72 6/30/72	1,201 500	1,201 500 3/	-	-	-	

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Amount outstanding	Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description		Issue date		Cash retire-ment	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/73	{ 4.913% Bill 5.223% Bill	- 7/31/73 - 7/31/73	7/31/72 7/31/72	1,201 501	1,201 501 3/	-	-	-	
8/15/73	{ 8-1/8% Note 4% Bond	- 8/15/73-B - 8/15/73	2/15/70 9/15/63	1,839 3,894	1,514 6/ 3,166 6/	325 10/ 728 11/	-	-	
8/28/73	5.178% Bill	- 8/28/73	8/31/72	1,803	1,803 3/	-	-	-	
9/19/73	9.803% Bill	- 9/19/73	8/15/73	2,017	2,017 4/	-	-	-	
9/25/73	5.529% Bill	- 9/25/73	9/30/72	1,801	1,801 3/	-	-	-	
10/1/73	1-1/2% Note	- 10/1/73-E0	10/1/68	30	30	-	-	-	
10/23/73	5.318% Bill	- 10/23/73	10/31/72	1,802	1,802	-	-	-	
11/15/73	4-1/8% Bond	- 11/15/73	7/22/64	4,336	3,760	576 12/	-	-	
11/20/73	5.225% Bill	- 11/20/73	11/30/72	1,802	1,802	-	-	-	
12/18/73	5.337% Bill	- 12/18/73	12/31/72	1,800	1,800	-	-	-	
1/15/74	5.986% Bill	- 1/15/74	1/31/73	1,804	1,804	-	-	-	
2/12/74	6.050% Bill	- 2/12/74	2/28/73	1,801	1,801	-	-	-	
2/15/74	{ 7-3/4% Note 4-1/8% Bond	- 2/15/74-C - 2/15/74	8/15/70 1/15/65	2,960 2,466	2,621 1,902	342 13/ 542 14/	-	-	
3/12/74	6.616% Bill	- 3/12/74	3/31/73	1,790	1,790	-	-	-	
4/1/74	1-1/2% Note	- 4/1/74-EA	4/1/69	34	34	-	-	-	
4/9/74	6.598% Bill	- 4/9/74	4/30/73	1,802	1,802	-	-	-	
4/19/74	{ 6.765% Bill 7.830% Bill 7.452% Bill	- 4/19/74 - 4/19/74 - 4/19/74	11/1/73 11/1/73 11/1/73	2,007 1,002 1,516	2,007 1,002 4/ 1,516	-	-	-	
5/7/74	6.818% Bill	- 5/7/74	5/31/73	1,800	1,800	-	-	-	
5/15/74	{ 7-1/4% Note 4-1/4% Bond	- 5/15/74-D - 5/15/74	11/15/70 5/15/64	4,334 2,847	3,335 2,328	999 15/ 519 16/	-	-	
6/4/74	7.235% Bill	- 6/4/74	6/30/73	1,801	1,801	-	-	-	
6/21/74	{ 7.790% Bill 8.306% Bill	- 6/21/74 - 6/21/74	11/30/73 11/30/73	2,000 2,523	2,000 2,523 4/	-	-	-	
7/2/74	8.392% Bill	- 7/2/74	7/31/73	1,802	1,802	-	-	-	
7/30/74	7.702% Bill	- 7/30/74	10/9/73	1,804	1,804	-	-	-	
8/15/74	5-5/8% Note	- 8/15/74-B	8/15/68	10,284	4,401	5,883 17/	-	-	
8/27/74	8.387% Bill	- 8/27/74	8/28/73	1,804	1,804	-	-	-	
9/20/74	9.652% Bill	- 9/20/74	8/7/74	1,526	1,526 4/	-	-	-	
9/24/74	8.057% Bill	- 9/24/74	9/25/73	1,802	1,802	-	-	-	
9/30/74	6% Note	- 9/30/74-E	10/19/72	2,060	1,855	205 18/	-	-	
10/22/74	7.132% Bill	- 10/22/74	10/23/73	1,802	1,802	-	-	-	
11/15/74	{ 5-3/4% Note 3-7/8% Bond	- 11/15/74-A - 11/15/74	11/15/67 12/2/57	5,442 1,213	3,238 1,071	2,204 19/ 142 20/	-	-	
11/19/74	7.708% Bill	- 11/19/74	11/20/73	1,801	1,801	-	-	-	
12/17/74	6.880% Bill	- 12/17/74	12/18/73	1,803	1,803	-	-	-	
12/31/74	5-7/8% Note	- 12/31/74-F	12/28/72	2,102	2,025	77 21/	-	-	
1/14/75	6.948% Bill	- 1/14/75	1/15/74	1,802	1,802	-	-	-	
2/15/75	{ 5-3/4% Note 5-7/8% Note	- 2/15/75-A - 2/15/75-E	2/15/68 10/22/71	4,015 1,222	2,886 1,104	1,129 22/ 118 23/	-	-	
2/11/75	6.342% Bill	- 2/11/75	2/12/74	1,802	1,802	-	-	-	
3/11/75	6.897% Bill	- 3/11/75	3/12/74	1,801	1,801	-	-	-	
3/31/75	8.049% Bill	- 3/31/75-FFB	7/30/74	1,501	1,501	-	-	-	
4/1/75	1-1/2% Note	- 4/1/75-EA	4/1/70	8	8	-	-	-	
4/8/75	7.887% Bill	- 4/8/75	4/9/74	1,801	1,801	-	-	-	
4/16/75	7.426% Bill	- 4/16/75	12/3/74	2,251	2,251 4/	-	-	-	
5/6/75	8.442% Bill	- 5/6/75	5/7/74	1,802	1,802	-	-	-	
5/15/75	{ 6% Note 5-7/8% Note	- 5/15/75-B - 5/15/75-F	5/15/68 4/3/72	6,760 7,679	2,597 7,459	4,163 24/ 220 25/	-	-	
6/3/75	8.249% Bill	- 6/3/75	6/4/74	1,802	1,802	-	-	-	

Footnotes on following page.

PUBLIC DEBT OPERATIONS

## Footnotes to Table PDO-7

Source: Bureau of the Public Debt.

- 1/ Original call and maturity dates are used.
- 2/ All by investors other than Federal Reserve banks.
- 3/ Rolled over into new bills (see Table PDO-4).
- 4/ Tax anticipation issue: for detail of offerings beginning July 1972, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.
- 5/ Subscribers exchanging these securities may elect, for Federal income tax purposes, to recognize gain or loss on account of the exchange either in the taxable year of the exchange or (except to the extent that cash is received) in the taxable year of disposition or redemption of securities received in the exchange. Any gain to the extent that cash was received by the subscriber (other than as an interest adjustment) must be recognized in the year of the exchange.
- 6/ Public holders of these securities were not given preemptive rights to exchange them but they could be used in payment for new securities allotted.
- 7/ Of this amount \$595 million was exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series B-1979. Other holders of the maturing notes were not given preemptive rights to exchange their holdings for the 6-5/8% notes.
- 8/ Exchanged by Federal Reserve banks and Government accounts for \$2,623 million of 6-7/8% notes of Series A-1980 and \$40 million of 7% bonds of 1993-98 issued May 15, 1973.
- 9/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series A-1980 issued May 15, 1973.
- 10/ Exchanged by Federal Reserve banks and Government accounts for \$233 million of 7-3/4% notes of Series B-1977 and \$92 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 11/ Exchanged by Federal Reserve banks and Government accounts for \$495 million of 7-3/4% notes of Series B-1977 and \$233 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.
- 12/ Exchanged by Federal Reserve banks and Government accounts for \$220 million of 7% notes of Series C-1979, \$220 million of 7% notes of Series H-1975 and \$136 million of 7-1/2% bonds of 1988-93 issued November 15, 1973.
- 13/ Exchanged by Federal Reserve banks and Government accounts for \$307 million of 6-7/8% notes of Series C-1977, \$25 million of 7% notes of Series A-1981 issued February 15, 1974, and \$10 million of 7-1/2%
- 14/ bonds of 1988-93 issued February 28, 1974.
- 15/ 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.
- 16/ 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.
- 17/ Exchanged by Federal Reserve banks and Government accounts for \$2,936 million of 9% notes of Series D-1977, \$2,461 million of 9% notes of Series B-1980 and \$486 million of 8-1/2% bonds of 1994-99 issued August 15, 1974.
- 18/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series J-1976 issued September 30, 1974.
- 19/ Exchanged by Federal Reserve banks and Government accounts for \$1,059 million of 7-3/4% notes of Series E-1977, \$949 million of 7-3/4% notes of Series B-1981 and \$196 million of 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 20/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% bonds of 1994-99 issued November 15, 1974.
- 21/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series K-1976 issued December 31, 1974.
- 22/ Exchanged by Federal Reserve banks and Government accounts for \$692 million of 7-1/8% notes of Series D-1978, \$400 million of 7-3/8% notes of Series C-1981 and \$36 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 23/ Exchanged by Federal Reserve banks and Government accounts for \$4 million of 7-1/8% notes of Series D-1978 and \$114 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.
- 24/ Exchanged by Federal Reserve banks and Government accounts for \$2,300 million of 7-5/8% notes of Series E-1978, \$1,233 million of 8% notes of Series A-1982 and \$630 million of 8-1/4% bonds of 2000-05 issued May 15, 1975.
- 25/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% bonds of 2000-05 issued May 15, 1975.

p Preliminary.

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

Date of retirement	Securities	Total amount retired	Redeemed for taxes	Redeemed for cash
4/20/73	Bill	2,012	912	1,100
6/22/73	Bill	2,510	1,687	823
9/19/73	Bill	2,017	494	1,523
4/19/74	Bill	4,525	817	3,708
6/21/74	Bill	4,522	836	3,686
9/20/74	Bill	1,526	402	1,124
4/16/75	Bill	2,251	184	2,067

PUBLIC DEBT OPERATIONS

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

Issued to Official Institutions of Foreign Countries

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

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

PUBLIC DEBT OPERATIONS

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

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

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

**PUBLIC DEBT OPERATIONS**

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1973-Nov.....	Certificates of indebtedness	5/9/73	11/9/73	6.45	-	1,480	
		5/14/73	11/14/73	6.45	-	1,500	
		5/17/73	11/16/73	6.45	-	706	
		5/30/73	11/30/73	6.90	-	100	
		6/6/73	12/6/73	7.25	-	20	
		8/2/73	11/2/73	8.35	-	55	
		8/7/73	11/7/73	8.50	-	413	
		8/9/73	11/9/73	8.50	-	40	
		8/14/73	11/14/73	9.00	-	1,170	
		8/14/73	11/14/73	9.00	-	70	
		8/16/73	11/16/73	9.00	-	65	
		8/16/73	11/16/73	9.00	-	15	
		8/31/73	11/30/73	8.70	-	472	
		9/6/73	12/6/73	8.80	-	2,533	
		9/6/73	12/6/73	8.80	-	158	
		9/26/73	12/26/73	7.35	-	150	
		9/26/73	12/26/73	7.35	-	601	
		9/28/73	12/28/73	7.35	-	364	
		10/19/73	1/28/74	7.20	-	10	
		11/2/73	2/1/74	7.20	55	-	
		11/7/73	2/7/74	8.10	413	-	
		11/9/73	2/8/74	8.10	40	-	
		11/9/73	2/8/74	8.10	33	-	
		11/9/73	5/9/74	8.00	1,480	-	
		11/14/73	5/14/74	8.40	1,500	-	
		11/14/73	2/14/74	8.65	1,170	-	
		11/14/73	2/14/74	8.65	70	-	
		11/16/73	2/15/74	8.65	65	-	
		11/16/73	2/15/74	8.65	15	-	
		11/16/73	2/15/74	8.65	626	426	
		11/30/73	2/28/74	7.70	472	-	
		11/30/73	2/28/74	7.70	2,533	-	
		11/30/73	5/30/74	7.70	20	-	
		11/30/73	5/30/74	7.70	158	-	
Dec.....	Notes	8/24/72	2/28/74	5.50	-	200	
		11/29/73	12/19/74	7.20	200	-	
		9/20/73	12/20/73	8.80	-	200	
		9/24/73	12/21/73	8.80	-	86	
		9/25/73	12/27/73	7.35	-	26	
		9/26/73	12/28/73	7.35	-	73	
		9/27/73	12/27/73	7.35	-	92	
		10/1/73	12/31/73	7.35	-	58	
		12/20/73	3/20/74	7.40	204	-	
		12/21/73	3/21/74	7.40	88	-	
		12/21/73	3/27/74	7.35	26	-	
		12/27/73	3/27/74	7.35	92	-	
1974-Jan.....	Notes	12/28/73	3/28/74	7.35	73	-	
		12/31/73	4/1/74	7.40	59	-	
		2/2/72	12/3/73	4.80	-	22	
		9/21/72	12/27/73	5.60	-	200	
		12/27/73	1/9/75	7.12	200	-	
		10/2/73	1/2/74	7.15	-	104	
		10/2/73	1/2/74	7.15	-	215	
		10/9/73	1/9/74	7.35	-	158	
		10/9/73	1/9/74	7.35	-	95	
		10/17/73	1/17/74	7.20	-	250	
		10/17/73	1/17/74	7.20	-	45	
		10/18/73	1/18/74	7.20	-	11	
1974-Jan.....	Certificates of indebtedness	10/19/73	1/18/74	7.20	-	7	
		10/26/73	1/25/74	6.95	-	25	
		10/31/73	1/31/74	7.20	-	417	
		12/20/73	3/20/74	7.40	-	30	
		12/27/73	3/27/74	7.35	-	92	
		12/31/73	4/1/74	7.40	-	59	
		1/2/74	4/2/74	7.40	106	106	
		1/2/74	4/2/74	7.40	215	-	
		1/9/74	4/9/74	7.65	158	-	
		1/9/74	4/9/74	7.65	95	-	
		1/17/74	4/17/74	8.00	180	-	
		1/18/74	4/18/74	8.00	7	-	
1974-Jan.....	Notes	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	7.20	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	-	
May.....	Certificates of indebtedness	5/09/74	7/05/74	9.05	200	-	
		5/09/74	7/11/74	9.05	200	-	
		5/09/74	7/18/74	9.05	200	-	
		5/09/74	7/25/74	9.05	200	-	
		5/09/74	8/01/74	9.05	200	-	
		5/09/74	8/08/74	9.05	100	-	
		5/14/74	7/15/74	8.05	890	-	
		5/14/74	8/12/74	8.05	890	-	
		5/14/74	9/16/74	8.05	890	-	
		5/15/74	8/14/74	8.05	70	-	
		5/15/74	8/14/74	8.05	65	-	
		5/14/74	8/15/74	8.05	208	-	
		5/15/74	8/15/74	8.05	15	-	
							24,400

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1974-June.....	Notes	5/28/74	7/29/74	7.60	850	-	
		5/28/74	8/08/74	7.70	100	-	
		5/28/74	8/15/74	7.65	200	-	
		5/28/74	8/22/74	7.75	200	-	
		5/28/74	8/28/74	8.00	864	-	
		5/28/74	9/30/74	7.85	850	-	
		5/28/74	9/30/74	7.85	80	-	
		5/30/74	12/02/74	8.20	20	-	
		5/31/74	8/30/74	8.00	73	-	
		2/22/73	5/23/74	6.15	-	300	
	Certificates of indebtedness	5/23/74	8/28/75	8.30	300	-	
		3/6/74	6/6/74	7.70	-	165	
		3/12/74	6/12/74	7.95	-	12	
		3/13/74	6/13/74	7.95	-	21	
		3/18/74	6/4/74	7.95	-	486	
		3/21/74	6/21/74	8.05	-	87	
		3/22/74	6/21/74	8.05	-	68	
		3/25/74	6/25/74	8.05	-	49	
		3/26/74	6/26/74	8.30	-	10	
		4/1/74	7/1/74	8.30	-	14	
	Notes	4/8/74	7/8/74	8.35	-	12	
		4/26/74	7/26/74	7.85	-	17	
		4/30/74	7/30/74	8.90	-	23	
		5/9/74	6/20/74	9.05	-	200	
		5/9/74	6/27/74	9.05	-	200	
		5/28/74	7/29/74	7.60	-	441	
		5/28/74	8/28/74	8.00	-	14	
		6/6/74	11/6/74	8.10	82	-	
		6/6/74	12/6/74	8.45	82	-	
		6/10/74	9/10/74	8.30	17	17	
	Certificates of indebtedness	6/12/74	9/12/74	8.30	12	12	
		6/13/74	9/13/74	8.30	21	-	
		6/21/74	9/20/74	8.20	155	4	
		6/25/74	9/25/74	7.85	49	-	
		6/26/74	9/26/74	7.85	10	10	
		6/25/71	6/25/74	6.45	-	600	
		3/22/73	6/27/74	7.00	-	100	
		3/29/73	6/27/74	6.80	-	200	
		6/5/74	6/5/81	2.50	445	-	
		6/25/74	6/25/81	7.90	600	-	
	Notes	6/27/74	10/2/75	8.40	300	-	
		4/1/74	7/1/74	8.30	-	48	
		4/2/74	7/2/74	8.35	-	219	
		4/9/74	7/9/74	8.65	-	79	
		4/17/74	7/17/74	8.05	-	180	
		4/18/74	7/18/74	8.05	-	167	
		4/18/74	7/18/74	8.05	-	7	
		4/19/74	7/19/74	8.05	-	150	
		4/25/74	7/25/74	7.85	-	50	
		4/25/74	7/25/74	7.85	-	25	
	Certificates of indebtedness	5/9/74	7/5/74	9.05	-	200	
		5/9/74	7/11/74	9.05	-	200	
		5/9/74	7/18/74	9.05	-	200	
		5/9/74	7/25/74	9.05	-	200	
		5/14/74	7/15/74	8.05	-	890	
		5/28/74	7/29/74	7.60	-	409	
		5/31/74	8/30/74	8.00	-	9	
		6/13/74	9/13/74	8.30	-	21	
		6/21/74	9/20/74	8.20	-	68	
		6/25/74	9/25/74	7.85	-	49	
	Notes	7/1/74	10/1/74	7.85	48	48	
		7/2/74	10/2/74	7.80	219	-	
		7/9/74	1/9/75	8.35	79	-	
		7/15/74	10/15/74	7.90	890	-	
		7/16/74	10/17/74	7.55	250	-	
		7/17/74	10/17/74	7.70	180	-	
		7/18/74	10/18/74	7.70	170	-	
		7/18/74	10/18/74	7.70	7	-	
		7/19/74	10/21/74	7.70	150	-	
		7/25/74	10/25/74	7.60	50	-	
	Certificates of indebtedness	7/25/74	10/25/74	7.60	25	-	
		7/26/74	10/25/74	7.60	2	2	
		7/29/74	10/29/74	7.60	409	-	
		7/31/74	8/2/74	7.70	132	-	
		4/26/71	7/25/74	6.75	-	275	
		7/7/71	7/8/74	6.65	-	200	
		7/14/71	7/15/74	6.60	-	200	
		7/8/74	7/8/81	8.25	200	-	
		7/15/74	7/15/81	8.25	200	-	
		7/25/74	10/30/75	8.10	275	-	
	Notes	22,802					

**PUBLIC DEBT OPERATIONS**

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

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

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

PUBLIC DEBT OPERATIONS

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
		6-06-74	11-06-74	8.10	-	82	
		8-02-74	11-04-74	7.70	-	55	
		8-08-74	11-08-74	8.50	-	40	
		8-12-74	11-12-74	8.50	-	890	
		8-14-74	11-14-74	8.80	-	135	
		8-15-74	11-15-74	8.80	-	15	
		8-15-74	11-15-74	8.80	-	212	
		8-28-74	11-27-74	9.90	-	850	
		9-05-74	3-06-75	9.88	-	200	
		9-05-74	3-06-75	9.88	-	200	
		9-05-74	3-06-75	9.88	-	200	
		11-04-74	2-04-75	7.90	55	-	
		11-04-74	2-15-75	7.70	5	-	
		11-06-74	3-06-75	7.65	82	-	
		11-08-74	2-07-75	7.90	40	-	
		11-12-74	2-11-75	7.60	6	-	
		11-12-74	2-11-75	7.60	26	-	
		11-12-74	2-11-75	7.60	2	-	
		11-12-74	2-11-75	7.60	890	-	
		11-12-74	2-11-75	7.60	-	6	
		11-12-74	2-11-75	7.60	-	2	
1974-Nov.....	Certificates of indebtedness	11-14-74	2-14-75	7.60	135	-	
		11-15-74	2-13-75	7.60	216	-	21,525
		11-15-74	2-14-75	7.60	15	-	
		11-18-74	2-18-75	7.60	40	-	
		11-20-74	1-15-75	7.25	*	-	
		11-20-74	2-20-75	7.55	1	-	
		11-20-74	2-20-75	7.55	10	-	
		11-20-74	2-20-75	7.55	400	-	
		11-20-74	2-20-75	7.55	-	1	
		11-20-74	2-20-75	7.55	-	4	
		11-21-74	2-21-75	7.55	57	-	
		11-21-74	2-21-75	7.55	12	-	
		11-21-74	2-21-75	7.55	8	-	
		11-21-74	2-21-75	7.55	-	5	
		11-21-74	2-21-75	7.55	-	3	
		11-21-74	2-21-75	7.55	-	5	
		11-21-74	2-21-75	7.55	-	5	
		11-21-74	2-21-75	7.55	-	1	
		11-22-74	2-21-75	7.55	16	-	
		11-26-74	2-26-75	7.35	13	-	
		11-27-74	2-27-75	7.35	13	-	
		11-27-74	2-27-75	7.35	850	-	
		5-30-74	12-02-74	8.20	-	20	
		6-06-74	12-06-74	8.45	-	82	
		9-16-74	12-16-74	9.10	-	890	
		9-20-74	12-20-74	8.20	-	60	
		10-09-74	12-04-74	6.40	-	2	
		10-11-74	1-10-75	6.70	-	24	
		10-15-74	1-15-75	7.75	-	16	
		10-17-74	1-17-75	7.75	-	6	
		10-18-74	12-04-74	6.95	-	2	
		10-25-74	1-24-75	7.55	-	4	
		11-20-74	2-20-75	7.55	-	7	
		11-20-74	2-20-75	7.55	-	200	
		11-21-74	2-21-75	7.55	-	34	
Dec.....	Certificates of indebtedness	12-02-74	6-02-75	7.40	20	-	
		12-06-74	6-05-75	7.25	82	-	
		12-16-74	3-17-75	7.20	890	-	21,214
		12-19-74	3-19-75	7.05	3	-	
		12-19-74	3-19-75	7.05	19	-	
		12-19-74	3-19-75	7.05	6	-	
		12-19-74	3-19-75	7.05	13	-	
		12-19-74	3-19-75	7.05	-	6	
		12-19-74	3-19-75	7.05	-	3	
		12-19-74	3-19-75	7.05	-	6	
		12-31-74	4-01-75	7.15	15	-	
		12-31-74	4-01-75	7.15	3	-	
	Notes	10-01-73	12-19-74	7.50	-	50	
		11-29-73	12-19-74	7.20	-	200	
		12-19-74	8-15-77	7.75	150	-	
		12-19-74	11-15-77	7.75	100	-	
		7-09-74	1-09-75	8.35	-	79	
		8-28-74	1-28-75	9.40	-	80	
		10-11-74	1-10-75	6.70	-	55	
		10-15-74	1-15-75	7.75	-	441	
		10-17-74	1-17-75	7.75	-	180	
		10-18-74	1-06-75	7.70	-	1	
		10-18-74	1-15-75	7.70	-	3	
		10-18-74	1-17-75	7.75	-	7	
		10-18-74	1-17-75	7.75	-	174	
		10-21-74	1-21-75	7.75	-	150	
		10-21-74	1-23-75	7.60	-	132	
		10-22-74	1-23-75	7.45	-	100	
		10-25-74	1-24-75	7.55	-	25	
		10-29-74	1-15-75	7.90	-	5	
		11-04-74	1-15-75	7.70	-	5	
		11-20-74	1-15-75	7.25	-	*	

Footnote at end of table.

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-Jan.....	Certificates of indebtedness	1-02-75	4-02-75	7.15	11	-	
		1-06-75	4-07-75	7.15	10	-	
		1-08-75	4-08-75	6.70	15	-	
		1-08-75	4-08-75	6.70	3	-	
		1-09-75	4-09-75	6.70	2	-	
		1-09-75	7-10-75	6.60	79	-	
		1-09-75	4-10-75	6.70	55	-	
		1-10-75	4-10-75	6.70	4	-	
		1-13-75	4-14-75	6.70	4	-	
		1-15-75	4-15-75	6.70	441	-	
		1-17-75	4-17-75	6.70	7	-	
		1-17-75	4-17-75	6.70	180	-	21,363
		1-17-75	4-17-75	6.70	177	-	
		1-21-75	4-21-75	6.40	150	-	
		1-22-75	4-22-75	6.40	5	-	
		1-23-75	4-23-75	6.40	1	-	
		1-23-75	4-24-75	6.40	237	-	
		1-24-75	4-24-75	6.40	25	-	
		1-24-75	4-24-75	6.40	6	-	
		1-27-75	4-28-75	6.40	12	-	
		1-28-75	4-28-75	5.60	16	-	
		1-28-75	7-29-75	5.85	80	-	
		1-29-75	4-29-75	5.60	43	-	
		1-31-75	4-30-75	5.60	26	-	
Notes		10-18-73	1-23-75	7.10	-	200	
		12-27-73	1-09-75	7.125	-	200	
		1-09-75	5-15-77	6.875	100	-	
		1-09-75	2-15-78	6.25	100	-	
		1-23-75	8-15-76	7.50	100	-	
		1-23-75	2-15-78	6.25	100	-	
		11/4/74	2/4/75	7.90	-	55	
		11/8/74	2/7/75	7.90	-	40	
		11/12/74	2/11/75	7.60	-	890	
		11/12/74	2/11/75	7.60	-	26	
Feb.....	Certificates of indebtedness	11/14/74	2/14/75	7.60	-	135	
		11/15/74	2/13/75	7.60	-	216	
		11/15/74	2/14/75	7.60	-	15	
		11/18/74	2/18/75	7.60	-	40	
		11/20/74	2/20/75	7.55	-	200	
		11/21/74	2/21/75	7.55	-	23	
		11/22/74	2/21/75	7.55	-	16	
		11/26/74	2/26/75	7.35	-	13	
		11/27/74	2/27/75	7.35	-	13	
		11/27/74	2/27/75	7.35	-	850	
		2/3/75	5/2/75	5.60	4	-	
		2/4/75	5/5/75	5.70	55	-	
		2/4/75	5/5/75	5.70	22	-	
		2/5/75	5/5/75	5.70	51	-	
		2/5/75	5/5/75	5.70	10	-	
		2/5/75	5/5/75	5.70	24	-	
		2/5/75	5/6/75	5.70	27	-	
		2/6/75	5/6/75	5.70	23	-	
		2/6/75	5/6/75	5.70	4	-	
		2/7/75	5/7/75	5.70	40	-	
		2/7/75	5/7/75	5.70	8	-	
		2/7/75	5/7/75	5.70	13	-	
		2/10/75	5/9/75	5.70	61	-	21,699
		2/10/75	5/9/75	5.70	10	-	
		2/11/75	5/12/75	5.80	4	-	
		2/11/75	5/12/75	5.80	15	-	
		2/11/75	5/12/75	5.80	890	-	
		2/11/75	5/12/75	5.80	26	-	
		2/13/75	5/13/75	5.80	20	-	
		2/13/75	5/13/75	5.80	11	-	
		2/13/75	5/15/75	5.80	221	-	
		2/14/75	5/14/75	5.80	135	-	
		2/14/75	5/14/75	5.80	15	-	
		2/18/75	5/19/75	5.40	5	-	
		2/18/75	5/20/75	5.40	40	-	
		2/18/75	5/20/75	5.40	32	-	
		2/20/75	5/20/75	5.40	4	-	
		2/21/75	3/5/75	4.35	24	-	
		2/21/75	5/21/75	5.40	8	-	
		2/21/75	5/21/75	5.40	23	-	
		2/24/75	5/23/75	5.40	16	-	
		2/26/75	5/27/75	5.45	32	-	
		2/26/75	5/27/75	5.45	19	-	
		2/26/75	5/27/75	5.45	31	-	
		2/27/75	5/27/75	5.45	13	-	
		2/27/75	5/27/75	5.45	13	-	
		2/27/75	5/27/75	5.45	22	-	
		2/27/75	5/27/75	5.45	7	-	
		2/27/75	5/27/75	5.45	850	-	
		2/28/75	5/28/75	5.45	28	-	
		2/28/75	5/28/75	5.45	11	-	

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

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

## PUBLIC DEBT OPERATIONS

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

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

## PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

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

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent)		
						Issued	Retired	Total outstanding end of month
1974-Feb.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	11/06/72 11/20/72 2/06/74 2/20/74	2/06/74 2/20/74 5/06/75 5/20/75	5.40 5.25 6.60 6.60	- - 33 36	32 35 - -	{ 1,589
Mar.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	12-11-72 12-13-72 3-11-74 3-13-74	3-11-74 3-13-74 6-11-75 6-13-75	5.50 5.47 7.15 7.25	- - 318 30	311 29 - -	{ 1,597
Apr.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	1-08-73 1-08-73 1-29-73 4-08-74 4-08-74	4-08-74 4-29-74 7-08-75 7-08-75 7-29-75	5.70 5.70 6.00 8.40 8.40	- - - 24 15	23 14 49 - -	{ 1,599
June.....	Notes	{ Swiss francs Swiss francs	3-09-73 6-07-74	6-07-74 9-08-75	6.625 8.35	- 129	129 -	{ 1,599
July.....	{ Certificates of indebtedness Notes	{ Swiss francs Swiss francs	1-18-74 7-18-74	7-18-74 1-20-75	8.05 7.90	- 127	127 -	{ 1,599
		{ Swiss francs Swiss francs Swiss francs Swiss francs	4-05-73 4-17-73 7-05-74 7-17-74	7-05-74 7-17-74 10-06-75 10-17-75	6.93 6.70 8.55 8.40	- - 29 170	29 170 - -	{ 1,599
Nov.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs Swiss francs	8-02-73 8-20-73 8-27-73 8-30-73 11-01-74 11-20-74 11-27-74 11-29-74	11-01-74 11-20-74 11-27-74 11-29-74 2-02-76 2-20-76 11-26-75 3-01-76	8.70 8.25 8.125 8.20 7.94 7.30 7.35 7.30	- - - - 64 38 400 38	64 38 400 38 -	{ 1,599
1975-Jan.....	{ Certificates of indebtedness Notes	{ Swiss francs Swiss francs	7/18/74 1/20/75	1/20/75 4/20/76	7.90 6.97	- 127	127 -	{ 1,599
Feb.....	Notes	{ Swiss francs Swiss francs	11/30/73 2/28/75	2/28/75 5/28/76	6.98 6.10	- 33	33 -	{ 1,599
Apr.....	Notes	{ Swiss francs Swiss francs	1/7/74 4/7/75	4/7/75 7/7/76	7.07 6.88	- 67	67 -	{ 1,599
May.....	Notes	{ Swiss francs Swiss francs Swiss francs Swiss francs	2/06/74 2/20/74 5/06/75 8/20/75	5/06/75 5/20/75 8/06/76 8/20/76	6.60 6.60 6.80 6.40	- - 33 36	33 36 - -	{ 1,599

Source: Bureau of the Public Debt.

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

revalued in 1970.

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

**UNITED STATES SAVINGS BONDS**

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

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

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

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/.....	3,949	1,054	5,003	4,999	-	4
Series E and H.....	178,741	43,051	221,791	156,698	65,094	-
Series F and G.....	28,396	1,125	29,521	29,502	-	19
Series J and K.....	3,556	198	3,754	3,749	-	5
Total A-K.....	214,641	44,428	260,069	194,948	65,094	27

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

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales Price 2/	Accrued discount 2/	Interest-bearing debt	Matured non-interest-bearing debt
<u>Fiscal years:</u>								
1935-64.....	156,519	22,727	179,246	129,807	117,782	12,025	49,299	139
1965.....	4,543	1,517	6,060	5,346	4,488	858	50,043	110
1966.....	4,650	1,554	6,204	5,724	4,792	932	50,537	95
1967.....	4,965	1,626	6,592	5,922	4,971	951	51,213	88
1968.....	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969.....	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970.....	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971.....	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972.....	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973.....	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974.....	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
<u>Calendar years:</u>								
1935-64.....	158,715	23,481	182,196	132,304	119,876	12,428	49,734	158
1965.....	4,486	1,527	6,013	5,441	4,552	889	50,324	141
1966.....	4,860	1,591	6,451	6,000	5,043	957	50,752	164
1967.....	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968.....	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969.....	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970.....	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971.....	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972.....	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973.....	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974.....	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
<u>Months:</u>								
1974-May.....	583	214	797	520	414	106	61,658	30
June.....	636	242	878	616	496	119	61,921	29
July.....	541	312	853	592	474	117	62,183	29
Aug.....	574	247	821	666	533	132	62,339	28
Sept.....	509	259	768	574	458	116	62,533	28
Oct.....	558	265	822	543	436	107	62,811	29
Nov.....	550	242	792	461	367	94	63,144	28
Dec.....	447	279	726	523	425	98	63,349	26
1975-Jan.....	745	298	1,043	666	534	132	63,725	26
Feb.....	592	256	848	536	410	126	64,036	28
Mar.....	554	267	821	486	378	108	64,371	28
Apr.....	602	280	882	523	410	113	64,730	28
May.....	589	256	845	482	379	103	65,094	27

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H combined								
<u>Fiscal years:</u>								
1941-64.....	120,619	20,389	141,008	93,271	83,359	9,912	47,737	-
1965.....	4,543	1,502	6,045	4,987	4,154	833	48,795	-
1966.....	4,650	1,542	6,192	5,305	4,408	897	49,682	-
1967.....	4,965	1,619	6,584	5,449	4,536	913	50,817	-
1968.....	4,739	1,731	6,470	5,715	4,739	976	51,572	-
1969.....	4,550	1,788	6,337	6,198	5,112	1,086	51,711	-
1970.....	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971.....	5,082	2,056	7,138	5,416	4,334	1,082	53,003	-
1972.....	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973.....	6,514	2,564	9,078	5,581	4,490	1,091	59,418	-
1974.....	6,429	2,749	9,178	6,675	5,361	1,314	61,921	-
<u>Calendar years:</u>								
1941-64.....	122,815	21,136	143,951	95,585	85,306	10,279	48,366	-
1965.....	4,486	1,514	6,000	5,117	4,254	863	49,249	-
1966.....	4,860	1,580	6,440	5,477	4,561	916	50,212	-
1967.....	4,898	1,680	6,578	5,439	4,519	919	51,352	-
1968.....	4,696	1,757	6,432	5,915	4,898	1,017	51,890	-
1969.....	4,393	1,832	6,224	5,565	5,391	1,173	51,549	-
1970.....	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971.....	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972.....	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973.....	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974.....	6,862	2,994	9,856	6,824	5,471	1,353	63,349	-
<u>Months:</u>								
1974-May.....	583	214	797	519	414	106	61,658	-
June.....	636	242	878	615	496	119	61,921	-
July.....	541	312	853	591	474	117	62,183	-
Aug.....	574	247	821	666	533	132	62,339	-
Sept.....	509	259	768	574	458	116	62,533	-
Oct.....	558	265	822	544	437	107	62,811	-
Nov.....	550	242	792	460	366	94	63,144	-
Dec.....	447	279	726	521	423	98	63,349	-
1975-Jan.....	745	298	1,043	666	534	132	63,725	-
Feb.....	592	256	848	537	412	126	64,036	-
Mar.....	554	267	821	486	378	108	64,371	-
Apr.....	602	280	882	523	410	113	64,730	-
May.....	589	256	845	482	379	103	65,094	-
Series F, G, J, and K combined 4/								
<u>Fiscal years:</u>								
1941-64.....	31,951	1,284	33,235	31,736 5/6/7/8/	30,373	1,172	1,563	127
1965.....	-	15	15	358 9/	333	24	1,248	99
1966.....	-	12	12	418 2/	384	35	856	86
1967.....	-	8	8	472	434	38	397	80
1968.....	-	4	4	266	239	27	140	75
1969.....	-	1	1	140	124	16	-	76
1970.....	-	-	-	27	24	3	-	49
1971.....	-	-	-	8	7	1	-	41
1972.....	-	-	-	6	5	1	-	34
1973.....	-	-	-	5	4	1	-	30
1974.....	-	-	-	5	4	1	-	25
<u>Calendar years:</u>								
1941-64.....	31,951	1,291	33,242	31,727.5/6/7/8/	30,544	1,184	1,368	147
1965.....	-	14	14	323 9/	297	26	1,075	131
1966.....	-	10	10	522	481	40	540	155
1967.....	-	6	6	353	322	32	229	118
1968.....	-	2	2	218	195	23	27	105
1969.....	-	*	*	74	65	9	-	58
1970.....	-	-	-	13	11	2	-	44
1971.....	-	-	-	7	6	1	-	37
1972.....	-	-	-	5	5	1	-	32
1973.....	-	-	-	5	4	1	-	27
1974.....	-	-	-	5	4	1	-	22
<u>Months:</u>								
1974-May.....	-	-	-	*	*	*	-	25
June.....	-	-	-	1	1	*	-	25
July.....	-	-	-	*	1	*	-	25
Aug.....	-	-	-	1	1	*	-	24
Sept.....	-	-	-	-	-	-	-	24
Oct.....	*	-	*	-1	-1	*	-	25
Nov.....	*	-	*	1	1	*	-	24
Dec.....	-	-	-	2	2	*	-	22
1975-Jan.....	-	-	-	*	*	*	-	22
Feb.....	-	-	-	-1	-1	*	-	24
Mar.....	-	-	-	*	*	*	-	24
Apr.....	-	-	-	*	*	*	-	24
May.....	-	-	-	*	*	*	-	24

Footnotes at end of Table SB-4.

