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June 1975

DEPARTMENT OF THE TREASURY OFFICE OF THE SECRETARY
WASHINGTON, D.C.

CONTENTS

Article - Treasury Financing Operations V

FEDERAL FISCAL OPERATIONS

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

ACCOUNT OF THE U.S.TREASURY

UST-1. - Status of the Account of the U.S. Treasury 13
UST-2. - Analysis of Changes in Tax and Loan Account Balances 14
UST-3. - Gold Assets and Liabilities of the Treasury 15

MONETARY STATISTICS

MS-1. - Money in Circulation 16

FEDERAL DEBT

FD-1. - Summary of Federal Debt 17
FD-2. - Computed Interest Charge and Computed Interest Rate on Interest-Bearing Public Debt 17
FD-3. - Interest-Bearing Public Debt 18
FD-4. - Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt 18
FD-5. - Government Account Series 19
FD-6. - Interest-Bearing Securities Issued by Government Agencies 20
FD-7. - Participation Certificates 21
FD-8. - Debt Subject to Statutory Limitation 22
FD-9. - Status and Application of Statutory Limitation 23
FD-10. - Treasury Holdings of Securities 24

PUBLIC DEBT OPERATIONS

PDO-1. - Maturity Schedule of Interest-Bearing Marketable Public Debt Securities 25
PDO-2. - Offerings of Treasury Bills 26
PDO-3. - New Money Financing through Regular Weekly Treasury Bills 29
PDO-4. - Offerings of Public Marketable Securities Other than Regular Weekly Treasury Bills 32
PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount 35
PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities 38
PDO-7. - Disposition of Public Marketable Securities 40
PDO-8. - Foreign Series Securities 43
PDO-9. - Foreign Currency Series Securities 53

CONTENTS

UNITED STATES SAVINGS BONDS

SB-1. - Sales and Redemptions by Series, Cumulative 55
SB-2. - Sales and Redemptions by Periods, All Series Combined 55
SB-3. - Sales and Redemptions by Periods, Series E through K 56
SB-4. - Redemptions of Matured and Unmatured Savings Bonds 58

UNITED STATES SAVINGS NOTES

SN-1. - Sales and Redemptions by Periods 59

OWNERSHIP OF FEDERAL SECURITIES

OFS-1. - Distribution of Federal Securities 60
OFS-2. - Estimated Ownership of Public Debt Securities 61

TREASURY SURVEY OF OWNERSHIP

TSO-1. - Summary of Federal Securities 62
TSO-2. - Interest-Bearing Marketable Public Debt Securities by Type and Maturity Distribution 63
TSO-3. - Interest-Bearing Marketable Public Debt Securities by Issue 63
TSO-4. - Securities Issued by Government Agencies 65
TSO-5. - Securities Issued by Government-Sponsored Agencies and D.C. 66

MARKET QUOTATIONS ON TREASURY SECURITIES

MQ-1. - Treasury Bills 70
MQ-2. - Treasury Notes 70
MQ-3. - Treasury Bonds 71
Chart - Yields of Treasury Securities 72

AVERAGE YIELDS OF LONG-TERM BONDS

AY-1. - Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds 73
Chart - Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds 74

NATIONAL BANK REPORTS

NBR-1. - Income, Expenses and Dividends, Latest Calendar Year 75

INTERNATIONAL FINANCIAL STATISTICS

IFS-1. - U.S. Reserve Assets 76
IFS-2. - U.S. Liquid and Nonliquid Liabilities to Foreign Official Institutions, and Liquid Liabilities to All Other Foreigners 77
IFS-3. - U.S. Liquid and Nonliquid Liabilities to Official Institutions of Foreign Countries, by Area 78
IFS-4. - Nonmarketable U.S. Treasury Bonds and Notes 79
IFS-5. - U.S. Position in the International Monetary Fund 80
IFS-6. - U.S. Net Monetary Gold Transactions with Foreign Countries 80
IFS-7. - Weighted-Average of Exchange Rate Changes for the Dollar 81

CONTENTS

CAPITAL MOVEMENTS

LIABILITIES TO FOREIGNERS REPORTED BY BANKS - U.S.

CM-I-1. - Short-Term Liabilities by Type of Foreign Holder 84
CM-I-2. - Short-Term Liabilities by Type of Liability 85
CM-I-3. - Short-Term Liabilities by Country 87
CM-I-4. - Short-Term Liabilities, by Type and Country 88
CM-I-5. - Short-Term Liabilities, Not Regularly Reported Separately 89
CM-I-6. - Long-Term Liabilities by Type 90
CM-I-7. - Long-Term Liabilities by Country 91

CLAIMS ON FOREIGNERS REPORTED BY BANKS - U.S.

CM-II-1. - Short-Term Claims by Type 92
CM-II-2. - Short-Term Claims by Country 93
CM-II-3. - Short-Term Claims, by Type and Country 94
CM-II-4. - Long-Term Claims by Type 95
CM-II-5. - Long-Term Claims by Country 96
CM-II-6. - Long-Term Claims, by Type and Country 97

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

CM-III-1. - Liabilities by Type 98
CM-III-2. - Short-Term Liabilities by Country 99
CM-III-3. - Short-Term Liabilities, by Type and Country 100
CM-III-4. - Long-Term Liabilities by Country 101

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

CM-IV-1. - Claims by Type 102
CM-IV-2. - Short-Term Claims by Country 103
CM-IV-3. - Short-Term Claims, by Type and Country 104
CM-IV-4. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns, by Type 105
CM-IV-5. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Country 105
CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns, by Type and Country 106
CM-IV-7. - Long-Term Claims by Country 107

TRANSACTIONS IN LONG-TERM SECURITIES BY FOREIGNERS

CM-V-1. - Foreign Purchases and Sales of Long-Term Domestic Securities 108
CM-V-2. - Foreign Purchases and Sales of Long-Term Foreign Securities 108
CM-V-3. - Net Foreign Transactions in Marketable U.S. Treasury Bonds and Notes by Country 109
CM-V-4. - Estimated Foreign Holdings of Marketable U.S. Treasury Bonds and Notes by Country 110
CM-V-5. - Net Foreign Transactions in Long-Term Domestic Bonds 111
CM-V-6. - Net Foreign Transactions in Domestic Stocks by Country 112
CM-V-7. - Net Foreign Transactions in Long-Term Foreign Bonds by Country 113
CM-V-8. - Net Foreign Transactions in Foreign Stocks by Country 114

CONTENTS

CM-V-9. - Foreign Purchases and Sales of Long-Term Securities, Latest Date..... 115
CM-V-10. - Foreign Purchases and Sales of Long-Term Securities, Latest Year..... 116
FOREIGN CREDIT AND DEBIT BALANCES IN BROKERAGE ACCOUNTS
CM-VI-1. - Foreign Credit Balances (Due to Foreigners)..... 117
CM-VI-2. - Foreign Debit Balances (Due from Foreigners)..... 118

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

GOVERNMENT CORPORATIONS AND OTHER BUSINESS-TYPE ACTIVITIES

FEDERAL CREDIT PROGRAMS
GA-II-1. - Direct Sales and Repurchases of Loans..... 119
GA-II-2. - Direct and Guaranteed Loans Outstanding..... 120

TRUST FUNDS

Cumulative Table of Contents..... 127

Note: Details of figures may not add to totals because of rounding.

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.)

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

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays			Means of financing--net transactions								
				Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
	Net receipts 1/	Net outlays 2/	Surplus or deficit (-) 1-2	Public debt securities 3/	Agency securities	Investments of Government accounts 4/	Total 4+5-6	Within general account of the U.S. Treasury 5/ 6/	U.S. Treasury operating cash	Special drawing rights 7/	Other	Gold tranche drawing rights 8/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1966.....	130,856	134,652	-3,796	2,279	4,041	3,244	3,076	-260	-	-	259	-447
1967.....	149,552	158,254	-8,702	6,796	5,079	9,035	2,838	-4,571	-	-	-5	-342
1968.....	153,671	178,833	-25,161	22,476	5,944	5,320	23,100	-1,094	-	-	1,859	538
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908
1972.....	208,649	231,876	-23,227	29,131	-1,269	8,420	19,442	1,668	-	711	1,079	-988
1973.....	232,225	246,526	-14,301	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974.....	264,932	268,392	-3,460	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975 (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					
						Federal securities			
	Other 9/	Transactions not applied to year's surplus or deficit 10/	Total budget financing 7-8-9-10 -11-12+13+14	General account of the U.S Treasury 5/ 6/	U.S. Treasury operating cash	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.

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

4/ See Table FFO-6.

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

6/ As of July 1974, balances shown under "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.

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							
		Individual				Corporation			Net income taxes
		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	Net
1966	-	1,111	18	1,129	25,567	9,362	217	9,145	-	-	-
1967	647	1,201	19	1,867	33,349	9,461	183	9,278	-	-	-
1968	698	1,334	20	2,052	34,622	9,827	127	9,700	-	-	-
1969	903	1,426	24	2,253	39,918	10,681	96	10,585	-	-	-
1970	936	1,735	29	2,701	45,298	10,519	167	10,352	-	-	-
1971	1,253	1,916	37	3,207	48,578	10,643	133	10,510	564	2	563
1972	1,340	2,058	39	3,437	53,914	10,562	1,056	9,506	650	1	649
1973	1,427	2,146	41	3,614	64,542	9,995	158	9,836	760	2	758
1974	1,704	2,302	45	4,051	76,780	9,884	141	9,743	842	2	840
1975 (Est.)	1,868	2,468	47	4,383	86,225	13,311	143	13,168	942	2	940
1976 (Est.)	1,977	2,576	50	4,603	91,550	25,310	144	25,166	1,009	2	1,007
1974-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

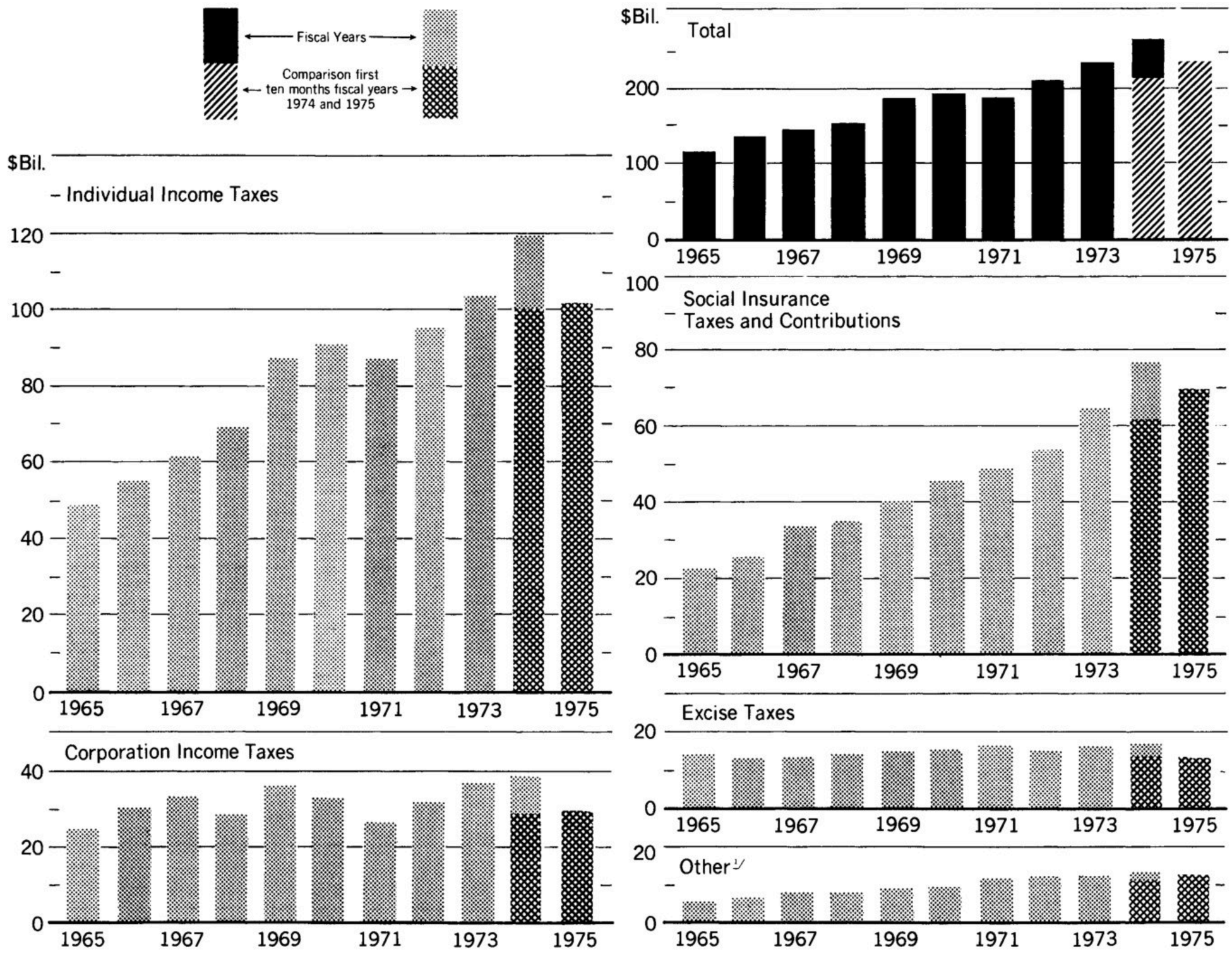
Fiscal year or month	Excise taxes--Continued				Estate and gift taxes			Customs duties			Net miscellaneous receipts		
	Highway trust fund			Net excise taxes							Deposits of earnings by Federal Reserve banks	All other	Total
	Gross	Refunds	Net		Gross	Refunds	Net	Gross	Refunds	Net			
1966	4,037	120	3,917	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

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

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department: Military	Defense Department: Civil	Health, Education, & Welfare Department	Housing & Urban Development Department	Interior Department 1/	Justice Department	Labor Department
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 Department	Transportation Department	Treasury Department: Interest on the public debt 2/	Treasury Department: Other	Energy Research and Devlp. Admin. 3/	Environmental Protection Agency	General Services Administration	National Aeronautics and Space Admin.	Veterans Administration	Other independent agencies 4/	Undistributed offsetting receipts 1/ 5/: Rents and Royalties on the Outer Continental Shelf lands	Undistributed offsetting receipts 1/ 5/: Other	Total
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	659	2,514	149	233	167	-101	278	1,177	920	-	-763	23,981
June	29	1,058	2,537	2	345	328	-19	447	1,014	1,377	-	-1,007	24,172
July	166	507	2,687	1,580	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	26,460
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.

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health, Education, and Welfare Dept.	Civil Service Commission	Other 1/	Total	Defense Department	Health, Education, and Welfare Department			
	Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement and Disability Fund			Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund
1966	353	1,090	4	1,447	3	587	59	7	-
1967	475	1,181	5	1,661	3	721	64	46	15
1968	510	1,310	5	1,825	3	894	83	61	21
1969	611	1,401	6	2,018	3	1,009	140	94	23
1970	728	1,709	8	2,444	3	1,346	221	138	12
1971	727	1,876	8	2,611	3	1,617	324	183	17
1972	742	2,018	9	2,768	3	1,718	388	190	29
1973	816	2,101	10	2,927	3	1,848	435	198	43
1974	911	1,756	652	3,319	4	2,039	479	406	77
1975 (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	Rents and Royalties on the Outer Continental Shelf lands 3/	
	Indian Tribal Funds	Unemployment Trust Fund	Highway Trust Fund	Government Life Insurance Fund	National Service Life Insurance Fund	Civil Service Retirement and Disability 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	
National Defense															
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	6,697r	7,243	8,062	5,862	6,905	6,877	7,652	7,673	7,584	7,307	7,528	7,435	7,555	72,385	64,033
International affairs and finance															
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	-64r	312	402	369	260	398	62	373	342	274	382	503	109	2,769	2,414
General science, space, and technology															
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	359r	278	447	216	247	267	281	297	288	298	350	379	368	3,514	3,204
Natural resources, environment, and energy															
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	-3
Total	602r	428	-865	498	514	728	280	-474	616	650	468	723	611	6,460	4,709
Agriculture															
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	-284r	313	183	-60	-61	19	358	-155	326	806	156	347	275	2,241	3,058
Commerce and transportation															
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	-21	-17	-16	-15	-15	-185	-153
Intrabudgetary transactions	-r	-3	-17	-*	-2	-1	-3	-1	-42	-2	-	-*	-	-38	-107
Total	1,609r	875	1,574	1,099	2,257	1,163	1,246	1,147	1,393	915	666	1,415	1,088	13,265	9,935
Community and regional development															
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	-1
Total	-486	352	452	693	773	819	752	850	899	1,157	199	19	309	3,638	4,501
Education, manpower, and social services															
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	-10	-10
Intrabudgetary transactions	-	-	-	-*	-	-	-	-	-	-	-	-	-	-	-
Total	917r	662	1,270	854	925	837	794	837	856	1,227	1,024	1,209	1,838	11,779	10,057

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	
Health															
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	19,570
Proprietary receipts from the public	-1	-*	-1	-*	-*	-1	-1	-*	-*	-1	-*	-*	-1	-5	-6
Intrabudgetary transactions	-165r	-181	-175	-184	-234	-177	-25	-371	-712	-209	-201	-203	-217	-2,532	-2,173
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
Income security															
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	68,978
Proprietary receipts from the public	-*	-*	-1	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-1
Intrabudgetary transactions	-11	-932	-92	-2	-3	-1	-7	-2	-502	-6	-4	-1	-427	-960	-538
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
Veterans benefits and services															
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	11,560
Proprietary receipts from the public	-38	-44	-38	-42	-38	-36	-40	-36	-42	-43	-36	-42	-36	-392	-396
Intrabudgetary transactions	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-2	-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
Law enforcement and justice															
Outlays	204r	-	-	-	-	-	-	-	-	-	200	241	265	2,291	1,832
Proprietary receipts from the public	-*	-	-	-	-	-	-	-	-	-	-3	-1	-*	-9	-6
Total	203r	-	-	-	-	-	-	-	-	-	197	240	264	2,282	1,826
General Government															
Outlays	323r	520	3,064	508	786	758	548	577	853	527	347	381	165	3,264	3,245
Proprietary receipts from the public	9r	-12	-10	-33	-47	-15	-4	-34	-32	-32	-55	-32	-9	-277	-141
Intrabudgetary transactions	5r	-10	-2,400	-9	-12	-12	-15	-14	-11	-7	-21	-21	-4	-112	-133
Total	336r	498	655	466	727	731	529	529	810	489	270	328	152	2,874	2,971
General Revenue Sharing and General Purpose Fiscal Assistance															
Outlays	1,767r	1	-*	1,538	*	6,211	1,533	4	-*	1,528	*	3	1,524	12,930	12,598
Proprietary receipts from the public	-4	-	-	-	-	-	-	-	-	-	-*	-*	-*	-15	-13
Intrabudgetary receipts	-	-	-	-	-	-6,205	-	-	-	-	-	-	-	-6,205	-6,055
Total	1,762r	1	-*	1,538	*	7	1,533	4	-*	1,528	-*	3	1,524	6,709	6,531
Interest															
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	24,374
Proprietary receipts from the public	-14	-6	-10	-6	-1	-*	-12	-1	-77	-63	-2	-1	-14	-176	-158
Intrabudgetary transactions	-11r	-8	-167	-165	-199	-10	-283	-2	-134	-207	-7	-10	-8	-1,043	-960
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
Undistributed Offsetting Receipts	-2,995r	-763	-1,007	-967	-778	-1,026	-961	-791	-1,027	-1,350	-826	-1,236	-1,053	-11,611	-13,298
Net budget outlays	22,219r	23,981	24,172	24,411	25,408	24,712	26,460	24,965	27,442	28,934	26,200	27,986	29,601	266,119	220,186

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. Participation Sales Fund	Government National Mortgage Assn. Other	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	-85	-9	-2	-53	5	43	-306	962	8	2,736
June	95	11	-434	137	26	3,198	-56	17	288	-28	46	4,299
July	76	232	32	*	-3	-118	11	17	209	-203	2	-660
Aug	78	295	13	-8	-2	-15	101	69	928	43	8	4,108
Sept	79	-45	10	-21	-5	-136	-59	7	-231	-273	1	-1,061
Oct	71	-67	12	-19	-3	-76	-95	8	-34	-189	2	-2,205
Nov	81	127	8	-8	-3	-249	64	45	-257	-12	5	622
Dec	124	169	94	163	31	763	-2	19	-4	-37	53	2,186
1975-Jan	80	92	32	-14	*	258	119	16	-287	-178	74	-2,215
Feb	102	78	18	-145	-19	-194	201	76	-235	-25	38	729
Mar	82	197	4	-5	-2	-103	-13	8	-212	-111	30	-1,295
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										
										Interfund transactions						
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Interfund transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other	Total 4/	Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Federal Old-Age and Survivors Insurance	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.

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

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

FEDERAL OBLIGATIONS

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

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

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

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

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

The February obligations data are not included in this issue due to certain unavoidable delays 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/				Funds in process of collection through		Time deposits and other depositary accounts	Coin, currency and coinage metal	Miscellaneous items	Gold balance 4/	Balance in account of the U.S. Treasury
	Available funds in demand accounts at:			Total							
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Other depositaries 2/		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							Withdrawals	Balance			
	Proceeds from sales of securities 1/				Taxes		Total credits		End of period	During period		
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Withheld, excise and corporation 4/	Income (by special arrangement) 5/				High	Low	Average
1966	2,704	1	7,368	1,627	48,478	14,522	74,699	75,338	10,050	11,274	447	4,324
1967	2,783	1	7,643	1,173	70,524	9,257	91,382	97,160	4,272	9,979	710	3,775
1968	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,004	1,029	4,191
1969	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	709	4,329
1970	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022
1971	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	5,146
1972	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648
1973	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	800	5,644
1974	3,095	9	8,255	817	197,091	-	209,267	211,545	6,152	9,340	520	3,913
1973-Dec	200	2	1,351	-	18,376	-	19,929	14,831	7,760	7,760	961	3,691
1974-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 depositary banks, as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968 and FUTA taxes beginning April 1970.

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

6/ Credits erroneously allowed in one Federal Reserve district.

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

(In millions of dollars except ounces)

End of calendar year or month	Gold assets 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account 2/
	Ounces 3/	Dollars		
1966	375,974,390.9	13,159	13,041	118
1967	342,331,278.6	11,982	11,870	112
1968	296,199,012.3	10,367	10,256	111
1969	296,202,494.6	10,367	10,256	112
1970	306,630,399.9	10,732	10,623	109
1971	289,490,759.6	10,132	10,019	113
1972	273,950,419.3	10,410 4/	10,303	107
1973	273,954,660.5	11,567 3/	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 certificates 2/	Silver certificates	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 circulation 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.