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 3/	Accrued discount 3/		
Series E								
<u>Fiscal years:</u>								
1941-64.....	111,750	20,389	132,139	90,943	81,031	9,912	1,006	40,190
1965.....	4,112	1,502	5,614	4,538	3,705	833	188	41,078
1966.....	4,246	1,542	5,787	4,801	3,904	897	212	41,853
1967.....	4,599	1,619	6,217	4,895	3,982	913	216	42,959
1968.....	4,466	1,731	6,196	5,154	4,178	976	196	43,805
1969.....	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970.....	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971.....	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972.....	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973.....	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974.....	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
<u>Calendar years:</u>								
1941-64.....	113,734	21,136	134,870	93,036	82,756	10,280	1,095	40,739
1965.....	4,092	1,514	5,606	4,650	3,787	863	190	41,504
1966.....	4,450	1,580	6,031	4,913	3,997	916	224	42,398
1967.....	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968.....	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969.....	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970.....	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971.....	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972.....	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973.....	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974.....	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
<u>Months:</u>								
1974-May.....	559	214	773	480	375	106	24	53,979
June.....	608	242	850	569	449	119	26	54,234
July.....	516	312	828	546	428	117	27	54,490
Aug.....	538	247	785	615	483	132	24	54,636
Sept.....	491	259	750	526	411	116	22	54,837
Oct.....	515	265	780	500	392	107	26	55,091
Nov.....	524	242	766	424	331	94	20	55,412
Dec.....	433	279	712	491	393	98	21	55,613
1975-Jan.....	708	298	1,007	628	496	131	32	55,961
Feb.....	563	256	819	503	377	126	24	56,253
Mar.....	525	267	792	450	342	108	29	56,566
Apr.....	577	280	857	490	377	113	29	56,904
May.....	568	256	824	452	349	103	30	55,246
Series H								
<u>Fiscal years:</u>								
1952-64.....	8,869	-	8,869	2,329	2,329	-	1,006	7,546
1965.....	431	-	431	449	449	-	188	7,716
1966.....	404	-	404	504	504	-	212	7,829
1967.....	367	-	367	553	553	-	216	7,858
1968.....	273	-	273	561	561	-	196	7,766
1969.....	207	-	207	650	650	-	184	7,506
1970.....	160	-	160	762	762	-	210	7,114
1971.....	212	-	212	457	457	-	231	7,101
1972.....	289	-	289	359	359	-	292	7,323
1973.....	322	-	322	372	372	-	338	7,612
1974.....	284	-	284	519	519	-	310	7,686
<u>Calendar years:</u>								
1952-64.....	9,081	-	9,081	2,549	2,549	-	1,095	7,627
1965.....	394	-	394	467	467	-	190	7,744
1966.....	410	-	410	564	564	-	224	7,815
1967.....	324	-	324	497	497	-	207	7,848
1968.....	244	-	244	615	615	-	191	7,668
1969.....	172	-	172	730	730	-	180	7,290
1970.....	162	-	162	655	655	-	228	7,025
1971.....	259	-	259	366	366	-	249	7,167
1972.....	314	-	314	353	353	-	329	7,458
1973.....	282	-	282	465	465	-	319	7,594
1974.....	338	-	338	506	506	-	310	7,736
<u>Months:</u>								
1974-May.....	23	-	23	39	39	-	24	7,679
June.....	28	-	28	46	46	-	26	7,686
July.....	25	-	25	46	46	-	27	7,692
Aug.....	36	-	36	50	50	-	24	7,703
Sept.....	18	-	18	47	47	-	22	7,696
Oct.....	42	-	42	44	44	-	26	7,720
Nov.....	27	-	27	35	35	-	20	7,732
Dec.....	14	-	14	30	30	-	21	7,736
1975-Jan.....	35	-	35	38	38	-	32	7,765
Feb.....	29	-	29	35	35	-	24	7,783
Mar.....	29	-	29	36	36	-	29	7,805
Apr.....	25	-	25	33	33	-	29	7,826
May.....	22	-	22	30	30	-	30	7,848

## UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified <sup>10</sup>
		Total	Series E and H	Other	Total	Series E and H	Other	
<u>Fiscal years:</u>								
1951-58.....	55,981	22,167	10,975	11,190	33,322	25,119	8,203	492
1959.....	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960.....	8,557	4,126	2,304	1,822 <sup>6/</sup>	4,641	3,285	1,356	-210
1961.....	5,819	2,673	1,733	940 <sup>7/</sup>	3,358	3,075	283	-212
1962.....	5,716	2,593	1,668	925 <sup>8/</sup>	3,070	2,875	196	53
1963.....	5,273	2,250	1,593	657 <sup>9/</sup>	2,951	2,812	139	73
1964.....	5,164	2,057	1,754	304	3,088	2,948	140	19
1965.....	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966.....	5,724	2,253	1,973	280	3,300	3,196	104	172
1967.....	5,922	2,471	2,059	412	3,351	3,273	79	99
1968.....	5,982	2,548	2,289	260	3,401	3,376	25	33
1969.....	6,339	2,560	2,417	143	3,566	3,560	6	213
1970.....	6,748	2,792	2,762	29	3,842	3,842	-	115
1971.....	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972.....	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973.....	5,586	2,126	2,121	5	3,393	3,393	-	67
1974.....	6,681	2,729	2,724	5	3,847	3,847	-	104
<u>Calendar years:</u>								
1951-58.....	56,300	23,301	11,763	11,539	32,408	24,568	7,840	590
1959.....	8,772	4,701	2,433	2,268 <sup>6/</sup>	4,520	3,445	1,075	-449
1960.....	6,732	3,033	1,944	1,089 <sup>9/</sup> <sup>7/</sup>	3,938	3,114	825	-239
1961.....	5,595	2,555	1,633	922 <sup>7/</sup> <sup>8/</sup>	3,100	2,899	201	-60
1962.....	5,602	2,387	1,656	730 <sup>8/</sup> <sup>9/</sup>	3,002	2,827	175	213
1963.....	5,021	2,043	1,617	426 <sup>9/</sup>	3,031	2,905	125	-52
1964.....	5,292	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	-	-431	-83
1971.....	5,244	2,022	2,014	8	3,305	3,305	-	-24
1972.....	5,365	2,053	2,047	6	3,337	-	-	123
1973.....	6,210	2,508	2,505	3	3,578	3,578	-	417
1974.....	6,833	2,627	2,622	5	3,789	-	-	-
<u>Months:</u>								
1974-May.....	519	220	220	*	314	314	-	-14
June.....	616	213	212	1	314	314	-	88
July.....	592	187	187	-	233	233	-	170
Aug.....	666	246	245	1	382	382	-	38
Sept.....	574	180	181	*	272	272	-	121
Oct.....	543	237	238	-1	313	313	-	-7
Nov.....	461	223	222	*	381	381	-	-143
Dec.....	523	149	149	*	210	210	-	164
1975-Jan.....	666	213	213	*	351	351	-	102
Feb.....	536	202	203	-1	305	305	-	29
Mar.....	486	245	244	*	333	333	-	-91
Apr.....	523	265	265	*	431	431	-	-173
May.....	482	233	233	*	291	291	-	-41

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

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

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

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

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

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

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

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

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

The principal terms and conditions for purchase and re-

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

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
<b>Fiscal years:</b>							
1967.....	1	-	1	*	*	-	
1968.....	201	*	201	*	*	*	203
1969.....	326	12	338	35	34	1	505
1970.....	323	25	347	111	105	6	742
1971.....	11	33	44	167	157	10	619
1972.....	*	28	28	85	77	8	561
1973.....	*	29	29	69	58	11	519
1974.....	*	35	35	77	62	14	477
<b>Calendar years:</b>							
1967.....	80	-	80	*	*	-	80
1968.....	277	5	281	7	7	*	354
1969.....	348	18	366	76	72	3	644
1970.....	160	31	191	154	145	8	682
1971.....	-3	31	27	124	116	9	584
1972.....	*	28	28	71	62	9	540
1973.....	*	29	29	72	59	13	496
1974.....	*	39	39	82	66	16	453
<b>Months:</b>							
1974-May.....	*	2	2	6	5	1	475
June.....	*	8	8	6	5	1	477
July.....	*	-3	-3	4	3	1	470
Aug.....	*	2	2	7	6	1	465
Sept.....	-	2	2	13	11	3	454
Oct.....	*	2	2	8	6	2	449
Nov.....	*	2	2	7	6	1	444
Dec.....	*	13	13	4	3	1	453
1975-Jan.....	-	2	2	6	1	4	449
Feb.....	*	2	2	5	4	1	446
Mar.....	*	2	2	6	5	1	442
Apr.....	*	2	2	7	5	2	437
May.....	1	2	3	4	3	1	436

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

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

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

\* Less than \$500,000.

## OWNERSHIP OF FEDERAL SECURITIES

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

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities						Public issues held by Federal Reserve banks	
		Total outstanding	Held by U.S. Government accounts			Nonmarketable			
			Total	Marketable	Government account series 1/	Other			
1966.....	333,284	315,431	64,316	12,050	50,196	2,070	42,169		
1967.....	344,676	322,286	71,809	13,635	56,103	2,071	46,719		
1968.....	371,978	344,401	76,138	14,694	59,374	2,071	52,230		
1969.....	367,969	351,729	84,815	16,007	66,738	2,071	54,095		
1970.....	383,428	369,026	95,170	16,974	76,124	2,071	57,714		
1971.....	410,292	396,289	102,888	18,092	82,740	2,056	65,518		
1972.....	438,154	425,360	111,460	19,868	89,536	2,056	71,356		
1973.....	469,251	456,353	123,385	20,080	101,248	2,056	75,022		
1974.....	487,081	473,238	138,206	21,229	114,921	2,056	80,485		
1973-Dec.....	481,485	467,827	129,641	20,961	106,624	2,056	78,516		
1974-Apr.....	483,915	470,087	131,147	21,296	107,796	2,056	80,007		
May.....	486,659	472,741	133,877	21,079	110,743	2,056	81,395		
June.....	487,072	473,238	138,206	21,229	114,921	2,056	80,485		
July.....	487,240	474,334	137,544	21,425	114,063	2,056	78,103		
Aug.....	493,623	480,740	141,640	21,388	118,196	2,056	81,008		
Sept.....	493,130	480,103 2/	140,384 <sup>r</sup>	21,444 <sup>r</sup>	116,885 2/	2,056	81,035		
Oct.....	491,646	479,174	138,421	21,534	114,832	2,056	79,351		
Nov.....	496,768	484,150	139,029	21,489	115,485	2,056	80,998		
Dec.....	504,031	491,561	141,207	21,390	117,761	2,056	80,500		
1975-Jan.....	505,482	493,128	139,017	21,373	115,588	2,056	81,344		
Feb.....	510,748	498,661	139,755	20,887	116,812	2,056	81,086		
Mar.....	520,702	508,581	138,458	20,806	115,596	2,056	81,418		
Apr.....	527,745	515,752	138,017	20,495	115,466	2,056	87,845		

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest	Agency securities			Held by private investors		
	Held by private investors				Total outstanding 2/	Held by U.S. Government accounts and Federal Reserve banks				
	Total	Marketable	Nonmarketable							
1966.....	208,946	154,909	54,037	4,476	13,377	468	12,909			
1967.....	203,758	150,318	53,440	3,935	18,455	2,010	16,445			
1968.....	216,032	159,668	56,363	3,178	24,399	3,001	21,398			
1969.....	212,819	156,006	56,814	1,991	14,249	2,846	11,403			
1970.....	216,142	157,911	58,231	1,893	12,510	2,553	9,956			
1971.....	227,883	161,863	66,020	1,841	12,163	2,251	9,911			
1972.....	242,545	165,978	76,566	1,901	10,894	2,170	8,724			
1973.....	257,947	167,869	90,078	1,788	11,109	2,156	8,953			
1974.....	254,548	164,862	89,686	1,822	12,021	2,152	9,869			
1973-Dec.....	259,670	170,747	88,923	2,071	11,587	2,107	9,480			
1974-Apr.....	258,933	169,149	89,784	1,815	12,012	2,168	9,844			
May.....	257,469	167,076	90,393	1,934	11,984	2,182	9,802			
June.....	254,548	164,862	89,686	1,822	12,012	2,152	9,869			
July.....	258,686	169,254	89,433	1,011	11,895	2,137	9,758			
Aug.....	258,092	169,715	88,377	1,052	11,831	2,160	9,671			
Sept.....	258,684 <sup>r</sup>	170,129 <sup>r</sup>	88,555 <sup>r</sup>	1,364	11,664	2,212	9,454			
Oct.....	261,402	172,515	88,887	1,051	11,422	2,115	9,307			
Nov.....	264,123	175,051	89,072	1,214	11,404	2,167	9,237			
Dec.....	269,854	181,000	88,853	1,104	11,367	2,193	9,174			
1975-Jan.....	272,767	183,416	89,351	1,012	11,343	2,131	9,212			
Feb.....	277,820	187,854	89,966	1,049	11,037	2,104	8,933			
Mar.....	288,705	197,765	90,940	1,078	11,042	2,099	8,943			
Apr.....	289,890	198,862	91,028	989	11,004	2,101	8,903			

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

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

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

3/ For detail, see Table FD-6.

## OWNERSHIP OF FEDERAL SECURITIES

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

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Nonbank investors										
			Total	Individuals 3/			Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/	
				Savings bonds	Series E and H	Other securities 7/							
1939-Dec.	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2	.3
1946-Feb.	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5
Dec.	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1	9.3
1950-June	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5	9.6
Dec.	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3	9.3
1951-June	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2	9.6
Dec.	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3	9.4
1952-June	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7	9.7
Dec.	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3	9.4
1953-June	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7	10.0
Dec.	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9	10.2
1954-June	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0	10.6
Dec.	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3	10.6
1955-June	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8	10.5
Dec.	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	7.5	10.8
1956-June	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9	11.4
Dec.	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8	11.1
1957-June	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6	11.1
Dec.	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6	11.5
1958-June	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5	11.6
Dec.	204.5	67.5	137.0	63.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7	11.2
1959-June	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1	11.8
Dec.	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.0	12.3
1960-June	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.3	12.5
Dec.	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.8	6.2	18.7	18.7	13.0	13.5
1961-June	208.0	62.5	145.5	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7	12.7
Dec.	214.8	67.2	147.7	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.4	13.5
1962-June	214.3	65.1	149.2	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	14.1	13.6
Dec.	219.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	15.3	14.8
1963-June	218.2	64.3	153.9	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8	15.1
Dec.	220.5	64.2	156.3	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.9	15.6
1964-June	218.3	60.2	158.2	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	15.6	15.8
Dec.	222.5	63.9	158.6	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.7	16.3
1965-June	217.1	58.2	158.9	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	15.7	16.8
Dec.	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	16.7	16.7
1966-June	213.4	54.8	158.7	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	15.4	16.9
Dec.	219.2	57.4	161.8	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	14.5	19.4
1967-June	207.7	55.5	152.2	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	14.7	19.3
Dec.	222.4	63.8	158.7	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	15.8	19.9
1968-June	219.2	59.7	159.5	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	12.9	22.7
Dec.	228.5	66.0	162.5	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	14.3	21.9
1969-June	214.8	55.3	159.5	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	11.1	22.0
Dec.	222.0	56.8	165.3	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	11.2	25.0
1970-June	218.0	52.6	165.5	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.8	21.0
Dec.	229.9	62.7	167.2	81.2	51.4	.7	29.1	7.4	3.1	7.3	27.8	20.6	19.9
1971-June	229.7	61.0	168.7	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	32.7	17.2
Dec.	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.9	15.6
1972-June	244.4	60.9	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.9	50.0	14.0
Dec.	262.5	67.7	194.8	73.9	57.1	.6	16.2	6.6	3.4	9.8	28.9	55.3	17.0
1973-June	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	60.2	16.6
Dec.	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	55.5	19.3
1974-Jan.	261.2	60.2	201.0	77.4	60.0	.5	16.9	6.3	2.8	10.7	29.9	52.8	21.1
Feb.	261.1	59.0	202.1	77.9	60.3	.5	17.1	6.0	2.8	10.9	30.7	53.5	20.4
Mar.	263.8	59.5	204.3	78.4	60.6	.5	17.3	6.1	2.8	11.7	30.6	54.9	19.8
Apr.	260.7	56.8	204.0	79.2	60.9	.5	17.8	5.9	2.7	10.5	30.1	55.9	19.7
May	259.4	54.4	205.0	80.0	61.2	.5	18.3	6.0	2.6	11.2	29.2	57.3	18.6
June	256.4	53.2	203.2	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	57.7	17.3
July	259.7	53.9	205.8	81.6	61.7	.5	19.4	5.7	2.6	11.3	28.8	56.9	18.8
Aug.	259.0	53.0	206.0	82.6	61.8	.5	20.3	5.7	2.6	11.0	29.2	56.0	19.0
Sept.	260.1	52.9	207.1	83.3	62.0	.5	20.8	5.8	2.5	10.5	29.3	56.0	19.7
Oct.	262.5	53.5	209.0	83.8	62.3	.5	21.0	5.9	2.5	11.2	28.8	56.6	20.3
Nov.	265.3	54.5	210.8	84.3	62.7	.5	21.1	5.9	2.5	11.0	28.7	58.3	20.1
Dec.	271.0	56.5	214.5	84.8	62.9	.5	21.5	6.1	2.5	11.0	29.2	58.4	22.4
1975-Jan.	273.8	54.5	219.3	85.3	63.2	.5	21.6	6.2	2.6	11.3	30.0	61.5	22.3
Feb.	278.9	56.9	222.0	85.3	63.5	.5	21.3	6.2	2.7	11.4	30.5	64.6	21.3
Mar.	289.8	62.0	227.8	85.7	63.9	.5	21.4	6.6	2.9	12.0	29.7	65.0	25.9
Apr.p.	290.9	63.0	227.9	86.1	64.2	.5	21.4	6.7	3.2	12.5	29.8	64.9	24.7

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

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

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

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investments of foreign balances and international

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

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

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

p Preliminary.

## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1975

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

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

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

Table TSO-1. - Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 3/
				5,561 commercial banks 2/	475 mutual savings banks 2/	Insurance companies		486 savings and loan associations	458 corporations	State and local governments		
				289 life	444 fire, casualty, and marine			315 general funds	187 pension and retirement funds			
<u>Public debt issues:</u>												
<u>Interest-bearing public debt securities:</u>												
Marketable.....	307,202	108,345	198,857	49,282	2,106	2,575	2,728	2,083	5,278	7,044	1,201	126,560
Nomarketable 4/.....	208,550	117,517	91,033	-	-	-	-	-	-	-	-	91,033
Total interest-bearing public debt securities..	515,752	225,862	289,890	49,282	2,106	2,575	2,728	2,083	5,278	7,044	1,201	217,593
<u>Matured debt and debt bearing no interest.....</u>	989	-	989	-	-	-	-	-	-	-	-	969
Total public debt securities.....	516,741	225,862	290,879	49,282	2,106	2,575	2,728	2,083	5,278	7,044	1,201	218,562
<u>Government agency issues:</u>												
Regular issues.....	5,192	218	4,974	1,080	222	108	39	171	247	274	252	2,580
Participation certificates 5/.....	4,510	1,807	2,703	427	29	9	13	2	2	21	92	207
Total Government agency securities covered in Treasury Survey.....	9,702	2,025	7,677	1,507	251	117	52	173	249	295	344	2,787
Nonsurveyed Government agency securities.....	1,301	162	1,139									
Total Government agency securities 6/.....	11,003	2,187	8,816									
Total Federal securities....	527,744	228,049	299,695									

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1975

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

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,561 commercial banks 2/	475 mutual savings banks 2/	Insurance companies		486 savings and loan associations	458 corporations	State and local governments	
					289 life	444 fire, casualty, and marine			315 general funds	187 pension and retirement funds
<u>By type security:</u>										
Issued by U.S. Government:										
Treasury bills.....	126,907	38,770	7,351	192	116	270	294	2,013	3,685	223
Treasury notes.....	144,997	55,472	39,825	1,417	347	1,682	1,441	3,049	2,170	160
Treasury bonds.....	35,298	14,103	2,107	497	2,112	776	348	216	1,189	817
Total.....	<u>307,202</u>	<u>108,345</u>	<u>49,282</u>	<u>2,106</u>	<u>2,575</u>	<u>2,728</u>	<u>2,083</u>	<u>5,278</u>	<u>7,044</u>	<u>1,201</u>
<u>By maturity distribution:</u>										
Call classes (due or first becoming callable):										
Within 1 year.....	162,177	52,670	16,250	447	188	569	573	2,803	4,467	337
1 to 5 years.....	94,896	32,056	27,283	934	638	1,127	1,059	2,116	1,695	165
5 to 10 years.....	27,802	14,763	4,829	351	516	570	264	221	316	85
10 to 15 years.....	12,888	5,592	524	142	931	274	140	18	357	337
15 to 20 years.....	6,613	2,423	364	162	119	167	33	120	120	254
20 years and over.....	2,826	841	33	70	183	21	14	-	89	22
Total.....	<u>307,202</u>	<u>108,345</u>	<u>49,282</u>	<u>2,106</u>	<u>2,575</u>	<u>2,728</u>	<u>2,083</u>	<u>5,278</u>	<u>7,044</u>	<u>1,201</u>
Maturity classes (final maturity):										
Within 1 year.....	160,981	52,161	16,183	436	148	535	562	2,803	4,396	251
1 to 5 years.....	93,444	31,774	27,211	918	355	1,085	1,034	2,107	1,598	121
5 to 10 years.....	29,254	15,045	4,900	365	799	613	289	230	413	129
10 to 15 years.....	7,007	2,792	285	113	757	137	83	7	224	183
15 to 20 years.....	9,681	3,715	446	147	287	240	95	91	279	294
20 years and over.....	6,835	2,857	257	125	229	118	19	40	135	222
Total.....	<u>307,202</u>	<u>108,345</u>	<u>49,282</u>	<u>2,106</u>	<u>2,575</u>	<u>2,728</u>	<u>2,083</u>	<u>5,278</u>	<u>7,044</u>	<u>1,201</u>

Footnotes at end of Table TSO-5.

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

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey								Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,561 commercial banks 2/	475 mutual savings banks 2/	Insurance companies		486 savings and loan associations	458 corporations	State and local governments	
					289 life	444 fire, casualty, and marine			315 general funds	187 pension and retirement funds
<u>Treasury Bills:</u>										
Regular weekly and annual maturing:										
May 1975.....	25,620	9,134	430	17	6	52	15	70	908	74
June 1975.....	23,826	7,245	1,322	27	16	76	37	168	979	70
July 1975.....	25,625	7,909	759	24	32	60	25	557	729	69
Aug. 1975.....	11,756	3,061	446	31	40	21	28	196	288	2
Sept. 1975.....	11,908	3,153	1,210	24	9	16	39	224	215	3
Oct. 1975.....	12,914	3,271	1,256	31	12	16	16	312	195	2
Nov. 1975.....	2,002	758	212	2	1	15	14	8	76	2
Dec. 1975.....	2,001	817	88	7	-	5	*	60	73	*
Jan. 1976.....	3,587	1,031	568	7	-	*	20	76	45	-
Feb. 1976.....	2,103	818	382	5	-	4	4	76	53	*
Mar. 1976.....	2,102	827	425	8	-	2	13	45	9	-
Apr. 1976.....	2,205	738	206	10	-	2	34	36	18	-
Tax anticipation:										
Apr. 1975.....	-	-	-	-	-	-	-	-	-	-
June 1975.....	1,256	10	48	*	-	1	*	186	97	-
Total Treasury Bills.....	<u>126,907</u>	<u>38,770</u>	<u>7,351</u>	<u>192</u>	<u>116</u>	<u>270</u>	<u>294</u>	<u>2,013</u>	<u>3,685</u>	<u>223</u>
<u>Treasury Notes:</u>										
5-7/8% May 1975-F.....	1,776	290	676	28	*	4	17	95	137	*
6 May 1975-B.....	6,760	4,565	618	20	9	45	36	104	121	19
5-7/8 Aug. 1975-C.....	7,679	2,837	2,332	58	16	47	82	166	161	4
8-3/8 Sept. 1975-G.....	2,042	162	677	19	1	19	6	105	44	-
7 Nov. 1975-D.....	3,115	764	963	20	1	35	19	12	68	1
7 Dec. 1975-H.....	1,731	235	731	17	*	25	11	87	54	*
5-7/8 Feb. 1976-F.....	4,945	1,475	1,688	46	2	68	70	196	74	1
6-1/4 Feb. 1976-A.....	3,739	2,873	311	7	3	15	15	6	31	1
8 Mar. 1976-H.....	2,288	189	838	29	*	9	14	19	21	2
5-3/4 May 1976-E.....	2,802	610	1,103	23	3	55	33	31	47	1
6 May 1976.....	1,580	150	851	18	-	6	15	71	24	-

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1975

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

(Par values - in millions of dollars)

Issue	Total amount outstanding <sup>1/</sup>	Held by investors covered in Treasury Survey										Held by all other investors <sup>3/</sup>	
		U. S. Government accounts and Federal Reserve banks	5,561 commercial banks <sup>2/</sup>	475 mutual savings banks <sup>2/</sup>	Insurance companies		486 savings and loan associations	458 corporations	State and local governments				
					289 life	444 fire, casualty, and marine			315 general funds	187 pension and retirement funds			
<b>Treasury Notes (Continued):</b>													
6-1/2% May 1976-B.....	2,697	850	594	28	2	50	18	10	49	3	1,092		
8-3/4 June 1976-L.....	2,703	742	759	26	1	6	5	69	57	2	1,034		
5-7/8 Aug. 1976.....	1,662	110	812	23	2	8	33	172	48	-	454		
6-1/2 Aug. 1976-G.....	3,883	1,949	928	29	*	38	24	100	61	*	754		
7-1/2 Aug. 1976-C.....	4,194	1,689	915	33	3	54	9	7	36	6	1,443		
8-25 Sept. 1976-J.....	2,023	447	989	12	*	20	20	81	26	7	419		
6-1/4 Nov. 1976-D.....	4,325	418	1,622	25	39	50	39	191	81	*	1,858		
7-1/8 Nov. 1976-N.....	1,507	172	698	36	-	8	10	72	17	-	495		
7-1/4 Dec. 1976-K.....	2,282	371	1,007	21	-	16	13	150	54	*	651		
6 Feb. 1977.....	1,665	219	696	23	2	7	58	82	29	-	548		
8 Feb. 1977-A.....	5,163	3,087	646	40	1	33	16	17	54	4	1,265		
6-1/2 Mar. 1977.....	2,576	656	1,079	71	4	21	41	43	29	-	632		
7-3/8 Apr. 1977-H.....	1,570	130	701	33	10	10	14	28	39	1	605		
6-7/8 May 1977-C.....	2,565	606	1,029	19	9	71	22	165	90	*	554		
9 May 1977-D.....	5,329	3,047	712	18	1	12	5	62	51	1	1,418		
7-3/4 Aug. 1977-B.....	4,918	1,670	1,286	50	4	62	22	140	96	14	1,574		
7-3/4 Nov. 1977-E.....	3,630	1,349	1,247	36	5	24	23	128	18	1	798		
6-1/4 Feb. 1978-A.....	8,389	3,457	1,781	82	36	98	165	45	106	25	2,594		
7-1/8 May 1978-D.....	3,960	1,064	1,880	47	3	45	82	112	51	8	667		
8-3/4 Aug. 1978-C.....	2,462	679	749	28	2	38	3	60	15	1	886		
6 Nov. 1978-B.....	8,207	3,628	1,796	56	34	80	188	14	174	5	2,232		
7-7/8 May 1979-D.....	2,269	475	1,245	51	1	40	32	26	12	4	383		
6-1/4 Aug. 1979-A.....	4,559	1,777	796	33	19	42	36	40	51	8	1,758		
6-5/8 Nov. 1979-B.....	1,604	1,129	202	4	1	26	3	6	17	*	217		
7 Nov. 1979-C.....	2,241	429	934	19	5	61	36	152	25	1	578		
6-7/8 May 1980-A.....	7,265	5,577	734	50	10	76	79	15	47	4	673		
9 Aug. 1980-B.....	4,296	2,650	610	17	*	87	2	16	21	6	888		
7 Feb. 1981-A.....	1,842	552	847	2	16	50	32	89	12	*	242		
7-3/8 Feb. 1981-C.....	2,168	645	541	53	32	91	51	28	5	18	703		
7-3/4 Nov. 1981-B.....	4,477	1,746	1,199	166	50	114	39	24	16	10	1,112		
Exchange Series.....	112	-	5	1	17	16	4	14	*	-	54		
Total Treasury Notes.....	144,997	55,472	39,825	1,417	347	1,682	1,441	3,049	2,170	160	39,435		
<b>Treasury Bonds:</b>													
4-1/4 May 1975-85.....	1,196	508	67	11	40	34	10	*	71	85	368		
3-1/4 June 1978-83.....	1,452	282	71	16	283	42	25	9	97	44	582		
4 Feb. 1980.....	2,568	865	149	33	148	86	65	20	239	27	935		
3-1/2 Nov. 1980.....	1,893	753	99	20	371	58	41	5	110	36	400		
7 Aug. 1981.....	807	407	41	3	2	5	-	*	5	1	342		
6-3/8 Feb. 1982.....	2,702	1,053	537	27	19	62	13	12	24	9	947		
6-3/8 Aug. 1984.....	2,353	1,379	221	12	15	27	7	32	77	1	581		
3-1/4 May 1985.....	907	224	41	11	189	26	48	3	13	13	339		
6-1/8 Nov. 1986.....	1,216	910	89	7	9	7	1	3	10	5	174		
4-1/4 Aug. 1987-92.....	3,572	1,440	82	33	129	120	30	4	135	154	1,445		
4 Feb. 1988-93.....	223	70	2	4	29	3	8	-	8	10	89		
7-1/2 Aug. 1988-93.....	1,914	1,250	215	2	9	14	9	5	42	34	334		
4-1/8 May 1989-94.....	1,367	550	7	2	47	35	20	2	20	40	646		
3-1/2 Feb. 1990.....	3,688	1,149	87	84	520	70	23	1	129	80	1,544		
8-1/4 May 1990.....	1,247	70	51	80	30	54	12	74	13	13	850		
6-3/4 Feb. 1993.....	627	203	78	17	20	5	10	7	19	20	249		
7 May 1993-98.....	692	312	142	2	7	3	3	12	13	23	175		
8-1/2 May 1994-99.....	2,414	1,437	54	17	10	14	-	27	28	134	694		
3 Feb. 1995.....	720	134	11	10	23	10	6	*	42	22	472		
7-7/8 Feb. 1995-2000.....	902	268	28	36	29	82	3	*	4	42	410		
3-1/2 Nov. 1998.....	2,826	841	33	70	183	21	14	*	89	22	1,554		
Total Treasury Bonds.....	35,298	14,103	2,107	497	2,112	776	348	216	1,189	817	13,131		
Total marketable public debt securities.....	307,202	108,345	49,282	2,106	2,575	2,728	2,083	5,278	7,044	1,201	126,560		

Footnotes at end of Table TSO-5.

Table TSO-4. - Securities Issued by Government Agencies

(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	5,561 commercial banks 2/	475 mutual savings banks 2/	Insurance companies		486 savings and loan associations	458 corporations	State and local governments			
					289 life	444 fire, casualty, and marine			315 general funds	187 pension and retirement funds		
<u>Export-Import Bank:</u>												
Debentures:												
5.70% Dec. 1976.....	300	24	108	6	8	*	31	-	24	-	98	
6-1/4 Aug. 1977.....	400	7	127	11	-	1	56	8	16	1	174	
6.45 Feb. 1978.....	300	22	141	8	-	2	8	52	8	-	61	
8.35 Aug. 1978.....	300	-	130	1	-	-	*	89	15	-	65	
7.30 Nov. 1978.....	300	12	169	1	*	8	1	26	5	*	78	
7 Mar. 1979.....	400	29	131	13	*	5	11	27	18	*	167	
6.60 May 1979.....	200	30	71	6	*	*	3	5	22	-	62	
Issues to State and Local Govts.												
(Mtg. Backed Bonds) 1/.....	143	-	-	-	-	-	-	-	143	-	-	
Participation Certificates.....	250	14	74	12	4	12	1	-	21	72	40	
Total.....	2,593	136	950	58	13	28	110	207	272	74	746	
<u>Federal Housing Administration:</u>												
(Debentures).....	474	71	36	25	64	5	17	-	1	53	202	
<u>Government National Mortgage Association:</u>												
Participation Certificates.....	4,260	1,793	353	145	41	175	65	58	132	699	799	
<u>Postal Service:</u>												
6-7/8% Feb. 1982-97.....	250	25	13	17	5	1	1	2	-	20	167	
<u>Tennessee Valley Authority:</u>												
Bonds:												
8-3/4% June 1975.....	50	-	3	2	-	*	9	-	2	-	34	
7-1/4 July 1976.....	100	-	15	5	*	*	2	-	-	-	78	
8.10 Apr. 1979.....	100	-	9	2	-	*	3	-	1	-	84	
4.40 Nov. 1985.....	50	-	*	1	5	3	1	-	2	20	18	
4-5/8 July 1986.....	50	-	*	*	3	-	1	-	*	26	19	
4-1/2 Feb. 1987.....	45	-	*	*	3	1	*	-	3	28	9	
5.70 May 1992.....	70	-	1	2	1	*	-	-	3	24	38	
6-3/8 Nov. 1992.....	60	-	*	2	*	1	*	-	-	11	45	
8-1/4 Oct. 1994.....	100	-	1	2	1	-	2	-	-	13	82	
9 Mar. 1995.....	100	-	2	8	1	*	-	-	*	3	87	
9-1/4 June 1995.....	50	-	*	1	*	-	-	-	*	5	44	
7.30 Oct. 1996.....	150	-	4	15	1	-	1	2	1	1	125	
7 Jan. 1997.....	150	-	6	15	1	2	1	2	5	5	114	
7.35 May 1997.....	150	-	4	16	1	-	9	2	1	5	112	
7.35 July 1997.....	150	-	3	18	2	4	9	*	3	2	108	
7.4C Oct. 1997.....	150	-	3	18	5	2	2	2	-	9	109	
7.35 Jan. 1998.....	100	-	3	16	3	1	4	1	-	1	73	
7.35 Apr. 1998.....	150	-	21	6	*	2	-	4	*	4	113	
7-3/4 July 1998.....	150	-	32	1	2	-	-	3	-	18	93	
7.70 Oct. 1998.....	100	-	44	-	-	1	-	23	-	*	32	
8.05 Jan. 1999.....	100	-	4	1	1	-	3	*	*	1	89	
Total.....	2,125	0	155	132	32	17	46	39	23	177	1,505	
Total Government agency securities covered by survey.....	9,702	2,026	1,507	379	153	226	237	305	427	1,023	3,419	

Footnotes at end of Table TSO-5.

## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1975

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

(Par value - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey										Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,561 commercial banks 2/	475 mutual savings banks 2/	Insurance companies			486 savings and loan associations	458 corporations	State and local governments			
					289 life	444 fire, casualty, and marine	315 general funds			187 pension and retirement funds	3/		
<u>Banks for Cooperatives:</u>													
Debentures:													
8.55% May 1975.....	683 8/	43	76	7	1	1	10	6	106	*	433		
8.05 June 1975.....	546 8/	19	81	7	1	*	5	5	83	1	345		
7.40 July 1975.....	485 8/	6	57	2	-	-	8	9	75	3	327		
7.05 Aug. 1975.....	484 8/	11	72	8	1	-	5	2	54	-	332		
6.05 Sept. 1975.....	392 8/	17	76	5	-	3	9	-	47	-	235		
5.85 Oct. 1975.....	332 8/	30	65	4	-	-	10	7	18	-	199		
7.70 Apr. 1977.....	200	-	94	*	-	-	1	15	*	-	89		
8 Oct. 1979.....	201	2	75	8	-	2	8	11	8	-	87		
Total.....	3,322 8/	128	595	41	2	6	56	54	390	4	2,046		
<u>Farmers Home Administration:</u>													
Insured Notes:													
6-5/8% Aug. 1976.....	150	-	83	10	1	*	1	-	4	4	45		
6.35 Mar. 1977.....	400	14	122	22	1	5	18	-	10	-	208		
6.45 June 1977.....	300	10	129	21	1	1	8	-	20	-	110		
6-7/8 Aug. 1977.....	400	16	173	33	-	1	2	32	17	-	128		
6.55 Dec. 1977.....	403	9	146	38	3	1	5	-	11	-	189		
7.20 Mar. 1978.....	300	9	100	20	4	1	5	-	1	1	160		
7-1/4 May 1978.....	301	30	114	3	2	1	1	-	8	-	141		
7.35 July 1978.....	301	-	111	9	*	2	2	12	5	4	156		
7.30 Dec. 1978-(CBO).....	300	-	162	1	-	*	2	-	17	-	118		
8.90 Jan. 1980.....	150	-	21	2	-	6	1	-	23	28	69		
7 Nov. 1980.....	300	9	66	22	1	6	43	-	29	12	113		
6.40 Mar. 1981.....	200	10	69	10	2	6	28	2	3	8	62		
7-7/8 June 1981.....	250	12	62	34	6	3	20	-	8	9	95		
7.10 Jan. 1982.....	350	16	78	37	6	2	8	-	17	4	181		
8-5/8 July 1985.....	300	43	21	16	5	4	12	-	63	34	103		
7-1/2 Aug. 1986.....	150	-	10	15	1	-	2	-	5	46	70		
7-1/8 Dec. 1987.....	201	3	25	31	1	-	14	-	6	45	77		
7-1/2 Mar. 1988.....	201	3	2	25	4	1	17	-	1	75	73		
7-1/2 May 1988.....	200	10	17	6	2	-	49	-	3	51	63		
7-3/4 Dec. 1988-(CBO).....	200	38	47	1	*	*	3	-	1	1	110		
9 Apr. 1989-(CBO).....	200	32	24	9	5	2	8	-	17	24	79		
Total.....	5,558	263	1,584	364	45	43	248	46	271	345	2,349		
<u>Federal Home Loan Banks:</u>													
Discount Notes.....	341	17	73	4	*	-	2	12	66	3	163		
Bonds:													
6.80% May 1975.....	300	24	63	7	*	5	14	4	22	-	161		
7.15 May 1975.....	700	88	156	18	*	1	32	52	78	1	274		
8.05 May 1975.....	265	-	47	14	-	*	19	-	4	-	180		
7.15 Aug. 1975-J.....	400	50	89	10	1	1	13	24	8	-	204		
7-7/8 Aug. 1975.....	500	21	110	10	*	3	18	40	35	-	263		
7.95 Aug. 1975.....	300	47	41	13	-	*	13	-	4	-	181		
6-1/2 Nov. 1975.....	350	14	75	21	*	3	40	7	5	1	184		
7.05 Nov. 1975.....	600	31	161	11	1	1	39	28	56	1	271		
9.10 Nov. 1975.....	700	22	116	8	2	1	34	2	105	3	406		
7-3/8 Feb. 1976.....	300	16	75	8	*	*	27	-	*	*	172		
8.70 Feb. 1976.....	400	9	57	21	1	*	14	35	40	1	224		
8.75 Feb. 1976.....	300	*	66	5	-	6	3	-	3	*	217		
9.20 Feb. 1976.....	600	9	96	6	-	1	18	10	101	1	358		
7.20 May 1976.....	600	29	183	11	-	*	29	50	62	-	236		
7.45 May 1976.....	300	10	96	8	-	-	14	18	11	-	143		
7.80 Aug. 1976.....	500	11	159	14	1	*	19	17	25	1	252		
9.55 Aug. 1976.....	700	36	149	8	-	2	20	53	45	1	386		
8.60 Nov. 1976-J.....	600	17	148	11	-	*	20	58	39	*	307		
9.55 Nov. 1976.....	500	50	99	7	-	*	19	-	31	2	291		
7.20 Feb. 1977.....	500	20	222	10	-	4	16	57	4	3	165		
8.05 Feb. 1977.....	500	26	158	16	-	1	14	23	16	-	247		
6.95 May 1977.....	200	2	44	13	1	2	12	18	1	-	108		
8.70 May 1977.....	500	19	109	26	1	2	11	21	26	-	285		
7.15 Aug. 1977.....	299	26	88	9	-	1	15	17	6	-	138		
8.80 Aug. 1977.....	600	77	157	33	1	6	22	10	19	3	273		
6.75 Nov. 1977.....	300	8	81	4	1	1	12	36	6	1	150		
7.45 Nov. 1977.....	300	12	115	7	-	*	10	19	17	1	118		
9.15 Nov. 1977.....	700	32	179	15	1	1	26	10	43	4	390		
9-3/8 Feb. 1978.....	400	44	229	11	-	7	9	5	13	-	83		
7.60 May 1978.....	500	30	158	17	1	3	27	31	10	8	216		
9.10 Nov. 1978.....	497	33	113	8	*	8	12	10	24	*	289		
8.65 Feb. 1979.....	590	93	125	9	-	11	42	5	9	4	293		
9.45 Feb. 1979.....	596	129	190	9	-	23	19	8	9	*	209		
8.65 May 1979.....	499	24	150	22	1	20	28	51	8	-	196		
8.75 May 1979.....	396	49	67	6	-	5	15	1	16	10	228		
9.50 Aug. 1979.....	491	30	69	10	1	12	8	-	33	3	325		
7.50 Nov. 1979.....	487	2	140	23	1	3	52	-	10	13	243		
8.15 Nov. 1979.....	495	36	96	15	1	1	35	3	8	4	295		
7.05 Feb. 1980.....	300	49	108	4	*	2	10	15	2	7	118		
7.75 Feb. 1980.....	350	46	42	8	*	3	15	2	12	1	222		
7.80 Oct. 1980.....	200	14	39	19	-	2	7	-	2	3	114		
6.60 Nov. 1981.....	200	8	55	7	*	1	1	4	2	2	-	122	
8.65 Nov. 1981.....	400	74	75	23	1	19	4	4	9	4	188		

Footnotes at end of table.

## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1975

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

(Par value - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,561 commercial banks 2/	475 mutual savings banks 2/	Insurance companies		486 savings and loan associations	458 corporations	State and local governments			
					289 life	444 fire, casualty, and marine			315 general funds	187 pension and retirement funds		
<u>Federal Home Loan Banks (Continued):</u>												
Bonds:												
7.30 May 1983.....	184	14	42	9	*	1	6	-	1	2	110	
7-3/8 Nov. 1983.....	300	29	65	8	1	1	7	8	7	3	172	
7-3/8 Nov. 1983-93.....	400	90	129	4	1	1	24	13	4	7	128	
8.75 May 1984.....	300	52	29	4	1	*	*	2	7	-	205	
FHLMC Mtg. Backed Bonds: 2/												
7.05 Aug. 1976.....	400	26	156	3	-	1	8	-	3	-	202	
6.15 Feb. 1977.....	350	17	87	9	2	2	44	11	10	-	168	
8.60 Nov. 1976-95.....	140	-	4	11	2	-	6	-	-	6	112	
7.75 Aug. 1977-96.....	150	-	6	12	10	*	6	-	-	18	98	
7.15 May 1982-97.....	150	-	3	12	1	2	2	2	3	21	104	
FHLMC Mtg. Backed Certificates:												
8.20 Mar. 2005.....	300	-	37	10	-	3	5	5	4	6	231	
Issues to State and local govt.....	7/9/ 360	-	-	-	-	-	-	-	360	-	-	
Total.....	22,591	1,612	5,425	621	36	171	937	781	1,446	141	11,419	
<u>Federal Intermediate Credit Banks: 8/</u>												
Debentures:												
9-1/4 Apr. 1975.....	-	-	-	-	-	-	-	-	-	-	-	
9.45 May 1975.....	806	27	145	4	-	4	10	4	51	-	561	
9.80 June 1975.....	734	14	82	16	*	3	5	9	29	-	577	
5.70 July 1975.....	302	14	98	9	-	-	21	12	16	-	131	
9.60 July 1975.....	786	32	73	8	-	1	10	2	82	-	577	
8.45 Aug. 1975.....	765	19	74	5	1	2	12	4	71	1	577	
8.05 Sept. 1975.....	795	33	196	11	-	2	9	11	40	-	494	
7.35 Oct. 1975.....	523	6	95	14	-	1	10	5	48	-	344	
7.05 Nov. 1975.....	769	30	134	15	-	2	10	10	57	-	513	
6.15 Dec. 1975.....	926	65	170	8	2	1	19	1	69	-	590	
6.05 Jan. 1976.....	1,087	12	193	16	*	2	25	34	34	-	771	
6.65 Jan. 1976.....	267	4	69	7	-	3	16	2	12	1	154	
7.10 Jan. 1977.....	236	7	80	2	-	1	15	29	6	-	96	
8.70 Apr. 1977.....	321	10	95	9	-	1	7	23	5	1	171	
7.10 Jan. 1978.....	406	45	155	8	1	14	20	30	6	-	128	
7.40 Jan. 1979.....	410	22	162	11	-	2	23	6	10	-	176	
Total.....	9,133	339	1,821	144	4	38	210	181	537	2	5,858	
<u>Federal Land Banks:</u>												
Bonds:												
4-1/8 Feb. 1973-78.....	148	1	34	5	4	2	4	20	1	1	74	
5.70 July 1975.....	425	1	115	13	1	3	45	40	11	-	196	
8.30 July 1975.....	300	4	58	5	*	8	1	6	*	219	-	
7.20 Oct. 1975.....	300	7	49	10	2	1	6	1	7	*	217	
7.40 Oct. 1975.....	362	36	117	8	-	*	5	14	8	-	173	
6.25 Jan. 1976.....	300	32	73	14	2	7	18	15	1	137	-	
9.20 Jan. 1976.....	651	5	88	6	*	1	2	47	62	2	438	
5 Feb. 1976.....	123	-	13	5	1	1	3	9	4	2	85	
6-1/4 Apr. 1976.....	373	15	103	9	3	1	24	17	8	-	194	
8-1/4 Apr. 1976.....	400	*	93	11	1	3	14	10	9	2	256	
5-3/8 July 1976.....	150	-	12	4	*	4	2	*	6	7	114	
7.05 July 1976.....	360	26	96	6	-	1	22	9	19	-	181	
7.15 Oct. 1976.....	450	45	134	14	*	1	18	19	5	2	213	
7.45 Jan. 1977.....	750	2	212	25	1	*	37	-	27	-	446	
8-1/4 Apr. 1977.....	565	42	137	10	*	1	15	5	8	3	345	
7-1/2 July 1977.....	550	38	145	18	*	10	21	10	54	5	250	
6.35 Oct. 1977.....	300	29	101	8	*	2	10	-	1	-	149	
8.70 Jan. 1978.....	546	20	111	14	1	2	9	4	5	-	380	
5-1/8 Apr. 1978.....	150	2	15	2	2	6	2	7	13	5	97	
7.60 Apr. 1978.....	714	5	247	20	-	*	19	20	13	2	378	
6.40 July 1978.....	269	2	90	8	1	10	6	20	2	*	131	
9.15 July 1978.....	350	-	69	2	-	8	2	10	7	4	248	
7.35 Oct. 1978.....	550	17	210	3	-	1	35	69	16	4	195	
5 Jan. 1979.....	514	19	47	13	6	12	11	20	24	1	364	
7.10 Jan. 1979.....	300	18	105	7	*	1	35	5	17	1	112	
6.85 Apr. 1979.....	235	10	44	17	*	2	2	15	6	1	138	
7.15 July 1979.....	389	40	134	14	*	1	10	2	27	2	159	
6.80 Oct. 1979.....	400	55	144	28	1	5	3	14	8	1	143	
6.70 Jan. 1980.....	300	3	100	14	2	2	4	3	10	4	159	
7-1/2 July 1980.....	250	5	74	3	*	6	2	10	4	3	145	
8.70 Oct. 1980.....	400	85	71	13	-	6	3	10	3	2	209	
6.70 Apr. 1981.....	224	5	45	13	-	*	5	3	9	*	144	
9.10 July 1981.....	265	19	28	10	1	9	*	*	3	1	197	
7.80 Jan. 1982.....	400	91	45	13	-	4	2	9	5	6	226	
6.90 Apr. 1982.....	200	7	32	22	*	*	3	-	1	-	135	
8.15 Apr. 1982.....	300	-	57	13	*	1	3	-	2	2	222	
7.30 Oct. 1982.....	239	47	33	4	1	*	1	-	3	1	149	
7.30 Oct. 1983.....	300	42	53	4	*	5	1	25	8	-	162	
Total.....	13,802	774	3,334	407	31	117	410	470	419	60	7,780	

Footnotes at end of table.

## TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1975

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

(Par value - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey										Held by all other investors 3/	
		U.S. Government accounts and Federal Reserve banks	5,561 commercial banks 2/	475 mutual savings banks 2/	Insurance companies		436 savings and loan associations	458 corporations	State and local governments				
					289 life	444 fire, casualty, and marine			315 general funds	187 pension and retirement funds			
<b>Federal National Mortgage Association:</b>													
Discount Notes.....	2,759	26	149	7	*	2	18	88	886	9	1,575		
Debentures:													
5-1/4 June 1975.....	500	39	121	9	1	3	73	54	4	1	195		
6.80 Sept. 1975.....	650	67	151	12	1	5	48	21	29	1	315		
7.50 Sept. 1975.....	350	37	56	17	*	2	25	34	11	*	168		
5.70 Dec. 1975.....	500	30	131	13	1	2	51	41	4	*	227		
8.25 Dec. 1975.....	300	53	87	5	*	2	5	15	11	-	123		
5.65 Mar. 1976.....	500	45	117	10	1	4	79	13	9	*	222		
7-1/8 Mar. 1976.....	400	16	144	13	-	3	16	22	3	-	183		
5.85 June 1976.....	450	43	113	10	2	3	67	32	4	-	177		
6.70 June 1976.....	250	-	41	12	*	1	30	2	3	-	161		
10 June 1976.....	700	42	130	14	1	2	26	24	77	*	386		
5.85 Sept. 1976.....	500	41	147	22	*	1	47	8	4	-	230		
6-1/8 Sept. 1976.....	300	29	83	14	-	*	29	-	2	*	142		
7.50 Sept. 1976.....	200	1	59	7	-	*	9	5	3	-	116		
6.25 Dec. 1976.....	500	23	151	12	-	*	61	10	8	*	235		
7.45 Dec. 1976.....	300	32	52	17	2	*	11	-	9	-	176		
8.45 Dec. 1976.....	600	65	115	8	1	2	15	41	10	2	343		
4-1/2 Feb. 1977.....	198	-	14	6	7	3	15	27	6	6	114		
6.30 Mar. 1977.....	500	36	128	23	*	5	58	5	6	-	239		
7.05 Mar. 1977.....	400	25	121	6	-	1	37	13	35	-	162		
6.50 June 1977.....	150	-	54	8	-	*	10	-	1	-	78		
6-3/8 June 1977.....	250	6	68	11	-	1	16	-	1	-	148		
7.20 June 1977.....	500	56	177	8	-	*	30	31	19	-	179		
6-7/8 Sept. 1977.....	300	39	70	9	*	13	17	-	1	*	150		
7.85 Sept. 1977.....	400	66	109	7	-	*	18	18	14	-	167		
7-1/4 Dec. 1977.....	500	44	173	9	-	*	30	29	20	4	192		
7.55 Dec. 1977.....	500	44	185	14	*	2	27	53	30	-	146		
6.70 Mar. 1978.....	350	43	86	4	-	2	24	6	11	-	174		
8.45 Mar. 1978.....	650	131	190	15	-	3	23	27	8	3	250		
7.15 June 1978.....	600	70	199	16	1	2	40	7	42	1	224		
7.15 Sept. 1978.....	550	44	179	12	1	1	70	-	42	2	201		
6.75 Dec. 1978.....	300	45	107	16	*	7	7	2	2	*	114		
8.95 Dec. 1978.....	450	11	44	9	1	*	6	11	3	*	365		
7.25 Mar. 1979.....	500	40	216	13	4	3	30	26	10	-	157		
7.85 June 1979.....	300	60	85	8	-	1	8	11	7	1	121		
9.80 June 1979.....	600	61	179	3	4	3	12	4	26	-	308		
6.40 Sept. 1979.....	300	16	108	19	1	1	17	12	5	-	120		
7.80 Sept. 1979.....	700	72	208	24	1	*	41	22	9	-	323		
6.55 Dec. 1979.....	350	34	108	31	1	3	13	*	2	-	157		
6-7/8 Mar. 1980.....	250	15	65	23	1	6	6	-	1	2	131		
7.25 Mar. 1980.....	750	82	159	36	-	4	126	14	16	*	313		
8.50 June 1980.....	600	70	68	10	-	1	2	6	9	*	433		
7.50 Sept. 1980.....	400	69	185	4	2	1	4	15	4	*	115		
6.60 Dec. 1980.....	300	50	113	22	1	3	3	1	6	2	100		
7.05 Mar. 1981.....	350	15	64	8	*	3	4	-	2	2	252		
7-1/4 June 1981.....	250	23	43	11	*	1	8	3	1	3	158		
7-1/4 Sept. 1981.....	250	31	41	19	-	1	7	5	68	2	78		
9.70 Sept. 1981.....	300	58	60	2	-	1	2	21	2	-	148		
7.30 Dec. 1981.....	250	37	88	7	1	2	5	-	12	3	229		
8-7/8 Mar. 1982.....	300	23	27	2	1	*	13	2	1	3	140		
6.65 June 1982.....	250	15	45	30	-	2	13	1	13	-	97		
6.80 Sept. 1982.....	200	14	56	12	3	1	1	1	13	-	34		
7.35 Dec. 1982.....	300	110	141	6	-	7	4	-	1	-	120		
6.75 June 1983.....	200	21	29	10	6	2	7	3	2	-	126		
7.30 June 1983.....	300	60	88	4	-	3	2	10	5	1	120		
6.75 Sept. 1983.....	250	50	38	26	3	1	9	4	1	-	120		
6-1/4 June 1984.....	200	17	44	16	1	*	11	4	2	1	105		
7.95 Sept. 1984.....	300	53	18	5	4	28	3	1	2	4	182		
6.90 Dec. 1984.....	250	40	18	17	1	2	9	-	2	*	161		
7.65 Mar. 1985.....	500	56	37	10	3	9	16	24	15	21	309		
7 Mar. 1992.....	200	40	13	30	2	3	12	3	1	4	93		
7.05 June 1992.....	200	31	18	8	1	1	6	-	5	11	121		
7.10 Dec. 1982-97.....	200	24	10	17	10	1	9	-	3	12	112		
Capital Debentures:													
7-5/8 Apr. 1980.....	300	-	46	27	*	*	23	-	-	-	203		
4-3/8 Oct. 1996.....	248	-	3	2	2	7	8	12	-	3	211		
7.40 Oct. 1982-97.....	250	42	30	58	5	1	9	-	3	2	102		
Mtg. Backed Bonds:													
8-3/8 June 1975.....	250	6	25	3	*	*	5	3	18	8	181		
8-5/8 Oct. 1980-90.....	200	40	9	18	1	4	6	7	15	100			
Issues to State and local govts. 1/	551	-	-	-	-	-	-	-	551	-	-		
Total.....	28,256	<u>2,621</u>	<u>6,235</u>	<u>915</u>	<u>79</u>	<u>185</u>	<u>1,478</u>	<u>842</u>	<u>2,134</u>	<u>124</u>	<u>13,644</u>		
District of Columbia:													
4.20 Dec. 1970-79.....	20	-	*	3	*	1	5	-	-	2	8		

Footnotes on following page.

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TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1975

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## Footnotes to Treasury Survey of Ownership Tables

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

**MARKET QUOTATIONS ON TREASURY SECURITIES. MAY 30, 1975**

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

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

**Table MQ-1. - Treasury Bills**

Amount outstanding (millions)		Issue date		Maturity date	Bank discount		Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month				Bid	Change from last month
					52-week	52-week					
\$ 2,702	\$ 2,104	3/6/75	12/5/74	6/5/75	5.01%	-.35%	\$ 1,802	6/4/74	6/3/75	5.02%	-.29%
2,602	2,102	3/13/75	12/12/74	6/12/75	4.95	-.40	1,802	7/2/74	7/1/75	5.02	-.39
2,504	2,001	3/20/75	12/19/74	6/19/75	4.95	-.40	1,806	7/30/74	7/29/75	5.10	-.42
2,502	2,004	3/27/75	12/26/74	6/26/75	4.95	-.43	1,803	8/27/74	8/26/75	5.23	-.50
2,705	2,199	4/3/75	1/2/75	7/3/75	5.02	-.42	1,803	9/24/74	9/23/75	5.32	-.59
2,701	2,304	4/10/75	1/9/75	7/10/75	5.02	-.44	2,003	10/22/74	10/21/75	5.41	-.56
2,698	2,205	4/17/75	1/16/75	7/17/75	5.04	-.44	2,002	11/19/74	11/18/75	5.48	-.56
2,702	2,202	4/24/75	1/23/75	7/24/75	5.10	-.40	2,001	12/17/74	12/16/75	5.48	-.63
2,702	2,301	5/1/75	1/30/75	7/31/75	5.11	-.39	2,001	1/14/75	1/13/76	5.67	-.61
2,802	2,401	5/8/75	2/6/75	8/7/75	5.20	-.43	2,103	2/11/75	2/10/76	5.74	-.64
2,805	2,499	5/15/75	2/13/75	8/14/75	5.22	-.42	2,102	3/11/75	3/9/76	5.75	-.65
2,802	2,503	5/22/75	2/20/75	8/21/75	5.21	-.49	2,205	4/8/75	4/6/76	5.76	-.57
2,803	2,550	5/29/75	2/27/75	8/28/75	5.20	-.58	2,435	5/6/75	5/4/76	5.77	-
				3/6/75	9/4/75	5.27	2,404	6/3/75	6/1/76	5.78	-
				3/13/75	9/11/75	5.27					
				3/20/75	9/18/75	5.30					
				3/27/75	9/25/75	5.33					
				4/3/75	10/2/75	5.35					
				4/10/75	10/9/75	5.37					
				4/17/75	10/16/75	5.38					
				4/24/75	10/23/75	5.43					
				5/1/75	10/30/75	5.43					
				5/8/75	11/6/75	5.46					
				5/15/75	11/13/75	5.47					
				5/22/75	11/20/75	5.48					
				5/29/75	11/28/75	5.44					

**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		
\$ 7,679	5-7/8%	-	8/15/75-C	100.02	+.04	5.46%	-.55%	2/15/71	105.00	3/22/71	95.01	8/7/73
2,042	8-3/8	-	9/30/75-G	100.29	+.02	5.45	-.77	9/4/73	102.26	12/17/73	98.04	8/23/74
3,115	7	-	11/15/75-D	100.17	+.08	5.76	-.69	8/15/71	106.09	1/14/72	96.27	8/23/74
1,731	7	-	12/31/75-H	100.22	+.12	5.76	-.74	11/15/73	101.00	2/18/75	96.19	8/23/74
3,739	6-1/4	-	2/15/76-A	100.03	+.16	6.11	-.67	2/15/69	106.24	3/22/71	91.20	1/30/70
4,945	5-7/8	-	2/15/76-F	99.30	+.20	5.96	-.81	8/15/72	100.03	2/5/75	94.04	8/7/73
2,288	8	-	3/31/76-H	101.16	+.17	6.11	-.77	4/9/74	102.12	2/5/75	98.00	8/23/74
2,697	6-1/2	-	5/15/76-B	100.09	+.20	6.19	-.65	5/15/69	107.24	3/22/71	92.16	1/30/70
2,802	5-3/4	-	5/15/76-E	99.21	+.27	6.12	-.82	2/15/72	101.00	2/17/72	93.12	8/26/73
1,580	6	-	5/31/76-M	99.26	+.24	6.20	-.70	3/25/75	99.31	3/14/75	98.27	4/28/75
2,703	8-3/4	-	6/30/76-I	102.19	+.23	6.21	-.82	5/15/74	103.18	2/5/75	99.02	8/23/74
4,194	7-1/2	-	8/15/76-C	101.08	+.25	6.40	-.70	10/1/69	111.28	3/22/71	97.04	8/26/74
3,883	6-1/2	-	8/15/76-G	100.04	+.30	6.39	-.77	2/15/73	100.24	2/19/75	95.04	8/26/74
1,662	5-7/8	-	8/31/76-L	99.12	+1.02	6.40	-.83	3/3/75	99.26	2/21/75	98.10	5/1/75
2,023	8-1/4	-	9/30/76-J	102.05	+.25	6.52	-.68	9/30/74	103.08	2/20/75	99.24	10/2/74
4,325	6-1/4	-	11/15/76-D	99.17	+1.03	6.59	-.74	9/8/71	103.27	12/28/71	94.02	8/23/73
1,507	7-1/8	-	11/30/76-N	100.23	+1.02	6.61	-.70	4/8/75	99.29	4/1/75	99.13	4/22/75
2,282	7-1/4	-	12/31/76-K	100.28	+1.03	6.65	-.73	12/31/74	102.00	2/19/75	99.17	4/21/75
5,163	8	-	2/15/77-A	102.03	+1.07	6.67	-.79	2/5/70	114.08	3/22/71	98.08	8/23/74
1,665	6	-	2/28/77-F	98.22	+1.11	6.81	-.77	3/3/75	99.26	5/21/75	97.03	4/7/75
2,576	6-1/2	-	3/31/77-G	99.13	+1.12	6.85	-.77	3/31/75	99.27	3/20/75	97.26	4/22/75
1,579	7-3/8	-	4/30/77-H	100.29	+1.05	6.86	-.67	4/30/75	100.30	5/21/75	99.15	4/22/75
2,565	6-7/8	-	5/15/77-C	99.30	+1.12	6.90	-.74	2/15/74	101.13	2/21/75	94.29	8/26/74
5,329	9	-	5/15/77-D	103.27	+1.11	6.85	-.79	8/15/74	105.19	2/21/75	99.31	8/23/74
2,134	6-3/4	-	5/31/77-I	99.24	-	6.85	-	5/27/75	99.25	5/21/75	99.16	5/27/75
4,918	7-3/4	-	8/15/77-B	101.17	+1.09	6.98	-.64	8/15/70	114.00	3/22/71	97.04	8/26/74
3,630	7-3/4	-	11/15/77-E	101.17	+1.13	7.05	-.63	11/15/74	103.19	2/21/75	99.30	4/28/75
8,389	6-1/4	-	2/15/78-A	97.25	+1.19	7.16	-.62	2/15/71	106.20	3/22/71	92.06	8/23/74
2,462	8-3/4	-	8/15/78-C	104.05	+1.21	7.27	-.60	5/15/74	106.10	2/5/75	99.24	8/23/74
3,960	7-1/8	-	5/15/78-D	99.24	+1.26	7.22	-.68	2/18/75	101.28	2/19/75	97.24	4/28/75
5,155	7-5/8	-	8/15/78-E	100.29	-	7.27	-	5/15/75	101.00	5/20/75	99.29	5/7/75
8,207	6	-	11/15/78-B	96.11	+2.00	7.21	-.64	11/15/71	101.08	1/14/72	90.10	8/23/74
2,269	7-7/8	-	5/15/79-D	101.18	+2.00	7.41	-.59	11/6/74	104.01	2/21/75	99.10	4/21/75
4,559	6-1/4	-	8/15/79-A	96.06	+1.30	7.32	-.53	8/15/72	100.20	11/25/72	90.04	8/23/74
1,604	6-5/8	-	11/15/79-B	97.08	+2.00	7.36	-.52	2/15/73	100.06	4/9/73	91.02	8/23/74
2,241	7	-	11/15/79-C	98.27	+2.11	7.30	-.62	11/15/73	101.10	12/20/73	92.16	8/23/74

## MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 30, 1975

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32d's)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To maturity	Change from last month		High		Low		
							Price	Date	Price	Date	
\$7,265 4,296 1,842 2,168 4,477	6-7/8% 9 7 7-3/8 7-3/4	- 5/15/80-A - 8/15/80-B - 2/15/81-A - 2/15/81-C - 11/15/81-B	97.16 105.22 96.30 98.18 99.30	+2.04 +1.28 +2.04 +2.04 +2.05	7.48% 7.65 7.67 7.69 7.76	- .52% -.44 -.46 -.46 -.43	5/15/73 8/15/74 2/15/74 2/18/75 11/15/74	100.22 108.18 100.26 101.13 103.05	10/9/73 2/19/75 2/14/74 2/19/75 12/18/74	91.16 100.21 91.14 96.06 97.18	8/23/74 8/23/74 8/23/74 4/28/75 4/28/75
2,746 30 27 11 5	8 1-1/2 1-1/2 1-1/2 1-1/2	- 5/15/82-A - 10/1/75-EO - 4/1/76-EA - 10/1/76-EO - 4/1/77-EA	100.28 96.30 94.18 92.02 89.06	- +.16 .12 .04 .16	7.83 11.15 8.42 7.90 7.97	- +.71 .21 .29 .09	5/15/75 10/1/70 4/1/71 10/1/71 4/1/72	100.31 96.14 94.18 99.12 89.12	5/20/75 4/30/75 5/30/75 2/28/75 3/31/75	100.08 76.16 80.02 80.26 80.02	5/27/75 10/30/70 6/30/71 10/29/73 4/28/72
17 15 3 2 1 1	1-1/2 1-1/2 1-1/2 1-1/2 1-1/2 1-1/2	- 10/1/77-EO - 4/1/78-EA - 10/1/78-EO - 4/1/79-EO - 10/1/79-EO - 4/1/80-EA	86.28 84.14 82.06 79.18 77.16 74.22	+.10 .14 .14 .14 .04 .12	7.77 7.73 7.66 7.77 7.71 7.91	+.07 .00 -.01 -.02 +.01 .00	10/1/72 4/1/73 10/1/73 4/1/74 10/1/74 4/1/75	87.02 84.24 82.20 80.04 77.16 74.10	3/31/75 3/31/75 3/31/75 3/31/75 5/30/75 4/30/75	80.16 79.16 77.20 75.12 73.04 74.10	10/31/72 9/30/74 9/30/74 9/30/74 10/31/74 4/30/75

Table MQ-3. - Treasury Bonds

(Price decimals are 32d's)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/				
		Bid	Change from last month	To first call or maturity 2/	Change from last month		High		Low		
							Price	Date	Price	Date	
\$1,196 1,450 2,567 1,893 807	4-1/4% 3-1/4 4 3-1/2 7	- 5/15/75-85 - 6/15/78-83 - 2/15/80 - 11/15/80 - 8/15/81	81.00 78.20 86.28 83.14 97.20	+2.04 +2.04 +1.28 +1.10 +1.06	6.92% 6.73 7.35 7.23 7.48	-.32% -.36 -.46 -.27 -.24	4/5/60 5/1/53 1/23/59 10/3/60 8/15/71	105.28 111.28 103.18 97.24 110.02	5/5/61 8/4/54 5/12/61 5/12/61 11/15/71	66.30 62.02 71.04 66.24 93.16	5/26/70 5/26/70 12/29/69 5/24/70 9/18/74
2,702 2,353 905 1,216 3,672	6-3/8 6-3/8 3-1/4 6-1/8 3-1/2	- 2/15/82 - 8/15/84 - 5/15/85 - 11/15/86 3/ - 2/15/90 3/	93.00 93.04 78.18 90.12 78.14	+.26 +.00 +.26 .02 .26	7.73 7.41 6.16 7.38 5.68	-.14 -.15 -.42 .00 -.32	2/15/72 8/15/72 6/3/58 11/15/71 2/14/58	101.14 99.24 101.04 100.20 106.26	3/9/72 8/15/72 6/11/58 11/5/71 4/21/58	86.16 87.12 61.08 87.16 59.20	8/28/74 8/27/74 5/26/70 8/27/74 5/26/70
1,247 3,563 233 627 1,914	8-1/4 4-1/4 4 6-3/4 7-1/2	- 5/15/90 3/ - 8/15/87-92 3/ - 2/15/88-93 3/ - 2/15/93 3/ - 8/15/88-93 3/	100.24 79.16 78.20 88.30 95.14	+2.04 +2.24 +2.18 +2.00 +2.02	8.16 6.20 5.97 7.92 7.97	-.24 -.30 -.27 -.23 -.22	4/15/75 8/15/62 1/17/63 1/10/73 8/15/73	101.12 104.10 100.11 99.22 104.14	5/19/75 12/26/62 1/16/63 1/4/73 9/28/73	98.12 63.00 62.18 82.18 89.16	4/29/75 5/26/70 5/26/70 8/26/74 8/26/74
1,361 725 692 2,810 2,414 902 1,600	4-1/8 3 7 3-1/2 8-1/2 7-7/8 8-1/4	- 5/15/89-94 3/ - 2/15/95 3/ - 5/15/93-98 3/ - 11/15/98 3/ - 5/15/94-99 3/ - 2/15/95-00 3/ - 5/15/00-05 3/	78.20 78.14 88.30 78.10 101.16 96.00 98.30	+2.10 +.26 +.24 +.24 +1.30 +.08 8.35	6.03 4.68 8.06 5.09 8.23 8.35	-.24 -.25 -.26 -.24 -.18 -.21 -	4/18/63 2/15/55 5/15/73 10/3/60 5/15/74 2/18/75 5/15/75	100.26 101.12 99.22 95.14 106.18 100.30 99.27	8/28/63 6/18/55 9/28/73 5/12/61 2/21/75 2/21/75 5/19/75	61.26 59.20 84.04 59.20 97.02 93.14 98.08	8/26/74 5/26/70 8/26/74 5/26/70 8/26/74 4/28/75 5/29/75

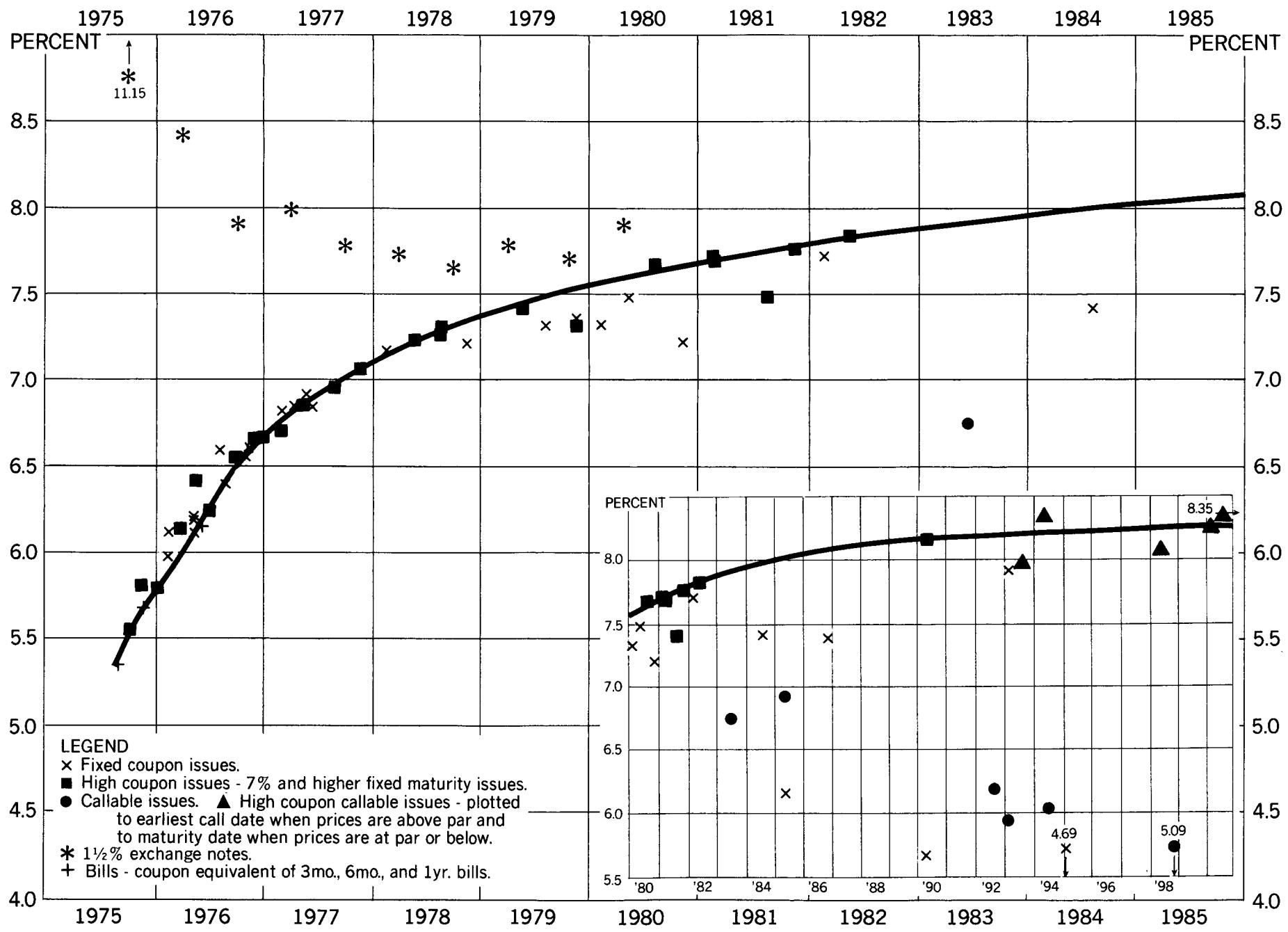
1/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

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

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

## YIELDS OF TREASURY SECURITIES MAY 30, 1975

Based on closing bid quotations



## AVERAGE YIELDS OF LONG-TERM BONDS

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

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		<u>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 2/	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 2/	4.48	3.12	5.44	6.87	4.30	6.24 2/	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 2/	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 2/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92
July.....	4.15	4.57	3.20	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75
Aug.....	4.19	4.66	3.15	5.04	6.54	4.20	5.78	8.14	5.62	7.33 2/	10.30	6.55
Sept.....	4.25	4.71	3.30	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64
Oct.....	4.28	4.70	3.30	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33
Nov.....	4.34	4.75	3.35	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33
Dec.....	4.43	4.92	3.45	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86
		<u>1966</u>			<u>1969</u>			<u>1972</u>			<u>1975</u>	
Jan.....	4.43	4.93	3.65	5.74	7.29	4.75	5.62	7.36	4.99	6.68 4/	9.17	6.50
Feb.....	4.61	5.09	3.63	5.86	7.33	4.80	5.67	7.57	5.06	6.66	8.84	6.30
Mar.....	4.63	5.33	3.65	6.05	7.76	5.10	5.66	7.53	5.29	6.77 4/	9.48	6.69
Apr.....	4.55	5.38	3.45	5.84	7.54	5.13	5.74	7.77	5.30	7.05	9.81	6.85
May.....	4.57	5.55	3.60	5.85	7.62	5.20	5.64	7.61	5.22	7.00 4/2/	9.76	6.96
June.....	4.63	5.67	3.70	6.05	8.04	5.60	5.59	7.63	5.26			
July.....	4.75	5.81	3.80	6.07	8.06	5.60	5.59 4/	7.72	5.28			
Aug.....	4.80	6.04	4.10	6.02	8.05	5.90	5.59	7.59	5.19			
Sept.....	4.79	6.14	3.93	6.32	8.36	6.05	5.70	7.72	5.26			
Oct.....	4.70	6.04	3.85	6.27	8.46	5.90	5.69	7.66	5.09			
Nov.....	4.74	6.11	3.90	6.52	8.94	6.05	5.51	7.46	4.94			
Dec.....	4.65	5.98	3.80	6.81	9.22	6.65	5.63	7.50	4.97			

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Weekly series - average for weeks ending -											
<u>1974</u>				<u>1975</u>				<u>1975</u>			
Dec. 6....	6.89	9.43	6.88	Feb. 7....	6.68	8.84	6.40	Apr. 4....	6.98	9.76	6.79
13....	6.74	9.40	6.87	14....	6.68	8.77	6.25	11....	7.05	9.66	6.92
20....	6.70	9.49	6.85	21....	6.63	8.78	6.21	18....	7.03	9.70	7.00
27....	6.77	9.55	n.a.	28....	6.66	8.95	6.41	25....	7.08	9.90	6.64
<u>1975</u>				Mar. 7....	6.67	9.01	6.40	May 2....	7.09	10.03	7.35
Jan. 3....	6.76	9.48	n.a.	14....	6.67	9.24	6.65	9....	7.02 4/	9.90	n.a.
10....	6.68	9.32	7.00	21....	6.80 4/	9.82	6.60	16....	7.00 2/	9.76	6.50
17....	6.66	9.12	6.71	28....	6.94	9.83	6.88	23....	6.97	9.70	6.97
24....	6.69	8.98	6.31					30....	7.03	9.67	6.74
31....	6.69 4/	8.93	6.13								

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

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

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

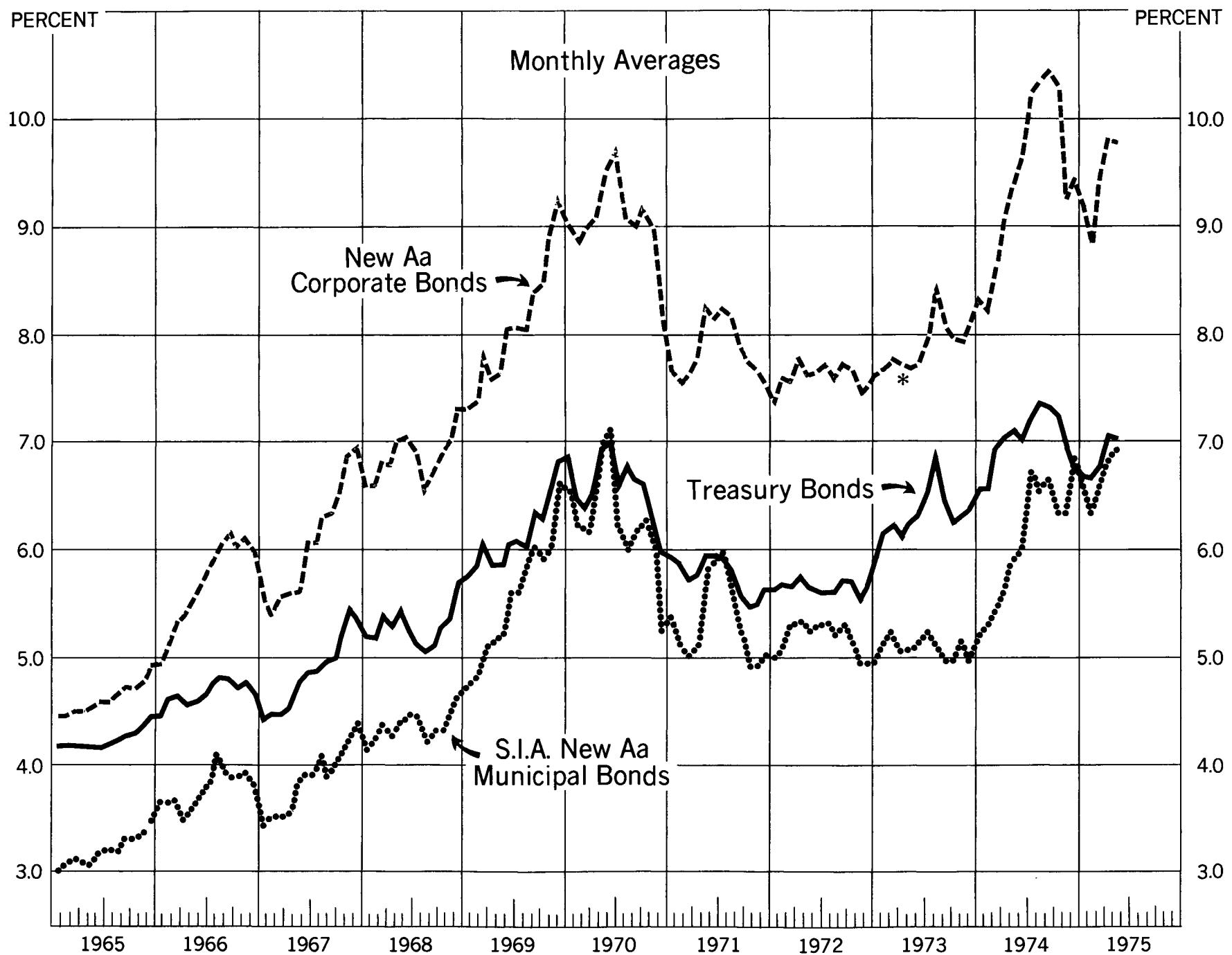
3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

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

5/ An existing bond dropped from the average.

n.a. Not available.