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public 2/		
	Total 1/	Public debt securities 1/	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1966	329,474	316,097	13,377	64,784	64,316	468	264,690	251,782	12,909
1967	341,348	322,893	18,455	73,819	71,809	2,010	267,529	251,084	16,445
1968	369,769	345,369	24,399	79,140	76,138	3,001	290,629	269,231	21,398
1969	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971	409,467	397,305	12,163	105,140	102,888	2,251	304,328	294,417	9,911
1972	437,329	426,435	10,894	113,559	111,460	2,100	323,770	314,976	8,794
1973	468,426	457,317	11,109	125,381	123,385	1,996	343,045	333,932	9,113
1974	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1973-Dec	480,659	469,073	11,587	131,602	129,641	1,961	349,058	339,432	9,625
1974-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	491,646	480,224	11,422	140,376	138,421	1,955	351,270	341,803	9,467
Nov	496,768	485,364	11,404	140,998	139,029	1,969	355,770	346,335	9,435
Dec	504,031	492,664	11,367	143,184	141,207	1,976	360,847	351,457	9,390
1975-Jan	505,483	494,139	11,343	140,968	139,017	1,951	364,514	355,122	9,391
Feb	510,747	499,710	11,037	141,698	139,755	1,942	369,049	359,955	9,095
Mar	520,701	509,659	11,042	140,403	138,458	1,944	380,298	371,201	9,097
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/	Computed annual interest rate								
			Total interest-bearing public debt 1/	Marketable issues						Nonmarketable	
				Total	Bills		Certificates	Notes	Treasury bonds	Other 4/	Government account series 5/
					Treasury 3/	Federal Financing Bank					
1966	315,431	12,516	3.988	4.134	4.845	-	4.851	4.321	3.655	3.713	3.693
1967	322,286	12,953	4.039	4.165	4.360	-	5.250	4.764	3.686	3.745	3.854
1968	344,401	15,404	4.499	4.757	5.711	-	-	5.294	3.681	3.876	4.133
1969	351,729	17,087	4.891	5.232	6.508	-	-	5.668	3.722	3.979	4.555
1970	369,026	20,339	5.557	5.986	7.340	-	-	6.420	3.762	4.327	5.235
1971	396,289	20,254	5.141	5.210	4.516	-	-	6.519	3.759	4.608	5.375
1972	425,360	21,545	5.093	5.099	4.188	-	-	6.312	4.018	4.636	5.475
1973	456,353	26.591	5.872	6.129	6.591	-	-	6.412	4.393	5.138	5.880
1974	473,238	30,741	6.560	7.030	8.416	-	-	6.529	4.755	5.374	6.430
1973-Dec	467,827	29,514	6.371	6.820	8.073	-	-	6.462	4.566	5.355	6.110
1974-May	472,741	30,560	6,529	7.006	8.320r	-	-	6,528	4,752	5.415r	6.305r
June	473,238	30,741	6.560	7.030	8.416	-	-	6.529	4.755	5.374	6.430
July	474,334	30,852	6.596	7.036	8.397	8.631	-	6.529	4.758	5.363	6.540
Aug	480,740	32,036	6.779	7.316	8.650	8.631	-	6.757	4.861	5.375	6.630
Sept	480,103	32,260	6.816	7.338	8.777	8.631	-	6.797	4.862	5.435	6.676
Oct	479,174	31,934	6.761	7.294	8.646	8.631	-	6.799	4.864	5.418	6.563
Nov	484,150	32,410	6.790	7.278	8.416	8.631	-	6.901	4.981	5.517	6.631
Dec	481,561	32,538	6.773	7.216	8.185	8.631	-	6.925	4.998	5.514	6.689
1975-Jan	493,128	32,538	6.692	7.120	7.934	8.631	-	6.930	5.002	5.473	6.601
Feb	498,661	32,388	6.585	6.958	7.443	8.631	-	6.997	5.081	5.427	6.576
Mar	508,581	32,541	6.459	6.757	7.052	-	-	6.960	5.083	5.368	6.560
Apr	515,752	32,832	6.426	6.692	6.795	-	-	6.967	5.199	5.345	6.589
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							
		Total	Bills 1/	Certificates	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depositary series	Foreign government series: Dollar denominated 2/	Foreign government series: Foreign currency denominated 3/	Other	Government account series 4/
1966.....	315,431	209,127	54,929	1,652	50,649	101,897	106,303	50,537	2,692	44	817	957	137	51,120
1967.....	322,286	210,672	58,535	5,610	49,108	97,418	111,614	51,213	2,589	45	624	890	97	56,155
1968.....	344,401	226,592	64,440	-	71,073	91,079	117,808	51,712	2,516	30	2,001	1,740	282	59,526
1969.....	351,729	226,107	68,356	-	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	564	66,790
1970.....	369,026	232,599	76,154	-	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	1,656	76,323
1971.....	396,289	245,473	86,677	-	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	3,389	82,784
1972.....	425,360	257,202	94,648	-	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	1,322	89,598
1973.....	456,353	262,971	100,061	-	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	1,407	101,738
1974.....	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	2,002	115,442
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.

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

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

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

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

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: Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	Average length
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.

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.

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

(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Defense Department	Housing and Urban Development Department			Other independent agencies			
							Farm Credit Administration		
		Family housing and homeowners assistance	Federal Housing Administration	Government National Mortgage Association	Federal National Mortgage Assoc. 2/ Secondary market operations	Export-Import Bank of the United States	Banks for cooperatives 3/	Federal intermediate credit banks 3/	Federal Home Loan Bank Board
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	8,810	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 intermediate 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.

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

Fiscal year or month	Agriculture Department: Commodity Credit Corporation			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee: Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/		
	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding
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: Housing and Urban Development Department: Office of Secretary 4/			Government National Mortgage Association 5/			Small Business Administration 6/			Veterans Administration 7/			(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/		
	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding
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.

Table FD-8. - Debt Subject to Statutory Limitation

(In millions of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1966	328,000	320,102	315,831	4,272	315,431	461	400	3,811
1967	336,000	326,471	322,631	3,840	322,286	512	345	3,328
1968	358,000	350,743	344,716	6,028	344,401	3,818	315	2,209
1969	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974	495,000	476,006	473,618	2,388	473,238	1,563	380	825
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.

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

Footnotes to Table FD-2.

Source: Monthly Statement of the Public Debt of the United States.
Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date (the amount actually borrowed in the case of securities sold at a premium or discount, beginning with May 1960). The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount. Beginning with data for December 31, 1958, the computation is based on the rate of effective yield for issues sold at premium or discount. Prior to that date it was based on the coupon rate for all issues.

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

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	527,534
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)	1,135
Total other debt subject to limit	1,637
Total debt subject to limit	529,171
Statutory debt limit (31 U.S.C. 757b)	531,000
Balance of statutory debt limit	1,829

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	314,886
Nonmarketable:	
Depositary 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	212,144
Total interest-bearing debt	527,030
Non-interest-bearing debt:	
Matured debt	400
Other	729
Total non-interest-bearing debt	1,129
Total public debt outstanding	528,159

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

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: Direct loan program	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/		Saint Lawrence Seaway Development Corp.			
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	- 9/	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 guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."

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

3/ Includes securities transferred from the Reconstruction Finance Corporation.

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

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

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

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

8/ Consists of notes issued by the: United States Information Agency for informational media guaranties (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959 - September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973 - August 1973; Rural Telephone Bank beginning January 1974; Federal Financing Bank beginning May 1974; Federal Home Loan Bank Board beginning August 1974; Pension Benefit Guaranty 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: Total	Held by 2/ - U.S. Govt. accounts and Federal Reserve banks	Held by 2/ - All other investors
1975				
June.....	7.520% Bill - (Tax series) 6/17/75	1,256	27	1,229
	7.933% Bill - 6/19/75	1,501	n.a.	n.a.
	9.767% Bill - 6/30/75	2,003	n.a.	n.a.
Aug.....	5-7/8% Note - 8/15/75-C	7,679	3,085	4,594
Sept.....	8-3/8% Note - 9/30/75-G	2,042	65	1,977
Oct.....	1-1/2% Note - 10/1/75-EO	30	-	30
Nov.....	7% Note - 11/15/75-D	3,115	738	2,377
Dec.....	7% Note - 12/31/75-H	1,731	232	1,499
	Total.....	19,357	4,147	11,706
1976				
Jan.....	6.560% Bill - 1/31/76	1,586	n.a.	n.a.
Feb.....	6-1/4% Note - 2/15/76-A	3,739	2,858	881
	5-7/8% Note - 2/15/76-F	4,945	1,445	3,500
Mar.....	8% Note - 3/31/76-H	2,288	147	2,141
Apr.....	1-1/2% Note - 4/1/76-EA	27	-	27
May.....	6-1/2% Note - 5/15/76-B	2,697	821	1,876
	5-3/4% Note - 5/15/76-E	2,802	592	2,210
	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-EO	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
1977				
Feb.....	8% Note - 2/15/77-A	5,163	3,069	2,094
	6% Note - 2/28/77-F	1,665	164	1,501
Mar.....	6-1/2% Note - 3/31/77-G	2,576	399	2,177
Apr.....	1-1/2% Note - 4/1/77-EA	5	-	5
	7-3/8% Note - 4/30/77-H	1,579	1	1,578
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-EO	17	-	17
Nov.....	7-3/4% Note - 11/15/77-E	3,630	1,187	2,443
	Total.....	29,581	10,000	19,581
1978				
Feb.....	6-1/4% Note - 2/15/78-A	8,389	3,408	4,981
Apr.....	1-1/2% Note - 4/1/78-EA	15	-	15
May.....	7-1/8% Note - 5/15/78-D	3,960	824	3,136
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-EO	3	-	3
Nov.....	6% Note - 11/15/78-B	8,207	3,600	4,607
	Total.....	28,191	10,875	17,316
1979				
Apr....	1-1/2% Note - 4/1/79-EA	2	-	2
May....	7-7/8% Note - 5/15/79-D	2,269	428	1,841
Aug....	6-1/4% Note - 8/15/79-A	4,559	1,759	2,800
Oct....	1-1/2% Note - 10/1/79-EO	1	-	1
Nov....	6-5/8% Note - 11/15/79-B	1,604	1,125	479
	7% Note - 11/15/79-C	2,241	427	1,814
	Total.....	10,676	3,739	6,937
1980				
Feb....	4% Bond - 2/15/80	2,567	862	1,705
Apr....	1-1/2% Note - 4/1/80-EA	1	-	1
May....	6-7/8% Note - 5/15/80-A	7,265	5,532	1,733
Aug....	9% Note - 8/15/80-B	4,296	2,579	1,717
Nov....	3-1/2% Bond - 11/15/80	1,893	749	1,144
	Total.....	16,022	9,722	6,300
1981				
Feb....	7% Note - 2/15/81-A	1,842	489	1,353
	7-3/8% Note - 2/15/81-C	2,168	606	1,562
Aug....	7% Bond - 8/15/81	807	407	400
Nov....	7-3/4% Note - 11/15/81-B	4,477	1,670	2,807
	Total.....	9,294	3,172	6,122
1982				
Feb....	6-3/8% Bond - 2/15/82	2,702	1,049	1,653
May....	8% Note - 5/15/82-A	2,746	1,264	1,482
	Total.....	5,448	2,313	3,135
1983				
June...	3-1/4% Bond - 6/15/78-83	1,450	282	1,168
1984				
Aug....	6-3/8% Bond - 8/15/84	2,353	1,377	976
1985				
May....	3-1/4% Bond - 5/15/85	905	224	681
	4-1/4% Bond -11/15/75-5/15/85	1,196	508	688
	Total.....	2,101	732	1,369
1986				
Nov....	6-1/8% Bond - 11/15/86	1,216	884	332
1990				
Feb....	3-1/2% Bond - 2/15/90	3,672	1,130	2,542
May....	8-1/4% Bond - 5/15/90	1,247	52	1,195
	Total.....	4,919	1,182	3,737
1992				
Aug....	4-1/4% Bond - 8/15/87-92	3,563	1,435	2,128
1993				
Feb....	4% Bond - 2/15/88-93	223	70	153
	6-3/4% Bond - 2/15/93	627	202	425
Aug....	7-1/2% Bond - 8/15/88-93	1,914	1,190	724
	Total.....	2,764	1,462	1,302
1994				
May....	4-1/8% Bond - 5/15/89-94	1,361	550	811
1995				
Feb....	3% Bond - 2/15/95	725	134	591
1998				
May....	7% Bond - 5/15/93-98	692	310	382
Nov....	3-1/2% Bond - 11/15/98	2,810	841	1,969
	Total.....	3,502	1,151	2,351
1999				
May....	8-1/2% Bond - 5/15/94-99	2,414	1,419	995
2000				
Feb....	7-7/8% Bond - 2/15/95-00	902	262	640
2005				
May....	8-1/4% Bond - 5/15/00-05	1,600	853	747

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.