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



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

AVERAGE YIELDS OF LONG-TERM BONDS

**NATIONAL BANK REPORTS**

**Table NBR-1. - Current Operating Income and Expenses, and Dividends of National Banks**  
**Calendar Year 1974**

(Dollar amounts in millions)

Number of banks 1/.....	4,708
<u>Capital funds:</u>	
Capital stock, par value: 2/	
Preferred.....	\$ 27
Common.....	8,179
Total capital stock.....	8,206
Total capital funds 2/.....	34,647
 <b>OPERATING INCOME:</b>	
Interest and fees on loans.....	26,419
Income on Federal funds sold and securities purchased under agreements to resell.....	2,173
Interest and dividends on investments:	
U S Treasury securities.....	1,753
Securities of other U.S. Government agencies and corporations.....	1,018
Obligations of States and political subdivisions.....	2,531
Other securities.....	258
Trust department income.....	854
Service charges on deposit accounts.....	827
Other service charges, collection and exchange charges, commissions, and fees.....	939
Other operating income.....	1,676
Total operating income.....	40,448
 <b>OPERATING EXPENSE:</b>	
Salaries and wages of officers and employees.....	5,593
Pensions and other employee benefits.....	1,034
Interest on deposits.....	16,585
Expense of Federal funds purchased and securities sold under agreements to repurchase.....	4,277
Interest on borrowed money.....	519
Interest on capital notes and debentures.....	147
Occupancy expenses of bank premises, net.....	1,147
Furniture and equipment, depreciation, rental costs, servicing, etc.....	812
Provision for loan losses (or actual net loan losses).....	1,392
Other operating expenses.....	3,735
Total operating expense.....	35,241
 INCOME BEFORE INCOME TAXES AND SECURITIES GAINS OR LOSSES.....	5,207
APPLICABLE INCOME TAXES.....	1,123
INCOME BEFORE SECURITIES GAINS OR LOSSES.....	4,084
NET SECURITIES LOSSES (after tax effect).....	-42
NET INCOME BEFORE EXTRAORDINARY ITEMS.....	4,042
EXTRAORDINARY CREDIT.....	3
LESS MINORITY INTEREST IN CONSOLIDATED SUBSIDIARIES.....	*
NET INCOME.....	4,045
 Dividends on Capital:	
On preferred stock.....	1
On common stock.....	1,670
 Ratios:	
Net income, before dividends, to capital funds.....	11.67
Cash dividends to capital funds.....	4.82

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

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

(In millions of dollars)

End of calendar year or month	Total reserve assets	Gold stock 1/		Special drawing rights 3/	Convertible foreign currencies 4/	Reserve position in International Monetary Fund 5/
		Total	Treasury 2/			
1957.....	24,832	22,857	22,781	-	-	1,975
1958.....	22,540	20,582	20,534	-	-	1,958
1959.....	21,504	19,507	19,456	-	-	1,997
1960.....	19,359	17,804	17,767	-	-	1,555
1961.....	18,753	16,947	16,889	-	116	1,690
1962.....	17,220	16,057	15,978	-	99	1,064
1963.....	16,843	15,596	15,513	-	212	1,035
1964.....	16,672	15,471	15,388	-	432	769
1965.....	15,450	13,806 6/	13,733 6/	-	781	863 6/
1966.....	14,882	13,235	13,159	-	1,321	326
1967.....	14,830	12,065	11,982	-	2,345	420
1968.....	15,710	10,892	10,367	-	3,528	1,290
1969.....	16,964	11,859	10,367	-	2,781 7/	2,324
1970.....	14,487	11,072	10,732	851	629	1,935
1971.....	12,167 8/	10,206	10,132	1,100	276 8/	585
1972.....	13,151 9/	10,487 9/	10,410 9/	1,958 9/	241	465 9/
1973.....	14,378 10/	11,652 10/	11,567 10/	2,166 10/	8	552 10/
1974.....	15,883 11/	11,652	11,652	2,374 11/	5	1,852 11/
1974-May.....	14,870	11,652	11,567	2,163	66	989
June.....	14,946	11,652	11,567	2,195	94	1,005
July.....	14,912 11/	11,652	11,567	2,227 11/	12	1,021 11/
Aug.....	15,460 11/	11,652	11,567	2,200 11/	224	1,384 11/
Sept.....	15,893 11/	11,652	11,567	2,282 11/	246	1,713 11/
Oct.....	15,890 11/	11,652	11,567	2,306 11/	193	1,739 11/
Nov.....	15,840 11/	11,652	11,567	2,329 11/	43	1,816 11/
Dec.....	15,883 11/	11,652	11,652	2,374 11/	5	1,852 11/
1975-Jan.....	15,948 11/	11,635	11,635	2,403 11/	2	1,908 11/
Feb.....	16,132 11/	11,621	11,621	2,444 11/	2	2,065 11/
Mar.....	16,256 11/	11,620	11,620	2,423 11/	19	2,194 11/
Apr.....	16,183 11/	11,620	11,620	2,393 11/	2	2,168 11/
May.....	16,280 11/	11,620	11,620	2,438 11/	4	2,218 11/

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

2/ Prior to December 1974, excludes gold held by the Exchange Stabilization Fund. On December 9, 1974, the Treasury acquired all gold held by the Exchange Stabilization Fund. See "Account of the U.S. Treasury," Table UST-4.

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

4/ Includes holdings of Treasury and Federal Reserve System.

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

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

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

3 and 4, Table IFS-4.

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

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

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

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

	SDR holdings (net)	U.S. reserve position in the IMF	U.S. total reserves
1974-July	2,233	1,024	14,921
Aug.	2,240	1,407	15,523
Sept.	2,318	1,733	15,949
Oct.	2,326	1,748	15,919
Nov.	2,326	1,807	15,828
Dec.	2,338	1,817	15,812
1975-Jan.	2,338	1,851	15,826
Feb.	2,338	1,972	15,933
Mar.	2,343	2,124	16,106
Apr.	2,346	2,108	16,076
May	2,381	2,149	16,154

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries										Liquid liabilities to non-monetary international and regional organizations 3/	
			Official institutions 2/					Liquid liabilities to other foreigners						
			Total	Liquid		Non-marketable convertible U.S. Treasury bonds and notes 4/	Other readily marketable non-convertible U.S. Treasury bonds and notes 5/	Non-marketable non-convertible U.S. Treasury bonds and notes 6/	Total	Marketable U.S. Gov't. bonds and notes 3/ 7/				
				Short-term liabilities reported by banks in U.S.	Marketable U.S. Treasury bonds and notes 2/					Short-term liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 3/ 7/			
1957.....	15,825 9/	200	n.a.	7,917	n.a.	-	-	-	3,472	n.a.	2,252	n.a.	764	
1958.....	16,845 2/	200	n.a.	8,665	n.a.	-	-	-	3,520	n.a.	2,430	n.a.	1,047	
1959.....	19,428	500	10,120	9,154	966	-	-	-	4,678	2,940	2,399	541	1,190	
1960 10/.....	20,994	800	11,078	10,212	866	-	-	-	4,818	2,773	2,230	543	1,525	
	21,027	800	11,088	10,212	876	-	-	-	4,818	2,780	2,230	550	1,541	
1961 10/.....	22,853	800	11,830	10,940	890	-	-	-	5,404	2,871	2,355	516	1,948	
	22,936	800	11,830	10,940	890	-	-	-	5,484	2,873	2,357	516	1,949	
1962 10/.....	24,268	800	12,948	11,997	751	-	-	200	5,346	3,013	2,565	448	2,161	
	24,268	800	12,914	11,963	751	-	-	200	5,346	3,013	2,565	448	2,195	
1963 10/.....	26,433	800	14,459	12,467	1,217	703	9	63	5,817	3,397	3,046	351	1,960	
	26,394	800	14,425	12,467	1,183	703	9	63	5,817	3,387	3,046	341	1,965	
1964 10/.....	29,313	800	15,790	13,224	1,125	1,079	158	204	7,271	3,730	3,354	376	1,722	
	29,364	800	15,786	13,220	1,125	1,079	158	204	7,303	3,753	3,377	376	1,722	
1965.....	29,569	834	15,826	13,066	1,105	1,201	120	334	7,419	4,059	3,587	472	1,431	
1966 10/.....	31,145	1,011	14,841	12,484	860	256	913	328	10,116	4,271	3,743	528	906	
	31,020	1,011	14,896	12,539	860	256	913	328	9,936	4,272	3,714	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.....	82,861	-	61,526	40,000	5,236	12,108	543	3,639	14,666	5,043	4,618	425	1,626	
1973.....	92,443 13/	-	66,814 13/	43,923r	5,701	12,319 13/	1,661	3,210 13/	17,694r	5,932r	5,502r	430	2,003	
1974.....	119,025r	-	76,624r	53,035r	5,059	12,330	2,333r	3,867	30,330r	8,783	8,285	498	3,288r	
1974-Apr.....	97,859r	-	67,174r	45,195r	5,020	12,330	1,419	3,210	22,547r	6,789r	6,372r	417	1,349	
May.....	101,317r	-	68,193r	46,209r	5,013	12,330	1,431r	3,210	24,644r	6,877r	6,511r	366	1,603r	
June.....	104,059r	-	70,030r	47,465r	5,013	12,330	1,567r	3,655	25,119r	7,139r	6,776r	363	1,771r	
July.....	107,116r	-	71,117r	48,455r	5,013	12,330	1,664	3,655	26,816r	7,312r	6,935r	377	1,871	
Aug.....	109,991r	-	71,029r	48,440r	4,940	12,330	1,664r	3,655	29,373r	7,494r	7,128r	366	2,095	
Sept.....	110,761r	-	72,716r	50,149r	4,880	12,330	1,702r	3,655	28,045r	8,010r	7,617r	393	1,990r	
Oct.....	112,084r	-	73,823r	50,921r	4,880	12,330	1,825r	3,867	28,071r	8,070r	7,639r	431	2,120r	
Nov.....	115,762r	-	75,185r	51,858r	4,906	12,330	2,224r	3,867	29,770r	8,336r	7,855r	481	2,471r	
Dec.....	119,025r	-	76,624r	53,035r	5,059	12,330	3,867	30,330r	8,783	8,285	498	3,288r		
1975-Jan.....	118,191r	-	75,918r	51,824r	5,177	12,457	2,593r	3,867	29,429r	8,692	8,184	508	4,152r	
Feb.....	119,528	-	78,625	54,200	5,359	12,457	2,742	3,867	27,649	9,050	8,440	610	4,204	
Mar.p.....	120,163	-	79,176	53,696	6,003	12,457	3,153	3,867	27,841	9,002	8,394	608	4,144	
Apr.p.....	121,206	-	79,015	53,490	5,938	12,457	3,223	3,907	29,329	8,823	8,199	624	4,039	

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

- 1/ Includes liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the Fund under quota increases, and U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets.
- 2/ Includes Bank for International Settlements and European Fund.
- 3/ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-1963.
- 4/ 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 nonmarketable nonconvertible U.S. Treasury bonds and notes, \$70 million.

13/ Includes \$162 million increase in dollar value of foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates, as follows: short-term liabilities, \$15 million; nonmarketable convertible U.S. Treasury notes, \$128 million; and nonmarketable nonconvertible U.S. Treasury notes, \$19 million.

n.a. Not available.

p Preliminary. r Revised.

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
1963.....	14,425	8,508	1,789	1,058	2,740	154	176
1964.....	15,786	9,325	1,812	1,283	3,028	160	178
1965.....	15,826	8,826	1,702	1,550	3,309	194	245
1966 3/.....	{ 14,841 14,896	7,772 7,772	1,333 1,333	1,310 1,310	3,900 3,955	278 278	248 248
1967.....	18,194	10,321	1,310	1,582	4,428	250	303
1968 3/.....	{ 17,407 17,340	8,070 8,062	1,867 1,866	1,865 1,865	5,043 4,997	259 248	303 302
1969 3/.....	{ 15,975 4/ 15,998 4/	7,074 4/ 7,074 4/	1,624 1,624	1,888 1,911	4,552 4,552	546 546	291 291
1970 3/.....	{ 23,786 23,775	13,620 13,615	2,951 2,951	1,681 1,681	4,713 4,708	407 407	414 413
1971 3/ 5/.....	{ 51,209 50,651	30,010 30,134	3,980 3,980	1,414 1,429	14,519 13,823	415 415	871 870
1972.....	61,526	34,197	4,279	1,733	17,577	777	2,963
1973.....	66,814r6/	45,717 6/	3,853	2,544	10,887r	788	3,025r
1974.....	76,624r	44,151r	3,662r	4,419	18,604r	3,161	2,627
1974-Apr.....	67,174r	42,638	4,309	3,540r	12,372r	1,402	2,913
May.....	68,193r	42,951	4,302	3,409r	13,006r	1,620	2,905
June.....	70,030r	43,200	4,201	4,022r	14,012r	1,854	2,741
July.....	71,117r	43,002	4,125	3,951	15,235r	2,055	2,749
Aug.....	71,029r	42,292	3,953	4,157r	15,554r	2,272	2,801r
Sept.....	72,716r	42,649r	3,819	4,445r	16,299r	2,850	2,654
Oct.....	73,823r	43,007r	3,805r	4,046	17,329r	2,947	2,689
Nov.....	75,185r	43,179r	3,705r	3,768r	18,673r	3,204	2,656r
Dec.....	76,624r	44,151r	3,662r	4,419	18,604r	3,161	2,627
1975-Jan.....	75,918r	43,289r	3,621r	3,659	19,555r	3,232	2,562
Feb.....	78,625	44,706	3,616	4,223	20,274	3,356	2,450
Mar. p.....	79,176	45,823	3,546	4,390	19,396	3,433	2,588
Apr. p.....	79,015	44,983	3,251	4,506	20,072	3,493	2,710

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

1/ Includes Bank for International Settlements and European Fund.  
2/ Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.  
3/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in

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

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

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

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

p Preliminary. r Revised.

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

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars									
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Taiwan	Thailand
1962.....	251	-	-	-	-	-	-	-	-	-	-
1963.....	893	163	-	125	-	-	13	-	25	-	-
1964.....	1,440	354	-	329	-	-	-	-	25	-	-
1965.....	1,792	484	-	299	-	-	160	-	25	-	-
1966.....	695	353	-	144	-	-	184	-	25	-	-
1967.....	1,563	516	-	314	-	-	177	-	25	-	-
1968.....	3,330	1,694	32	1,334	20	-	146	15	25	20	100
1969.....	3,1814	1,431	32	1,129	-	-	135	15	-	20	100
1970.....	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1971.....	9,6572	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.....	15,6696	14,210	-	2,540	-	11,670	-	-	-	-	-
1974.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
1974-May.....	15,682	14,210	-	2,540	-	11,670	-	-	-	-	-
June.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
July.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
Aug.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
Sept.....	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
Oct.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
Nov.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
Dec.....	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
1975-Jan.....	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-
Feb.....	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-
Mar.....	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-
Apr.....	16,507	14,907	-	2,340	-	12,567	-	-	-	-	-
May.....	18,067	16,467	-	2,140	-	14,327	-	-	-	-	-

End of calendar year or month	Payable in foreign currencies						
	Total	Austria	Belgium	Germany 2/	Italy	Switzerland	Bank for International Settlements
1962.....	251	-	-	-	200	51	-
1963.....	730	50	30	275	200	175	-
1964.....	1,086	50	30	679	-	257	70
1965.....	1,208	101	30	602	125	257	93
1966.....	342	25	30	50	125	111	-
1967.....	1,047	50	60	601	125	211	-
1968.....	1,638	50	-	1,051	226	311	-
1969.....	1,750 4/	-	-	1,084 4/	125	541	-
1970.....	1,083	-	-	542	-	541	-
1971.....	1,827 5/	-	-	612	-	1,215	-
1972.....	1,539	-	-	306	-	1,233	-
1973.....	1,459 6/	-	-	-	-	1,459	-
1974.....	1,472	-	-	-	-	1,472	-
1974-May.....	1,472	-	-	-	-	1,472	-
June.....	1,472	-	-	-	-	1,472	-
July.....	1,472	-	-	-	-	1,472	-
Aug.....	1,472	-	-	-	-	1,472	-
Sept.....	1,472	-	-	-	-	1,472	-
Oct.....	1,472	-	-	-	-	1,472	-
Nov.....	1,472	-	-	-	-	1,472	-
Dec.....	1,472	-	-	-	-	1,472	-
1975-Jan.....	1,599	-	-	-	-	1,599	-
Feb.....	1,599	-	-	-	-	1,599	-
Mar.....	1,599	-	-	-	-	1,599	-
Apr.....	1,599	-	-	-	-	1,599	-
May.....	1,599	-	-	-	-	1,599	-

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

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

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

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

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

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

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

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

## INTERNATIONAL FINANCIAL STATISTICS

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

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period						Total change	IMF holdings of dollars at end of period	U.S. reserve position in IMF at end of period			
	U.S. transactions with IMF			Transactions by other countries with IMF								
	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/	Repurch- aches in dollars						
1946-58.....	2,063	600	-	-47	-2,922	1,098	792	29	1,958			
1959.....	1,031	-	-	2	-139	442	1,336	2,128	52			
1960.....	-	-	-	11	-149	580	442	2,570	62			
1961.....	-	150	-	16	-822	521	-135	2,435	59			
1962.....	-	-	-	17	-110	719	626	3,061	74			
1963.....	-	-	-	16	-194	207	29	3,090	75			
1964.....	-	-	525	18	-282	5	266	3,356	81			
1965.....	-	-	435	12	-282	-	165	3,521	85			
1966.....	776	-	680	15	-159	1	1,313	4,834	94			
1967.....	-	-	-	20	-114	-	-94	4,740	92			
1968.....	-	-	-84	20	-806	-	-870	3,870	420			
1969.....	-	22	-	19	-1,343	268	-1,034	2,836	55			
1970.....	1,155	712 6/	150	25	-854	741	1,929	4,765	71			
1971.....	-	*	1,362	-28	-24	40	1,350	6,115	91			
1972.....	541 7/	-	200	-47	-	-	694	6,810	94			
1973.....	754 7/	-	-	-33	-	-	721	7,531	93			
1974.....	-	-	-133	-59	-1,073	-	-1,265	6,265 8/	78			
1974-May.....	-	-	-	-5	-160	-	-165	7,094	88			
June.....	-	-	-	-5	-12	-	-17	7,077	88			
July.....	-	-	-	-4	-14	-	-18	7,059 8/	87			
Aug.....	-	-	-	-5	-378	-	-383	6,675 8/	83			
Sept.....	-	-	-	-6	-320	-	-326	6,349 8/	79			
Oct.....	-	-	-	-5	-9	-	-14	6,335 8/	78			
Nov.....	-	-	-	-9	-50	-	-59	6,276 8/	78			
Dec.....	-	-	-	-6	-4	-	-10	6,265 8/	78			
1975-Jan.....	-	-	-	-4	-29	-	-33	6,232 8/	77			
Feb.....	-	-	-	-19	-102	-	-121	6,111 8/	76			
Mar.....	-	-	-	-5	-151	4	-152	5,959 8/	74			
Apr.....	-	-	-	-6	-18	39	15	5,974 8/	74			
May.....	-	-	-	-30	-21	10	-41	5,934 8/	73			

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

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

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

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

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

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

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

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

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

	Payable to the U.S.	Payable to the IMF
1974-July.....	20	-
Aug.....	102	-
Sept.....	-	14
Oct.....	-	42
Nov.....	-	62
Dec.....	-	90
1975-Jan.....	-	75
Feb.....	-	108
Mar.....	64	-
Apr.....	30	-
May.....	-	27

\* Less than \$500,000.

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

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

## INTERNATIONAL FINANCIAL STATISTICS

Table IFS-7. - Weighted-Average of Exchange Rate Changes for the Dollar

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

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Vis-a-Vis	
	Currencies of OECD countries 2/	Currencies of 47 main trading countries 3/
1970.....	-1.9	-1.0
1971.....	-8.2	-4.5
1972.....	-9.4	-4.5
1973.....	-14.7	-9.3
1974.....	-16.1	-9.5
1974-May.....	-17.4	-11.3
June.....	-16.5	-10.6
July.....	-15.2	-9.6
Aug.....	-13.5	-8.4
Sept.....	-13.8	-8.4
Oct.....	-14.3	-8.8
Nov.....	-14.8	-8.8
Dec.....	-16.1	-9.5
1975-Jan.....	-16.9	-10.4
Feb.....	-18.8	-11.8
Mar.....	-17.4	-10.1
Apr.....	-16.4	-9.4
May.....	-16.6	-9.2

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

The equations used are as follows.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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CAPITAL MOVEMENTS

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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

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CAPITAL MOVEMENTS

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

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

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

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

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

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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 <sup>1/</sup>			Total	Banks and other foreigners			Total	IMF gold investment <sup>2/</sup>	Non-monetary international and regional <sup>3/</sup>
			Total	Payable in dollars	Payable in foreign currencies		Banks	Other foreigners	Payable in foreign currencies			
1957.....	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958.....	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959.....	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960.....	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 <sup>4/</sup>	751
1961 <sup>5/</sup> .....	{ 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 <sup>4/</sup> 613 <sup>4/</sup>	{ 704 704
1962 <sup>5/</sup> .....	{ 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 <sup>4/</sup>	808
1964 <sup>5/</sup> .....	{ 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 <sup>5/</sup> .....	{ 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 <sup>5/</sup> .....	{ 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 <sup>5/</sup> .....	{ 40,040 40,199	{ 38,631 38,786	{ 11,054 11,077	{ 10,851 10,874	202	{ 27,577 27,709	{ 23,412 23,419	{ 3,939 4,064	{ 226 226	{ 1,409 1,413	{ 800 800	{ 609 613
1970 <sup>5/</sup> .....	{ 41,719 41,761	{ 40,499 40,541	{ 19,333 19,333	{ 19,184 19,185	148	{ 21,166 21,207	{ 16,917 16,949	{ 4,029 4,038	{ 220 220	{ 1,221 1,221	{ 400 400	{ 821 821
1971 <sup>5/</sup> <sup>6/</sup> .....	{ 55,404 55,428	{ 53,632 53,661	{ 39,679 39,018 <sup>6/</sup>	{ 39,521 38,854 <sup>6/</sup>	{ 158 165 <sup>7/</sup>	{ 13,954 14,643 <sup>6/</sup>	{ 10,034 10,721 <sup>6/</sup>	{ 3,692 3,694	{ 228 228	{ 1,772 1,767	{ 400 400	{ 1,372 1,367
1972.....	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-	1,413
1973.....	69,074 <sup>r</sup>	67,119 <sup>r</sup>	43,923 <sup>r</sup>	43,796 <sup>r</sup>	127 <sup>8/</sup>	23,196 <sup>r</sup>	17,224 <sup>r</sup>	5,503 <sup>r</sup>	469	1,955	-	1,955
1974.....	94,815 <sup>r</sup>	91,650 <sup>r</sup>	53,035 <sup>r</sup>	52,908 <sup>r</sup>	127	38,615 <sup>r</sup>	29,691 <sup>r</sup>	8,285	639	3,165	-	3,165
1974-Apr.....	75,278 <sup>r</sup>	74,114 <sup>r</sup>	45,195 <sup>r</sup>	45,068 <sup>r</sup>	127	28,919 <sup>r</sup>	21,967 <sup>r</sup>	6,372 <sup>r</sup>	579	1,164	-	1,164
May.....	78,752 <sup>r</sup>	77,364 <sup>r</sup>	46,209 <sup>r</sup>	46,082 <sup>r</sup>	127	31,155 <sup>r</sup>	24,119 <sup>r</sup>	6,512 <sup>r</sup>	526	1,388	-	1,388
June.....	81,014 <sup>r</sup>	79,360 <sup>r</sup>	47,465 <sup>r</sup>	47,338 <sup>r</sup>	127	31,895 <sup>r</sup>	24,455 <sup>r</sup>	6,776 <sup>r</sup>	665	1,653	-	1,653
July.....	83,951 <sup>r</sup>	82,206 <sup>r</sup>	48,455 <sup>r</sup>	48,328 <sup>r</sup>	127	33,751 <sup>r</sup>	26,277 <sup>r</sup>	6,936 <sup>r</sup>	539	1,745	-	1,745
Aug.....	86,863 <sup>r</sup>	84,941 <sup>r</sup>	48,440 <sup>r</sup>	48,313 <sup>r</sup>	127	36,501 <sup>r</sup>	28,754 <sup>r</sup>	7,128 <sup>r</sup>	618	1,921	-	1,921
Sept.....	87,710 <sup>r</sup>	85,811 <sup>r</sup>	50,149 <sup>r</sup>	50,022 <sup>r</sup>	127	35,662 <sup>r</sup>	27,476 <sup>r</sup>	7,618 <sup>r</sup>	568	1,900	-	1,900
Oct.....	88,628 <sup>r</sup>	86,631 <sup>r</sup>	50,921 <sup>r</sup>	50,794 <sup>r</sup>	127	35,710 <sup>r</sup>	27,492 <sup>r</sup>	7,627 <sup>r</sup>	591	1,997	-	1,997
Nov.....	91,816 <sup>r</sup>	89,483 <sup>r</sup>	51,858 <sup>r</sup>	51,731 <sup>r</sup>	127	37,625 <sup>r</sup>	29,154 <sup>r</sup>	7,855 <sup>r</sup>	617	2,333	-	2,333
Dec.....	94,815 <sup>r</sup>	91,650 <sup>r</sup>	53,035 <sup>r</sup>	52,908 <sup>r</sup>	127	38,615 <sup>r</sup>	29,691 <sup>r</sup>	8,285	639	3,165	-	3,165
1975-Jan.....	93,350 <sup>r</sup>	89,437 <sup>r</sup>	51,824 <sup>r</sup>	51,824 <sup>r</sup>	-	37,613 <sup>r</sup>	28,710 <sup>r</sup>	8,184	721	3,911	-	3,911
Feb.....	94,245	90,289	54,200	54,200	-	36,089	26,915	8,440	733	3,955	-	3,955
Mar.p.....	93,404	89,331	53,696	53,696	-	36,235	27,160	8,393	632	3,473	-	3,473
Apr.p.....	94,597	91,018	53,490	53,490	-	37,528	28,587	8,200	742	3,580	-	3,580

<sup>1/</sup> Includes Bank for International Settlements and European Fund.<sup>2/</sup> 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.<sup>3/</sup> 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).<sup>4/</sup> 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.<sup>5/</sup> 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.

<sup>6/</sup> 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.<sup>7/</sup> Second line includes \$7 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.<sup>8/</sup> Includes \$15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/				Banks and other foreigners								Payable in foreign currencies		
		Payable in dollars				Payable in dollars										
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Payable in foreign currencies	Banks				Other foreigners					
		Demand	Time 2/				Demand	U.S. Treasury bills and certificates	Other short-term liabilities 2/	Demand	Demand	U.S. Treasury bills and certificates	Other short-term liabilities 2/			
1957.....	13,641	3,059		4,246	612	-	2,737	158	518	1,766	278	209	59			
1958.....	14,615	3,511		4,392	762	-	3,017	131	312	1,951	306	174	59			
1959.....	16,231	2,834		5,738	582	-	3,369	492	740	1,833	295	270	77			
1960.....	17,260	3,038		6,193	982	-	4,210	76	419	1,849	148	233	113			
1961 3/....	18,699	3,389		6,412	1,092	46	4,854	43	402	1,976	149	230	104			
1961 3/....	18,781	3,389		6,412	1,092	46	4,917	43	420	1,977	149	230	104			
1962 3/....	19,908	3,261		7,759	928	48	4,678	83	490	2,096	116	352	95			
1962 3/....	19,874	3,234		7,759	922	48	4,678	83	490	2,096	116	352	95			
1963.....	21,330	4,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104	
1964 3/....	23,849	4,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118	
1964 3/....	23,900	4,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90	
1965.....	24,072	4,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59	
1966 3/....	26,343	4,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93	
1966 3/....	26,219	4,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	72	
1967 3/....	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	77	
1967 3/....	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	77	
1968.....	30,234	2,149	1,899	5,486	1,321	463	10,374	1,273	30	2,621	1,797	2,199	86	362	173	
1969 3/....	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226	
1969 3/....	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226	
1970 3/....	40,499	4,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220	
1970 3/....	40,541	4,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220	
1971 3/ 4/	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228	
1971 3/ 4/	53,661	1,327 4/	2,039 4/	32,311	3,177	165 5/	3,399 4/	320 4/	8	6,995 4/	1,660	1,666	96	271	228	
1972.....	59,284	1,591	2,880	31,453	3,905	171	4,658	405	5	9,272	1,955	2,116	65	481	325	
1973.....	67,119r	2,125	3,911	31,511	6,248r	127 6/	6,941	529r	11	9,743r	2,143	2,359r	68	933r	469	
1974.....	91,650r	2,951	4,257r	34,656	11,044r	127	8,253	1,931r	232	19,275r	2,710	3,796	277	1,502	639	
1974-Apr...	74,114r	2,922r	3,949	32,312	5,885r	127	6,599	677	63	14,628r	2,397r	2,620	92	1,263r	579	
May...	77,364r	2,352	4,025	33,731	5,974r	127	6,910	788	82	16,339r	2,315	2,744	124	1,329r	526	
June..	79,360r	2,643	4,277	33,745	6,673r	127	7,689	996	95	15,675r	2,418r	2,915	107	1,336r	665	
July..	82,206r	2,562r	4,445	33,749	7,571r	127	7,105	1,165	204	17,803r	2,435r	2,967	175	1,359r	539	
Aug...	84,941r	2,474r	4,429	32,687	8,722r	127	6,890	1,444r	200	20,220	2,396r	3,150	145	1,437r	618	
Sept..	85,811r	2,825r	4,282r	32,955	9,960r	127	7,096	1,625r	258	18,497r	2,721r	3,264	179	1,454r	568	
Oct...	86,631r	2,168	4,400r	33,634	10,991r	127	6,361	1,896r	268	18,967r	2,574	3,422	193	1,438r	591	
Nov...	89,483r	2,472	4,058r	34,467	10,734r	127	7,622	1,795r	253	19,484r	2,638	3,608	207	1,402r	617	
Dec...	91,650r	2,951	4,257r	34,656	11,044r	127	8,253	1,931r	232	19,275r	2,710	3,796	277	1,502	639	
1975-Jan...	89,437r	2,185r	4,296r	36,531	8,813r	-	7,362	1,998r	158	19,192	2,625	3,760	186	1,613	721	
Feb...	90,289	2,058	4,306	38,840	8,996	-	7,142	2,048	129	17,596	2,820	3,872	200	1,548	733	
Mar.p.	89,931	2,323	4,303	39,015	8,054	-	7,072	1,808	101	18,179	2,740	3,916	200	1,537	682	
Apr.p.	91,018	2,147	4,203	39,275	7,864	-	6,898	2,074	148	19,467	2,555	3,990	220	1,434	742	

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 3/
			Demand	Time 3/		
1957.....	742	200		50	490	2
1958.....	752	200		209	343	*
1959.....	1,031	500		76	449	6
1960.....	1,442	691 4/		219	532	*
1961.....	1,317	613 4/		354	294	55
1962 5/.....	2,050	800		540	572	138
	2,084	800		568	572	145
1963.....	1,547	739 4/	70	384	215	138
1964.....	1,618	800	66	207	231	314
1965.....	1,479	800	42	200	170	266
1966.....	1,381	800	56	139	212	173
1967 5/.....	1,287	800	67	124	178	118
	1,273	800	67	120	178	107
1968.....	1,483	800	68	113	394	108
1969.....	1,413	800	62	83	244	224
1970.....	1,221	400	69	159	211	381
1971 5/.....	1,772	400	73	192	211	896
	1,767	400	73	192	211	892
1972.....	1,413	-	86	202	326	800
1973.....	1,955	-	101	83	296	1,474
1974 .....	3,165	-	139	105	497	2,424
1974-Apr.	1,164	-	60	57	209	838
May.....	1,388	-	95	53	46	1,194
June.....	1,653	-	106	66	91	1,390
July.....	1,745	-	120	66	51	1,508
Aug.....	1,921	-	81	67	146	1,627
Sept.....	1,900	-	127	69	75	1,629
Oct.....	1,997	-	125	89	93	1,690
Nov.....	2,333	-	128	89	285	1,830
Dec. ....	3,165	-	139	105	497	2,424
1975-Jan.....	3,911	-	123	104	1,234	2,450
Feb. ....	3,955	-	113	95	1,260	2,482
Mar.p.....	3,473	-	189	116	777	2,391
Apr.p.....	3,580	-	99	116	781	2,583

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

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

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

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

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

\* Less than \$500,000.

p Preliminary.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1974		1975			
	1971 1/		1972	1973	1974		Nov.	Dec.	Jan.	Feb.
										Mar. p
<b>Europe:</b>										
Austria.....	254	254	272	161	607	557	607	597	624	635
Belgium-Luxembourg.....	701	701	1,094	1,483	2,506	2,295	2,506	2,391	2,647	2,539
Denmark.....	168	168	284	659	369	338	369	369	324	370
Finland.....	160	160	163	165	266	262	266	204	204	212
France.....	3,150	3,150	4,441	3,483	4,287r	3,835r	4,287r	4,206	4,035	4,226
Germany.....	6,596	6,596	5,346	13,227	9,420	9,102	9,420	9,948	10,801	11,235
Greece.....	170	170	238	389	248	213	248	253	242	192
Italy.....	1,888	1,887	1,338	1,404	2,617	2,192	2,617	2,101	2,260	2,449
Netherlands.....	271	270	1,468	2,886	3,234	3,177	3,234	3,208	3,242	3,414
Norway.....	685	685	978	965	1,040	1,181	1,040	874	826	843
Portugal .....	303	303	416	534	310	338	310	310	303	288
Spain.....	203	203	256	305	382	332	382	379	320	358
Sweden.....	791	792	1,184	1,885	1,138	1,103	1,138	1,132	1,215	1,209
Switzerland.....	3,248	3,249	2,857	3,377	10,007	9,378	10,007	9,601	9,453	8,862
Turkey.....	68	68	97	98	152	102	152	169	131	243
United Kingdom.....	7,374	7,379	5,011	6,148	7,548r	8,186r	7,548r	6,660r	6,205	7,050
Yugoslavia.....	34	34	117	86	183	105	183	187	168	158
Other Western Europe.....	1,369	1,391	1,483	3,352	4,051	3,432	4,051	3,128r	2,899	2,641
U.S.S.R.....	14	14	11	22	82	33	82	65	59	35
Other Eastern Europe.....	53	53	81	110	206	140	206	172	120	218
Total Europe.....	27,503	27,529	27,136	40,742	48,655r	46,300r	48,655r	45,953r	46,037	47,166
Canada.....	3,441	3,441	3,432	3,627	3,503	3,725	3,503	3,405	3,789	3,456
<b>Latin America:</b>										
Argentina.....	441	441	638	924	886	938	886	900	894	822
Bahamas 2/ .....	656	656	540	852r	1,452	1,747r	1,452	2,161r	2,050	1,755
Brazil.....	342	342	605	860	1,034	952r	1,034	859	927	1,065
Chile.....	191	191	137	158	276	297	276	284	281	258
Colombia.....	188	188	210	247	305	305	305	319	317	326
Cuba.....	6	6	6	7	7	7	7	6	8	6
Mexico.....	709	715	831	1,296r	1,770	1,746r	1,770	1,747	1,734	1,668
Panama.....	154	154	167	282	488	474	488	500	476	517
Peru.....	164	164	225	135	272	183	272	256	238	225
Uruguay.....	108	108	140	120	147	140	147	152	164	171
Venezuela.....	963	963	1,078	1,468	3,413	2,921r	3,413	2,918	3,351	3,501
Other Latin American Republics.....	656	655	861	884	1,316	1,176	1,316	1,211	1,263	1,348
Netherlands Antilles and Surinam.....	87	87	86	71	158	135	158	155	133	143
Other Latin America.....	36	37	44	359	515	839	515	892	468	492
Total Latin America.....	4,702	4,708	5,568	7,664r	12,038	11,862r	12,038	12,361r	12,302	12,300
Asia:										
China, People's Republic of (China Mainland).....	39	39	39	38	50	45	50	50	73	62
China, Republic of (Taiwan).....	258	258	675	757	818	808	818	977	1,015	1,037
Hong Kong.....	312	312	318	372	530	551	530	558	546	528
India.....	89	89	98	85	261	156	261	179	177	127
Indonesia.....	63	63	108	133	1,221	1,363	1,221	1,327	1,083	497
Israel.....	150	150	177	327	386	279	386	417	473	508
Japan.....	14,294	14,295	15,843	6,967	10,897	10,891	10,897	10,442	10,909	11,390
Korea.....	201	196	192	195	384	309	384	315	327	311
Philippines.....	304	306	438	515	747	731	747	702	642	745
Thailand.....	126	126	171	247	333	333	333	337	327	455
Other Asia.....	595	595	1,071	1,202	5,446	5,681	5,446	6,003	6,136	4,651
Total Asia.....	16,432	16,429	19,131	10,839	21,073	21,147	21,073	21,307	21,708	20,368
Africa:										
Egypt.....	24	24	24	35	103	109	103	105	106	92
Morocco.....	9	9	12	11	38	59	38	71	81	65
South Africa.....	78	78	115	114	130	155	130	150	188	191
Zaire.....	12	12	21	87	84	82	84	66	41	38
Other Africa.....	474	474	768	808	3,197	3,199	3,197	3,272	3,392	3,461
Total Africa.....	597	597	939	1,056	3,551	3,604	3,551	3,664	3,809	3,848
Other countries:										
Australia.....	916	916	3,027	3,131	2,742	2,759	2,742	2,661	2,568	2,725
All other.....	42	42	51	59	89	86	89	88	76	66
Total other countries.....	957	957	3,077	3,190	2,831	2,845	2,831	2,748	2,644	2,792
Total foreign countries.....	53,632	53,661	59,284	67,119r	91,650r	89,483r	91,650r	89,437r	90,289	89,931
International and regional:										
International.....	1,332	1,327	951	1,627	2,894	2,049	2,894	3,636	3,677	3,222
European regional.....	8	8	10	7	25	30	25	13	13	13
Latin American regional.....	298	298	307	272	202	213	202	226	222	207
Asian regional.....	129	129	142	50	43	40	43	34	43	34
African regional.....	5	5	4	* 1	1	*	1	3	*	1
Total international and regional.....	1,772	1,767	1,413	1,955	3,165	2,333	3,165	3,911	3,955	3,473
Grand total.....	55,404	55,428	60,697	69,074r	94,815r	91,816r	94,815r	93,350r	94,245	94,597

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

column are comparable to those shown for the following date.