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: 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/	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Regular weekly: (13-week and 26-week)								
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	35,031.8r
	Aug. 14	182	3,743.3	2,499.1	2,369.5	129.6	2,004.4	54,056.2
20	May 22	91	4,096.1	2,704.0	2,299.4	404.6	2,799.9	34,935.9r
	Aug. 21	182	4,652.9	2,502.6	2,398.4	104.2	2,001.7	54,557.1
27	May 29	91	3,467.9	2,701.5	2,316.5	385.1	2,802.1	34,835.2r
	Aug. 28	182	3,822.1	2,550.5	2,428.0	122.4	2,003.5	55,104.1
Mar. 6	June 5	91	3,797.2	2,701.4	2,305.8	395.7	2,803.7r	34,732.9r
	Sept. 4	182	4,768.0	2,501.0	2,388.5	112.5	2,005.4	55,599.7
13	June 12	91	4,511.3	2,602.2	2,164.4	437.9	2,801.8	34,533.4
	Sept. 11	182	5,523.5	2,501.9	2,359.8	142.1	1,806.0	56,295.6
20	June 19	91	4,302.3	2,502.9	2,082.0	420.9	2,603.9	34,432.5
	Sept. 18	182	4,532.7	2,501.5	2,372.5	129.1	1,802.0	56,995.1
27	June 26	91	4,014.1	2,502.1	2,159.5	342.6	2,601.0	34,333.6
	Sept. 25	182	3,599.2	2,600.4	2,493.5	106.9	1,800.1	57,795.4r
Apr. 3	July 3	91	4,598.4r	2,703.5r	2,329.0	374.5r	2,705.3	34,331.8r
	Oct. 2	182	4,330.8r	2,700.4r	2,566.9	133.5r	1,893.9	58,601.9r
10	July 10	91	5,044.7r	2,701.0r	2,236.9	464.1r	2,704.1	34,328.6r
	Oct. 9	182	4,360.8	2,801.1	2,645.7	155.4	2,002.8	59,400.2r
17	July 17	91	4,880.8	2,703.6	2,152.9	550.7	2,603.5	34,428.7r
	Oct. 16	182	4,729.1r	2,702.3r	2,505.2	197.0	2,003.6	60,098.9r
24	July 24	91	4,093.5r	2,701.8r	2,299.4	402.4r	2,603.0	34,527.5r
	Oct. 23	182	4,066.5	2,700.5r	2,549.6	150.9r	2,002.5	60,796.9r
May 1	July 31	91	4,423.2	2,701.1	2,331.1	370.0	2,599.9	34,628.7
	Oct. 30	182	5,478.7	2,700.9	2,548.3	152.6	1,998.0	61,499.7
8	Aug. 7	91	4,411.4	2,801.8	2,423.9	377.8	2,702.2	34,728.2
	Nov. 6	182	5,170.9	2,803.6	2,625.9	177.6	2,100.1	62,203.1
15	Aug. 14	91	6,426.1	2,804.7	2,437.4	367.3	2,701.3	34,831.5
	Nov. 13	182	4,831.4	2,800.7	2,643.9	156.8	2,103.9	62,900.0
22	Aug. 21	91	4,502.2	2,802.5	2,434.8	367.6	2,704.0	34,930.1
	Nov. 20	182	5,541.5	2,800.4	2,665.0	135.4	2,104.9	63,595.5
29	Aug. 28	91	5,057.0	2,801.9	2,453.4	348.5	2,701.5	35,030.4
	Nov. 28	183	4,819.7	2,802.6	2,679.2	123.4	2,102.0	64,296.1
Tax series:								
1974-Dec. 5	1975-June 17	194	2,481.0	1,255.8	1,225.5	30.3	-	1,255.8
52-week:								
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	1,800.8	23,429.4
July 2	July 1	364	2,653.8	1,801.8	1,708.5	93.3	1,802.0	23,429.2
30	July 29	364	2,571.3	1,805.8	1,728.1	77.7	1,804.4	23,430.6
Aug. 27	Aug. 26	364	2,934.3	1,802.7	1,704.8	97.8	1,804.8	23,428.9
Sept. 24	Sept. 23	364	2,889.8	1,803.0	1,682.0	121.0	1,802.2	23,429.7
Oct. 22	Oct. 21	364	3,580.1	2,002.9	1,911.1	91.8	1,801.8	23,630.8
Nov. 19	Nov. 18	364	3,801.9	2,001.8	1,937.2	64.6	1,800.6	23,832.0
Dec. 17	Dec. 16	364	3,749.0	2,001.5	1,949.5	52.0	1,802.5	24,030.9
1975-Jan. 14	1976-Jan. 13	364	3,355.0	2,001.4	1,938.9	62.5	1,802.4	24,230.2
Feb. 11	Feb. 10	364	3,353.1r	2,102.7	2,066.8	35.8r	1,802.1	24,530.8
Mar. 11	Mar. 9	364	4,274.3	2,102.4	2,072.5	29.9	1,801.1	24,832.2
Apr. 8	Apr. 6	364	2,210.3	2,205.4	2,174.2	31.1	1,801.4	25,236.2
May 6	May 4	364	4,426.6	2,435.2	2,378.4	56.9	1,802.3	25,869.2
Special:								
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			
			High		Low	
	Average price per hundred	Equivalent average rate 4/	Price per hundred	Equivalent rate 4/	Price per hundred	Equivalent rate 4/
Treasury bills:		(Percent)		(Percent)		(Percent)
Regular weekly: (13-week and 26-week)						
1975-Feb. 6	98.567	5.668	98.576	5.633	98.559	5.701
	97.100	5.736	97.113	5.711	97.087	5.762
13	98.534	5.800	98.549 5/	5.740	98.525	5.835
	97.068	5.800	97.094 6/	5.748	97.051	5.833
20	98.633	5.408	98.645	5.360	98.628	5.428
	97.228	5.483	97.246 7/	5.447	97.222	5.495
27	98.621	5.456	98.641 8/	5.376	98.601	5.535
	97.131	5.675	97.169 9/	5.600	97.112	5.713
Mar. 6	98.575	5.638	98.595 10/	5.558	98.567	5.669
	97.097	5.742r	97.128 11/	5.681	97.091	5.754
13	98.579	5.622	98.587 12/	5.590	98.575	5.637
	97.141	5.655	97.150	5.637	97.137	5.663
20	98.641	5.376	98.654	5.325	98.636	5.396
	97.233	5.473	97.256 13/	5.428	97.226	5.487
27	98.599	5.543	98.614 14/	5.483	98.593	5.566
	97.134	5.669	97.170 15/	5.598	97.114	5.709
Apr. 3	98.594	5.562	98.601	5.535	98.587	5.590
	97.075	5.785	97.099 16/	5.738	97.065	5.805
10	98.478	6.021	98.492 17/	5.966	98.471	6.049
	96.789	6.352	96.842 18/	6.247	96.755	6.419
17	98.600	5.539	98.627 19/	5.432	98.591	5.574
	97.046	5.843	97.092	5.752	97.024	5.887
24	98.571	5.653	98.597	5.550	98.560	5.697
	96.933	6.067	96.977	5.980	96.906	6.120
May 1	98.555	5.717	98.570 20/	5.657	98.550	5.736
	96.887	6.158	96.900 21/	6.132	96.878	6.175
8	98.646	5.356	98.661	5.297	98.641	5.376
	97.106	5.724	97.124 22/	5.689	97.097	5.742
15	98.690	5.183	98.693	5.171	98.689	5.186
	97.229	5.481	97.250 23/	5.440	97.211	5.517
22	98.707	5.115	98.728	5.032	98.699	5.147
	97.264	5.412	97.280	5.380	97.251	5.438
29	98.684	5.206	98.698 24/	5.151	98.677	5.234
	97.220	5.469	97.246 25/	5.418	97.206	5.496
Tax series:						
1974-Dec. 5	95.947	7.520	96.000	7.423	95.916	7.579
52-week:						
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
Special:						
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.

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 $100,000 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.

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

(Dollar amounts in millions)

Description of issue: Issue date	Description of issue: Maturity date	Description of issue: Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
1972-July 13	1972-Oct. 12	91	$3,524	$2,301	4.103	$201
	1973-Jan. 11	182	3,040	1,801	4.605	
20	1972-Oct. 19	91	3,845	2,301	3.949	199
	1973-Jan. 18	182	3,050	1,800	4.455	
27	1972-Oct. 26	91	3,723	2,301	4.046	198
	1973-Jan. 25	182	3,707	1,800	4.585	
Aug. 3	1972-Nov. 2	91	3,618	2,301	3.796	200
	1973-Feb. 1	182	3,160	1,800	4.298	
10	1972-Nov. 9	91	3,742	2,299	3.928	199
	1973-Feb. 8	182	3,071	1,801	4.431	
Sept. 7	1972-Dec. 7	91	3,658	2,423	4.567	122
	1973-Mar. 8	182	3,683	1,801	4.937	
Nov. 2	Feb. 1	91	4,036	2,401	4.766	200
	May 3	182	3,864	1,901	5.141	
9	Feb. 8	91	3,886	2,401	4.670	203
	May 10	182	3,876	1,901	4.958	
16	Feb. 15	91	3,926	2,402	4.774	202
	May 17	182	3,907	1,901	5.070	
24	Feb. 22	90	3,671	2,401	4.775	199
	May 24	181	3,807	1,900	5.050	
30	Mar. 1	91	4,261	2,400	4.885	199
	May 31	182	3,510	1,902	5.179	
Dec. 14	Mar. 15	91	4,470	2,402	5.100	200
	June 14	182	3,252	1,902	5.309	
21	Mar. 22	91	3,701	2,405	5.089	208
	June 21	182	3,624	1,906	5.298	
28	Mar. 29	91	3,702	2,404	5.111	208
	June 28	182	3,546	1,903	5.312	
1973-Jan. 4	Apr. 5	91	3,639	2,402	5.164	204
	July 5	182	3,249	1,901	5.397	
11	Apr. 12	91	3,752	2,403	5.154	201
	July 12	182	3,582	1,902	5.413	
18	Apr. 19	91	3,512	2,401	5.277	223
	July 19	182	3,675	1,902	5.541	
25	Apr. 26	91	3,962	2,400	5.634	200
	July 26	182	3,953	1,901	5.759	
May 17	1973-Aug. 16	91	3,789	2,501	6.180	-111
	Nov. 15	182	3,552	1,693	6.457	
24	Aug. 23	91	3,454	2,501	6.453	-99
	Nov. 23	183	3,263	1,701	6.747	
31	Aug. 30	91	3,452	2,502	6.693	-100
	Nov. 29	182	3,564	1,702	6.864	
June 14	1973-Sept. 13	91	3,580	2,502	7.127	-99
	Dec. 13	182	3,214	1,701	7.172	
21	Sept. 20	91	4,165	2,501	7.265	-104
	Dec. 20	182	3,774	1,701	7.255	
28	Sept. 27	91	4,022	2,503	7.229	-101
	Dec. 27	182	3,776	1,701	7.299	
July 5	Oct. 4	91	3,349	2,500	7.986	-101
	1974-Jan. 3	182	3,545	1,701	8.010	
12	1973-Oct. 11	91	3,975	2,500	7.991	-100
	1974-Jan. 10	182	3,215	1,702	8.018	
19	1973-Oct. 18	91	4,274	2,501	7.968	-103
	1974-Jan. 17	182	3,430	1,701	8.023	
26	1973-Oct. 25	91	3,887	2,501	8.113	-96
	1974-Jan. 24	182	3,561	1,702	8.272	
Aug. 2	1973-Nov. 1	91	3,796	2,501	8.319	-100
	1974-Jan. 31	182	3,386	1,701	8.476	
Nov. 15	Feb. 14	91	4,047	2,503	8.635	110
	May 16	182	4,341	1,801	8.381	
1974-May 16	Aug. 15	91	3,670	2,601	8.023	200
	Nov. 14	182	3,227	1,902	8.031	
23	Aug. 22	91	3,475	2,604	8.197	202
	Nov. 21	182	2,756	1,901	8.440	
30	Aug. 29	91	3,723	2,604	7.984	206
	Nov. 29	183	3,474	1,903	8.205	

Footnotes at end of table.

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

(Dollar amounts in millions)

Description of issue: Issue date	Description of issue: Maturity date	Description of issue: Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
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	203
	Dec. 12	182	3,792	1,903	8.324	
20.....	Sept. 19	91	5,054	2,601 3/	8.178	202
	Dec. 19	182	4,261	1,901	8.175	
27.....	Sept. 26	91	3,925	2,600 3/	7.841	198
	Dec. 26	182	3,017	1,901	8.003	
July 5.....	Oct. 3	91	4,117	2,603 3/	7.808	204
	1975-Jan. 2	182	3,171	1,905	8.055	
11.....	1974-Oct. 10	91	4,014	2,602 3/	7.892	195
	1975-Jan. 9	182	3,430	1,904	8.481	
18.....	1974-Oct. 17	91	4,207	2,602 3/	7.702	189
	1975-Jan. 16	182	3,268	1,901	7.876	
25.....	1974-Oct. 24	91	4,466	2,602 3/	7.603	205
	1975-Jan. 23	182	3,719	1,901	7.700	
Aug. 1.....	1974-Oct. 31	91	3,955	2,601 3/	7.698	196
	1975-Jan. 30	182	2,885	1,902	8.054	
8.....	1974-Nov. 7	91	3,618	2,656 3/	8.519	359
	1975-Feb. 6	182	4,601	2,007	8.660	
15.....	1974-Nov. 14	91	4,264	2,805 3/	8.762	408
	1975-Feb. 13	182	3,651	2,004	8.719	
22.....	1974-Nov. 21	91	3,981	2,807 3/	8.845	407
	1975-Feb. 20	182	2,986	2,002	8.899	
29.....	1974-Nov. 29	92	3,721	2,803	9.907	401
	1975-Feb. 27	182	3,481	2,004	9.930	
Sept. 5.....	1974-Dec. 5	91	3,746	2,806	9.165	404
	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	
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	201
	Apr. 10	182	3,301	2,003	7.364	
17.....	Jan. 16	91	4,169	2,703	7.723	201
	Apr. 17	182	2,958	2,003	7.829	
24.....	Jan. 23	91	4,747	2,703	7.525	202
	Apr. 24	182	3,249	2,004	7.398	
31.....	Jan. 30	91	3,369	2,705	7.892	200
	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	199
	May 15	182	3,856	2,104	7.552	
21.....	Feb. 20	91	3,877	2,800	7.535	197
	May 22	182	3,690	2,105	7.428	
29.....	Feb. 27	90	4,110	2,802	7.328	198
	May 29	181	3,342	2,102	7.369	
Dec. 5.....	Mar. 6	91	3,393r	2,804r	7.524	198
	June 5	182	3,819	2,104	7.564	
12.....	Mar. 13	91	5,474	2,802	7.173	190
	June 12	182	3,814	2,102	6.911	
1975-Jan. 2.....	Apr. 3	91	3,755	2,705	7.113	196
	July 3	182	3,705	2,201	7.101	
9.....	Apr. 10	91	4,442	2,704	6.698	202
	July 10	182	4,416	2,304	6.681	
16.....	Apr. 17	91	4,724	2,603	6.678	205
	July 17	182	4,915	2,206	6.646	
23.....	Apr. 24	91	4,088	2,603	6.370	201
	July 24	182	3,582	2,202	6.373	
30.....	May 1	91	4,085	2,600	5.606	294
	July 31	182	4,191	2,301	5.825	

Footnotes at end of table.

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

(Dollar amounts in millions)

Description of issue: Issue date	Description of issue: Maturity date	Description of issue: Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
1975-Feb. 6.....	1975-May 8	91	$4,244	$2,702	5.668	$392
	Aug. 7	182	5,044	2,401	5.736	
13.....	May 15	91	4,107	2,701	5.800	394
	Aug. 14	182	3,743	2,499	5.800	
20.....	May 22	91	4,096	2,704	5.408	405
	Aug. 21	182	4,653	2,503	5.483	
27.....	May 29	91	3,468	2,702	5.456	446
	Aug. 28	182	3,822	2,550r	5.675	
Mar. 6.....	June 5	91	3,797	2,701	5.638	394
	Sept. 4	182	4,768	2,501	5.742r	
13.....	June 12	91	4,511	2,602	5.622	496
	Sept. 11	182	5,523	2,502	5.655	
20.....	June 19	91	4,302	2,503	5.376	599
	Sept. 18	182	4,533	2,502	5.473	
27.....	June 26	91	4,014	2,502	5.543	701
	Sept. 25	182	3,599	2,600	5.669	
Apr. 3.....	July 3	91	4,598	2,703	5.562	805
	Oct. 2	182	4,331	2,700r	5.785	
10.....	July 10	91	5,045r	2,701	6.021	795
	Oct. 9	182	4,361	2,801	6.352	
17.....	July 17	91	4,881	2,704	5.539	799
	Oct. 16	182	4,729	2,702	5.843	
24.....	July 24	91	4,093r	2,702	5.653	797
	Oct. 23	182	4,066	2,700	6.067	
May 1.....	July 31	91	4,423	2,701	5.717	804
	Oct. 30	182	5,479	2,701	6.158	
8.....	Aug. 7	91	4,411	2,802	5.356	803
	Nov. 6	182	5,171	2,804	5.724	
15.....	Aug. 14	91	6,426	2,805	5.183	800
	Nov. 13	182	4,831	2,801	5.481	
22.....	Aug. 21	91	4,502	2,802	5.115	794
	Nov. 20	182	5,542	2,800	5.412	
29.....	Aug. 28	91	5,057	2,802	5.206	801
	Nov. 28	183	4,820	2,803	5.469	

Source: See Table PDO-2.

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

2/ Equivalent average rate on bank discount basis.

3/ On June 11, 1974, the Treasury announced that the amount of bills offered would be $200 million more than the amount maturing. It stated that a foreign central bank would bid for $200 million of the bills in order to achieve a better balance between its holdings of special Treasury issues and marketable Treasury issues.

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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: Cash	Amount of subscriptions tendered: Exchange	Amount issued 3/: For cash	Amount issued 3/: In exchange 4/	Allotment ratio
7/25/72	4/30/72	4.731% Bill - 4/30/73 - Reopening	273d	1,526	-	500	-	
	7/31/72	4.918% Bill - 7/31/73	365d	2,850	-	1,201	-	
8/2/72	8/15/72	5-7/8% Note - 2/15/76-F 6/	3y 6m	-	4,945	-	4,945 9/	100
	8/15/72	6-1/4% Note - 8/15/79-A	7y	-	4,559	-	4,559	
	8/15/72	6-3/8% Bond - 8/15/84 6/	12y	41 8/	2,312	41	2,312	
8/24/72	5/31/72	5.040% Bill - 5/31/73 - Reopening	273d	1,889	-	501	-	
	8/31/72	5.178% Bill - 8/28/73	362d	4,914	-	1,804	-	
9/26/72	6/30/72	5.346% Bill - 6/30/73 - Reopening	271d	1,547	-	500	-	
	9/30/72	5.529% Bill - 9/25/73	360d	4,145	-	1,801	-	
7/	10/1/72	1-1/2% Note - 10/1/77-EO	5y	-	17	-	17	
10/11/72	10/19/72	6% Note - 9/30/74-E	1y 11-1/2m	4,855	-	2,060	-	10/
10/24/72	7/31/72	5.223% Bill - 7/31/73 - Reopening	273d	1,811	-	501	-	
	10/31/72	5.318% Bill - 10/23/73	357d	3,333	-	1,802	-	
11/1/72	11/15/72	6-1/4% Note - 11/15/76-D - Reopening	4y	7,162	-	3,041	-	11/
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/
12/26/72	12/31/72	5.337% Bill - 12/18/73	352d	3,177	-	1,800	-	
1/4/73	1/10/73	6-3/4% Bond - 2/15/93	20y 1m	1,749	-	627	-	13/
1/26/73	1/31/73	5.986% Bill - 1/15/74	349d	3,072	-	1,804	-	
2/7/73	2/15/73	6-1/2% Note - 8/15/76-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 15/	16/
2/22/73	2/28/73	6.050% Bill - 2/12/74	349d	3,255	-	1,801	-	
3/27/73	3/31/73	6.615% Bill - 3/12/74	346d	3,011	-	1,790	-	
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/	18/
5/2/73	5/15/73	7% Bond - 5/15/93-98	25y	1,240	40	652	40	19/
5/24/73	5/31/73	6.818% Bill - 5/7/74	341d	3,937	-	1,800	-	
6/26/73	6/30/73	7.235% Bill - 6/4/74	339d	3,195	-	1,801	-	
7/24/73	7/31/73	8.393% Bill - 7/2/74	336d	2,985	-	1,802	-	
7/31/73	8/15/73	7-3/4% Note - 8/15/77-B - Reopening	4y	2,167	-	2,028	628 20/	21/
8/1/73	8/15/73	7-1/2% Bond - 8/15/88-93	20y	500	-	500	425	22/
8/8/73	8/15/73	9.802% Bill - 9/19/73 - Tax ant. 5/	35d	3,896	-	2,017		
8/22/73	8/28/73	8.387% Bill - 8/27/74	354d	3,062	-	1,805	-	
8/24/73	9/4/73	8-3/8% Note - 9/30/75-G	2y 1m	4,371	-	2,043	-	23/
9/19/73	9/25/73	8.057% Bill - 9/24/74	364d	3,047	-	1,802	-	
7/	10/1/73	1-1/2% Note - 10/1/78-EO	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/	25/
10/31/73	11/15/73	7% Note - 12/31/75-H	2y 1-½m	2,860	220	1,511	220 24/	26/
	11/15/73	7-½% Bond - 8/15/88-93 - Reopening	19y 9m	1,503	136	302	136	27/
11/9/73		8.670% Bill - "Strip" of 11 Series 28/	(Average) 43d	2,153	-	1,100	-	
11/14/73	11/20/73	7.708% Bill - 11/19/74	364d	3,437	-	1,801	-	
11/28/73	11/1/73	7.830% Bill - 4/19/74 - Reopening Tax ant. 5/	140d	2,508	-	1,002	-	
	11/30/73	7.790% Bill - 6/21/74 - Tax ant.	203d	3,023	-	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/
2/6/74	2/12/74	6.342% Bill - 2/11/75	364d	3,101	-	1,808	- 29/	
2/6/74	2/15/74	6-7/8% Note - 5/15/77 - C	3y 3m	3,121	307	2,258	307	31/
2/7/74	2/28/74	7-1/2% Bond - 8/15/88-93 - Reopening	19y 6m	1,144	250	300	250	32/
2/26/74	3/4/74	7.450% Bill - 4/19/74 - Reopening Tax ant. 5/	46d	3,773	-	1,515	-	
3/6/74	3/12/74	6.897% Bill - 3/11/75	364d	3,359	-	1,801	-	
3/26/74	3/29/74	8.306% Bill - 6/21/74 - Reopening Tax ant. 5/	84d	5,042	-	2,523	-	
3/28/74	4/9/74	8% Note - 3/31/76-H	2y	2,047	-	1,532	-	33/
7/	4/1/74	1-½% Note - 4/1/79-EA	5y	-	2	-	2	
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	35/
5/8/74	5/15/74	8-3/4% Note - 6/30/76-I	2y 1-½m	3,286	656	2,048	656 34/	36/
		8-1/2% Bond - 5/15/94-99	25y	904	279	309	279	37/
5/29/74	6/4/74	8.248% Bill - 6/3/75	364d	2,531	-	1,802	-	
5/30/74	6/5/74	8.284% Bill - "Strip" of 8 Series 38/	(Average) 131d	2,458	-	801	-	