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

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

## CAPITAL MOVEMENTS

Section 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, 1975  
 Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies	
		To foreign banks and official institutions				To all other foreigners					
		Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/		
<u>Europe:</u>											
Austria.....	629	620	184	159	277	8	7	*	*	1	
Belgium-Luxembourg.....	2,810	2,672	285	1,590	797	100	46	8	46	38	
Denmark.....	340	308	103	202	3	30	22	.5	2	2	
Finland.....	212	204	75	1	127	8	8	-	*	*	
France.....	4,600	4,431	516	3,167	748	130	115	8	7	40	
Germany.....	10,229	10,019	519	9,356	144	164	130	1	34	45	
Greece.....	202	158	101	15	42	44	44	*	*	*	
Italy.....	2,498	2,342	399	1,557	385	149	81	64	4	7	
Netherlands.....	3,302	3,196	422	2,495	279	77	49	24	5	28	
Norway.....	827	776	302	264	210	49	43	2	3	3	
Portugal.....	247	198	179	4	15	41	35	*	6	8	
Spain.....	361	253	213	-	40	101	96	*	4	7	
Sweden.....	1,477	1,461	262	1,054	144	13	12	1	*	4	
Switzerland.....	8,807	8,198	1,863	1,608	4,726	527	264	33	230	82	
Turkey.....	103	99	98	-	1	4	4	*	*	*	
United Kingdom.....	7,065	6,323	816	1,310	4,197	617	202	20	396	124	
Yugoslavia.....	122	117	66	47	4	4	3	-	*	1	
Other Western Europe.....	2,517	2,476	431	160	1,884	41	16	-	25	*	
U.S.S.R.....	34	33	28	-	5	1	1	-	-	*	
Other Eastern Europe.....	122	119	96	1	21	3	2	-	*	1	
Total Europe.....	46,503	44,001	6,960	22,991	14,050	2,111	1,183	166	762	391	
Canada.....	3,956	3,270	248	473	2,549	448	302	32	114	238	
<u>Latin America:</u>											
Argentina.....	886	292	102	19	171	593	589	*	4	1	
Bahamas.....	2,465	2,346	427	*	1,918	91	78	4	8	29	
Brazil.....	1,077	950	684	2	264	123	120	-	3	5	
Chile.....	278	139	117	-	22	139	137	*	1	*	
Colombia.....	313	93	84	4	5	220	218	*	2	*	
Cuba.....	6	1	1	-	*	5	5	*	-	-	
Mexico.....	1,727	424	308	18	97	1,298	1,092	1	205	5	
Panama.....	656	239	54	7	178	416	292	1	123	1	
Peru.....	217	115	74	-	40	103	102	-	*	*	
Uruguay.....	174	55	52	-	3	119	111	*	8	*	
Venezuela.....	3,559	3,089	1,551	605	923	466	456	1	9	3	
Other Latin American Republics....	1,398	734	351	152	231	663	618	*	45	1	
Netherlands Antilles and Surinam.....	113	33	16	*	17	81	65	5	10	*	
Other Latin America.....	737	565	42	2	521	162	127	3	32	11	
Total Latin America.....	13,607	9,073	3,863	808	4,402	4,478	4,011	17	451	56	
<u>Asia:</u>											
China, People's Republic of (China Mainland).....	63	49	40	-	10	13	13	-	-	*	
China, Republic of (Taiwan).....	1,038	810	486	143	180	228	218	-	10	*	
Hong Kong.....	543	288	100	20	168	254	248	2	4	1	
India.....	127	99	52	19	28	20	14	*	6	8	
Indonesia.....	582	567	39	436	92	14	14	-	-	*	
Israel.....	490	459	163	31	265	27	26	*	1	5	
Japan.....	11,043	10,901	840	6,870	3,191	111	81	*	30	31	
Korea.....	345	329	176	78	75	16	14	-	2	1	
Philippines.....	670	574	410	8	156	96	82	*	14	*	
Thailand.....	451	432	56	242	134	19	18	1	*	*	
Other Asia.....	4,820	4,604	958	1,916	1,730	214	178	2	33	2	
Total Asia.....	20,170	19,112	3,321	9,762	6,028	1,010	904	6	101	48	
<u>Africa:</u>											
Egypt.....	112	105	77	11	17	7	7	-	*	-	
Morocco.....	66	64	63	-	1	2	2	-	*	*	
South Africa.....	159	143	84	51	8	11	11	*	*	5	
Zaire.....	57	44	18	25	*	13	13	-	-	*	
Other Africa.....	3,472	3,388	355	2,967	66	84	78	*	5	1	
Total Africa.....	3,867	3,744	597	3,054	93	117	111	*	5	6	
<u>Other countries:</u>											
Australia.....	2,856	2,828	299	2,330	199	26	25	*	1	1	
All other.....	60	50	34	5	11	9	9	-	1	1	
Total other countries.....	2,916	2,878	333	2,335	210	36	34	*	2	3	
Total foreign countries.....	91,018	82,077	15,322	39,423	27,332	8,200	6,545	220	1,434	742	
<u>International and regional:</u>											
International.....	3,298	3,298	153	758	2,388	*	*	-	-	-	
European regional.....	13	13	9	-	4	*	*	-	-	-	
Latin American regional.....	202	201	50	8	143	*	*	-	-	-	
Asian regional.....	65	65	2	15	48	-	-	-	-	-	
African regional.....	1	1	1	-	*	*	*	-	-	-	
Total international and regional.....	3,580	3,579	215	781	2,583	1	1	-	-	-	
Grand total.....	94,597	85,656	15,536	40,204	29,915	8,200	6,545	220	1,434	742	

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

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

	Calendar year				Apr. 1974	Dec. 1974
	1970	1971	1972	1973		
<b>"Other Western Europe"</b>						
Cyprus.....	10	2	3	19	10	7
Iceland.....	10	11	9	8	11	21
Ireland, Republic of.....	41	16	17	62	53	29
Malta.....	3	5	3	4	10	10
Monaco.....	6	6	4	8	3	4
<b>"Other Eastern Europe"</b>						
Bulgaria.....	8	4	5	16	6	36
Czechoslovakia.....	5	14	10	18	19	34
Estonia.....	2	2	2	2	2	3
German Democratic Republic.....	2	2	6	7	3	n.a.
Hungary.....	3	5	5	12	8	14
Poland.....	23	20	36	33	36	55
Romania.....	10	6	8	17	16	25
<b>"Other Latin American Republics"</b>						
Bolivia.....	69	55	87	68	102	96
Costa Rica.....	41	62	92	86	88	117
Dominican Republic.....	99	123	114	118	137	127
Ecuador.....	79	57	121	92	90	122
El Salvador.....	75	78	76	90	129	129
Guatemala.....	100	117	132	156	245	214
Guyana.....	2	6	8	6	5	n.a.
Haiti.....	16	18	27	21	28	35
Honduras.....	34	42	58	56	71	88
Jamaica.....	19	19	41	39	52	69
Nicaragua.....	59	50	61	99	119	127
Paraguay.....	16	17	22	29	40	46
Trinidad and Tobago.....	10	10	20	17	21	107
<b>"Other Latin America"</b>						
Bermuda 1/ .....	1/	1/	124	244	201	116
British Honduras.....	3	3	4	4	3	7
British West Indies.....	33	32	36	109	354	425
French West Indies and French Guiana.....	2	1	2	3	7	3
<b>"Other Asia"</b>						
Afghanistan.....	26	19	25	22	11	18
Bangladesh 2/ .....	2/	2/	72	9	12	21
Burma.....	4	10	2	12	42	n.a.
Cambodia.....	2	5	3	2	4	4
Jordan.....	14	2	4	6	6	22
Laos.....	5	3	2	3	3	3
Lebanon.....	54	46	55	62	68	119
Malaysia.....	22	23	54	58	40	63
Nepal.....	19	16	11	16	21	25
Pakistan.....	38	33	59	105	108	91
Ryukyu Islands (including Okinawa) 3/ .....	18	29	3/	3/	3/	3/
Singapore.....	57	35	77	141	164	240
Sri Lanka (Ceylon).....	4	4	5	13	13	14
Viet-Nam.....	179	159	135	88	98	126
Yemen (Aden).....	4	3	1	1	1	1
Oil producing countries 4/ .....	263	203	534	652	1,331	4,640
<b>"Other Africa"</b>						
Algeria.....	17	23	32	111	110	67
Ethiopia (including Eritrea).....	19	11	57	79	118	95
F.T.A.I. (French Somaliland).....	*	1	1	1	8	n.a.
Ghana.....	8	8	10	20	22	18
Ivory Coast.....	3	2	6	10	13	7
Kenya.....	38	9	23	23	20	n.a.
Liberia.....	22	23	30	42	29	39
Libya.....	195	274	393	331	257	n.a.
Mozambique.....	7	6	6	8	9	22
Nigeria.....	17	46	85	78	736	n.a.
"Portuguese West Africa".....	8	13	31	15	20	17
Southern Rhodesia.....	1	2	2	2	1	2
Sudan.....	1	1	3	3	2	4
Tanzania.....	9	6	11	12	12	11
Tunisia.....	7	9	10	7	17	19
Uganda.....	8	3	7	6	11	13
Zambia.....	10	13	28	22	66	n.a.
<b>"Other Countries"</b>						
New Zealand.....	25	23	30	39	33	47
U.S. Trust Territory of the Pacific Islands...	9	13	12	11	11	n.a.

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

1/ Bermuda included with Bahamas prior to December 1972.

2/ Bangladesh included in Pakistan prior to April 1972.

3/ Ryukyu Islands included in Japan after April 1972.

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

n.a. Not available.

\* Less than \$500,000.

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total long-term liabilities	Payable in dollars					Payable in foreign currencies	
		Foreign countries				International and regional		
		Total 1/	Official institutions	Banks	Other foreigners			
1957.....	10	10	n.a.	n.a.	n.a.	-	n.a.	
1958.....	2	2	n.a.	n.a.	n.a.	-	n.a.	
1959.....	1	1	n.a.	n.a.	n.a.	-	n.a.	
1960.....	7	7	n.a.	n.a.	n.a.	-	n.a.	
1961.....	2	2	n.a.	n.a.	n.a.	-	n.a.	
1962.....	7	7	n.a.	n.a.	n.a.	-	n.a.	
1963.....	69	28	n.a.	n.a.	n.a.	42	n.a.	
1964.....	310	204	n.a.	n.a.	n.a.	106	n.a.	
1965.....	513	203	n.a.	n.a.	n.a.	311	n.a.	
1966.....	1,494	988	913	25	50	506	-	
1967 2/.....	{ 2,546	1,858	1,807	15	35	689	-	
	2,560	1,863	1,807	15	40	698	-	
1968.....	3,166	2,389	2,341	8	40	777	-	
1969.....	2,490	1,600	1,505	55	40	889	1	
1970.....	1,703	913	695	165	53	789	1	
1971.....	902	437	144	237	56	446	20	
1972 2/.....	{ 1,000	417	93	238	87	562	21	
	1,018	417	93	238	87	580	21	
1973.....	1,462r	700r	310	291r	100	761	-	
1974.....	1,285r	464r	124	261r	79	822r	-	
1974-Apr.....	1,678r	653r	294	270r	89	1,025	-	
May.....	1,644r	639r	296	269r	74	1,005	-	
June.....	1,635r	661r	321	268r	73	974	-	
July.....	1,673r	695r	337r	284r	75	978	-	
Aug.....	1,498r	493r	136	281r	76	1,005	-	
Sept.....	1,367r	447r	93	281r	73	920	-	
Oct.....	1,293r	445r	111	263r	71	849r	-	
Nov.....	1,354 r	449r	112	262r	75	905r	-	
Dec.....	1,285r	464r	124	261r	79	822r	-	
1975-Jan.....	1,406	560	223	266	71	846	-	
Feb.....	1,441	666	336	264	66	776	-	
Mar.p.....	1,543	748	426	255	67	795	-	
Apr.p.....	1,401	774	462	253	59	626	-	

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

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

n.a. Not available.

p Preliminary. r Revised.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1974		1975				
	1972 1/	1973	1974	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p	
<b>Europe:</b>										
Austria.....	*	*	5	*	*	*	*	*	*	*
Belgium-Luxembourg.....	12	12	15	9	9	9	6	6	6	6
Denmark.....	*	*	*	*	*	*	*	*	*	-
Finland.....	-	-	-	-	-	-	-	-	-	-
France.....	1	1	1	1r	1r	1r	1	1	1	1
Germany.....	165	165	159r	152r	152r	152r	150	147	137	134
Greece.....	2	2	x	*	*	*	*	*	*	*
Italy.....	1	1	1	1	1	1	1	1	1	*
Netherlands.....	*	*	*	*	*	*	*	*	*	*
Norway.....	*	*	*	*	*	*	*	*	*	*
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	*	*	*	*	*	1	*
Sweden.....	*	*	*	*	*	*	*	*	*	*
Switzerland.....	5	5	9	12	12	13	14	14	14	14
Turkey.....	*	*	*	*	*	*	*	*	*	-
United Kingdom.....	63	63	66	43r	43r	43r	42	41	41	41
Yugoslavia.....	*	*	*	*	*	*	*	*	*	*
Other Western Europe.....	10	10	213	8	8	8	*	*	*	*
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-
Total Europe.....	261	261	470r	226r	227r	226r	219	212	202	198
Canada.....	1	1	8	19	15	19	20	20	20	20
<b>Latin America:</b>										
Argentina.....	1	1	2	1	2	1	1	1	1	1
Bahamas 2/.....	53	53	55	58	58	58	60	61	61	61
Brazil.....	1	1	2	5	5	5	5	5	5	5
Chile.....	2	2	6	1	1	1	2	2	2	2
Colombia.....	1	1	1	*	*	*	*	*	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	28	28	44	6	6	6	5	5	5	4
Panama.....	2	2	2	18	18	18	22	22	22	21
Peru.....	*	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*
Venezuela.....	28	28	9	22	22	22	22	22	22	21
Other Latin American Republics.....	19	19	4	3	3	3	3	3	2	1
Netherlands Antilles and Surinam.....	*	*	4	*	*	*	*	*	*	*
Other Latin America.....	1	1	3	*	*	*	*	*	*	-
Total Latin America.....	136	136	132	115	116	115	118	119	120	116
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	1	*	*	*	*	*	*	*
Hong Kong.....	*	*	*	*	*	*	*	*	*	*
India.....	1	1	1	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*	*
Israel.....	5	5	1	*	1	*	*	*	*	*
Japan.....	1	1	5	1	1	1	1	1	1	*
Korea.....	5	5	1	*	*	*	*	*	*	*
Philippines.....	3	3	2	1	1	1	6	6	6	6
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	17	17	71	98	84	98	193	306	396	431
Total Asia.....	33	33	82	102	89	102	201	314	404	439
<b>Africa:</b>										
Egypt.....	*	*	*	*	*	*	*	*	*	-
Morocco.....	*	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	*	*	*	*	*	-
Zaire.....	-	-	-	*	*	*	*	*	*	*
Other Africa.....	1	1	1	1	2	1	1	1	1	*
Total Africa.....	1	1	1	1	2	1	1	1	1	1
<b>Other countries:</b>										
Australia.....	7	7	7	*	*	*	*	*	*	*
All other.....	*	*	*	*	*	*	*	*	*	*
Total other countries.....	7	7	7	*	*	*	*	*	*	*
Total foreign countries.....	439	439	700r	464r	449r	464r	560	666	748	774
<b>International and regional:</b>										
International.....	480	496	551	652	654r	652	692	659	674	537
European regional.....	-	-	-	-	-	-	-	-	10	5
Latin American regional.....	52	53	98	63r	145r	63r	57	38	38	20
Asian regional.....	30	31	112	107	107	107	97	79	74	65
African regional.....	-	-	-	-	-	-	-	-	-	-
Total international and regional.....	562	580	761	822r	905r	822r	846	776	795	626
Grand total.....	1,000	1,018	1,462r	1,285r	1,354r	1,285r	1,406	1,441	1,543	1,401

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

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

\* Less than \$500,000.

p Preliminary. r Revised.

## CAPITAL MOVEMENTS

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

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

(In millions of dollars)

End of calendar year or month	Total short-term claims	Payable in dollars							Payable in foreign currencies				
		Total	Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other short-term claims	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other short-term claims	
			Total	Official institutions	Banks								
1957.....	2,199	2,052	930	242	386	303	423	699	147	132		15	
1958.....	2,542	2,344	1,268	401	439	428	421	656	198	181		16	
1959.....	2,599	2,407	1,309	351	498	460	516	582	192	178		15	
1960.....	3,594	3,135	1,297	290	524	482	605	1,233	460	222		238	
1961 1/.....	{ 4,719 4,777	{ 4,177 4,234	1,646 1,660	329 329	699 709	618 622	694 700	1,837 1,874	543 543	342 343	200 200		
1962.....	5,101	4,606	1,953	359	953	642	686	1,967	495	309		186	
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	384	543	343	157	
1964 1/.....	{ 7,411 7,957	{ 6,810 7,333	2,652 2,773	223 221	1,374 1,403	1,055 1,150	1,007 1,135	2,600 2,621	552 803	601 624	342 336	182 187	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 15,676	{ 14,625 14,830	5,674 5,671	163 163	2,975 2,970	2,535 2,538	3,269 3,276	3,204 3,226	2,478 2,657	846 846	441 441	223 223	182 182
1973.....	20,723r	20,061r	7,660	284r	4,538	2,838r	4,307	4,160	3,935r	662	428	119	115
1974.....	38,889r	37,680r	11,313r	382r	7,352r	3,579r	5,637	11,223r	9,506r	1,210	668	289	253
1974-Apr.	26,704r	25,846r	9,424r	354	6,011r	3,059	4,805	5,846r	5,771r	857	589	99	169
May.....	29,925r	29,041r	9,875r	367	6,314r	3,194	5,081	6,660r	7,424r	884	611	113	160
June.....	32,436r	31,479r	11,409r	390	7,682r	3,334	5,107	7,649r	7,314r	957	687	130	141
July.....	33,854r	32,851r	10,766r	480	6,715r	3,571	5,152	9,205r	7,729r	1,003	626	207	170
Aug.....	35,357r	34,551r	11,549r	453	7,750r	3,346	5,295	9,481r	8,227r	805	461	180	164
Sept.....	34,451r	33,533r	10,557r	528	6,678r	3,352	5,245	9,552r	8,178r	918	468	217	233
Oct.....	34,593r	33,563r	10,002r	371	6,299r	3,332	5,356	10,050r	8,155r	1,030	547	243	240
Nov.....	36,784r	35,756r	10,968r	439	7,102r	3,426	5,345	10,717r	8,726r	1,028	515	283	229
Dec.....	38,889r	37,680r	11,313r	382r	7,352r	3,579r	5,637	11,223r	9,506r	1,210	668	289	253
1975-Jan.....	38,973r	37,684r	10,232	361	6,318	3,553	5,565	11,025r	10,863r	1,289	719	351	219
Feb.....	39,772	38,582	10,313	379	6,414	3,521	5,346	11,090	11,833	1,190	609	336	244
Mar.p.....	42,049	40,889	9,661	310	5,718	3,633	5,415	11,306	14,507	1,160	624	290	246
Apr.p.....	42,789	41,530	10,659	362	6,519	3,778	5,339	11,441	14,091	1,260	764	241	254

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

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

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

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## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1974		1975				
	1972 1/	1973	1974	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p	
<b>Europe:</b>										
Austria.....	8	8	11	21	42	21	18	38	22	16
Belgium-Luxembourg.....	120	120	147	384	308	384	401	591	550	674
Denmark.....	59	59	48	46	45	46	54	53	41	53
Finland.....	118	118	108	122	107	122	132	136	137	147
France.....	330	330	621	673	791	673	892r	893	896	859
Germany.....	321	321	311	589	438	589	390	435	387	399
Greece.....	29	29	35	64	57	64	52	42	46	54
Italy.....	255	255	316	345	340	345	351	277	287	334
Netherlands.....	108	108	133	348	183	348	195	210	187	157
Norway.....	69	69	72	119	97	119	115	106	104	114
Portugal.....	19	19	23	20	25	20	16	39	32	26
Spain.....	207	207	222	196	201	196	184	166	150	234
Sweden.....	156	164	153	180	160	180	99	72	101	
Switzerland.....	125	125	176	335	339	335	252	267	230	227
Turkey.....	6	6	10	15	14	15	23	17	19	37
United Kingdom.....	849	997	1,459	2,435r	2,332	2,435r	2,700r	2,770	2,896	3,174
Yugoslavia.....	22	22	10	22	22	22	38	18	16	28
Other Western Europe.....	20	20	27	22	38	22	22	27	24	31
U.S.S.R.....	41	41	46	46	28	46	44	48	34	51
Other Eastern Europe.....	49	49	42	131	86	131	124	100	110	113
Total Europe.....	2,911	3,067	3,970	6,110r	5,660	6,110r	6,130r	6,331	6,239	6,831
Canada.....	1,897	1,914	1,955	2,773	2,517	2,773	2,904	2,643	2,932	2,910
<b>Latin America:</b>										
Argentina.....	379	379	499	720	720	783	808	869	960	
Bahamas 2/.....	476	519	893r	3,398r	2,978r	3,398r	3,737	4,699	5,801	5,743
Brazil.....	649	649	900	1,415	1,493	1,415	1,264	1,345	1,266	1,299
Chile.....	52	52	151	290	291	290	303	351	395	433
Colombia .....	418	418	397	713	675	713	706	679	695	710
Cuba.....	13	13	12	14	13	14	13	18	15	13
Mexico.....	1,202	1,202	1,373	1,972	1,898	1,972	1,898	2,004	2,115	2,236
Panama.....	244	244	274r	503	402	503	604	458	546	531
Peru.....	145	145	178	518	486	518	504	531	555	606
Uruguay.....	40	40	55	63	63	63	75	86	104	116
Venezuela.....	383	383	518	704	643	704	795	747	736	757
Other Latin American Republics..	388	388	493	852	810	852	873	890	890	954
Netherlands Antilles and Surinam	14	14	13	62	74	62	45	39	39	36
Other Latin America.....	36	36	144r	1,138	920	1,138	1,451	1,549	1,585	1,675
Total Latin America.....	4,437	4,480	5,900r	12,362r	11,450r	12,362r	13,051	14,202	15,612	16,069
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	1	1	31	4	5	4	18	65	19	11
China, Republic of (Taiwan).....	194	194	140	500r	483r	500r	524	473	500	448
Hong Kong.....	93	93	147	223	238	223	203	184	291	210
India.....	14	14	16	14	16	14	19	22	17	21
Indonesia.....	87	87	88	157	140	157	142	159	145	134
Israel.....	105	105	155	256r	208	256r	271	284	322	299
Japan.....	4,158	4,152	6,398	12,514r	12,420r	12,514r	11,821r	11,246	11,600	11,028
Korea.....	296	296	403	955	835	955	1,116	1,286	1,356	1,503
Philippines.....	149	149	181	372r	325r	372r	302r	342	353	398
Thailand.....	191	191	273	458r	428r	458r	391r	374	406	413
Other Asia.....	300	300	392	771	666	771	739	781	846	1,006
Total Asia.....	5,589	5,584	8,224	16,224r	15,765r	16,224r	15,545r	15,216	15,855	15,471
<b>Africa:</b>										
Egypt.....	21	21	35	111	91	111	106	114	122	142
Morocco.....	4	4	5	18	12	18	19	15	19	10
South Africa.....	143	143	129	329	299	329	364	396	413	458
Zaire.....	13	13	60	98r	101	98r	31	38	31	37
Other Africa.....	124	118	159	299	291	299	265	291	290	326
Total Africa.....	304	299	388	855r	795	855r	785	853	875	973
<b>Other countries:</b>										
Australia.....	291	291	243	466	492	466	433	431	436	428
All other.....	40	40	43	99	104	99	125	95	99	107
Total other countries.....	330	330	286	565	597	565	558	526	535	535
Total foreign countries.....	15,468	15,674	20,723r	38,889r	36,783r	38,889r	38,972r	39,771	42,048	42,789
International and regional.....	3	3	1	*	1	*	1	1	1	1
Grand total.....	15,471	15,676	20,723r	38,889r	36,784r	38,889r	38,973r	39,772	42,049	42,789

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

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

\* Less than \$500,000.

p Preliminary. r Revised.

## CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States  
 Table CM-II-3. - Short-Term Claims, by Type and Country, as of April 30, 1975

## Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars						Short-term claims payable in foreign currencies			
		Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for accounts of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and financial paper	Other
		Total	Foreign banks and official institutions	Other							
<u>Europe:</u>											
Austria.....	16	14	9	8	1	5	*	2	2	-	*
Belgium-Luxembourg.....	674	618	139	113	26	21	1	458	56	28	-
Denmark.....	53	49	21	16	5	12	15	1	4	4	*
Finland.....	147	146	54	43	10	7	85	*	1	1	*
France.....	859	817	173	134	39	68	32	544	42	29	*
Germany.....	399	282	95	72	23	46	5	136	117	115	2
Greece.....	54	54	20	17	3	20	*	13	*	-	*
Italy.....	334	313	110	86	24	71	75	56	21	13	*
Netherlands.....	157	122	40	13	27	39	9	34	35	34	1
Norway.....	114	111	40	32	8	23	47	2	3	3	*
Portugal.....	26	26	6	5	1	12	8	*	*	*	*
Spain.....	234	228	137	115	23	64	23	2	7	6	1
Sweden.....	101	93	70	57	12	18	3	2	9	8	*
Switzerland.....	227	193	123	98	25	28	7	36	34	28	5
Turkey.....	37	37	26	22	3	11	-	*	*	*	*
United Kingdom.....	3,174	3,093	940	840	100	156	64	1,933	81	38	43
Yugoslavia.....	28	28	22	19	3	4	*	2	*	*	*
Other Western Europe.....	31	30	16	10	6	12	2	1	1	1	*
U.S.S.R.....	51	50	24	21	3	25	1	*	*	-	*
Other Eastern Europe.....	113	113	93	92	2	14	5	*	*	-	*
Total Europe.....	6,831	6,415	2,156	1,811	345	656	383	3,220	415	311	104
<u>Canada:</u>	2,910	2,402	663	181	482	60	81	1,598	508	190	241
<u>Latin America:</u>											77
Argentina.....	960	958	304	118	186	125	502	28	2	*	2
Bahamas.....	5,743	5,732	731	693	38	7	2	4,992	11	3	9
Brazil.....	1,299	1,296	562	396	166	234	463	37	3	*	3
Chile.....	433	433	86	74	12	27	315	5	*	-	*
Colombia.....	710	710	351	248	103	42	288	29	*	-	*
Cuba.....	13	13	-	-	-	12	-	1	-	-	-
Mexico.....	2,236	2,205	1,726	871	855	90	277	113	32	22	9
Panama.....	531	530	372	136	236	28	33	97	1	*	*
Peru.....	606	606	281	244	37	20	301	4	*	*	*
Uruguay.....	116	116	15	12	4	4	73	24	*	-	*
Venezuela.....	757	740	527	114	413	99	104	9	17	10	7
Other Latin American Republics.	954	952	313	166	148	189	376	73	2	1	1
Netherlands Antilles & Surinam.	36	36	25	1	24	11	*	*	-	-	*
Other Latin America.....	1,675	1,657	217	153	64	24	23	1,393	18	*	17
Total Latin America.....	16,069	15,982	5,510	3,226	2,283	911	2,756	6,806	86	38	49
<u>Asia:</u>											
China, People's Republic of (China Mainland).....	11	9	2	2	-	*	-	7	2	2	-
China, Republic of (Taiwan).....	448	447	50	31	19	53	327	18	1	1	*
Hong Kong.....	210	208	64	15	49	29	62	53	2	2	*
India.....	21	20	3	2	1	10	3	3	2	2	*
Indonesia.....	134	134	82	37	45	13	35	3	*	-	-
Israel.....	299	298	96	94	2	22	179	1	1	1	*
Japan.....	11,028	10,831	1,080	896	184	2,881	5,031	1,838	197	192	4
Korea.....	1,503	1,503	38	26	12	96	1,333	36	*	-	*
Philippines.....	398	398	93	54	39	61	176	68	*	1	*
Thailand.....	413	411	46	39	7	63	277	25	1	1	*
Other Asia.....	1,006	1,001	308	221	87	225	91	377	5	4	1
Total Asia.....	15,471	15,260	1,862	1,418	444	3,454	7,514	2,430	211	206	6
<u>Africa:</u>											
Egypt.....	142	142	59	56	3	1	81	*	*	*	-
Morocco.....	10	9	4	4	*	4	1	1	*	*	*
South Africa.....	458	438	101	27	74	60	270	7	20	5	15
Zaire.....	37	37	29	27	2	1	6	*	*	-	-
Other Africa.....	326	325	184	96	88	107	31	3	1	*	1
Total Africa.....	973	951	377	210	167	172	390	12	21	6	16
<u>Other countries:</u>											
Australia.....	428	412	74	26	49	56	277	4	16	12	3
All other.....	107	106	16	9	7	30	39	22	1	1	*
Total other countries.....	535	519	90	35	55	86	316	26	17	13	3
Total foreign countries.....	42,789	41,530	10,659	6,881	3,778	5,339	11,441	14,091	1,260	764	241
<u>International and regional:</u>	1	1	1	1	*	-	-	-	-	-	-
Grand total.....	42,789	41,530	10,659	6,881	3,778	5,339	11,441	14,091	1,260	764	241
											254

\* Less than \$500,000.

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

(In millions of dollars)

End of calendar year or month	Total long-term claims	Payable in dollars					Payable in foreign currencies	
		Total	Loans			Other long-term claims		
			Total	Official institutions	Banks	Other foreigners		
1957.....	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1958.....	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1959.....	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1960.....	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1961.....	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1962.....	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
1963-May 1/.....	2,293	2,293	2,260	660	273	1,328	33	
	2,379	2,379	2,346	730	273	1,342	33	
1963 1/.....	2,837	2,834	2,781	725	397	1,659	54	
	3,030	3,028	2,811	728	397	1,685	217	
1964 1/.....	3,971	3,971	3,777	703	701	2,372	195	
	4,285	4,283	3,995	716	729	2,550	288	
1965.....	4,517	4,508	4,211	793	628	2,790	297	
1966.....	4,180	4,162	3,915	702	512	2,702	247	
1967.....	3,925	3,909	3,635	669	323	2,642	274	
1968.....	3,567	3,552	3,158	528	237	2,393	394	
1969.....	3,250	3,232	2,806	502	209	2,096	426	
1970.....	3,075	3,050	2,698	504	236	1,958	352	
1971.....	3,667	3,645	3,345	575	315	2,455	300	
1972 1/.....	4,954	4,914	4,539	833	430	3,276	375	
	5,063	5,023	4,588	844	430	3,314	435	
1973.....	5,996r	5,924r	5,446r	1,160r	591	3,694r	478	
1974.....	7,155	7,090	6,481	1,331	931	4,219	609	
1974-Apr.	6,783	6,707	6,140	1,571	751	3,819	567	
May.....	6,830	6,763	6,214	1,570	772	3,872	550	
June.....	7,087	7,021	6,475	1,622	792	4,061	546	
July.....	7,115	7,048	6,502	1,490	909	4,104	545	
Aug.....	7,055	6,987	6,448	1,456	913	4,080	539	
Sept.....	6,999	6,928	6,386	1,419	853	4,113	542	
Oct.....	7,250	7,180	6,571	1,445r	914	4,212r	608	
Nov.....	7,251	7,179	6,561	1,377r	933	4,250r	618	
Dec.....	7,155	7,090	6,481	1,331	931	4,219	609	
1975-Jan.	7,262	7,208	6,624	1,368	968	4,289	583	
Feb.....	7,457	7,403	6,797	1,378	1,035	4,384	606	
Mar.p.....	7,554	7,498	6,900	1,399	1,062	4,438	598	
Apr.p.....	7,583	7,520	6,896	1,253	1,110	4,533	624	

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

n.a. Not available.

p Preliminary. r Revised.

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1974		1975			
	1971	1972 1/	1973	1974	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
<b>Europe:</b>										
Austria.....	1	*	*	3	23	23	14	23	23	23
Belgium-Luxembourg.....	22	18	18	22	13	13	12	12	12	11
Denmark.....	2	11	11	29	50	47	50	45	55	58
Finland.....	11	16	18	22	25	36	25	40	39	41
France.....	127	146	146	174	191	198	191	197	224	211
Germany.....	102	100	100	106	94	110	94	76	77	76
Greece.....	45	44	45	89	198	215	198	228	220	236
Italy.....	33	49	49	61	96	93	96	99	98	103
Netherlands.....	4	11	11	20	33	34	33	32	33	47
Norway.....	13	19	19	47	61	59	61	58	58	65
Portugal.....	18	28	28	8	8	8	8	8	7	7
Spain.....	93	102	106	113	122	142	122	137	148	134
Sweden.....	49	48	40	28	30	25	30	31	41	40
Switzerland.....	8	5	5	3	8	13	8	7	8	9
Turkey.....	8	9	9	39	83	83	83	81	84	83
United Kingdom.....	130	145	150	148	329	339	329	323	347	357
Yugoslavia.....	35	48	48	72	110	106	110	111	118	129
Other Western Europe.....	6	6	6	5	23	35	23	28	29	25
U.S.S.R.....	*	-	-	129	178	175	178	216	222	236
Other Eastern Europe.....	16	43	43	154	233	237	233	249	256	249
Total Europe.....	723	849	853	1,271	1,908	1,991	1,908	1,992	2,096	2,126
Canada.....	228	406	406	490	486	506	486	475	485	485
<b>Latin America:</b>										
Argentina.....	123	150	154	142	163	157	163	161	159	165
Bahamas 2/.....	4	19	19	19	25	27	25	24	29	26
Brazil.....	331	577	583	662	840	849	840	878	905	928
Chile.....	91	174	174	136	156	132	156	138	134	137
Colombia.....	80	108	108	87	64	70	64	59	59	61
Cuba.....	*	*	*	1	1	25	1	3	*	*
Mexico.....	372	383	390	464r	688	676	688	639	630	683
Panama.....	35	57	57	62	77	70	77	92	87	96
Peru.....	36	71	71	62	110	99	110	119	120	123
Uruguay.....	23	10	10	6	2	2	2	2	3	6
Venezuela.....	224	264	270	298	244	220	244	250	277	229
Other Latin American Republics.....	129	167	167	136	202	203	202	211	232	225
Netherlands Antilles and Surinam.....	4	7	7	6	13	28	13	9	26	11
Other Latin America.....	7	10	10	37	17	16	17	18	14	12
Total Latin America.....	1,458	1,996	2,020	2,116r	2,602	2,574	2,602	2,603	2,675	2,695
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	62	35	34	35	29	23	16
China, Republic of (Taiwan).....	22	49	49	90	194	183	194	208	192	226
Hong Kong.....	7	4	13	33	47	46	47	49	44	47
India.....	81	73	73	54	43	47	43	47	41	38
Indonesia.....	10	23	23	29	71	73	71	72	81	83
Israel.....	35	147	149	230	245	248	245	228	228	240
Japan.....	246	319	353	251	258	257	258	248	248	247
Korea.....	79	79	96	103	103	116	103	120	119	135
Philippines.....	160	163	171	169	135	148	135	146	137	137
Thailand.....	22	17	17	18	19	22	19	19	18	20
Other Asia.....	165	326	326	543	466	475	466	469	473	464
Total Asia.....	829	1,200	1,271	1,582	1,617	1,649	1,617	1,635	1,603	1,656
<b>Africa:</b>										
Egypt.....	-	*	*	16	14	15	14	16	16	19
Morocco.....	5	3	3	2	1	*	1	1	1	1
South Africa.....	50	70	70	88	74	73	74	76	81	85
Zaire.....	17	35	36	31	39	38	39	54	53	50
Other Africa.....	113	148	158	219	238	254	238	240	274	266
Total Africa.....	184	257	267	355	366	380	366	386	420	416
<b>Other countries:</b>										
Australia.....	222	227	227	154	128	116	128	124	126	123
All other.....	18	16	16	23	40	30	40	42	46	47
Total other countries.....	240	243	243	177	168	146	168	166	172	170
Total foreign countries.....	3,663	4,954	5,059	5,992r	7,147	7,246	7,147	7,257	7,451	7,548
International and regional.....	5	4	4	4	7	5	7	5	6	6
Grand total.....	3,667	4,954	5,063	5,996r	7,155	7,251	7,155	7,262	7,457	7,554
										7,583

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

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

\* Less than \$500,000.

p Preliminary. r Revised.