Footnotes at end of table.

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 39/	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/	44/
7/	10/1/74	1-1/2% Note - 10/1/79-EO	5y	-	1	-	1	
10/16/74	10/22/74	7.629% Bill - 10/21/75	364d	3,580	-	2,003	-	
10/23/74	11/6/74	7-7/8% Note - 5/15/79-D	4y 6m	2,274	-	1,016	-	45/
10/29/74	11/4/74	7.933% Bill - 6/19/75	227d	3,860	-	1,501	-	
11/6/74	11/15/74	7-3/4% Note - 11/15/77-E	3y	4,403	1,059	2,568	1,059	47/
11/7/74	11/15/74	7-3/4% Note - 11/15/81-B	7y	3,275	949	1,766	949 46/	48/
11/8/74	11/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 6m	1,816	338	603	338	49/
11/13/74	11/19/74	7.362% Bill - 11/18/75	364d	3,802	-	2,002	-	
11/20/74	12/3/74	7.426% Bill - 4/16/75 Tax ant. 5/	134d	4,904	-	2,251	-	
11/21/74	12/4/74	7.527% Bill - "Strip " of 5 Series 50/	(Average) 22d	1,671	-	1,001	-	
11/26/74	12/5/74	7.521% Bill - 6/17/75 Tax ant. 5/	194d	2,481	-	1,256	-	
12/11/74	12/17/74	6.625% Bill - 12/16/75	364d	3,749	-	2,001	-	
12/23/74	12/31/74	7-1/4% Note - 12/31/76-K	2y	2,807	77	2,205	77 51/	52/
12/30/74	1/7/75	7-7/8% Note - 5/15/79-D-Reopening	4y 4m	1,760	-	1,253	-	53/
1/2/75	1/9/75	8% Note - 3/31/76-H-Reopening	1y 3m	1,915	-	756	-	54/
1/8/75	1/14/75	6.378% Bill - 1/13/76	364d	3,355	-	2,001	-	
1/28/75	2/18/75	7-1/8% Note - 5/15/78-D	3y 3m	6,698	697	3,263	697	56/
1/29/75	2/18/75	7-3/8% Note - 2/15/81-C	6y	4,241	400	1,767	400 55/	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/
7/	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 67/	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.

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 98.947) with the average at 8.31% (price 99.455).

65/ Yields accepted ranged from 6.95% (price 100.234) up to 7.19% (price 99.865) with the average at 7.15% (price 99.926).

66/ Yields accepted ranged from 7.37% (price 100.009) up to 7.45% (price 99.863) with the average at 7.43% (price 99.900).

67/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1975.

68/ Yields accepted ranged from 7.60% (price 100.001) up to 7.74% (price 99.604) with the average at 7.70% (price 99.717).

69/ Yields accepted ranged from 7.96% (price 100.212) up to 8.02% (price 99.894) with the average at 8.00% (price 100.000).

70/ Yields accepted ranged from 8.25% (price 100.000) up to 8.32% (price 99.232) with the average at 8.30% (price 99.450).

71/ Yields accepted ranged from 6.79% (price 99.924) up to 6.92% (price 99.683) with the average at 6.86% (price 99.794).

72/ Yields accepted ranged from 6.38% (price 100.158) up to 6.58% (price 99.895) with the average at 6.54% (price 99.947).

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* 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
1975					
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	99.80	7.06	8-1/4% Note - 8/15/71-F
		1,708	99.80	7.06	4% Bond - 8/15/71
		3,115			
7% Note - 12/31/75-H	11/15/73	220	100.14	6.91	4-1/8% Bond - 11/15/73
		1,511	100.14	6.91	2/
		1,731			
1976					
6-1/4% Note - 2/15/76-A	2/15/69	3,037	99.75	6.29	5-5/8% Note - 2/15/69-A
		702	99.75	6.29	4% Bond - 2/15/69
		3,739			
5-7/8% Note - 2/15/76-F	8/15/72	1,714	99.75	5.97	5% Note - 8/15/72-E
		699	99.75	5.97	4% Bond - 8/15/72
		1,097	99.75	5.97	2-1/2% Bond - 9/15/67-72
		630	99.75	5.97	6% Note - 11/15/72-F
		805	99.75	5.97	2-1/2% Bond - 12/15/67-72
		4,945			
8% Note - 3/31/76-H	4/9/74	1,532p	99.85	8.08	2/
	1/9/75	756p	100.84	7.80	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	2	99.50	7.61	1-1/2% Note - 10/1/69-EO
		1,109	99.50	7.61	4% Bond - 10/1/69
		571	99.50	7.61	2-1/2% Bond - 12/15/64-69
		1,683			
	11/15/70	2,511	100.50	7.48	5% Note - 11/15/70-A
6-1/2% Note - 8/15/76-G	2/15/73	1,424	99.40	6.60	6-1/2% Note - 2/15/73-C
		2,459	99.40	6.60	4-7/8% Note - 2/15/73-C
		3,883			
5-7/8% Note - 8/31/76-L	3/3/75	1,662p	99.908	5.94	2/
8-1/4% Note - 9/30/76-J	9/30/74	205p	99.84	8.34	6% Note - 9/30/74-E
		1,818p	99.84	8.34	2/
		2,203p			
6-1/4% Note - 11/15/76-D	9/8/71	1,283	101.14	5.98	2/
	11/15/72	3,041	100.18	6.20	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	99.872	7.32	5-7/8% Note - 12/31/74-F
		2,205p	99.872	7.32	2/
		2,282p			
1977					
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	100.51	6.70	7-3/4% Note - 2/15/74-C
		2,258	100.51	6.70	2/
		2,565			
9% Note - 5/15/77-D	8/15/74	2,936p	101.00	8.59	5-5/8% Note - 8/15/74-B
		2,391p	101.00	8.59	2/
		5,327p			
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	752	99.75	7.80	6-3/8% Note - 8/15/70-D
		1,512	99.75	7.80	4% Bond - 8/15/70
		2,264			
	8/15/73	234	99.07	7.92	8-1/8% Note - 8/15/73-B
		394	99.07	7.92	4% Bond - 8/15/73
		2,026	99.07	7.92	2/
		2,654			
7-3/4% Note - 11/15/77-E	11/15/74	1,059p	99.737	7.85	5-3/4% Note - 11/15/74-A
		2,568p	99.737	7.85	2/
		3,627p			
1978					
7-1/8% Note - 5/15/78-D	2/18/75	578p	99.700	7.21	5-3/4% Note - 2/15/75-A
		118p	99.700	7.21	5-7/8% Note - 2/15/75-E
		3,263p	99.700	7.21	2/
		3,960p			

Footnotes at end of table.

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
1978					
8-3/4% Note - 8/15/78-C	5/15/74	$ 343	$100.07	8.73%	7-1/4% Note - 5/15/74-D
		240	100.07	8.73	4-1/4% Bond - 5/15/74
		1,880	100.07	8.73	2/
		2,462			
7-5/8% Note - 8/15/78-E	5/15/75	2,300p	99.717	7.70	6% Note - 5/15/75-B
		2,855p	99.717	7.70	2/
		5,155p			
6% Note - 11/15/78-B	11/15/71	633	99.75	6.05	5-3/8% Note - 11/15/71-B
		3,109	99.75	6.05	7-3/4% Note - 11/15/71-G
		1,446	99.75	6.05	4-3/4% Note - 5/15/72-B
		602	99.75	6.05	6-3/4% Note - 5/15/72-D
		841	99.75	6.05	5% Note - 8/15/72-E
		509	99.75	6.05	3-7/8% Bond - 11/15/71
		1,067	99.75	6.05	4% Bond - 8/15/72
		8,207			
1979					
7-7/8% Note - 5/15/79-D	11/6/74	1,016p	99.937	7.89	2/
	1/7/75	1,253p	101.95	7.52	2/
6-5/8% Note - 11/15/79-B	2/15/73	595	99.40	6.73	4-7/8% Note - 2/15/73-D
		1,009	99.40	6.73	2/
		1,604			
7% Note - 11/15/79-C	11/15/73	220	100.88	6.82	4-1/8% Bond - 11/15/73
		2,021	100.88	6.82	2/
		2,241			
1980					
4% Bond - 2/15/80 1/	1/23/59	884	99.00	4.07	2/
	12/15/62	34	99.50	4.04	Series F&G savings bonds
		*	99.50	4.04	2/
		34			
6-7/8% Note - 5/15/80-A	5/15/73	2,636	99.29	7.00	7-3/4% Note - 5/15/73-A
		2,585	99.29	7.00	4-3/4% Note - 5/15/73-E
		2,043	99.29	7.00	2/
		7,265			
9% Note - 8/15/80-B	8/15/74	2,461p	101.15	8.75	5-5/8% Note 8/15/74-B
		1,835p	101.15	8.75	2/
		4,296p			
1981					
7% Note 2/15/81-A	2/15/74	25	100.28	6.95	7-3/4% Note - 2/15/74-C
		302	100.28	6.95	4-1/8% Bond - 2/15/74
		1,515	100.28	6.95	2/
		1,842			
7-3/8% Note - 2/15/81-C	2/18/75	400p	99.453	7.49	5-3/4% Note - 2/15/75-A
		1,767p	99.453	7.49	2/
		2,167p			
7% Bond - 8/15/81	8/15/71	202	99.20	7.11	8-1/4% Note - 8/15/71-F
		411	99.20	7.11	4% Bond - 8/15/71
		195	99.20	7.11	2/
		807			
7-3/4% Note - 11/15/81-B	11/15/74	949p	99.628	7.82	5-3/4% Note - 11/15/74-A
		1,766p	99.628	7.82	2/
		2,715p			
	3/19/75	1,762p	101.25	7.70	2/
1982					
6-3/8% Bond - 2/15/82 1/	5/15/72	505	100.60	6.34	2/
8% Note - 5/15/82-A	5/15/75	1,233p	100.00	8.00	6% Note - 5/15/75-B
		1,513p	100.00	8.00	2/
		2,746p			
1984					
6-3/8% Bond - 8/15/84	8/15/72	15	99.40	6.50	5% Note - 8/15/72-E
		252	99.40	6.50	4% Bond - 8/15/72
		221	99.40	6.50	2-1/2% Bond - 9/15/67-72
		133	99.40	6.50	6% Note - 11/15/72-F
		164	99.40	6.50	2-1/2% Bond - 12/15/67-72
		535	99.40	6.50	5-3/4% Note - 11/15/74-A
		265	99.40	6.50	3-7/8% Bond - 11/15/74
		457	99.40	6.50	5-3/4% Note - 2/15/75-A
		268	99.40	6.50	5-7/8% Note - 2/15/75-E
		41	99.40	6.50	2/
		2,353			
1985					
3-1/4% Bond - 5/15/85	6/3/58	1,135	100.50	3.22	2/