CAPITAL MOVEMENTS

**Section II - Claims on Foreigners Reported by Banks in the United States**  
**Table CM-II-6. - Long-Term Claims, by Type and Country, as of April 30, 1975**  
**Preliminary**

(Position in millions of dollars)

Country	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
		Total	Loans	Other	
<b>Europe:</b>					
Austria.....	23	23	23	-	-
Belgium-Luxembourg.....	11	11	11	1	*
Denmark.....	58	58	57	1	-
Finland.....	41	41	41	*	-
France.....	215	215	194	20	-
Germany.....	76	76	74	2	*
Greece.....	236	236	227	9	-
Italy.....	103	103	90	13	*
Netherlands.....	47	42	41	1	5
Norway.....	65	65	64	*	-
Portugal.....	7	7	7	*	-
Spain.....	140	140	136	3	*
Sweden.....	40	40	40	*	-
Switzerland.....	9	8	7	1	*
Turkey.....	87	87	84	3	-
United Kingdom.....	375	375	254	121	-
Yugoslavia.....	113	113	111	2	-
Other Western Europe.....	25	25	25	*	-
U.S.S.R.....	242	242	241	2	-
Other Eastern Europe.....	275	275	275	1	-
Total Europe.....	<u>2,188</u>	<u>2,181</u>	<u>2,003</u>	<u>179</u>	<u>6</u>
<b>Canada:</b>	<u>490</u>	<u>455</u>	<u>375</u>	<u>79</u>	<u>35</u>
<b>Latin America:</b>					
Argentina.....	177	176	150	27	*
Bahamas.....	25	25	25	*	-
Brazil.....	976	976	933	43	1
Chile.....	139	139	78	61	-
Colombia.....	61	61	57	3	-
Cuba.....	-	-	-	-	-
Mexico.....	681	679	652	27	2
Panama.....	112	112	109	3	-
Peru.....	129	129	125	4	-
Uruguay.....	6	6	6	*	-
Venezuela.....	225	224	205	19	1
Other Latin American Republics.....	229	229	216	13	-
Netherlands Antilles and Surinam.....	9	9	4	4	-
Other Latin America.....	16	16	16	1	-
Total Latin America.....	<u>2,786</u>	<u>2,781</u>	<u>2,576</u>	<u>206</u>	<u>4</u>
<b>Asia:</b>					
China, People's Republic of (China Mainland).....	10	10	9	*	-
China, Republic of (Taiwan).....	235	235	193	43	-
Hong Kong.....	43	43	41	2	-
India.....	38	38	38	*	-
Indonesia.....	87	87	80	7	-
Israel.....	210	210	206	4	-
Japan.....	242	242	211	31	*
Korea.....	142	142	126	16	-
Philippines.....	137	137	121	16	-
Thailand.....	21	21	19	2	-
Other Asia.....	326	326	308	18	-
Total Asia.....	<u>1,490</u>	<u>1,490</u>	<u>1,351</u>	<u>139</u>	<u>*</u>
<b>Africa:</b>					
Egypt.....	19	19	19	*	-
Morocco.....	1	1	1	-	-
South Africa.....	85	68	65	3	17
Zaire.....	53	53	52	1	-
Other Africa.....	294	294	282	12	-
Total Africa.....	<u>453</u>	<u>435</u>	<u>419</u>	<u>17</u>	<u>17</u>
<b>Other countries:</b>					
Australia.....	126	126	123	2	-
All other.....	46	46	46	*	-
Total other countries.....	<u>171</u>	<u>171</u>	<u>169</u>	<u>3</u>	<u>-</u>
Total foreign countries.....	<u>7,578</u>	<u>7,515</u>	<u>6,892</u>	<u>623</u>	<u>63</u>
<b>International and regional</b> .....	<u>6</u>	<u>6</u>	<u>4</u>	<u>1</u>	<u>-</u>
<b>Grand total</b> .....	<u>7,583</u>	<u>7,520</u>	<u>6,896</u>	<u>624</u>	<u>63</u>

\* Less than \$500,000.

**CAPITAL MOVEMENTS****Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States****Table CM-III-1. - Liabilities by Type**

(In millions of dollars)

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

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

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

for earlier quarter ends when the reporting coverage changed. 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.

## CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1973	Dec.	1974			
	1971 1/	1972 1/	1973			Mar.	June	Sept.	Dec.p
<b>Europe:</b>									
Austria.....	5	5	2	2	3	5	12	18	21
Belgium-Luxembourg.....	66	65	75	88	136	226	405	489	516
Denmark.....	2	2	9	7	9	17	18	22	20
Finland.....	2	2	4	4	7	8	9	12	16
France.....	142	136	163	167	168	161	204	192	235
Germany.....	117	117	145	164	234	237	220	246	314
Greece.....	4	4	24	15	40	21	28	28	40
Italy.....	108	103	118	121	116	133	143	150	143
Netherlands.....	70	69	102	109	125	114	104	113	107
Norway.....	5	5	9	14	9	9	8	10	9
Portugal.....	16	16	4	4	13	13	24	17	19
Spain.....	66	65	79	81	77	68	56	57	66
Sweden.....	17	17	12	13	48	43	52	40	38
Switzerland.....	104	104	122	105	102	92	112	106	136
Turkey.....	2	2	3	4	18	18	26	28	25
United Kingdom.....	817	890	949	1,093	934	934	1,253	1,429	1,235
Yugoslavia.....	3	3	7	7	28	31	36	34	60
Other Western Europe.....	2	2	2	2	3	3	6	7	5
U.S.S.R.....	*	*	*	*	6	6	5	62	50
Other Eastern Europe.....	4	4	3	3	25	25	22	15	16
Total Europe.....	1,551	1,611	1,830	2,004	2,103	2,103	2,742	3,087	3,071
Canada.....	181	181	209	215	260	260	329	305	290
<b>Latin America:</b>									
Argentina.....	18	18	19	19	24	19	19	28	36
Bahamas 2/.....	275	289	323	391	425	425	307	325	281
Brazil.....	21	22	35	35	64	78	125	160	119
Chile.....	14	14	18	18	20	20	7	10	20
Colombia.....	7	7	8	7	9	18	22	13	14
Cuba.....	*	*	1	1	*	*	*	*	*
Mexico.....	22	22	27	26	46	46	77	76	64
Panama.....	5	5	8	18	13	13	14	19	28
Peru.....	7	7	5	4	15	15	11	15	13
Uruguay.....	2	2	6	7	2	2	2	2	2
Venezuela.....	16	16	17	17	36	36	50	43	49
Other Latin American Republics.....	33	32	35	39	51	51	45	60	63
Netherlands Antilles and Surinam.....	3	3	10	10	6	6	5	7	8
Other Latin America.....	5	5	7	4	22	22	59	50	81
Total Latin America.....	429	442	519	596	733	733	577	761	818
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	1	1	32	32	42	42	20	39	23
China, Republic of (Taiwan).....	18	18	28	26	34	34	51	72	94
Hong Kong.....	12	11	12	12	41	41	19	19	19
India.....	27	26	7	7	14	14	14	13	10
Indonesia.....	10	10	12	15	14	14	22	38	49
Israel.....	10	10	12	19	25	25	31	39	51
Japan.....	177	173	149	225	297	297	374	374	352
Korea.....	13	13	20	21	37	37	38	45	66
Philippines.....	7	5	15	16	17	17	9	19	25
Thailand.....	3	3	5	5	6	6	7	7	10
Other Asia.....	142	141	117	103	173	173	262	404	431
Total Asia.....	420	412	410	482	700	700	844	1,054	1,240
<b>Africa:</b>									
Egypt.....	1	1	25	25	10	10	35	12	6
Morocco.....	1	1	3	3	15	15	25	17	14
South Africa.....	31	31	7	8	14	14	22	24	35
Zaire.....	1	1	1	1	19	19	21	15	18
Other Africa.....	34	34	56	59	110	110	109	139	100
Total Africa.....	68	67	92	96	168	168	212	206	193
<b>Other countries:</b>									
Australia.....	46	42	47	45	118	118	134	94	128
All other.....	9	8	13	14	12	12	22	24	32
Total other countries.....	55	50	60	59	130	130	156	117	160
Total foreign countries.....	2,704	2,763	3,119	3,452	4,094	4,094	4,495	5,184	5,622
International and regional .....	*	*	*	*	*	*	29	63	125
Grand total.....	2,704	2,763	3,119	3,453	4,094	4,094	4,523	5,248	5,747
									5,929

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

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

\* Less than \$500,000.

p Preliminary.

## CAPITAL MOVEMENTS

Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States  
 Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of December 31, 1974  
 Preliminary

(Position in millions of dollars)

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

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1973	Dec.	1974			
	1971 1/	1972 1/	1973	Dec.			Mar.	June	Sept.	Dec. p
<b>Europe:</b>										
Austria.....	*	*	*	2	*	*	2	1	1	1
Belgium-Luxembourg.....	261	261	254	213	175	175	185	166	177	
Denmark.....	41	41	43	38	36	36	39	32	30	
Finland.....	-	-	*	*	*	*	*	*	*	
France.....	72	81	78	52	28	28	23	19	17	
Germany.....	558	553	348	358	386	386	396	399	382	
Greece.....	19	19	20	20	8	8	6	1	1	
Italy.....	201	201	152	158	156	156	158	146	140	
Netherlands.....	164	164	236	207	219	219	213	197	194	
Norway.....	*	*	*	*	2	2	2	1	1	
Portugal .....	4	4	*	*	*	*	*	1	2	
Spain.....	5	5	3	3	4	4	5	4	3	
Sweden.....	3	3	*	5	5	5	26	28	30	
Switzerland.....	453	455	475	558	544	544	535	525	504	
Turkey.....	-	-	*	*	*	*	*	*	*	
United Kingdom.....	890	866	949	968	1,107	1,107	1,142	1,121	1,071	
Yugoslavia.....	*	*	*	*	*	*	*	*	*	
Other Western Europe.....	*	*	*	*	*	*	*	*	*	
U.S.S.R.....	-	-	-	-	-	-	-	-	4	
Other Eastern Europe.....	-	-	-	-	*	*	*	*	*	
Total Europe.....	2,670	2,652	2,560	2,583	2,670	2,670	2,721	2,660	2,541	
Canada.....	72	73	64	86	114	114	117	110	107	
<b>Latin America:</b>										
Argentina.....	1	1	1	1	1	1	1	1	1	
Bahamas 2/.....	285	280	250	343	466	466	323	253	196	
Brazil.....	1	1	1	1	1	1	3	3	3	
Chile.....	1	1	1	1	1	1	1	1	1	
Colombia.....	*	*	*	*	1	1	1	1	1	
Cuba.....	-	-	-	-	-	-	-	-	-	
Mexico.....	1	1	1	1	3	3	4	4	3	
Panama.....	14	14	11	11	4	4	4	4	7	
Peru.....	*	*	3	1	*	*	*	*	*	
Uruguay.....	*	*	1	1	*	*	*	*	*	
Venezuela.....	2	2	2	2	1	1	1	1	1	
Other Latin American Republics.....	3	3	4	4	7	7	7	6	7	
Netherlands Antilles and Surinam.....	10	10	64	18	5	5	5	5	5	
Other Latin America.....	*	*	1	1	9	9	5	4	6	
Total Latin America.....	319	314	340	385	499	499	355	283	232	
Asia:										
China, People's Republic of (China Mainland).....	-	-	-	*	*	*	*	*	*	
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	1	
Hong Kong.....	*	*	*	1	1	1	1	1	1	
India.....	*	*	1	1	*	*	*	*	*	
Indonesia.....	-	-	*	*	*	*	*	*	*	
Israel.....	5	5	6	6	8	8	9	4	3	
Japan.....	39	39	481	482	501	501	513	322	318	
Korea.....	*	*	*	*	*	*	*	*	*	
Philippines.....	1	1	5	5	6	6	7	7	6	
Thailand.....	*	*	*	*	*	*	*	*	*	
Other Asia.....	1	1	1	2	2	2	2	2	7	
Total Asia.....	47	47	495	497	520	520	532	336	333	
Africa:										
Egypt.....	*	*	*	*	*	*	*	*	*	
Morocco.....	*	*	*	*	*	*	*	*	*	
South Africa.....	*	*	*	*	6	6	5	4	4	
Zaire.....	-	-	-	-	-	*	*	-	-	
Other Africa.....	7	7	6	6	1	1	1	1	1	
Total Africa.....	7	7	6	6	8	8	6	6	6	
Other countries:										
Australia.....	45	45	74	74	135	135	126	154	138	
All other.....	*	*	*	*	*	*	*	*	*	
Total other countries.....	45	45	74	75	135	135	127	155	138	
Total foreign countries.....	3,159	3,138	3,540	3,631	3,945	3,945	3,859	3,550	3,355	
International and regional.....	-	-	-	-	*	*	-	-	-	
Grand total.....	3,159	3,138	3,540	3,631	3,945	3,945	3,859	3,550	3,355	
									3,514	

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

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

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## CAPITAL MOVEMENTS

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

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims				Long-term claims	
		Total	Payable in dollars	Payable in foreign currencies			
				Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies		
1957.....	947	777	637	78	63	170	
1958.....	943	720	568	88	63	223	
1959.....	1,009	705	605	68	32	304	
1960 2/.....	{ 1,775 1,859	{ 1,432 1,505	{ 824 875	{ 58 71	{ 549 560	{ 344 354	
1961-Mar. 2/.....	{ 1,633 1,701	{ 1,248 1,305	{ 939 968	{ 76 89	{ 233 248	{ 385 396	
June 2/.....	{ 1,895 1,934	{ 1,496 1,528	{ 1,181 1,208	{ 122 126	{ 193 194	{ 399 406	
Sept. 2/.....	{ 2,099 2,117	{ 1,646 1,664	{ 1,323 1,340	{ 131 132	{ 192 192	{ 453	
Dec.....	2,138	1,636	1,335	150	151	502	
1962-June 2/.....	{ 2,443 2,678	{ 1,807 1,974	{ 1,475 1,598	{ 178 208	{ 153 168	{ 636 704	
Dec. 2/.....	{ 2,809 2,867	{ 2,051 2,098	{ 1,625 1,668	{ 214 217	{ 212 212	{ 758 769	
1963-Mar. 2/.....	{ 2,929 2,979	{ 2,113 2,162	{ 1,712 1,758	{ 201 204	{ 200 200	{ 816	
June 2/.....	{ 3,048 3,164	{ 2,282	{ 1,877	{ 222	{ 183	{ 766 882	
Dec. 2/.....	{ 2,854 2,922	{ 2,131 2,188	{ 1,739 1,778	{ 201 199	{ 191 211	{ 723 734	
1964-June 2/.....	{ 3,297 3,245	{ 2,482 2,430	{ 2,000 1,952	{ 220 219	{ 262 260	{ 815	
Dec. 2/.....	{ 3,738 3,934	{ 2,776 2,853	{ 2,306 2,338	{ 189 205	{ 281 310	{ 962 1,081	
1965 2/.....	{ 3,565 3,438	{ 2,397 2,299	{ 2,000 1,911	{ 167 166	{ 229 222	{ 1,169 1,139	
1966.....	3,884	2,628	2,225	167	236	1,256	
1967 2/.....	{ 4,483 4,581	{ 2,946 3,011	{ 2,529 2,599	{ 201 203	{ 216 209	{ 1,537 1,570	
1968.....	5,572	3,783	3,173	368	241	1,790	
1969 2/.....	{ 5,925 6,523	{ 3,710 4,159	{ 3,124 3,532	{ 221 244	{ 365 383	{ 2,215 2,363	
1970.....	7,110	4,160	3,579	234	348	2,950	
1971 2/.....	{ 8,303 8,067	{ 5,185 5,000	{ 4,535 4,467	{ 318 289	{ 333 244	{ 3,118 3,068	
1972 2/.....	{ 9,034 9,775	{ 5,721 6,366	{ 5,074 5,699	{ 410 393	{ 237 274	{ 3,312 3,409	
1973.....	12,334	8,512	7,596	485	431	3,823	
1973-Dec.....	12,334	8,512	7,596	485	431	3,823	
1974-Mar.....	14,442	10,503	9,561	400	542	3,940	
June.....	15,008	11,071	10,135	420	516	3,938	
Sept.....	14,780	10,725	9,748	419	558	4,055	
Dec. p.....	15,517	11,286	10,209	461	616	4,231	

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

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

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	1974			
	1971 1/		1972 1/		1973	Dec.	Mar.	June	Sept.
									Dec. p
<b>Europe:</b>									
Austria.....	14	14	20	19	17	17	16	17	15
Belgium-Luxembourg.....	62	60	62	73	106	106	152	139	114
Denmark.....	15	15	28	29	46	46	37	27	25
Finland.....	18	18	23	25	44	44	42	80	91
France.....	208	202	220	231	310	310	412	537	491
Germany.....	192	192	176	195	284	284	337	345	322
Greece.....	35	34	39	35	51	51	87	76	69
Italy.....	191	186	194	205	244	244	335	409	431
Netherlands.....	69	68	78	84	112	112	103	126	144
Norway.....	13	13	17	16	18	18	22	35	32
Portugal .....	16	16	21	19	49	49	112	101	69
Spain.....	125	124	137	157	244	244	414	420	424
Sweden.....	40	40	56	57	71	71	74	106	97
Switzerland.....	63	63	79	82	102	102	91	78	154
Turkey.....	9	9	47	48	34	34	41	46	41
United Kingdom.....	957	947	1,044	1,216	1,544	1,544	1,837	1,871	1,768
Yugoslavia.....	13	13	12	12	49	49	30	41	39
Other Western Europe.....	13	13	14	12	15	15	19	23	20
U.S.S.R.....	14	14	23	23	77	77	57	69	54
Other Eastern Europe.....	13	13	19	19	27	27	22	28	36
Total Europe.....	2,080	2,052	2,309	2,557	3,444	3,444	4,240	4,574	4,438
Canada.....	909	777	897	963	1,245	1,245	1,534	1,577	1,570
<b>Latin America:</b>									
Argentina.....	55	54	59	55	47	47	52	53	59
Bahamas 2/.....	366	366	520	662	626	626	746	977	518
Brazil.....	150	148	175	172	231	231	411	523	419
Chile.....	47	46	33	34	43	43	78	64	124
Colombia.....	46	45	41	39	40	40	44	51	49
Cuba.....	1	1	1	1	1	1	1	1	1
Mexico.....	151	151	180	181	235	235	260	263	287
Panama.....	21	21	19	85	61	61	94	84	114
Peru.....	34	34	40	36	47	47	65	60	40
Uruguay.....	5	5	4	4	5	5	6	5	5
Venezuela.....	81	81	89	92	134	134	136	172	190
Other Latin American Republics.....	101	99	91	95	135	134	172	172	182
Netherlands Antilles and Surinam.....	9	9	12	13	13	13	13	17	14
Other Latin America.....	24	24	23	34	222	222	167	157	169
Total Latin America.....	1,090	1,084	1,289	1,504	1,838	1,838	2,245	2,599	2,169
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	1	1	*	*	11	11	8	3	8
China, Republic of (Taiwan).....	41	41	67	67	120	120	180	118	127
Hong Kong.....	24	23	24	34	49	49	69	68	64
India.....	37	35	33	34	37	37	36	31	37
Indonesia.....	29	28	33	48	54	54	51	67	81
Israel.....	23	22	31	31	38	38	38	37	53
Japan.....	411	405	456	510	901	901	1,224	980	1,109
Korea.....	68	68	63	67	105	105	109	124	123
Philippines.....	49	48	49	59	73	73	87	86	108
Thailand.....	15	15	15	23	19	19	21	22	23
Other Asia.....	146	144	201	201	239	239	264	314	311
Total Asia.....	844	830	972	1,075	1,646	1,646	2,089	1,850	2,043
<b>Africa:</b>									
Egypt.....	9	9	7	6	9	9	9	13	16
Morocco.....	3	2	3	4	3	3	2	4	5
South Africa.....	41	41	53	52	62	62	69	85	90
Zaire.....	6	6	5	8	18	18	20	17	13
Other Africa.....	97	97	73	90	124	124	152	195	201
Total Africa.....	156	155	140	160	216	216	253	314	325
<b>Other countries:</b>									
Australia.....	83	80	94	83	97	97	110	117	134
All other.....	19	17	20	23	25	25	31	39	44
Total other countries.....	102	98	114	107	123	123	142	157	178
Total foreign countries.....	5,182	4,996	5,721	6,365	8,511	8,511	10,502	11,070	10,724
International and regional.....	4	4	1	1	*	*	1	1	*
Grand Total.....	5,185	5,000	5,721	6,366	8,512	8,512	10,503	11,071	10,725

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

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

\* Less than \$500,000.

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**CAPITAL MOVEMENTS**

**Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States**  
**Table CM-IV-3. - Short-Term Claims, by Type and Country, as of December 31, 1974**

**Preliminary**

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
<b>Europe:</b>				
Austria.....	25	24	*	1
Belgium-Luxembourg.....	131	108	18	5
Denmark.....	40	38	*	2
Finland.....	120	120	*	*
France.....	458	441	2	15
Germany.....	340	314	3	23
Greece.....	65	63	1	2
Italy.....	418	394	5	18
Netherlands.....	147	134	1	13
Norway.....	36	34	*	1
Portugal.....	81	80	*	1
Spain.....	382	376	2	3
Sweden.....	89	86	*	3
Switzerland.....	136	112	13	12
Turkey.....	45	43	2	*
United Kingdom.....	1,855	1,693	113	49
Yugoslavia.....	43	42	*	*
Other Western Europe.....	22	21	*	*
U.S.S.R.....	91	90	*	1
Other Eastern Europe.....	50	50	*	1
Total Europe.....	4,574	4,263	162	148
Canada.....	1,617	1,229	54	334
<b>Latin America:</b>				
Argentina.....	69	68	*	1
Bahamas.....	594	584	10	*
Brazil.....	460	441	18	*
Chile.....	103	103	*	*
Colombia.....	50	49	1	1
Cuba.....	1	*	1	-
Mexico.....	292	290	1	1
Panama.....	132	125	5	2
Peru.....	43	38	3	3
Uruguay.....	5	5	*	*
Venezuela.....	193	185	4	4
Other Latin American Republics..	193	180	5	7
Netherlands Antilles and Surinam	20	19	*	*
Other Latin America.....	148	147	1	1
Total Latin America.....	2,302	2,232	49	21
<b>Asia:</b>				
China, People's Republic of (China Mainland).....	19	19	*	-
China, Republic of (Taiwan).....	137	132	1	4
Hong Kong.....	64	57	1	7
India.....	37	31	5	1
Indonesia.....	85	76	*	9
Israel.....	44	42	*	2
Japan.....	1,154	955	159	40
Korea.....	201	200	*	1
Philippines.....	94	86	1	7
Thailand.....	24	23	*	*
Other Asia.....	386	369	5	12
Total Asia.....	2,246	1,990	172	84
<b>Africa:</b>				
Egypt.....	18	14	4	*
Morocco.....	7	6	*	1
South Africa.....	101	86	4	11
Zaire.....	19	17	1	*
Other Africa.....	233	217	10	6
Total Africa.....	378	341	19	18
<b>Other countries:</b>				
Australia.....	120	106	5	9
All other.....	49	47	1	1
Total other countries.....	169	153	6	10
Total foreign countries.....	11,286	10,208	461	616
International and regional.....	*	*	-	-
Grand total.....	11,286	10,209	461	616

\* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

End of calendar year or month	Total short-term liquid claims	(In millions of dollars)						Short-term investments 1/	
		Payable in dollars			Payable in foreign currencies				
		Total	Deposits		Total	Deposits			
Demand	Time	Demand	Time	Total	Demand	Time	Short-term investments 1/		
1965 2/ .....	917 (844	691	19	557	114	227	45	92	
1966.....	625	19	549	57	219	45	86	88	
1967 2/.....	973 (1,078 (1,163	805	58	699	48	168	40	59	
1968.....	901 985	66	702	133	177	50	77	49	
1969 2/.....	1,306 (1,491 1,222	28	1,192	87	332	49	222	60	
1970.....	1,068 1,205	951	1,062	116	250	174	76	76	
1971 2/.....	1,141 (1,648 (1,507	847	697	161	269	183	86	86	
1972 2/.....	1,295 1,205	1,092	1,078	203	354	234	120	120	
1973.....	1,615 1,966	1,446	1,910	127	302	234	68	68	
1974.....	2,623	2,586	37	169	350	307	42	42	
1974.....	3,160	2,629	56	55	408	340	68	68	
1974.....	3,293	2,572	664	37	537	427	109	109	
1974-Mar.....	3,678	3,111	564	99	567	348	219	219	
Apr.....	3,581	3,027	564	60	554	346	209	209	
May.....	3,669	3,113	564	76	556	329	227	227	
June.....	3,661	3,112	564	62	550	369	181	181	
July.....	3,771	3,297	564	74	474	341	133	133	
Aug.....	3,504	2,992	564	51	513	369	144	144	
Sept.....	3,073	2,521	564	30	552	362	189	189	
Oct.....	2,696	2,155	564	25	540	324	216	216	
Nov.....	2,996	2,394	564	15	602	325	277	277	
Dec.....	3,293	2,629	564	56	664	403	261	261	
1975-Jan.....	3,227	2,564	564	45	663	316	348	348	
Feb.....	3,328	2,560	564	48	768	356	411	411	
Mar.....	3,226	2,488	564	39	738	347	391	391	

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

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

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

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

Country	(Position at end of period in millions of dollars)							
	Calendar year				1974		1975	
	1970	1971 1/	1972 1/	1973	Nov.	Dec.	Jan.	Feb.
Belgium-Luxembourg.....	6	14	14	21	34	51	9	23
France.....	12	39	39	23	25	18	3	11
Germany.....	31	4	3	5	13	10	4	10
Italy.....	15	22	22	16	17	16	5	11
Netherlands.....	6	3	3	2	2	7	7	3
Switzerland.....	7	6	6	21	21	6	10	15
United Kingdom.....	372	577	580	702	912	1,116	1,283	1,339
Canada.....	436	587	443	485	535	770	942	943
Bahamas 2/.....	144	259	259	459	562	589	263	391
Japan.....	58	77	77	132	137	299	320	381
All other countries 3/.....	54	61	61	100	114	277	152	172
Total.....	1,141	1,648	1,507	1,965	2,373	3,160	2,996	3,293
							3,227	3,328
								3,226

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

1/ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year from the date on which the obligation was incurred by the foreigner.

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

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

CAPITAL MOVEMENTS

**Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States**  
**Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns.**  
**by Type and Country, as of March 31, 1975**

(Position in millions of dollars)

Country	Total short-term liquid claims	Payable in dollars			Payable in foreign currencies		
		Total	Deposits	Short-term investments 1/	Total	Deposits	Short-term investments 1/
Belgium-Luxembourg.....	24	16	16	-	9	9	-
France.....	10	9	9	-	1	1	-
Germany.....	11	7	7	-	3	3	-
Italy.....	3	1	1	-	2	2	-
Netherlands.....	5	4	4	-	1	1	-
Switzerland.....	19	2	2	-	17	17	-
United Kingdom.....	1,053	996	981	15	57	57	-
Canada.....	1,107	705	686	20	402	30	372
Bahamas.....	463	459	459	-	3	3	-
Japan.....	381	195	195	-	187	170	17
All other countries 2/.....	149	93	90	3	56	54	2
Total.....	3,226	2,488	2,449	39	738	347	391

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

2/

## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1973	1974				
	1971 1/	1972 1/	1973	Dec.	Mar.	June	Sept.	Dec.p		
<b>Europe:</b>										
Austria.....	1	1	2	7	8	8	7	8	8	
Belgium-Luxembourg.....	4	4	4	7	10	10	14	14	15	
Denmark.....	7	7	7	7	2	2	1	1	2	
Finland.....	3	3	6	6	6	3	5	6	7	
France.....	19	19	22	26	45	45	53	53	54	
Germany.....	20	20	7	7	9	9	8	23	23	
Greece.....	67	67	53	43	37	37	25	24	23	
Italy.....	40	40	54	52	56	56	52	50	49	
Netherlands.....	333	333	343	366	339	339	343	329	337	280
Norway.....	28	28	25	28	30	30	25	14	12	
Portugal .....	15	15	13	16	13	13	12	10	9	
Spain.....	86	86	70	65	55	55	52	49	46	
Sweden.....	43	43	34	34	25	25	22	22	35	
Switzerland.....	6	6	28	29	52	52	26	37	42	
Turkey.....	2	2	15	27	26	26	25	23	3	
United Kingdom.....	128	128	163	191	290	290	369	363	370	364
Yugoslavia.....	13	13	16	16	16	16	15	16	12	11
Other Western Europe.....	12	12	11	13	7	7	6	5	4	
U.S.S.R.....	-	-	*	*	20	20	24	*	*	11
Other Eastern Europe.....	5	5	7	7	9	9	10	11	10	11
Total Europe.....	832	832	878	946	1,053	1,053	1,106	1,060	1,072	1,000
Canada.....	761	717	775	793	892	892	928	948	992	1,021
<b>Latin America:</b>										
Argentina.....	66	66	59	60	48	48	45	46	46	44
Bahamas 2/.....	4	4	8	25	131	131	100	29	28	18
Brazil.....	174	174	184	187	145	145	194	184	181	187
Chile.....	216	217	236	238	254	254	250	249	278	434
Colombia.....	34	34	30	32	12	12	13	12	11	11
Cuba.....	9	9	9	9	9	9	9	9	9	9
Mexico.....	60	60	60	64	79	79	81	138	145	143
Panama.....	29	29	36	35	44	44	45	59	77	87
Peru.....	28	28	16	16	18	18	16	15	18	19
Uruguay.....	4	4	4	4	18	18	19	19	18	18
Venezuela.....	30	30	30	30	38	38	63	67	68	153
Other Latin American Republics.....	225	225	223	241	239	239	229	226	221	217
Netherlands Antilles and Surinam.....	*	*	*	*	1	1	1	1	*	3
Other Latin America.....	7	7	7	2	12	12	11	10	1	1
Total Latin America.....	886	887	902	943	1,048	1,048	1,075	1,064	1,102	1,344
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	10	10	-	-	-	-
China, Republic of (Taiwan).....	33	33	39	40	52	52	48	53	43	
Hong Kong.....	2	2	1	1	2	2	4	6	9	7
India.....	15	15	17	18	15	15	14	13	12	11
Indonesia.....	21	21	28	32	30	30	25	30	32	24
Israel.....	49	41	74	75	92	92	91	115	124	123
Japan.....	141	136	156	134	122	122	118	117	114	107
Korea.....	79	85	85	68	73	73	76	82	111	125
Philippines.....	48	48	63	63	83	83	89	81	83	75
Thailand.....	17	17	16	16	8	8	8	8	7	6
Other Asia.....	62	62	83	83	85	85	89	94	92	90
Total Asia.....	468	461	562	529	572	572	566	594	637	611
<b>Africa:</b>										
Egypt.....	4	4	4	4	4	4	3	3	3	3
Morocco.....	1	1	*	*	*	*	1	1	1	1
South Africa.....	6	6	9	2	22	22	22	24	17	17
Zaire.....	*	*	1	1	2	2	4	5	8	8
Other Africa.....	75	75	72	78	87	87	88	89	90	96
Total Africa.....	86	86	87	86	115	115	119	122	118	125
<b>Other countries:</b>										
Australia.....	78	77	100	102	122	122	121	122	106	104
All other.....	5	5	5	5	17	17	21	22	22	20
Total other countries.....	83	82	105	107	139	139	142	144	128	124
Total foreign countries.....	3,115	3,065	3,308	3,405	3,819	3,819	3,936	3,932	4,050	4,226
International and regional.....	2	2	4	4	4	4	5	5	5	5
Grand total.....	3,118	3,068	3,312	3,409	3,823	3,823	3,941	3,938	4,055	4,231

1/ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable 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	International and regional				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases
1958.....	36	-237	273	1,224	1,188	-39	17	361	344	-56	1,397
1959.....	689	524	165	1,217	528	435	73	369	296	363	2,224
1960.....	127	-98	224	1,730	1,603	252	50	442	392	202	1,977
1961.....	512	-20	532	1,744	1,231	223	-99	317	416	323	1,775
1962.....	-728	-207	-521	1,780	2,508	60	-51	308	359	111	3,067
1963.....	671	369	302	1,867	1,196	207	9	256	246	198	2,724
1964.....	-338	-59	36	-315	1,149	1,487	-173	176	461	284	-349
1965.....	-76	-20	95	-151	1,077	1,153	-375	38	675	637	-413
1966.....	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	-333
1967.....	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757
1968.....	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270
1969.....	-45	-115	59	11	528	574	2,688	1,202	3,054	1,853	1,487
1970.....	56	-41	123	-25	691	634	1,582	956	2,499	1,543	626
1971.....	1,672	1,661	-119	130	2,414	742	1,435	703	2,967	2,263	731
1972.....	3,316	3,281	-22	57	4,358	1,043	4,068	1,881	4,723	2,842	2,188
1973.....	305	465	5	-165	2,738	2,433	4,764	1,979	5,812	3,832	2,785
1974.....	-500r	-642	70	74r	3,235r	3,735r	1,491r	951r	8,162r	7,209r	540r
1974-Apr.....	-237	-172	16	-82	225	462	228r	203	549	346	25r
May.....	-28	-7	-50	29	427	455	55r	66	327	262r	-11r
June.....	-101	-	-3	-97	161	261	261r	219r	630r	411	42r
July.....	23	-	14	9	120	97	5r	-5	541	546	11r
Aug.....	-37	-73	-11	47	313	350	278r	189r	820	630r	88r
Sept.....	-116	-60	26	-82	183	298	266r	251r	989r	737	15r
Oct.....	70	-	38	32	201	132	205	225r	895	670r	-22
Nov.....	91r	25	50	16r	410r	319r	-112r	-100r	796r	896r	-13
Dec.....	155r	150	20	-16r	451r	296r	-154r	-177r	639r	816r	21
1975-Jan.....	. 245r	118	9	118r	842r	596r	307r	119r	476r	357r	190
Feb.....	293	182	102	9	700	407	264	-269	267	536	533
Mar. p.....	1,063	614	28	422	1,344	281	600	365	604	240	236
Apr. p.....	-260	-66	17	-211	530	789	248	-11	322	333	260

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

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1958.....	-1,363	-1,026	889	1,915	-336	467	804
1959.....	-750	-512	946	1,458	-238	566	804
1960.....	-645	-562	883	1,445	-83	509	592
1961.....	-830	-460	802	1,262	-370	596	966
1962.....	-1,048	-944	1,093	2,037	-104	702	806
1963.....	-1,044	-1,095	991	2,086	51	696	644
1964.....	-728	-928	915	1,843	200	748	548
1965.....	-953	-1,242	1,198	2,440	290	906	617
1966.....	-685	-914	1,778	2,692	229	960	731
1967.....	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968.....	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969.....	-1,547	-1,029	1,552	2,581	-517	1,519	2,037
1970.....	-915	-951	1,490	2,441	35	1,033	998
1971.....	-984	-935	1,687	2,621	-49	1,385	1,434
1972.....	-622	-1,031	1,901	2,932	409	2,532	2,123
1973.....	-818	-993	1,474	2,467	176	1,729	1,554
1974.....	-2,056r	-2,239	1,045	3,284	185r	1,903r	1,718
1974-Apr.....	-144	-178	103	282	34	189	155
May.....	-66	-64	89	154	-2	173	174
June.....	-105	-194	74	269	90	207	117
July.....	-145r	-158	94	251	12	128	116
Aug.....	-125r	-155	59	214	29	146	117
Sept.....	-34r	-80	72	152	47r	146r	100
Oct.....	-338r	-276	86	362	-62r	91r	152
Nov.....	-56	-78	92	170	22	124	102
Dec.....	-393	-423	101	524	30	117	87
1975-Jan.....	-1,085	-1,076	131	1,207	-9	147	156
Feb.....	-475	-436	118	554	-39	134	173
Mar. p.....	-476	-464	186	650	-11	148	159
Apr. p.....	-163	-177	220	397	14	155	141

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## CAPITAL MOVEMENTS

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

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

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

Country	Calendar year				1974		1975			
	1972	1973	1974	1975 through Apr. p	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
<b>Europe:</b>										
Austria.....	*	*	-	*	-	-	-	-	*	-
Belgium-Luxembourg.....	*	1	4	4	*	*	1	1	1	*
Denmark.....	-	*	*	*	-1	-2	*	-	-	-
Finland.....	-	*	*	-	-	-	-	-	-	-
France.....	*	1	-8	-1	-5	-2	-6	-5	*	10
Germany.....	*	1	5	200	*	-	*	*	199	*
Greece.....	*	-	*	-	-	-	-	-	-	-
Italy.....	*	*	-1	-1	-	*	*	1	-	*
Netherlands.....	*	*	5	-3	*	-	-2	-2	*	*
Norway.....	*	5	4	*	4	-	-	-	-	*
Portugal .....	-	-	*	*	*	*	*	*	*	-
Spain.....	*	*	*	*	-	*	*	*	-	-
Sweden.....	79	150	16	1	26	-25	1	*	*	*
Switzerland.....	-15	-11	-4	2	*	*	1	-1	-1	3
Turkey.....	-	-	*	-	-	-	-	-	-	-
United Kingdom.....	4	95	70	118	13	-6	36	49	21	12
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-
Other Western Europe.....	*	*	5	1	*	-	*	1	-	-
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	*	*	-	-	-
Total Europe.....	67	242	97	321	34	-32	31	44	221	26
Canada.....	377	24	131	-253	4	2	-16	-113	5	-128
<b>Latin America:</b>										
Argentina.....	*	*	*	-	-	-	-	-	-	-
Bahamas <sup>1/</sup> .....	*	*	*	*	*	*	*	*	-	*
Brazil.....	-	*	-	*	-	-	-	-	-	*
Chile.....	*	*	*	-	-	*	-	-	-	-
Colombia.....	*	*	-	-	-	-	-	-	-	-
Cuba.....	-	-	-	-	-	-	-	-	-	-
Mexico.....	*	*	*	*	*	*	*	80	-80	*
Panama.....	*	*	*	*	*	*	*	*	-	*
Peru.....	-	-	-	*	-	-	-	-	-	-
Uruguay.....	-	-	*	*	-	-	-	*	-	-
Venezuela.....	3	*	-	*	*	-	-	-	-	-
Other Latin American Republics.....	-	2	*	-	*	-	-	-	-	-
Netherlands Antilles and Surinam.....	-	*	81	20	38	23	-1	60	-34	-5
Other Latin America.....	*	1	5	-1	-	3	*	*	-	-1
Total Latin America.....	*	7	86	19	38	26	-1	140	-114	-6
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-	-
Hong Kong.....	*	*	*	20	-	-	13	7	-	*
India.....	-	-	-	-	-	-	-	-	-	-
Indonesia.....	-	-	-	-	-	-	-	-	-	-
Israel.....	*	-	*	*	*	*	-	-	*	*
Japan.....	2,663	171	-1,054	-1	*	*	*	-2	*	*
Korea.....	-	2	-	-	-	-	-	-	-	-
Philippines.....	*	-	*	5	-	*	*	*	5	*
Thailand.....	-	-	-	-	-	-	-	-	-	-
Other Asia.....	*	-1	200	884	-	200	100	209	525	50
Total Asia.....	2,664	173	-854	908	*	200	113	214	530	50
<b>Africa:</b>										
Egypt.....	-	-	-1	-	-	-	-	-	-	-
Morocco.....	-	-	-	-	-	-	-	-	-	-
South Africa.....	-	-	*	*	*	-	*	-	*	*
Zaire.....	-	-	*	*	-	-	*	-	-	-
Other Africa.....	125	25	-5	10	-	-	-	-	-	10
Total Africa.....	125	25	-7	10	*	-	*	-	*	10
<b>Other countries:</b>										
Australia.....	25	*	-25	-	*	-25	-	-	-	-
All other.....	-	-	-	-	-	-	-	-	-	-
Total other countries.....	25	*	-25	-	*	-25	-	-	-	-
Total foreign countries.....	3,258	470	-573	1,005	76	171	127	285	642	-49
<b>International and regional:</b>										
International.....	60	-185	61r	321	*r	-10r	118r	11	401	-209
Latin American regional.....	-3	20	13	16	15	-6	-	-2	20	-
Asian regional.....	-	-	-	-	-	-	-	-	-	-2
Total international and regional	57	-165	74r	337	16r	-16r	118r	9	422	-211
Grand total.....	3,316	305	-500r	1,342	91r	155r	245r	293	1,063	-260

<sup>1/</sup> 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-4. - Estimated Foreign Holdings of Marketable U.S. Treasury Bonds and Notes by Country

(Position at end of period in millions of dollars)

Country	Calendar year			1974		1975				
	1972	1973	1974	Nov.	Dec.	Jan.	Feb.	Mar.p	Apr. p	
<u>Europe:</u>										
Austria.....	*	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg.....	6	7	10	10	10	11	12	14	14	14
Denmark.....	*	*	1	3	*	1	1	1	1	1
Finland.....	1	1	1	1	1	1	1	1	1	1
France.....	2	2	*	*	*	*	*	*	*	*
Germany.....	3	3	9	9	9	9	9	208	209	
Greece.....	*	*	*	*	*	*	*	*	*	*
Italy.....	*	*	*	*	*	*	*	*	*	*
Netherlands.....	1	1	6	6	6	4	3	3	3	3
Norway.....	*	5	9	5	9	9	9	9	9	9
Portugal.....	*	*	*	*	*	*	*	*	*	*
Spain.....	1	1	1	1	1	1	1	1	1	1
Sweden.....	85	235	251	276	251	252	252	252	252	252
Switzerland.....	45	34	30	30	30	31	30	29	32	
Turkey.....	-	-	*	*	*	*	*	*	*	*
United Kingdom.....	327	423	493	498	493	529	578	599	611	
Yugoslavia.....	-	-	-	-	-	*	*	*	*	*
Other Western Europe.....	71	71	76	76	76	76	77	77	77	
U.S.S.R.....	-	-	-	-	-	-	-	-	-	
Other Eastern Europe.....	5	5	5	5	5	5	5	5	5	
Total Europe.....	<u>547</u>	<u>789</u>	<u>885</u>	<u>917</u>	<u>885</u>	<u>916</u>	<u>959</u>	<u>1,180</u>	<u>1,206</u>	
Canada.....	<u>558</u>	<u>582</u>	<u>713</u>	<u>711</u>	<u>713</u>	<u>697</u>	<u>584</u>	<u>588</u>	<u>460</u>	
<u>Latin America:</u>										
Argentina.....	*	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	4	4	4	4	4	4	4	4	4	
Brazil.....	-	*	*	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	*	*	*	
Cuba.....	-	-	-	-	-	-	-	-	-	
Mexico.....	*	*	*	*	*	*	*	80	*	*
Panama.....	*	*	*	*	*	*	*	-	-	
Peru.....	-	-	-	-	-	-	*	*	*	
Uruguay.....	-	-	-	-	-	-	*	*	*	
Venezuela.....	*	4	4	4	4	4	4	4	4	
Other Latin American Republics.....	1	3	3	3	3	3	3	3	3	
Netherlands Antilles and Surinam.....	2	2	83	60	83	82	142	108	103	
Other Latin America.....	*	1	6	3	6	6	6	6	5	
Total Latin America.....	<u>7</u>	<u>14</u>	<u>100</u>	<u>74</u>	<u>100</u>	<u>99</u>	<u>239</u>	<u>125</u>	<u>118</u>	
<u>Asia:</u>										
China, People's Republic of (China Mainland).....	*	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan).....	-	-	-	-	-	-	-	-	-	
Hong Kong.....	1	1	1	1	1	14	21	21	21	
India.....	-	-	-	-	-	-	-	-	-	
Indonesia.....	-	-	-	-	-	-	-	-	-	
Israel.....	*	*	*	*	*	*	*	*	*	
Japan.....	4,380	4,552	3,498	3,498	3,498	3,498	3,496	3,496	3,496	
Korea.....	*	2	2	2	2	2	2	2	2	
Philippines.....	*	*	*	*	*	*	*	*	5	
Thailand.....	*	*	*	*	*	*	*	*	*	
Other Asia.....	9	8	208	8	208	308	518	1,043	1,093	
Total Asia.....	<u>4,391</u>	<u>4,563</u>	<u>3,709</u>	<u>3,509</u>	<u>3,709</u>	<u>3,822</u>	<u>4,037</u>	<u>4,567</u>	<u>4,617</u>	
<u>Africa:</u>										
Egypt.....	-	-	*	*	*	*	*	*	*	
Morocco.....	-	-	-	-	-	-	-	-	-	
South Africa.....	*	*	*	*	*	*	*	*	*	
Zaire.....	-	-	*	*	*	*	*	*	*	
Other Africa.....	133	157	152	152	152	152	152	152	162	
Total Africa.....	<u>133</u>	<u>158</u>	<u>152</u>	<u>152</u>	<u>152</u>	<u>152</u>	<u>152</u>	<u>152</u>	<u>162</u>	
<u>Other countries:</u>										
Australia.....	25	25	*	25	*	*	*	*	*	
All other.....	-	-	-	-	-	-	-	-	-	
Total other countries.....	<u>25</u>	<u>25</u>	<u>*</u>	<u>25</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	
Total foreign countries.....	<u>5,661</u>	<u>6,131</u>	<u>5,557</u>	<u>5,387</u>	<u>5,557</u>	<u>5,685</u>	<u>5,969</u>	<u>6,611</u>	<u>6,562</u>	
<u>International and regional:</u>										
International.....	186	1	62r	71r	62r	180r	190	592	383	
Latin American Regional.....	28	48	61	67	61	61	59	79	77	
Asian regional.....	*	*	*	*	*	*	*	*	*	
Total international and regional.....	<u>214</u>	<u>49</u>	<u>122r</u>	<u>138r</u>	<u>122r</u>	<u>240r</u>	<u>249</u>	<u>671</u>	<u>460</u>	
Grand total.....	<u>5,874</u>	<u>6,179</u>	<u>5,680r</u>	<u>5,525r</u>	<u>5,680r</u>	<u>5,925r</u>	<u>6,218</u>	<u>7,282</u>	<u>7,022</u>	

Note: Data represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than one year. Data are based on a benchmark survey as of January 31, 1971 and

the monthly transactions reports.

1/ Through December 31, 1972, Bermuda included with Bahama.  
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r Revised. \* Less than \$500,000.

## CAPITAL MOVEMENTS

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

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

Country	Calendar year				1974		1975			1975		
	1972	1973	1974	1975 through Apr. p	Nov.	Dec.	Jan.	Feb.	Mar.p	Apr. p		
<b>Europe:</b>												
Austria.....	6	4	-1	-1	*	1	*	*	*	*	*	*
Belgium-Luxembourg.....	30	11	-15r	-14	-4	1	-12	1	2	-4		
Denmark.....	5	6	6	*	*	*	*	-	*	*		
Finland.....	1	1	*	*	*	*	*	*	*	*		
France.....	356	201	96	1	4	1	2	-4	1	1		
Germany.....	77	-33	27r	7	-2r	*	3	3	-1	2		
Greece.....	-1	*	*	*	*	*	*	*	*	*		
Italy.....	48	56	-15	-3	-2	-1	-1	*	-1	-2		
Netherlands.....	74	-19	183	-26	2	-4	*	*	-1	-26		
Norway.....	31	46	8	17	*	5	18	*	*	-1		
Portugal.....	*	*	1	*	-	*	*	*	*	*		
Spain.....	4	3	2	1	*	*	*	*	*	*		
Sweden.....	2	28	2	-1	*	*	*	*	*	-2		
Switzerland.....	135	333	96	53	-1	1	6	3	10	35		
Turkey.....	*	-1	*	*	-	-	*	-	-	*		
United Kingdom.....	367	275	329r	-100	-20	54	59	-83	23	-99		
Yugoslavia.....	*	-	-	-	-	-	-	-	-	-		
Other Western Europe.....	188	317	-48	*	*	*	*	*	*	*		
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-		
Other Eastern Europe.....	1	*	*	-	-	-	-	-	-	-		
Total Europe.....	1,303	1,230	672r	-67	-23	56	74	-80	32	-94		
Canada.....	82	49	50	39	11	-4	14	16	4	5		
<b>Latin America:</b>												
Argentina.....	1	*	2	2	*	1	1	*	*	*		
Bahamas 1/.....	25	18	1	2	*	*	2	*	1	*		
Brazil.....	*	1	*	*	-	*	*	*	-	*		
Chile.....	*	*	-1	*	-	*	*	*	*	*		
Colombia.....	1	*	-2	*	*	*	*	*	*	*		
Cuba.....	-	-	*	-	-	-	-	-	-	-		
Mexico.....	-2	-1	5	*	1	*	1	1	*	-1		
Panama.....	3	*	6	2	-3	5	*	-1	*	2		
Peru.....	*	*	*	*	-	-	-	-	-	-		
Uruguay.....	*	*	1	*	*	1	*	*	*	*		
Venezuela.....	*	1	2	4	*	*	1	*	*	2		
Other Latin American Republics.....	*	*	1	1	*	*	*	*	*	*		
Netherlands Antilles and Surinam.....	-7	8	26	-13	2	10	-7	1	-5	-1		
Other Latin America.....	*	16	2	1	*	*	*	*	*	1		
Total Latin America.....	22	44	43	-1	1	17	-1	*	-4	3		
<b>Asia:</b>												
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-		
China, Republic of (Taiwan).....	*	*	-1	*	*	*	*	*	*	*		
Hong Kong.....	4	8	4	3	*	1	*	1	1	*		
India.....	*	*	*	*	-	-	*	-	-	-		
Indonesia.....	*	*	*	-	-	-	-	-	-	-		
Israel.....	*	-1	1	*	*	*	*	*	*	*		
Japan.....	313	580	-264	-18	-2	-17	*	1	-20	1		
Korea.....	-	*	*	-	-	-	-	-	-	-		
Philippines.....	*	*	*	*	*	*	*	*	*	*		
Thailand.....	*	*	*	*	-	-	-	-	-	-		
Other Asia.....	6	*	892r	607	400	109	151	35	341	80		
Total Asia.....	323	588	632r	592	399	93	152	37	322	81		
<b>Africa:</b>												
Egypt.....	*	*	*	*	-	*	-	-	-	-		
Morocco.....	*	*	*	*	*	-	-	-	-	*		
South Africa.....	*	*	*	*	-	-	-	-	-	*		
Zaire.....	-	-	-	-	-	-	-	-	-	-		
Other Africa.....	2	*	*	*	*	*	*	*	*	*		
Total Africa.....	2	*	*	*	*	*	*	*	*	*		
<b>Other countries:</b>												
Australia.....	*	10	10	1	*	-	*	1	*	*		
All other.....	*	*	*	*	*	-	-	*	-	*		
Total other countries.....	*	10	10	1	*	-	*	1	*	*		
Total foreign countries.....	1,733	1,922	1,407r	564	387	162	239	-27	355	-4		
<b>International and regional:</b>												
International.....	145	52	-470r	-362	-487r	-337r	-122r	-242	9	-7		
European regional.....	*	-	*	-	*	-	-	-	-	-		
Latin American regional.....	-	-	14	1	-	-2	2	-1	1	-		
Asian regional.....	3	*	-	-	-	-	-	-	-	-		
Total international and regional	148	52	-456r	-360	-487r	-339r	-120r	-242	10	-7		
Grand total.....	1,881	1,975	951r	204	-100r	-177r	119r	-269	365	-11		

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.

r Revised.

## CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year			1975 through Apr. p	1974		1975		
	1972	1973	1974		Nov.	Dec.	Jan.	Feb.	Mar. p
<u>Europe:</u>									
Austria.....	4	13	-1	6	*	*	*	6	-1
Belgium-Luxembourg.....	51	152	59	17	3	10	14	8	-2
Denmark.....	6	*	-5	-1	*	*	*	-1	*
Finland.....	1	*	*	*	*	*	*	*	-
France.....	372	439	203	52	5	13	34	21	12
Germany.....	-51	2	39	74	1	13	15	25	11
Greece.....	10	18	7	2	*	1	1	-1	2
Italy.....	36	45	-3	9	1	*	*	-1	1
Netherlands.....	297	339	330	88	-2	20	8	14	40
Norway.....	-1	11	-10	4	-1	-1	*	2	*
Portugal.....	23	9	3	-4	1	*	-1	-2	-1
Spain.....	6	11	-3	2	*	*	1	*	3
Sweden.....	-4	*	-1	-1	1	*	*	-1	*
Switzerland.....	642	686	36	241	-35	-10	42	115	40
Turkey.....	2	3	-3r	*	*	*	*	*	*
United Kingdom.....	561	366	-377r	231	-51	-76	-8	147	38
Yugoslavia.....	*	6	*	*	*	*	*	*	*
Other Western Europe.....	3	6	8	1	-1	-1	*	-1	1
U.S.S.R.....	*	-	*	*	-	-	*	-	-
Other Eastern Europe.....	*	*	*	*	*	-	*	-	*
Total Europe.....	<u>1,958</u>	<u>2,104</u>	<u>281r</u>	<u>721</u>	<u>-77</u>	<u>-30</u>	<u>107</u>	<u>331</u>	<u>146</u>
Canada.....	<u>78</u>	<u>99</u>	<u>-6</u>	<u>42</u>	<u>-2</u>	<u>14</u>	<u>12</u>	<u>20</u>	<u>15</u>
<u>Latin America:</u>									
Argentina.....	-1	*	*	1	*	*	*	*	*
Bahamas 1/.....	5	-17	-45	-4	3	1	*	*	-3
Brazil.....	*	*	*	-2	*	*	-2	*	*
Chile.....	*	*	*	-1	*	*	-1	*	*
Colombia.....	-1	*	*	*	*	*	*	*	*
Cuba.....	-	*	*	*	-	-	*	-	-
Mexico.....	5	6	17	-4	1	2	1	-3	*
Panama.....	-3	19	5	3	*	1	2	*	1
Peru.....	*	-1	*	*	*	*	*	*	*
Uruguay.....	-1	1	2	*	*	*	*	*	*
Venezuela.....	-7	-2	3	*	-1	1	*	1	-1
Other Latin American Republics.....	13	-3	*	3	*	*	2	*	*
Netherlands Antilles and Surinam.....	-35	-35	-13	1	-1	1	-12	14	1
Other Latin America.....	-7	31	-1	3	-8	4	-4	6	-2
Total Latin America.....	<u>-32</u>	<u>-1</u>	<u>-33</u>	<u>*</u>	<u>-5</u>	<u>10</u>	<u>-15</u>	<u>18</u>	<u>-5</u>
Asia:									
China, People's Republic of (China Mainland).....	*	*	*	-	-	-	-	-	-
China, Republic of (Taiwan).....	1	-1	*	*	*	*	*	-	*
Hong Kong.....	56	23	-25	29	-4	-3	2	10	10
India.....	-2	*	*	*	*	*	*	*	*
Indonesia.....	*	-1	*	*	*	*	*	*	-
Israel.....	4	4	-2	*	-1	*	*	*	*
Japan.....	159	495	-45	-47	13	-8	-7	-17	-17
Korea.....	*	-2	-1	*	*	*	*	*	*
Philippines.....	4	1	*	1	*	*	*	*	*
Thailand.....	*	-1	*	*	*	*	*	*	*
Other Asia.....	34	60	361r	451	62	38	88	157	87
Total Asia.....	<u>256</u>	<u>577</u>	<u>288r</u>	<u>434</u>	<u>70</u>	<u>27</u>	<u>84</u>	<u>150</u>	<u>80</u>
Africa:									
Egypt.....	*	-1	-9	*	*	-	-	-	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	-1	-5	*	1	*	*	*	*	1
Zaire.....	*	*	*	*	*	*	*	*	-
Other Africa.....	-1	2	3	2	*	1	*	*	1
Total Africa.....	<u>-1</u>	<u>-4</u>	<u>-6</u>	<u>3</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>*</u>	<u>2</u>
Other countries:									
Australia.....	*	*	2	*	-1	*	1	2	-1
All other.....	-1	*	1	*	*	*	*	*	*
Total other countries.....	<u>-1</u>	<u>*</u>	<u>3</u>	<u>*</u>	<u>-1</u>	<u>*</u>	<u>1</u>	<u>2</u>	<u>-2</u>
Total foreign countries.....	<u>2,102</u>	<u>2,776</u>	<u>526r</u>	<u>1,199</u>	<u>-14</u>	<u>21</u>	<u>190</u>	<u>520</u>	<u>236</u>
<u>International and regional:</u>									
International.....	85	8	13	19	1	*	*	14	*
European regional.....	*	1	*	-	*	-	-	-	-
Asian regional.....	1	*	-	-	-	-	-	-	-
African regional.....	*	-	*	-	-	-	-	-	-
Total international and regional.....	<u>86</u>	<u>9</u>	<u>13</u>	<u>19</u>	<u>1</u>	<u>*</u>	<u>*</u>	<u>14</u>	<u>*</u>
Grand total.....	<u>2,188</u>	<u>2,785</u>	<u>540r</u>	<u>1,218</u>	<u>-13</u>	<u>21</u>	<u>190</u>	<u>533</u>	<u>236</u>
									<u>259</u>

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

P Preliminary.

\* Less than \$500,000.

r Revised.

CAPITAL MOVEMENTS

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

Reported by Banks and Brokers in the United States

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

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

Country	Calendar year			1974		1975				
	1972	1973	1974	1975 through Apr. p		Nov.	Dec.	Jan.	Feb.	Mar. p
<b>EUROPE:</b>										
Austria.....	1	*	*	-1	*	*	*	*	-1	-
Belgium-Luxembourg.....	29	5	-9	11	*	-1	*	*	1	10
Denmark.....	7	11	5	3	*	*	*	*	3	*
Finland.....	-12	-17	-7	*	-10	1	*	*	*	*
France.....	35	17	-38	-141	2	-13	-7	*	-72	-62
Germany.....	-4	4	-2	*	-3	*	-3	-1	4	*
Greece.....	-2	*	*	*	*	-	*	*	*	*
Italy.....	32	31	11	8	*	3	1	1	5	1
Netherlands.....	18	1	-25	2	1	1	*	*	1	1
Norway.....	6	10	2	1	1	*	*	*	1	*
Portugal.....	2	1	1	*	*	*	*	*	*	*
Spain.....	9	3	-1	*	*	*	*	*	*	*
Sweden.....	3	2	-1	*	-2	1	*	*	*	*
Switzerland.....	55	-24	-7	-11	-1	1	1	9	-32	11
Turkey.....	*	-	*	-	-	*	-	-	-	-
United Kingdom.....	3	-30	-107	-28	-9	-3	-1	-1	6	-31
Yugoslavia.....	-	-	*	-	-	-	-	-	-	-
Other Western Europe.....	3	-1	-15	-4	*	*	*	-	*	-4
U.S.S.R.....	*	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	-	-	-	-	*	-
Total Europe.....	185	13	-191	-159	-21	-11	-9	7	-85	-73
Canada.....	-777	-721	-1,547	-704	-7	-193	-392	-124	-173	-14
<b>Latin America:</b>										
Argentina.....	8	28	1	1	*	*	*	1	*	*
Bahamas 1/.....	-47	-98	-115	-29	-14	-11	-4	-11	-10	-4
Brazil.....	1	-33	-3	*	*	-4	*	*	*	*
Chile.....	4	2	1	1	*	1	*	*	*	*
Colombia.....	1	-19	1	*	-	*	*	-	*	*
Cuba.....	-	*	*	-	-	-	-	-	-	-
Mexico.....	-90	-20	8	-135	-2	-12	-39	-100	1	2
Panama.....	1	10	*	3	*	*	*	1	2	*
Peru.....	2	3	3	1	*	*	1	*	*	*
Uruguay.....	2	1	*	*	*	*	*	*	*	*
Venezuela.....	8	7	4	8	*	1	*	4	3	1
Other Latin American Republics.....	-2	1	-1	*	*	*	*	*	*	*
Netherlands Antilles and Surinam.....	16	4	-7	26	-1	*	10	2	*	13
Other Latin America.....	*	6	4	2	*	*	*	*	1	1
Total Latin America.....	-97	-108	-104	-121	-15	-26	-31	-101	-3	14
<b>Asia:</b>										
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	-37	-4	*	-25	*	*	*	-4
Hong Kong.....	13	-4	*	3	*	*	3	-1	*	*
India.....	1	4	*	1	-	-	2	-	-1	-
Indonesia.....	-3	2	*	*	-	-	-	-	*	-
Israel.....	-215	-432	-332	-202	-22	-75	-76	-43	-41	-41
Japan.....	31	66	2	-77	-18	1	2	-31	-45	-3
Korea.....	-12	-	*	*	-	-	-	-	-	*
Philippines.....	-50	1	1	1	-	*	*	*	*	-
Thailand.....	*	*	*	*	*	*	*	*	*	*
Other Asia.....	15	3	1	2	*	*	*	*	*	1
Total Asia.....	-220	-360	-364	-277	-39	-99	-73	-70	-88	-47
<b>Africa:</b>										
Egypt.....	*	-	-	*	-	-	*	-	-	-
Morocco.....	*	-	*	*	-	-	*	-	*	*
South Africa.....	*	*	*	-	-	-	-	-	-	-
Zaire.....	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-61	5	4	*	*	1	*	*	*	*
Total Africa.....	-60	6	5	*	*	2	*	*	*	*
<b>Other countries:</b>										
Australia.....	26	28	13	3	1	1	*	*	1	2
All other.....	6	8	7	1	*	*	*	*	*	1
Total other countries.....	32	36	21	4	2	1	*	*	1	3
Total foreign countries.....	-938	-1,134	-2,180	-1,257	-80	-328	-504	-288	-348	-117
<b>International and regional:</b>										
International.....	-124	108	39	-465	3	5	-486	2	8	10
European regional.....	3	5	-98	-148	*	-100	*	-150	*	2
Latin American regional.....	28	28	-	-213	-	-	-86	-	-125	-2
Asian regional.....	*	*	-	-70	-	-	-	-	-	-70
Total international and regional.....	-93	141	-60	-896	3	-95	-572	-148	-117	-60
Grand total.....	-1,031	-993	-2,239	-2,153	-78	-423	-1,076	-436	-464	-177

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			1975 through Apr. p	1974		1975			1975		
	1972	1973	1974		Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p		
<b>Europe:</b>												
Austria.....	2	*	*	1	*	*	*	1	*	*	*	*
Belgium-Luxembourg.....	23	16	-4	2	1	1	1	2	1	1	-1	-1
Denmark.....	*	1	*	-1	*	*	-1	-	-	-	-	-
Finland.....	*	*	*	*	-	-	*	-	*	*	-	-
France.....	-10	33	-76	-2	-1	-8	-2	-1	*	*	1	1
Germany.....	34	-11	10	25	2	*	36	-4	-4	-4	-3	-3
Greece.....	*	*	*	*	*	*	*	*	*	*	*	*
Italy.....	1	1	1	-1	*	*	*	*	*	*	*	*
Netherlands.....	164	73	33	16	3	3	4	5	2	2	5	5
Norway.....	-2	*	*	*	*	*	*	*	*	*	*	*
Portugal .....	1	-1	*	-2	*	*	*	-	*	*	*	*
Spain.....	-4	1	3	-2	*	*	*	-2	-2	*	*	*
Sweden.....	*	*	*	*	-	*	*	*	*	*	*	*
Switzerland.....	85	-12	-19	13	-1	-2	-1	7	6	6	2	2
Turkey.....	*	*	*	-	-	-	-	-	-	-	-	-
United Kingdom.....	26	-188	-301	-37	-2	-10	-68	4	15	15	13	13
Yugoslavia.....	*	-	*	-	-	-	-	-	-	-	-	-
Other Western Europe.....	*	*	-1	*	*	*	*	*	*	*	*	*
U.S.S.R.....	-	*	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	-	-	-	-	-	-	-	-	-	-	-	-
Total Europe.....	320	-154	-353	15	*	-16	-32	12	19	19	16	16
Canada.....	142	152	18	-41	-1	4	-13	-34	-1	-1	8	8
<b>Latin America:</b>												
Argentina.....	9	-1	*	*	*	*	*	*	*	*	*	*
Bahamas 1/.....	-1	3	-2	2	-1	1	*	*	1	1	2	2
Brazil.....	-1	-1	*	*	*	*	-	*	-	*	*	*
Chile.....	*	*	*	-	*	*	*	-	*	*	*	*
Colombia .....	*	*	*	*	*	*	*	-	*	-	*	*
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-
Mexico.....	-1	2	4	*	*	*	*	*	*	*	*	*
Panama.....	6	-5	5	1	4	1	1	1	*	*	*	*
Peru.....	*	-1	*	-	*	-	*	-	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*	*	*	*
Venezuela.....	-1	1	*	1	*	*	*	*	*	*	2	2
Other Latin American Republics..	18	*	*	*	*	*	*	*	*	*	*	*
Netherlands Antilles and Surinam	-1	-8	1	4	*	*	4	*	*	*	*	*
Other Latin America.....	*	-2	4	2	-2	*	*	4	*	*	-1	-1
Total Latin America.....	28	-12	11	11	1	1	4	5	*	*	3	3
<b>Asia:</b>												
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	-	-	-	-	-	-	-	-	-
Hong Kong.....	3	19	-1	*	*	*	*	*	*	*	*	*
India.....	*	*	*	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	-	*	*	*	-	-
Israel.....	-26	-7	3	1	*	*	*	1	*	*	*	*
Japan.....	-52	188	510	-54	18	32	12	-24	-29	-29	-14	-14
Korea.....	*	*	-	-	-	-	-	-	-	-	-	-
Philippines.....	-1	-2	-9	-1	*	*	*	*	*	*	-1	-1
Thailand.....	*	*	*	*	*	*	*	*	*	*	*	*
Other Asia.....	*	-5	2r	3	*	*	*	*	1	1	2	2
Total Asia.....	-76	193	506r	-51	19	32	13	-24	-27	-27	-12	-12
<b>Africa:</b>												
Egypt.....	*	-	-	-	-	-	-	-	-	-	-	-
Morocco.....	*	*	*	-	*	*	-	-	-	-	-	-
South Africa.....	-1	-2	4	20	2	10	20	2	-1	-1	-1	-1
Zaire.....	*	*	-	-	-	-	-	-	-	-	-	-
Other Africa.....	-5	-1	-2	-1	*	*	*	*	-1	-1	*	*
Total Africa.....	-6	-3	3	19	2	10	20	2	-2	-2	-1	-1
<b>Other countries:</b>												
Australia.....	-3	1	1	*	1	-1	*	*	*	*	-1	-1
All other.....	*	*	*	*	*	*	-	-	*	*	*	*
Total other countries.....	-3	1	1	*	1	-1	*	*	*	*	-1	-1
Total foreign countries.....	406	177	185r	-46	22	30	-9	-40	-11	-11	14	14
<b>International and regional:</b>												
International.....	3	-2	*	1	-	-	-	1	-	-	*	*
European regional.....	-	*	*	-	-	-	-	-	-	-	-	-
Asian regional.....	1	*	*	-	-	-	-	-	-	-	-	-
Total international and regional	3	-2	*	1	-	-	-	1	-	-	*	*
Grand total.....	409	176	185r	-45	22	30	-9	-39	-11	-11	14	14

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

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\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

Country	Total purchases	Gross purchases by foreigners						Total sales	Gross sales by foreigners					
		Domestic securities			Foreign securities				Domestic securities			Foreign securities		
		Marketable Treasury bonds and notes		Corporate and other	Bonds	Stocks	Bonds		Stocks	Bonds	Stocks			
		Bonds	Stocks	Bonds	Stocks	Bonds	Stocks		Bonds	Stocks	Bonds	Stocks		
<u>Europe:</u>														
Austria.....	2	-	*	2	-	*	2	-	1	2	-	*		
Belgium-Luxembourg.....	75	*	5	51	17	3	73	-	9	53	7	4		
Denmark.....	2	-	*	2	*	-	2	-	*	2	*	-		
Finland.....	1	-	*	*	*	-	*	-	*	*	*	-		
France.....	122	10	5	84	9	14	187	*	4	99	71	13		
Germany.....	121	*	7	105	3	5	98	-	5	82	3	8		
Greece.....	4	-	-	4	*	*	4	-	*	3	-	*		
Italy.....	29	*	3	24	2	1	23	*	4	16	2	1		
Netherlands.....	77	2	2	61	3	10	70	1	28	35	2	5		
Norway.....	10	3	3	4	*	*	10	3	4	4	*	*		
Portugal.....	1	-	-	1	*	*	2	-	*	7	-	*		
Spain.....	6	-	*	5	*	*	7	-	*	2	-	*		
Sweden.....	4	*	1	2	1	*	6	-	2	3	1	*		
Switzerland.....	451	4	49	368	20	10	355	1	14	324	9	8		
Turkey.....	*	-	*	*	-	-	*	-	*	-	*	-		
United Kingdom.....	339	16	90	179	23	32	391	4	189	124	54	19		
Yugoslavia.....	*	-	-	*	-	-	*	-	*	-	*	-		
Other Western Europe.....	4	-	*	3	*	*	7	-	*	3	4	-		
U.S.S.R.....	-	-	-	-	-	-	-	-	-	-	-	-		
Other Eastern Europe.....	*	-	-	*	-	-	-	-	-	-	-	-		
Total Europe.....	1,248	35	166	893	79	74	1,236	9	260	757	152	58		
Canada.....	228	3	22	131	34	39	362	131	17	136	48	30		
<u>Latin America:</u>														
Argentina.....	4	-	1	2	1	*	3	-	*	2	1	*		
Bahamas.....	13	-	1	10	*	3	16	*	1	10	4	1		
Brazil.....	*	-	*	*	*	*	*	*	*	*	*	-		
Chile.....	*	-	*	*	*	*	*	-	*	*	*	*		
Colombia.....	1	-	*	1	*	*	*	-	*	*	*	*		
Cuba.....	-	-	-	-	-	-	-	-	-	-	-	-		
Mexico.....	9	*	*	5	3	*	9	*	1	7	*	*		
Panama.....	16	-	11	4	1	*	12	-	9	3	1	*		
Peru.....	*	-	-	*	*	-	*	-	-	*	*	-		
Uruguay.....	1	-	*	1	*	*	1	-	-	1	*	-		
Venezuela.....	9	-	2	4	1	2	4	-	*	4	*	*		
Other Latin American Republics.....	1	-	*	1	*	*	1	-	*	1	*	*		
Netherlands Antilles and Surinam.....	81	27	11	29	13	*	76	32	13	30	*	1		
Other Latin America.....	44	-	1	41	1	1	41	1	*	38	*	2		
Total Latin America.....	180	27	28	98	21	6	164	33	24	96	7	4		
<u>Asia:</u>														
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-	-	-	-		
China, Republic of (Taiwan).....	*	-	-	*	-	-	4	-	*	*	4	-		
Hong Kong.....	27	*	1	25	*	1	19	-	*	18	*	1		
India.....	*	-	*	*	-	*	*	-	*	*	-	*		
Indonesia.....	*	-	-	*	-	-	*	-	*	*	-	-		
Israel.....	6	*	*	2	4	*	47	-	*	1	46	*		
Japan.....	58	*	4	27	3	23	79	-	3	33	6	37		
Korea.....	*	-	-	*	-	-	*	-	*	*	*	-		
Philippines.....	1	*	*	*	-	*	1	*	-	*	-	1		
Thailand.....	*	-	*	*	*	*	*	-	*	*	-	-		
Other Asia.....	267	50	80	131	2	3	14	-	*	13	1	1		
Total Asia.....	358	50	85	186	10	27	165	*	4	65	57	39		
<u>Africa:</u>														
Egypt.....	-	-	-	-	-	-	*	-	*	-	-	-		
Morocco.....	*	-	*	*	*	*	*	-	*	*	*	-		
South Africa.....	9	*	1	1	-	8	9	-	*	*	*	9		
Zaire.....	-	-	-	-	-	-	-	-	-	-	-	-		
Other Africa.....	12	10	2	*	*	-	*	-	*	*	-	*		
Total Africa.....	21	10	3	*	*	8	9	-	*	*	*	9		
<u>Other countries:</u>														
Australia.....	3	-	1	2	*	3	-	*	2	-	1			
All other.....	1	-	*	1	-	*	-	-	*	-	*	-		
Total other countries.....	3	-	1	3	*	3	-	*	3	-	1			
Total foreign countries.....	2,039	125	301	1,311	147	154	1,940	174	305	1,057	264	141		
<u>International and regional:</u>														
International.....	444	404	20	7	13	*	644	613	28	2	2	-		
European regional.....	2	-	-	-	2	-	-	-	-	-	-	-		
Latin American regional.....	53	-	-	-	53	-	58	2	-	-	56	-		
Asian regional.....	5	-	-	-	5	-	75	-	-	-	75	-		
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-		
Total international and regional.....	505	404	20	7	73	*	777	615	28	2	133	-		
Grand total.....	2,543	530	322	1,318	220	155	2,717	789	333	1,058	397	141		

\* Less than \$500,000.

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

(In millions of dollars)

Country	Gross purchases by foreigners								Gross sales by foreigners								
	Total purchases	Domestic securities				Foreign securities				Total sales	Domestic securities				Foreign securities		
		Marketable Treasury bonds and notes		Corporate and other		Bonds	Stocks	Bonds	Stocks		Marketable Treasury bonds and notes		Corporate and other		Bonds	Stocks	
		Bonds	Stocks	Bonds	Stocks						Bonds	Stocks	Bonds	Stocks			
<b>Europe:</b>																	
Austria.....	22	-	2	18	1	*	24r	-	4	19	1	*					
Belgium-Luxembourg.....	508	6	84	346	41	31	472	3	98	287	50	34					
Denmark.....	26	8	6	5	6	*	20	8	1	10	1	*					
Finland.....	5	*	2	*	3	*	12	*	1	*	10	*					
France.....	1,040	11	168	754	49	57	863	19	72	551	88	133					
Germany.....	594	5	75	469	24	20	514r	*	48r	430	26	10					
Greece.....	17	*	1	15	*	1	9	*	*	8	*	1					
Italy.....	149	1	29	82	25	12	158	2	44	85	15	12					
Netherlands.....	833	5	217	540	17	54	307	*	34	210	42	21					
Norway.....	40	4	9	24	4	*	37	*	1	34	1	*					
Portugal.....	12	*	1	9	1	*	6	*	*	5	*	*					
Spain.....	49	*	3	37	2	6	48	*	1	40	3	3					
Sweden.....	103	76	13	11	4	*	87	60	11	12	5	*					
Switzerland.....	2,438	18	303	1,944	67	107	2,337	22	207	1,908	74	125					
Turkey.....	*	-	*	*	-	-	3	*	*	3	*	*					
United Kingdom.....	4,013r	429	2,223r	904r	177	279	4,401r	359	1,894	1,282	285	582r					
Yugoslavia.....	*	-	-	*	-	-	*	-	-	*	*	*					
Other Western Europe.....	77	46	1	28	*	2	127	41	49	20	15	2					
U.S.S.R.....	*	-	*	*	-	-	-	-	-	-	-	-					
Other Eastern Europe.....	1	*	*	1	-	-	1	*	*	1	*	*					
Total Europe.....	9,927r	611	3,138r	5,186r	424	569	9,425r	515	2,466r	4,906	615	923r					
Canada.....	2,275	309	298	861	340	467	3,629	178	247	867	1,888	449					
<b>Latin America:</b>																	
Argentina.....	12	-	3	7	1	*	8	*	1	7	1	*					
Bahamas.....	116r	1r	7r	86r	8r	14r	277r	*	6r	132r	124r	16r					
Brazil.....	2r	-r	*r	1r	1r	*r	6r	-r	*r	1r	4r						
Chile.....	5r	*r	2r	1	3r	*	5r	*r	3r	1	1r	*					
Colombia.....	4r	-r	*r	2r	2r	*	4r	-r	2r	2r	*r	*					
Cuba.....	*r	-	*r	*r	*r	-r	*r	-r	*r	-r	-r	-r					
Mexico.....	82r	*r	7r	42r	27r	6r	49r	*r	2r	25r	19r	2r					
Panama.....	132r	*	81r	41r	5r	7r	117r	*	75r	36r	5r	2					
Peru.....	7r	-r	*r	1r	5	*r	3r	-r	*r	1r	2r	*r					
Uruguay.....	6r	-	2r	4r	1r	*	3	-	*	2r	1r	*					
Venezuela.....	40r	*r	3r	28r	6r	2r	30r	*r	1r	25r	2r	2r					
Other Latin American Republics.....	17r	*	2r	13r	1r	1r	16r	-r	1	13r	2	1r					
Netherlands Antilles and Surinam.....	431	115	57	243	7	11	344	34	31	255	13	10					
Other Latin America.....	271	5	7	222	8	29	258	*	5	223	4	25					
Total Latin America.....	1,125	120	170	690	74	70	1,122	35	128	723	178	59					
<b>Asia:</b>																	
China, People's Republic of (China Mainland).....	*	-	-	*	-	-	-	-	-	-	-	-					
China, Republic of (Taiwan).....	2	-	1	*	*	*	40	-	2	*	38	*					
Hong Kong.....	97	*	8	74	4	11	118	*	4	99	3	12					
India.....	*	-	*	*	*	*	*	-	*	*	*	*					
Indonesia.....	*	-	*	*	*	*	*	-	*	*	*	*					
Israel.....	71	*	1	9	49	12	401	*	11	381	9						
Japan.....	1,074	3	12	326	41	692	1,924	1,057	276	371	39	181					
Korea.....	*	-	*	*	*	*	-	1	*	1	-	-					
Philippines.....	5	*	2	1	1	1	12	*	2	*	10						
Thailand.....	1	-	*	1	*	*	1	-	1	-	*						
Other Asia.....	1,529r	200	895r	423r	2	9r	73r	-	2	62r	1	7					
Total Asia.....	2,778r	203	916r	835r	99	725r	2,571r	1,057	284	548r	463	219					
<b>Africa:</b>																	
Egypt.....	*	*	-	*	-	-	10	1	*	9	-	-					
Morocco.....	*	-	*	*	*	*	*	*	*	*	*	*					
South Africa.....	69	*	1	-	68	65	*	*	1	*	64						
Zaire.....	*	-	*	*	-	*	*	*	*	*	*						
Other Africa.....	12	*	*	6	5	*	11	6	*	3	*	2					
Total Africa.....	81	*	*	7	5	68	87	7	*	13	*	66					
<b>Other countries:</b>																	
Australia.....	42	*	10	14	3	40	25	*	12	*	3						
All other.....	9	-	1	8	*	*	-	*	*	*	*	*					
Total other countries.....	51	*	10	16	21	3	40	25	*	12	*	3					
Total foreign countries.....	16,237r	1,244	4,532r	7,595r	964	1,903r	16,874r	1,817	3,125r	7,068	3,144	1,719r					
<b>International and regional:</b>																	
International.....	5,657r	1,935r	3,614r	39	69	*	6,013	1,874r	4,083	26	30	*					
European regional.....	3	-	*	*r	2	-	100	-	-	*	100	*					
Latin American regional.....	82	57	16	-	9	-	56	44	2	-	10	-					
Asian regional.....	*	-	-	*	-	*	*	-	-	-	-	*					
African regional.....	-	-	-	-	-	-	-	-	-	-	-	-					
Total international and regional	5,742r	1,992r	3,630r	40	81	*	6,170r	1,918r	4,085r	26	140	*					
Grand total.....	21,980r	3,236r	8,162r	7,634r	1,045	1,903r	23,044r	3,735r	7,210r	7,095	3,284	1,720r					

\* Less than \$500,000.