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
1986					
6-1/8% Bond - 11/15/86	11/15/71	$ 98	$ 99.75	6.15%	5-3/8% Note - 11/15/71-B
		487	99.75	6.15	7-3/4% Note - 11/15/71-G
		187	99.75	6.15	4-3/4% Note - 5/15/72-B
		58	99.75	6.15	6-3/4% Note - 5/15/72-D
		36	99.75	6.15	5% Note - 8/15/72-E
		268	99.75	6.15	3-7/8% Bond - 11/15/71
		58	99.75	6.15	4% Bond - 8/15/72
		24	99.75	6.15	2/
		1,216			
1987					
4-1/4% Bond - 8/15/87-92 1/	8/15/62	*	101.00	4.19	4% Note - 8/15/62-B
		5	101.00	4.19	3-1/4% Note - 8/15/62-G
		360	101.00	4.19	2/
		365			
1988					
4% Bond - 2/15/88-93	1/17/63	252	99.85	4.01	2/
7-1/2% Bond - 8/15/88-93	8/15/73	93	99.05	8.00	8-1/8% Note - 8/15/73-B
		333	95.05	8.00	4% Bond - 8/15/73
		500	95.05	8.00	2/
		925			
	11/15/73	136	100.14	7.78	4-1/8% Bond - 11/15/73
		302	100.14	7.78	2/
		438			
	2/15/74	10	100.45	7.68	7-3/4% Note - 2/15/74-C
		240	100.45	7.68	4-1/8% Bond - 2/15/74
		301	100.45	7.68	3/
		551			
1989					
4-1/8% Bond - 5/15/89-94	4/18/63	300	100.55	4.09	2/
1990					
8-1/4% Bond - 5/15/90	4/7/75	1,250p	99.455	8.31	2/
1993					
6-3/4% Bond - 2/15/93	1/10/73	627	99.50	6.79	2/
7% Bond - 5/15/93-98	5/15/73	40	98.75	7.11	7-3/4% Note - 5/15/73-A
		652	98.73	7.11	2/
		692			
1994					
8-1/2% Bond - 5/15/94-99 1/	8/15/74	486p	98.70	8.46	5-5/8% Note - 8/15/74-B
		400p	98.70	8.46	2/
		885p			
	11/15/74	196p	103.04	8.37	5-3/4% Note - 11/15/74-A
		142p	103.04	8.37	3-7/8% Bond - 11/15/74
		603p	103.04	8.37	2/
		941p			
1995					
7-7/8% Bond - 2/15/95-00	2/18/75	150p	99.191	7.95	5-3/4% Note - 2/15/75-A
		752p	99.191	7.95	2/
		902p			
2000					
8-1/4% Bond - 5/15/00-05	5/15/75	220p	99.450	8.30	5-7/8% Note - 5/15/75-F
		630p	99.450	8.30	6% Note - 5/15/75-B
		754p	99.450	8.30	2/
		1,604p			

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)

Issues				Allotments by investor classes										
Date of financing	Description of securities	Amount issued: For cash	Amount issued: In exchange for other securities	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/: Pension and retirement funds	State and local governments 6/: Other funds	Dealers and brokers	All other 7/
8/15/70	7-3/4% Note - 2/15/74-C	-	3,139	150	1,929	166	38	38	62	6	2	167	335	248
	7-3/4% Note - 8/15/77-B	-	2,264	479	967	74	29	22	35	20	6	47	513	72
8/17/70	7-1/2% Note - 2/15/72-C	3,190	190	190	1,664	656	13	43	78	18	3	110	269	325
11/15/70	7-1/4% Note - 5/15/74-D	-	4,505	838	2,481	292	44	37	61	13	4	193	343	205
	7-1/2% Note - 8/15/76-C 8/	-	2,511	811	1,033	94	24	10	40	7	2	22	392	77
11/16/70	6-3/4% Note - 5/15/72-D	2,037	-	-	1,593	119	2	4	11	3	*	4	198	104
2/15/71	5-7/8% Note - 8/15/75-C	-	7,679	2,319	3,586	235	77	34	91	22	8	260	714	334
	6-1/4% Note - 2/15/78-A	-	8,389	2,722	3,122	431	116	90	98	133	123	496	631	424
5/15/71	5% Note - 8/15/72-E	-	3,452	1,457	1,351	138	22	13	30	13	3	93	177	135
	5-3/4% Note - 11/15/74-A 8/	-	3,231	1,046	1,257	246	36	26	38	26	4	93	263	196
6/29/71	6% Note - 11/15/72-F	2,285	-	-	2,071	19	2	3	8	2	*	2	68	111
8/15/71	7% Note - 11/15/75-D	-	3,115	592	1,542	130	59	35	37	9	3	94	405	209
	7% Bond - 8/15/81	195	613	351	112	210	8	9	8	2	2	6	76	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	2,768	1,500	1,500	1,566	15	1	4	52	1	-	53	992	84
	6% Note - 11/15/78-B	-	8,207	2,915	3,197	240	47	33	51	19	9	235	1,150	311
	6-1/8% Bond - 11/15/86	24	1,192	673	296	31	6	1	4	2	2	3	185	13
2/15/72	5-3/4% Note - 5/15/76-E	-	2,802	420	1,446	85	23	26	36	5	1	85	558	117
	6-3/8% Bond - 2/15/82	66	2,131	554	777	221	79	29	27	21	26	46	296	121
4/3/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	15	1	4	24	1	1	1	70	54
5/15/72	4-3/4% Note - 5/15/73-E	1,279	2,514	2,514	1,231	6	*	*	4	*	*	2	10	26
	6-3/8% Bond - 2/15/82 8/	505	-	-	353	15	*	*	1	*	*	1	125	10
8/15/72	5-7/8% Note - 2/15/76-F	-	4,945	1,028	2,557	84	68	33	202	3	2	79	703	186
	6-1/4% Note - 8/15/79-A	-	4,559	1,437	1,606	166	89	44	43	24	6	100	275	769
	6-3/8% Bond - 8/15/84	41	2,312	1,180	512	82	28	7	23	31	7	33	405	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	-	3,883	1,392	1,878	71	16	5	59	17	*	68	273	104
	6-5/8% Note - 11/15/79-B	1,009	595	595	556	23	*	*	1	*	*	21	296	112
5/15/73	6-7/8% Note - 5/15/80-A	2,043	5,221	5,275	1,320	111	3	2	49	6	1	26	400	71
	7% Bond - 5/15/93-98	652	40	140	102	14	1	*	39	1	8	11	346	30
8/15/73	7-3/4% Note - 8/15/77-B 8/	2,026	628	630	1,438	183	8	4	41	1	1	16	309	23
	7-1/2% Bond - 8/15/88-93	500	425	665	83	34	27	-	28	2	6	1	56	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	1,511	220	220	1,003	41	7	-	73	8	*	20	312	47
	7% Note - 11/15/79-C	2,021	220	220	1,366	25	10	*	136	6	*	15	447	16
	7-1/2% Bond - 8/15/88-93 8/	302	136	136	83	18	2	1	4	2	59	*	98	35
2/15/74	6-7/8% Note - 5/15/77-C	2,258	307	307	1,519	46	8	7	38	1	1	14	473	151
	7% Note - 2/15/81-A	1,515	327	327	1,094	21	2	-	22	*	*	*	370	6
	7-1/2% Bond - 8/15/88-93 8/	301	250	250	173	11	1	-	4	*	*	*	103	9
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	2,048	656	656	1,224	263	19	10	9	14	3	16	288	202
	8-3/4% Note - 8/15/78-C	1,879	583	583	1,315	270	10	10	13	14	5	21	96	125
	8-1/2% Bond - 5/15/94-99	309p	279	279	106	68	8	1	3	10	5	1	51	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.

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: One-year series	9-month series 1/	Tax anticipation series	52-week series	Allotments by investor classes: 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	4.723		500			75	107	10	173	135
	7/31/73	4.918	1,201				627	199	12	337	26
8/31/72	5/31/73	5.040		501			73	76	*	165	187
	8/28/73	5.178	1,803				194	953	1	608	47
9/30/72	6/30/73	5.346		500			140	109	*	135	116
	9/25/73	5.529	1,801				654	594	5	408	140
10/31/72	7/31/73	5.223		501			125	186	*	160	30
	10/23/73	5.318	1,802				578	504	2	632	86
11/24/72	4/20/73	4.721			2,012		-	1,932	-	73	8
11/30/72	11/20/73	5.225	1,802				609	164	75	499	455
12/5/72	6/22/73	5.089			2,510		-	2,505	4	-	1
12/31/72	12/18/73	5.337	1,800				728	308	2	585	177
1/31/73	1/15/74	5.986	1,804				747	518	4	313	222
2/28/73	2/12/74	6.050	1,801				745	533	3	382	138
3/31/73	3/12/74	6.616	1,790				760	332	17	474	207
4/30/73	4/9/74	6.598	1,802				715	531	1	135	420
5/31/73	5/7/74	6.818	1,800				500	627	6	255	412
6/30/73	6/4/74	7.235	1,801				625	330	5	544	297
7/31/73	7/2/74	8.392	1,802				727	562	2	276	235
8/15/73	9/19/73	9.803			2,017		-	1,944	-	-	73
8/28/73	8/27/74	8.387				1,805	421	458	5	584	337
9/25/73	9/24/74	8.057				1,802	639	338	5	548	272
10/9/73	7/30/74	7.702				1,804 6/	-	1,698	40	45	21
10/23/73	10/22/74	7.132				1,802	615	415	1	400	371
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	497
11/30/73	4/19/74	7.830			1,002 5/		-	703	-	185	114
	6/21/74	7.790			2,000		-	1,634	-	170	196
12/18/73	12/17/74	6.880				1,803	808	192	1	430	372
1/15/74	1/14/75	6.948				1,802	728	613	*	173	288
2/12/74	2/11/75	6.342				1,802	871	423	26	259	223
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	215
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	315
5/7/74	5/6/75	8.422				1,802	567	539	6	344	346
6/4/74	6/3/75	8.249				1,802	642	400	11	444	305
7/2/74	7/1/75	8.256				1,802	759	442	12	381	208
7/30/74	7/29/75	7.836				1,806	536	631	15	489	135
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	150
9/24/74	9/23/75	8.341				1,803	727	431	7	493	145
10/22/74	10/21/75	7.629				2,003	706	524	10	652	111
11/4/74	6/19/75	7.933		1,501 7/			-	891	1	495	114
11/19/74	11/18/75	7.362				2,002	653	659	4	381	305
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	439
1/14/75	1/13/76	6.378				2,001	706	506	27	436	326
2/11/75	2/10/76	5.313				2,103	576	676	28	582	241
3/11/75	3/9/76	5.637				2,102	717	404r	1r	495	485r
4/8/75	4/6/76	6.474				2,205	636	388	37	629	515
5/6/75	5/4/76	6.400				2,435	684	598	54	709	390