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## CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year				1974				1975
	1970	1971	1972	1973	Mar.	June	Sept.	Dec.	Mar. p
<b>Europe:</b>									
Austria.....	1	*	1	*	*	*	*	*	*
Belgium-Luxembourg.....	17	14	21	10	11	12	11	13	13
Denmark.....	1	*	*	*	*	*	*	*	*
Finland.....	*	*	*	*	*	*	*	*	*
France.....	26	19	47	29	25	22	22	20	29
Germany.....	17	15	22	23	22	20	18	16	29
Greece.....	1	*	*	1	*	*	*	1	1
Italy.....	16	10	24	13	36	30	15	12	11
Netherlands.....	14	10	10	8	6	5	4	9	7
Norway.....	1	1	2	1	1	1	1	1	1
Portugal .....	*	*	*	*	*	*	*	*	*
Spain.....	6	4	5	7	8	8	6	9	8
Sweden.....	1	1	1	1	1	*	*	1	1
Switzerland.....	100	73	90	92	101	103	84	78	99
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	40	43	57	57	60	50	40	54	35
Yugoslavia.....	*	*	*	*	*	*	*	*	*
Other Western Europe.....	1	1	1	1	1	1	1	1	1
U.S.S.R.....	-	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	*	*	*	*	*	*	*
Total Europe.....	243	193	281	242	274	254	204	213	236
Canada.....	36	56	34	28	29	24	20	24	31
<b>Latin America:</b>									
Argentina.....	1	1	3	1	1	1	1	1	1
Bahamas 1/.....	15	19	9	10	15	4	3	4	2
Brazil.....	*	1	*	*	*	*	*	*	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	*	*	*	*	1	1	2
Cuba.....	*	*	*	*	*	*	*	*	*
Mexico.....	3	4	3	2	5	4	3	3	4
Panama.....	3	2	3	3	4	3	3	2	2
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	1	1	1	*	1	*	*	*	1
Venezuela.....	5	2	3	3	3	3	2	3	4
Other Latin American Republics.....	1	3	1	1	1	1	1	1	1
Netherlands Antilles and Surinam.....	11	10	12	15	20	30	30	28	27
Other Latin America.....	*	*	*	7	5	8	8	6	11
Total Latin America.....	40	43	36	42	56	55	51	49	55
<b>Asia:</b>									
China, People's Republic of (China Mainland).....	-	-	-	*	*	*	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	19	9	12	13	14	13	16	13	15
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	*	1	1	1	1	1	*	1	1
Japan.....	1	1	4	1	2	1	*	*	2
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	2	1	1	*	*	*	1	1	1
Thailand.....	*	*	*	*	*	*	*	*	*
Other Asia.....	5	4	3	4	5	4	3	2	5
Total Asia.....	27	17	20	19	23	20	21	17	24
<b>Africa:</b>									
Egypt.....	*	*	*	*	-	*	*	*	*
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	*	*	1	1	1	1	2
Zaire.....	*	*	*	*	*	*	*	*	*
Other Africa.....	1	1	*	*	*	*	*	*	*
Total Africa.....	2	1	1	1	1	1	1	2	2
<b>Other countries:</b>									
Australia.....	1	1	*	*	*	1	1	*	1
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	*	1	*	1	1	1	1
Total foreign countries.....	349	311	372	333	384	354	298	306	349
International and regional							*	*	
Grand total.....	349	311	372	333	384	354	298	306	349

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

carried by foreigners.

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

## CAPITAL MOVEMENTS

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

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

Country	Calendar year				1974				1975
	1970	1971	1972	1973	Mar.	June	Sept.	Dec. p	Mar. p
<u>Europe:</u>									
Austria.....	*	*	*	*	1	*	*	*	*
Belgium-Luxembourg.....	9	6	11	4	6	5	4	5	8
Denmark.....	*	*	*	*	*	*	*	*	*
Finland.....	*	*	*	-	*	*	*	*	*
France.....	16	18	21	16	16	14	14	12	13
Germany.....	20	23	31	22	19	17	15	9	13
Greece.....	1	1	1	1	1	1	1	1	1
Italy.....	12	9	15	7	10	7	5	4	5
Netherlands.....	8	12	17	8	6	9	7	7	11
Norway.....	1	*	1	*	*	*	*	*	1
Portugal.....	*	*	1	*	*	*	*	*	*
Spain.....	3	5	6	5	5	5	3	2	3
Sweden.....	1	1	1	1	1	1	1	*	*
Switzerland.....	38	42	57	35	31	27	25	21	22
Turkey.....	*	*	*	*	*	*	*	*	*
United Kingdom.....	44	37	53	29	30	69	24	26	28
Yugoslavia.....	*	*	*	-	-	*	-	-	*
Other Western Europe.....	1	1	19	1	1	1	1	1	1
U.S.S.R.....	*	-	-	-	-	-	-	-	-
Other Eastern Europe.....	*	*	-	-	-	-	-	-	-
Total Europe.....	155	155	235	129	127	156	100	94	107
Canada.....	49	54	39	30	21	14	14	11	14
<u>Latin America:</u>									
Argentina.....	2	1	3	1	1	1	1	1	1
Bahamas 1/.....	21	21	15	4	3	2	3	1	2
Brazil.....	1	1	1	1	1	*	1	1	*
Chile.....	*	*	*	*	*	*	*	*	*
Colombia.....	*	*	1	1	*	*	*	1	1
Cuba.....	*	*	*	-	*	*	-	-	-
Mexico.....	3	5	10	6	6	6	5	6	5
Panama.....	4	4	6	5	6	6	4	3	4
Peru.....	*	*	*	*	*	*	*	*	*
Uruguay.....	*	*	*	*	*	*	*	*	*
Venezuela.....	4	4	6	4	4	4	4	3	3
Other Latin American Republics.....	1	1	2	1	1	1	1	1	1
Netherlands Antilles and Surinam.....	5	14	12	6	4	1	9	32	37
Other Latin America.....	*	*	*	5	2	3	1	2	2
Total Latin America.....	41	52	55	34	27	27	31	50	56
<u>Asia:</u>									
China, People's Republic of (China Mainland).....	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan).....	*	*	*	*	*	*	*	*	*
Hong Kong.....	23	40	59	25	37	32	24	20	20
India.....	*	*	*	*	*	*	*	*	*
Indonesia.....	*	*	*	*	*	*	*	*	*
Israel.....	2	3	3	1	1	1	1	1	1
Japan.....	1	4	5	4	1	1	1	1	3
Korea.....	*	*	*	*	*	*	*	*	*
Philippines.....	1	1	*	*	*	*	*	1	1
Thailand.....	*	*	1	*	*	*	*	*	*
Other Asia.....	6	4	5	5	7	6	5	4	5
Total Asia.....	35	53	73	36	47	41	32	27	30
<u>Africa:</u>									
Egypt.....	*	*	-	*	*	-	-	-	-
Morocco.....	*	*	*	*	*	*	*	*	*
South Africa.....	*	*	1	1	1	2	1	12	1
Zaire.....	*	*	*	*	*	-	*	*	*
Other Africa.....	1	*	1	1	1	*	*	*	*
Total Africa.....	1	1	2	1	2	3	1	12	2
<u>Other countries:</u>									
Australia.....	*	*	1	1	*	*	1	*	*
All other.....	*	*	*	*	*	*	*	*	*
Total other countries.....	1	1	1	1	1	*	1	*	*
Total foreign countries.....	281	314	405	231	224	241	179	193	209
International and regional.....	-	-	-	-	*	*	*	-	-
Grand total.....	281	314	405	231	224	241	179	193	209

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.

## Section III - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary					
	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases	Sales	Repur- chases
1966.....	696	-	63	-	391	-	6	-	11	-	120	-	105	-
1967.....	954	92	153	-	729	50	-	-	-	-	2	2	71	41
1968.....	1,070	213	91	-	974	174	-	-	-	-	*	15	2	24
1969.....	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	-	*	38	12
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	-	1	368	19
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	-	-	488	25
1974.....	3,903	1,141	21	3	2,172	1,105	1,501	-	-	-	-	3	209	30
1974-Apr.....	252	122	1	-	208	118	2	-	-	-	-	-	41	4
May.....	71	159	1	1	68	155	2	-	-	-	-	1	-	3
June.....	157	71	*	-	48	69	108	-	-	-	-	-	-	2
July.....	580	63	1	-	579	61	-	-	-	-	-	-	-	2
Aug.....	602	150	1	-	584	147	16	-	-	-	-	*	-	3
Sept.....	598	175	1	-	597	174	-	-	-	-	-	-	-	2
Oct.....	735	155	1	-	735	152	-	-	-	-	-	*	-	3
Nov.....	744	90	1	-	744	86	-	-	-	-	-	1	-	3
Dec.....	123	45	1	1	122	41	-	-	-	-	-	*	-	3
1975-Jan.....	1,060	615	1	1	987	610	-	-	-	-	-	1	72	3
Feb.....	817	37	5	-	507	35	305	-	-	-	-	-	-	2
Mar.....	616	67	4	-	521	64	-	-	-	-	-	-	91	3
Apr.....	820	47	1	-	520	44	300	-	-	-	-	-	-	3
Fiscal 1975 to date.....	6,695	1,444	16	2	5,896	1,414	621	-	-	-	-	2	163	27

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

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

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

\* Less than \$500,000.

**FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS****Section II - Federal Credit Programs****Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1975**

(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							
Funds appropriated to the President:							
Appalachian regional development programs:							
Appalachian housing program.....	1,082	1,082	-	-	-	0--8-1/2 ST	1/2 to in-definite
Expansion of defense production:							
Interior Department.....	-	-	-	-	-	-	0--16
Treasury Department.....	876	876	-	-	-	3--5	20
Foreign assistance:							
International security assistance:							
Emergency security assistance for Israel.....	100,000	100,000	-	-	-	3	20
Foreign military credit sales.....	844,929 4/	844,929	292,371	292,371	.25%	2/	Up to 10 ST
Liquidation of foreign military sales fund:							
Long-term credits.....	122,597	122,597	-	-	-	0--6	3--10 ST
Guaranteed loans.....	-	-	1,715	1,715	.25%	8-1/2	7 ST
Military credit sales to Israel.....	455,000 4/	455,000	-	-	-	3--6-1/8	25 ST
International development assistance:							
Bilateral assistance:							
Agency for International Development:							
Alliance for Progress, development loans...	3,146,265	3,613,254	-	-	-	3/4--5-3/4	5--40
Common defense, economic, and triangular trade loans.....	56,153 6/	56,153	-	-	-	3/4--6	6--40
Development loan fund liquidation account..	166,130	166,130	-	-	-	3/4--5-3/4	5--40
Development loans.....	6,561,832	7,431,558	-	-	-	3/4--6	6--40
Housing guaranty fund.....	-	-	408,761	568,285	1/2--2%	5-9	15--30
Grants and other programs.....	1,359,046	1,359,046	-	-	-	3/4--6	6--40
Total Agency for International Development.	11,289,426		408,761				
Overseas Private Investment Corporation.....	22,037	40,000	177,584	765,000	1/2--2-3/4%	7-12	3--12
Total funds appropriated to the President.....	12,835,947		880,431				
Agriculture Department:							
Commodity Credit Corporation:							
Commodity loans.....	619,200	619,200	-	-	-	Various	1
Long-term dollar credit sales.....	3,558,627	3,558,627	-	-	-	Do	Various
Short-term export sales credits.....	791,834	791,834	-	-	-	Do	Do
Storage facility and equipment loans.....	203,934	203,934	-	-	-	Do	5
Investments acquired in settlement of claims....	10,158	10,158	-	-	-	-	-
Total Commodity Credit Corporation.....	5,183,753		-				
Consumer Protection and Services:							
Agricultural Marketing Service:							
Milk market orders assessment fund.....	570	570	-	-	-	6-1/8--9	Various
Farmers Home Administration:							
Economic opportunity loan fund:							
Loans to individuals.....	16,371	16,371	-	-	-	4-1/8	15 8/
Loans to cooperative associations.....	12,105	12,105	-	-	-	4-1/8	30 8/
Credit sales of surplus property.....	-	-	-	-	-	6	5 ST
Total economic opportunity loan fund.....	28,476		-				
Agricultural credit insurance fund:							
Farm ownership loans.....	978,871	978,871	1,745,517	1,745,517	-	5	10--40
Operating loans.....	807,164	807,164	302,525	302,525	-	8-3/4	7 10/
Guaranteed operating loans.....	-	-	11/	18,640	18,640	8-3/4	7 10/
Recreation loans.....	2,347	2,347	-	5,158	5,158	5	20--40
Soil and water conservation loans.....	11,396	11,396	-	19,396	19,396	5	20--40
Emergency loans:							
Direct.....	226,907	226,907	12/	-	-	13/	7--40
Guaranteed.....	-	-	-	534	534	13/	7--40
Guaranteed emergency livestock loans.....	-	-	-	180,979	180,979	-	3-5
Emergency loans refinanced.....	4,555	4,555	12/	-	-	14/	5--40
Indian land acquisition loans.....	12,898	12,898	-	4,948	4,948	Various	5
Grazing, recreation, irrigation, and forestry loans.....	54,364	54,364	-	128,054	128,054	5	0--40
Watershed works of improvement and flood prevention loans.....	31,986	31,986	11/	24,058	24,058	-	4,371 ST
Resources conservation and development loans...	5,517	5,517	-	8,301	8,301	-	4,371 ST
Credit sales of real property.....	7,677	7,677	-	-	-	7--9-3/8	0-30
Programs in liquidation.....	1,767	1,767	-	-	-	ST	5-15 ST
Total agricultural credit insurance fund.....	2,145,449 15/		2,438,110 15/				
Rural development insurance fund:							
Water and waste disposal loans to associations.	916,405	916,405	697,530	697,530	14/	5	0--40
Community facilities loans to associations....	28,096	28,096	-	-	-	5	0--40
Business and industrial development loans.....	3,665	3,665	37,451	37,451	-	9-3/4	7-30
Total rural development insurance fund.....	948,166		734,981				

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1975—Continued

(In thousands of dollars)

Agency and program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 2/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
<b>I-Wholly owned Government enterprises</b>							
United States dollar loans - Continued							
Agriculture Department—Continued							
Farmers Home Administration—Continued							
Rural housing insurance fund:							
Rural housing loans.....	3,741,226	3,741,226	4,610,373	4,610,373	14/	17/ 18/	10--33
Rural housing loans to senior citizens.....	84,862	84,862 19/	159,789	159,789	14/	17/ 18/	10--33
Rural rental and cooperative housing.....	236,835	236,835	121,045	121,045	14/	20/	21/ 2 ST
Rural housing site loans.....	3,922	3,922	47	47	-	22/	
Labor housing loans.....	16,556	16,556	7,568	25,000 23/	14/	1--5	0--33 ST
Credit sales of surplus property.....	3,058	3,058	-	-	-	24/	5--20
Total rural housing insurance fund.....	4,086,459		4,898,822				
Self-help housing land development fund:							
Self-help housing land development loans.....	465	465	-	-	-	3 ST	2 ST
Total Farmers Home Administration.....	7,209,615		9,871,913				
Soil Conservation Service:							
Water conservation and utilization projects.....	531	531	-	-	-	-	
Watershed and flood prevention operations.....	1,035	1,035	-	-	-	-	50 ST
Total Soil Conservation Service.....	1,566		-				
Total Agriculture Department.....	12,394,904		9,871,913				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry.....	315,412	315,412	47,769	53,298	.50% ST	4--7-1/2	Up to 25 ST
Loans for public works.....	161,099	161,099	-	-	-	3-3/8--7-1/8%	Up to 40 ST
Total Economic Development Administration.....	476,511		47,769				
Promotion of Industry and Commerce:							
Trade adjustment assistance.....	15,557	15,557	-	-	-	6--7.87	15--20
Maritime Administration:							
Ship sales (purchase money mortgages).....	22,973	22,973	-	-	-	3-1/2 ST	20--25
Federal ship mortgage insurance fund:							
Direct loans.....	19,246	4,975,000	-	2,017,525	-	3.7--9	25 ST
Guaranteed loans.....	-	-	2,017,525	2,017,525	.75%	3.7--9	25 ST
Total Maritime Administration.....	42,219		2,017,525				
Science and Technology:							
National Oceanic and Atmospheric Administration:							
Federal ship financing fund, fishing vessels...	415	415	8,487	25,000	.25--1%	6--9.2	15--20
Fisheries loan fund.....	3,763	20,000	-	-	-	3--8	3--10
Total National Oceanic and Atmospheric Administration.....	4,178		8,487				
Total Commerce Department.....	538,465		2,073,781				
Defense Department:							
Military: Defense production guarantees:							
Army.....	194	204	-	-	-	-	
Navy.....	1,788	1,788	2,539	2,722	10--50% of int.	7-1/2--20	Past Due 1/4
Total defense production guarantees.....	1,982		2,539				
Civil:							
Ryukyu Islands, construction of power systems....	8,505	8,505	-	-	-	n.a.	n.a.
Total Defense Department.....	10,487		2,539				
Health, Education, and Welfare Department:							
Health Resources Administration:							
Health services planning and development:							
Community facilities.....	136	251	-	-	-	2-1/2--2-3/4	30 ST
Construction of hospitals and other medical facilities.....	39,283	39,894	-	-	-	2-1/2--4-1/4	39--50 ST
Total health services planning and development	39,419		-				
Medical facilities guarantee and loan fund:							
Guaranteed loans.....	-	-	583,340	1,500,000 25/	-	7--10.559	25
Health teaching facilities construction:							
Guaranteed loans.....	-	-	46,342	98,043	-	8.35--9	30
Health Maintenance organizations loan Guarantee and loan fund.....	1,000	1,000	-	-	-	9.21	20

Footnotes at end of section.

**FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS****Section II - Federal Credit Programs****Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1975--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							
Health, Education, and Welfare Department--Continued							
Health Resources Administration--Continued							
National Institutes of Health:							
Health professions education fund.....	27,854	27,584	-	-	-	5--6-1/4	20
Nurse training fund.....	11,512	11,512	-	-	-	5--7-1/4	20
Health manpower:							
Other student loan programs.....	330,001	330,001	-	-	-	3--5-1/2	5--15
Total Health Resources Administration.....	409,516		629,682				
Office of Education:							
Student loan insurance fund.....	260,133	260,133	4,624,000 4/	4,624,000 4/	.25 ST 26/	Various	Various
Higher education facilities loan and insurance fund.....	468,983	779,250	-	-	-	3--3-3/4	3--40
Elementary and secondary education.....	856	41,420	-	-	-	5-7/8--8	Up to 10
Higher educational loans to institutions.....	10,999	25,520	-	-	-	6-7/8--8	Up to 15
Advances for reserve funds.....	18,642	30,000	-	-	-	-	27/
Federal capital contributions.....	2,440,554 28/	3,188,348	-	-	-	3 ST	12--15 ST 22/
Total Office of Education.....	3,200,167		4,624,000				
Social and Rehabilitation Service:							
Assistance to refugees in the U.S.....	29,238	29,238 30/	-	-	-	3	Up to 15 31/
Total Health, Education, and Welfare Department....	3,638,921		5,253,682				
Housing and Urban Development Department:							
Housing production and mortgage credit:							
Federal Housing Administration:							
Revolving fund:							
Property improvement loans.....	57,187	57,187	453,538 32/	453,538	.33-- .1	7.97--12.00 ST	0--15 ST
Purchase money mortgages.....	350,663	350,663	-	-	-	3.50-- 9.50 ST	0--40 ST
Mortgage insurance loans.....	1,688,144	1,688,144	83,688,270	83,688,270	0--1.5	3.00-- 9.50 ST	0--40 ST
Total Federal Housing Administration revolving fund.....	2,095,994		84,141,808 33/				
College housing loans.....	3,194,687	5,975,000 34/	-	-	-	2.75-- 3.75 ST	30--50
Nonprofit sponsor assistance.....	2,027	2,027	-	-	-	-	1/2
Low-rent public housing:							
Loans to States, territories, etc.....	77,966	77,966	12,889,709	12,889,709	-	2-1/2--8-3/4	Demand--40
Purchase money mortgages.....	541	541	-	-	-	3--5-1/2	4--36 ST
Total low-rent public housing.....	78,507		12,889,709				
Total Federal Housing Administration.....	5,371,215		97,031,317				
Government National Mortgage Association:							
Management and liquidating functions.....	347,883 35/	347,883	-	-	-	36/	36/
Special assistance functions.....	4,960,928 35/	4,960,928	-	-	-	26/	36/
Conventional Mortgage loans.....	157,407	6,000,000	-	-	-	7--8-1/2 37/	25--30
Total Government National Mortgage Association..	5,466,218		-				
Housing management:							
Community disposal operations fund.....	4,302 38/	4,302	-	-	-	5-1/4--7-1/2	10--30
Revolving fund, liquidating programs.....	64,107	64,107	-	-	-	-	-
Community planning and management:							
New communities guarantee fund.....	-	-	273,500	740,500	.39/	7--7-3/4	20
Community development:							
Public facility loans.....	493,984	760,000	-	-	-	3-3/8--6	10--40
Rehabilitation loan fund.....	229,989	290,000	-	-	-	-	3--20
Urban renewal fund:							
Direct loans and planning grants.....	154,918	154,918	-	-	-	Various	Various 40/
Guaranteed loans.....	-	-	3,556,250	3,556,250	-	Do	Do
Total Housing and Urban Development Department....	11,784,733		100,861,267				
Interior Department:							
Public land management:							
Bureau of Indian Affairs:							
Liquidation of Hoosah Housing Project.....	106	106	-	-	-	3	25
Revolving fund for loans:							
Cooperative associations.....	1,116	1,116	-	-	-	3--5-1/2	0--30
Corporations and tribes.....	23,875	23,875	-	-	-	0--5-1/2	0--30
Credit associations.....	2,249	2,249	-	-	-	2--5	0--30
Expert assistance.....	1,843	1,843	-	-	-	5-1/2	-
Individual Indians.....	1,405	1,405	-	-	-	0--5-1/2	0--25
Total revolving fund for loans.....	30,488		-				
Territorial Affairs:							
Public works.....	529	529	-	-	-	2	20
Rehabilitation in Guam.....	35,822	35,822	-	-	-	5-1/2--6	30
Total Territorial Affairs.....	36,351		-				

Footnotes at end of section.

**FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS****Section II - Federal Credit Programs****Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1975--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							
Interior Department--Continued							
Mineral resources:							
Geological Survey: Surveys, investigations, and research.....	3,749	3,749	-	-	-	5-3/4--9-3/4	0--15
Water and power resources:							
Bureau of Reclamation: Irrigation distribution systems.....	64,118	82,315 41/	-	-	-	-	22--50
Small reclamation projects.....	119,802	145,920 41/	-	-	-	3-4-1/8 42/	22--50
Total Bureau of Reclamation.....	183,920 4/	-	-	-	-		
Total Interior Department.....	254,614	-	-	-	-		
Justice Department:							
Law Enforcement Assistance Administration: Loans to law enforcement students.....	123,080	123,080	-	-	-	3--7	10
State Department:							
Emergencies in the diplomatic and consular service..	1,565	1,565	-	-	-	-	-
Loan to Finland - World War I.....	2,969	2,969	-	-	-	3-4-1/4	61
Loan to the United Nations headquarters.....	12,500	12,500	-	-	-	-	34 ST
Loan to the United Nations.....	42,028	42,028	-	-	-	2	-
Total State Department.....	59,062	-	-	-	-		
Transportation Department:							
Federal Aviation Administration:							
Aircraft loans: Guaranteed loans.....	-	-	25,059	30,000	.25%	1% above prime rate	10
Aviation war risk insurance revolving fund: Direct loans.....	-	-	-	-	-	-	-
Federal Highway Administration:							
Right-of-way revolving fund.....	126,911	300,000	-	-	-	-	2--7 ST
Federal Railroad Administration:							
Loans to railroads.....	25,894	27,437	337,993	900,000	3/8%	43/	15--20 ST
Trustee certificates of railroads.....	-	-	102,400	125,000	3/8%	5--7.05	15 ST
Urban Mass Transportation Administration:							
Urban mass transportation fund.....	23,175	32,500	-	-	-	3-5/8--6-7/8	3--32
Washington Metropolitan Area Transit Authority bonds.....	-	-	997,000	997,000	-	7.3--8.35	40
Total Transportation Department.....	175,980	-	1,462,452	-	-		
Treasury Department:							
Receivable from foreign banking institutions.....	1,500	1,500	-	-	-	6	8
RFC loans in liquidation.....	1,701	1,701	-	-	-	4	-
Miscellaneous loans and other credits:							
Greece - World War I.....	12,667	12,667	-	-	-	2	82
Haiti.....	52	52	-	-	-	0--3-1/2	29
Japan - (Ryukyu Settlement).....	110,000	110,000	-	-	-	-	4
Turkey.....	114,000	114,000	-	-	-	2	29
Lend-lease and surplus property.....	1,500,926	1,500,926	-	-	-	0--2-3/8	56
Loan to the United Kingdom.....	2,629,074	2,629,074	-	-	-	0--2	56
Total Treasury Department.....	4,369,920	-	-	-	-		
Energy Research and Development Administration:							
Long-term receivables.....	62,136	71,961	-	-	-	4--7-1/2	20
General Services Administration:							
General activities:							
Liquidation of Virgin Islands Corporation.....	4,550	4,550	-	-	-	5--6-1/2	1--13
Miscellaneous loans in liquidation.....	86	86	-	-	-	Various	Various
RFC liquidation fund.....	-	-	-	-	-	-	-
Surplus property credit sales.....	83,439	83,439	-	-	-	4-1/2--8-1/2	2--31
Guaranteed loans.....	-	-	4,875	4,875	.385--3.0%	5-1/2--7-1/2	7
Federal buildings fund.....	-	-	736,503	736,503	-	7-1/8--8.3	5--30
Total General Services Administration.....	88,075	-	741,378	-	-		
Veterans Administration:							
Direct loans to veterans and reserves.....	711,132	711,132	-	-	-	4--9-1/2 ST	7--30 ST
Loan guaranty revolving fund:							
Acquired mortgages.....	1,020,731	1,020,731	29,539,134	29,539,134	-	3--9-1/2 ST	7--30 ST
Guaranteed mortgages.....	979,352	5,046,300	92,700 44/	-	-	3--9.50 ST	7--30 ST
National service life insurance fund.....	16,956	5	-	-	-	4--5	Indefinite
Service-disabled life insurance fund.....	62,618	423,700	-	-	-	4--5	Do
Soldiers' and sailors' civil relief.....	1,258	5,835 44/	-	-	-	4--5	Do
U.S. Government life insurance fund.....	20,348	258,400	-	-	-	4--5	Do
Veterans insurance and indemnities.....	42,275	326,400	-	-	-	4--5	Do
Veterans reopened insurance fund.....	382	382	-	-	-	4--5	Do
Total Veterans Administration.....	2,855,057	-	29,539,134 45/	-	-	-	

Footnotes at end of section.

## FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

## Section II - Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1975—Continued

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 - Continued							
Other independent agencies:							
District of Columbia:							
Loans for capital outlay: 46/							
Highway fund.....	111,823	119,000	-	-	-	3-7/8-- 8 ST	30 ST
General fund.....	695,101	937,361	-	-	-	4-1/8-- 8 ST	5-30 ST
Metropolitan sewage works fund.....	15,496	46,000	-	-	-	3-7/8--8-1/8 ST	40 ST
Sanitary sewage works fund.....	51,606	106,000	-	-	-	3-7/8-- 8 ST	30 ST
Water fund.....	33,646	51,000	-	-	-	2-5/8-- 8 ST	30 ST
Advances to Stadium sinking fund, Armory Board 46/.....	416	416	-	-	-	7-3/4 ST	-
Repayable advances to the D.C. general fund.....	65,750	65,750	-	-	-	-	-
Total District of Columbia.....	973,838						
Emergency Loan Guarantee Board:							
Emergency loan guarantee fund.....	-		195,000	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.....	60,593	60,593	-	-	-	5--10-1/2	Demand--11
Loans acquired from insured institutions.....	41,273	41,273	-	-	-	4-3/4--9	1--30
Revolving fund.....	1,038,988	6,000,000	-	-	-	7-7/8--8-3/8	30
Total Federal Home Loan Bank Board.....	1,140,854						
Interstate Commerce Commission:							
Railroad loans purchased.....	112,141	112,141	-	-	-	4-1/2--9-1/2	1--25
Railroad loans guaranteed.....	-	-	37,399	37,399	3/8%	4-1/2--9-1/2	1--25
Total Interstate Commerce Commission.....	112,141		37,399				
National Credit Union Administration:							
National credit union share insurance fund	-	-	1,717	1,717	-	5--11-1/2	3
Small Business Administration:							
Business loan and investment fund:							
Financial assistance program:							
Business loans.....	637,691		3,206,665		1/4%	6-3/4 ST	10 ST
Displaced business loans.....	237,570		1,455		-	6-1/2 ST	30 ST
Economic opportunity loans.....	230,706		90,669		1/4%	47/	15 ST
Handicapped loans.....	5,187		503		1/4%	3	15 ST
Local development company loans.....	322,677	2,247,500 48/	63,455	5,002,500 48/	1/4%	6-3/4	25 ST
State development company loans.....	10,464		-		-	8	20
Trade adjustment assistance loans.....	1,440		-		-	7-1/4--7-7/8 ST	25 ST
Investment company assistance program:							
Loans and debentures purchased.....	222,488		301,674		-	47/	15 ST
Total business loan and investment fund.....	1,668,223		3,664,421				
Disaster loan fund:							
Financial assistance program:							
Disaster loans.....	1,333,968	1,333,968 49/	6,617	6,617 49/	-	6-1/2 ST	30 ST
Total Small Business Administration.....	3,002,191		3,671,038				
United States Railway Association:							
Direct loans....	3,435	3,435	-	-	-	8	15
Subtotal.....	54,423,840		154,591,731				
Held by lending institutions not guaranteed or insured by the Federal Government.....	-		30,460,115 50/				
Total budget Federal agencies.....	54,423,840		185,051,846 51/				
Off-budget Federal agencies 52/							
Export-Import Bank of the United States:							
Equipment and service loans.....	8,505,344	13,305,650	-	-	-	2-3/8--8-1/2	3--40
Commodity loans.....	86,734	118,339	-	-	-	5-3/20--8-1/2	2--3
Emergency loans.....	170,048	170,048	-	-	-	3--7-7/8	6--22
Discount loans.....	391,471	1,989,489	-	-	-	Various	1/2-- 5
Loans sold with recourse.....	-	-	487,377 53/	504,436	1/2%	4-7	5--25
Export-Import medium term guarantees.....	-	-	1,650,844	4,728,271	5/	55/	1/4--12
Certificates of loan participation.....	-	-	33,912 56/	52,851	1/2%	6--8	3--5
Insurance issued through the Foreign Credit Insurance Association:							
Medium term insurance.....	-	-	320,312	756,640	57/	6	1/2--5
Short term insurance.....	-	-	1,408,250	2,570,783	58/	-	Up to 180 days
Total Export-Import Bank of the United States.....	9,153,597		3,900,695				
Federal Financing Bank.....	6,696,959	6,696,959	-	-	-	8.625--9.305	Up to 25 years
Rural Electrification Administration:							
Rural electrification and telephone revolving fund:							
Electric systems.....	6,006,793	10,064,992	-	2,260,433	-	2--5	35 ST
Appliances and equipment.....	796		-	-	-	2--5 59/	35 ST
Telephone systems.....	1,654,323	2,487,368	-	200,000	-	2--5	35 ST
Rural Telephone Bank: 60/							
Telephone systems.....	238,867	238,867	-	-	-	8.0 ST	35--50 ST
Total Rural Electrification Administration.....	7,900,779		-				
Housing and Urban Development Department:							
Housing production and mortgage credit:							
Housing for the elderly or handicapped.....	516,270	565,000	-	-	-	3--3-3/4	30--50 ST
Total off-budget Federal agencies.....	24,267,605		3,900,695				
Total Part I.....	78,691,445		188,952,541				

**FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS****Section II - Federal Credit Programs****Table GA-II-2. - Direct and Guaranteed Loans Outstanding March 31, 1975—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.....	437,880	437,880	3/4--8	5--40
Private enterprises 61/.....	130,479	130,479	2--14	3--60
Common defense, economic, and triangular trade loans.....	1,434,677	1,434,677	1/2--7,125	30--40
All other loans.....	547,193	547,193	1/2--5	14--40
Total funds appropriated to the President.....	2,550,229			
Treasury Department: Lend-lease and surplus property.....	27,251	27,251	0--2-3/8	At request of the U.S.
Other independent agency: United States Information Agency.....	1,042	1,042		10--30
Total Part II.....	2,578,522			
III-Government-sponsored enterprises				
Farm Credit Administration: Banks for cooperatives: Cooperative associations.....	3,650,088	3,650,088	7-1/2--10-1/2	1--20
Federal intermediate credit banks: Production credit associations.....	9,519,569	9,519,569	8.23--8.74	1--7
Federal land banks: Mortgage loans.....	14,917,467	14,917,467	8-1/2--9-1/2	5--40
Total Farm Credit Administration.....	28,087,124			
Federal Home Loan Bank Board: Federal home loan banks: 62/ Advances to member banks.....	20,771,703 63/	20,771,703 64/	7-1/2--9-1/2	Up to 10
Federal Home Loan Mortgage Corporation: Mortgage loans.....	3,091,494 65/	3,091,494	7-1/2--9-1/2	25--30
Total Federal Home Loan Bank Board.....	23,863,197			
Federal National Mortgage Association.....	28,805,943 65/	47,357,264	4-1/2--10	20--40
Student Loan Marketing Association.....	131,166	131,166	7-7/8--8-1/2	1--7
Total Part III.....	80,887,430			

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 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 as of June 30, 1974, latest available.
- 5/ Administrative - rates are from 3% to 7-7/8% on direct loans; various rates on guaranteed loans. 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 \$4,620,334 thousand was in use as of December 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 reduced by not to exceed 2%. Rate shall not exceed 5%.

14/ 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 labor housing and rural rental housing 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, 8-1/8% moderate income borrowers, 8% 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 Table GA-II-2.—Continued**

- 22/ Administrative - direct, 3%; guaranteed, 8-1/8%. 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, 8-1/8%; ineligible (above - moderate) applicants interest rate, 8% 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/ Advanced 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.
- 32/ Represents estimated insurance on loans outstanding and loan reports in process of \$1,721,320 thousand.
- 33/ 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 footnote 65 in Part III of this table).
- 34/ Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.
- 35/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.
- 36/ Determined by the Federal Housing Administration and the Veterans Administration.
- 37/ Calculated monthly in reference to average yield of 6-12 year Treasury borrowings.
- 38/ Includes loans of \$3,292 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/ Maximum authorization is applicable to loans contracted as of June 30, 1974.
- 42/ As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocation 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.
- 43/ The guaranteed loan rates are 4.35%, and Federal funds rate plus 3/8%. Direct loan rate is 5-1/2%.
- 44/ These figures are stated on an estimated basis.
- 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 footnote 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-month's period in which the loans are made. Current rates range from 2-5/8% to 8-1/8%.
- 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 \$7,250,000 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 amount of participation by private entities in partially guaranteed U.S. credit programs. This private participation in the guaranteed loan programs of the various agencies is shown below:

<u>Agency</u>	<u>Amount</u> (In thousands of dollars)
Funds appropriated to the President:	
Overseas Private Investment Corporation .....	44,396
Agriculture Department:	

Funds appropriated to the President:

Overseas Private Investment Corporation ..... 44,396

Agricultural credit insurance fund:	
Farm ownership loans.....	110
Guaranteed emergency loans.....	59
Guaranteed operating loans.....	2,071
Guaranteed livestock loans.....	45,245
Rural development insurance fund:	
Business and industrial development loans.....	4,161
Commerce Department:	
Economic Development Administration:	
Economic development revolving fund.....	5,529
Defense Department:	
Defense production guarantees:	
Navy.....	303
Health, Education, and Welfare Department:	
Office of Education:	
Student loan insurance fund (June 30, 1974).....	522,000
Housing and Urban Development Department:	
College housing loans (June 30, 1974).....	777,881
Federal Housing Administration.....	1,267,782
Transportation Department:	
Federal Aviation Administration:	
Aircraft loan guarantees.....	2,933
General Services Administration:	
Defense production guarantees.....	43,875
Veterans Administration:	
Loan guaranty revolving fund.....	27,179,488
Other independent agencies:	
Small Business Administration:	
Business loan and investment fund.....	563,249
Disaster loan fund.....	1,033
Total.....	<u>30,460,115</u>
51/ Excludes \$15,928,865 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.	
52/ The agencies shown below have been reclassified as off-budget Federal agencies as follows: the Export-Import Bank since August 17, 1971, by an act approved August 17, 1971 (12 U.S.C. 635 (a)); and most outlays of the Rural Electrification and Telephone revolving fund and the Rural Telephone Bank since May 12, 1973, by an act approved May 11, 1973 (87 Stat. 65-71). The Federal Financing Bank was established as an off-budget Federal agency by an act approved December 29, 1973 (87 Stat. 941). Housing production for the elderly or handicapped was classified off-budget pursuant to Public Law 93-383, dated August 22, 1974.	
53/ Includes guaranteed interest of \$17,058 thousand.	
54/ Shipment coverage rates as of March 31, 1975, were \$.13 to \$5.88 on each \$100 of financed portion (contract price minus cash payment). 1/2% of 1-1/8% on outstanding commercial bank loans.	
55/ 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.	
56/ Includes guaranteed interest of \$1,356 thousand.	
57/ Shipment coverage rates as of March 31, 1975, were \$.35 to \$6.62 on each \$100 of financed portion (contract price minus cash payment).	
58/ Shipment coverage rates as of March 31, 1975, 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 made 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). Guaranteed loans will bear interest at rate agreed upon by the borrower and the lender.	
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/ Figures as of December 31, 1974, the latest available.	
63/ Does not include advances of \$2,266,056 thousand to the Federal Home Loan Mortgage Corporation.	
64/ 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)).	
65/ Includes mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration. Loans are shown on a net basis for June 30, 1974, the latest available.	
ST Statutory. n.a. Not available.	

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Foreign currency transactions, summary and country uses	...	...	...	...	132	...	...	...	...	130	...	...
Foreign currency transactions, U.S. uses and trust funds	...	...	...	...	133	...	...	...	...	131	...	...
<u>Financial operations of Government agencies and funds:</u>												
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Statements of financial condition.....	...	...	...	...	...	...	...	123	...	133	...	...
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Direct and guaranteed loans outstanding.....	...	...	...	132	...	...	...	198	148	164	...	120
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Civil Service Retirement and Disability Fund.....	...	136	...	...	135	...	...	...	155	...	154	...
Federal Old-age and Survivors Insurance Trust Fund.....	...	137	...	...	136	...	...	...	156	...	155	...
Federal Disability Insurance Trust Fund.....	...	138	...	...	137	...	...	...	157	...	156	...
Federal Hospital Insurance Trust Fund.....	...	139	...	...	138	...	...	...	158	...	157	...
Federal Supplementary Medical Insurance Trust Fund.....	...	140	...	...	139	...	...	...	159	...	158	...
Railroad Retirement Accounts.....	...	140	...	...	139	...	...	...	159	...	158	...
Unemployment Trust Fund.....	...	141	...	...	140	...	...	...	160	...	159	...
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