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/				Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding		Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/72	5.953% Bill - 7/31/72	7/31/71	1,202		1,202 3/	-	-	-	
	4.496% Bill - 7/31/72	7/31/71	500		500	-	-	-	
	5% Note - 8/15/72-E	5/15/71	2,574		-	2,574	1,715	232	5-7/8% Note - F-1976
							612		6-1/4% Note - A-1979
							15		6-3/8% Bond - 8/15/84
	4% Bond - 8/15/72	9/15/62	1,453		-	1,453	699	379	5-7/8% Note - F-1976
							123		6-1/4% Note - A-1979
							252		6-3/8% Bond - 8/15/84
	2-1/2% Bond - 9/15/72	10/20/41	1,951		-	1,951	1,097	-	5-7/8% Note - F-1976
							181		6-1/4% Note - A-1979
							221		6-3/8% Bond - 8/15/84
	6% Note - 11/15/72-F	6/29/71	2,285		-	2,285	630	-	5-7/8% Note - F-1976
							197		6-1/4% Note - A-1979
							133		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	-	5-7/8% Note - F-1976
							223		6-1/4% Note - A-1979
							165		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	-	6-1/4% Note - A-1979
							535		6-3/8% Bond - 8/15/84
	3-7/8% Bond 5/ - 11/15/74	12/2/57	2,236		-	2,236	756	-	6-1/4% Note - A-1979
							265		6-3/8% Bond - 8/15/84
	5-3/4% Note 5/ - 2/15/74-A	2/15/68	5,148		-	5,148	677	-	6-1/4% Note - A-1979
							457		6-3/8% Bond - 8/15/84
	5-7/8% Note 5/ - 2/15/75-E	10/22/71	2,045		-	2,045	555	-	6-1/4% Note - A-1979
							268		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 - 8/31/72	8/31/71	1,200		1,200 3/	-	-	-	
	4.580% Bill - 8/31/72	8/31/71	500		500	-	-	-	
9/15/72	2-1/2% Bond - 9/15/72	10/20/71	454		454	-	-	-	
9/30/72	5.279% Bill - 9/30/72	9/30/71	1,201		1,201 3/	-	-	-	
	3.930% Bill - 9/30/72	9/30/71	501		501	-	-	-	
10/1/72	1-1/2% Note - 10/1/72-EO	10/1/67	33		33	-	-	-	
10/31/72	4.490% Bill - 10/31/72	10/31/71	1,200		1,200 3/	-	-	-	
	3.891% Bill - 10/31/72	10/31/71	500		500	-	-	-	
11/15/72	6% Note - 11/15/72-F	6/29/71	1,326		1,326 6/	-	-	-	
11/30/72	4.563% Bill - 11/30/72	11/30/71	1,201		1,201 3/	-	-	-	
	3.862% Bill - 11/30/72	11/30/71	501		501	-	-	-	
12/15/72	2-1/2% Bond - 12/15/72	11/15/45	1,351		1,351	-	-	-	
12/31/72	3.927% Bill - 12/31/72	12/31/71	1,200		1,200 3/	-	-	-	
	4.512% Bill - 12/31/72	12/31/71	501		501	-	-	-	
1/31/73	3.936% Bill - 1/31/73	1/31/72	1,200		1,200 3/	-	-	-	
	4.234% Bill - 1/31/73	1/31/72	500		500	-	-	-	
2/15/73	6-1/2% Note - 2/15/73	8/16/71	2,514		-	2,514	1,425	1,089	
	4-7/8% Note - 2/15/73	11/15/71	4,268		-	4,268	2,458	1,810	7/
2/28/73	4.091% Bill - 2/28/73	2/29/72	1,200		1,200 3/	-	-	-	
	4.367% Bill - 2/28/73	2/29/72	501		501	-	-	-	
3/31/73	4.661% Bill - 3/31/73	3/31/72	1,201		1,201 3/	-	-	-	
	4.754% Bill - 3/31/73	3/31/72	501		501	-	-	-	
4/1/73	1-1/2% Note - 4/1/73-EA	4/1/68	34		34	-	-	-	
4/20/73	4.721% Bill - 4/20/73	11/24/72	2,012		2,012 4/	-	-	-	
4/30/73	4.362% Bill - 4/30/73	4/30/72	1,200		1,200 3/	-	-	-	
	4.731% Bill - 4/30/73	4/30/72	500		500	-	-	-	
5/15/73	7-3/4% Note - 5/15/73-A	10/1/69	5,844		3,181	2,663 8/	-	-	
	4-3/4% Note - 5/15/73-E	5/15/72	3,792		1,194 6/	2,598 9/	-	-	
5/31/73	4.465% Bill - 5/31/73	5/31/72	1,200		1,200 3/	-	-	-	
	5.040% Bill - 5/31/73	5/31/72	500		500	-	-	-	
6/22/73	5.089% Bill - 6/22/73	12/5/72	2,510		2,510 4/	-	-	-	
6/30/73	4.853% Bill - 6/30/73	6/30/72	1,201		1,201 3/	-	-	-	
	5.346% Bill - 6/30/73	6/30/72	500		500	-	-	-	

Footnotes at end of table.

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

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/				Disposition offers by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding		Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
7/31/73	4.918% Bill - 7/31/73	7/31/72	1,201		1,201 3/	-	-	-	
	5.223% Bill - 7/31/73	7/31/72	501		501 3/	-	-	-	
8/15/73	8-1/8% Note - 8/15/73-B	2/15/70	1,839		1,514 6/	325 10/	-	-	
	4% Bond - 8/15/73	9/15/63	3,894		3,166 6/	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-EO	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 - 2/15/74-C	8/15/70	2,960		2,621	342 13/	-	-	
	4-1/8% Bond - 2/15/74	1/15/65	2,466		1,902	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 - 4/19/74	11/1/73	2,007		2,007 4/	-	-	-	
	7.830% Bill - 4/19/74	11/1/73	1,002		1,002 4/	-	-	-	
	7.452% Bill - 4/19/74	11/1/73	1,516		1,516 4/	-	-	-	
5/7/74	6.818% Bill - 5/7/74	5/31/73	1,800		1,800	-	-	-	
5/15/74	7-1/4% Note - 5/15/74-D	11/15/70	4,334		3,335	999 15/	-	-	
	4-1/4% Bond - 5/15/74	5/15/64	2,847		2,328	519 16/	-	-	
6/4/74	7.235% Bill - 6/4/74	6/30/73	1,801		1,801	-	-	-	
6/21/74	7.790% Bill - 6/21/74	11/30/73	2,000		2,000 4/	-	-	-	
	8.306% Bill - 6/21/74	11/30/73	2,523		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 - 11/15/74-A	11/15/67	5,442		3,238	2,204 19/	-	-	
	3-7/8% Bond - 11/15/74	12/2/57	1,213		1,071	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 - 2/15/75-A	2/15/68	4,015		2,886	1,129 22/	-	-	
	5-7/8% Note - 2/15/75-E	10/22/71	1,222		1,104	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 - 5/15/75-B	5/15/68	6,760		2,597	4,163 24/	-	-	
	5-7/8% Note - 5/15/75-F	4/3/72	7,679		7,459	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% bonds of 1988-93 issued February 28, 1974.

14/ Exchanged by Federal Reserve banks and Government accounts for $302 million of 7% notes of Series A-1981 issued February 15, 1974, and $240 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.

15/ Exchanged by Federal Reserve banks and Government accounts for $656 million of 8-3/4% notes of Series I-1976 and $343 million of 8-3/4% notes of Series C-1978 issued May 15,1974.

16/ Exchanged by Federal Reserve banks and Government accounts for $240 million of 8-3/4% notes of Series C-1978 and $279 million of 8-1/2% bonds of 1994-99 issued May 15, 1974.

17/ Exchanged by Federal Reserve banks and Government accounts for $2,936 million of 9% notes of Series D-1977, $2,461 million of 9% notes of Series B-1980 and $486 million of 8-1/2% bonds of 1994-99 issued August 15, 1974.

18/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series J-1976 issued September 30, 1974.

19/ Exchanged by Federal Reserve banks and Government accounts for $1,059 million of 7-3/4% notes of Series E-1977, $949 million of 7-3/4% notes of Series B-1981 and $196 million of 8-1/2% bonds of 1994-99 issued November 15, 1974.

20/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% bonds of 1994-99 issued November 15. 1974.

21/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series K-1976 issued December 31, 1974.

22/ Exchanged by Federal Reserve banks and Government accounts for $692 million of 7-1/8% notes of Series D-1978, $400 million of 7-3/8% notes of Series C-1981 and $36 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.

23/ Exchanged by Federal Reserve banks and Government accounts for $4 million of 7-1/8% notes of Series D-1978 and $114 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.

24/ Exchanged by Federal Reserve banks and Government accounts for $2,300 million of 7-5/8% notes of Series E-1978, $1,233 million of 8% notes of Series A-1982 and $630 million of 8-1/4% bonds of 2000-05 issued May 15, 1975.

25/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% bonds of 2000-05 issued May 15, 1975.

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	Amount Retired	Total outstanding end of month
1973-July	Certificates of indebtedness	4/05/73	7/05/73	6.55	-	44	26,420
		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	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	-	
Aug.	Certificates of indebtedness	5/2/73	8/2/73	6.30	-	55	26,159
		5/7/73	8/7/73	6.30	-	413	
		5/9/73	8/9/73	6.15	-	105	
		5/14/73	8/14/73	6.15	-	1,170	
		5/14/73	8/14/73	6.15	-	70	
		5/16/73	8/16/73	6.20	-	15	
		5/16/73	8/16/73	6.20	-	65	
		5/23/73	8/23/73	6.45	-	30	
		6/6/73	9/6/73	7.15	-	135	
		6/6/73	9/6/73	7.15	-	109	
		6/7/73	9/7/73	7.15	-	89	
		7/12/73	10/12/73	8.00	-	2	
		7/13/73	10/15/73	8.00	-	20	
		7/13/73	10/15/73	8.00	-	3	
		7/13/73	10/15/73	8.00	-	30	
		7/16/73	10/16/73	8.00	-	8	
		7/16/73	10/16/73	8.00	-	17	
		7/17/73	10/17/73	8.00	-	7	
		7/17/73	10/17/73	8.00	-	5	
		7/17/73	10/17/73	8.00	-	1	
		7/18/73	10/18/73	8.00	-	3	
		7/18/73	10/18/73	8.00	-	14	
		7/18/73	10/18/73	8.00	-	1	
		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	Amount Retired	Total outstanding end of month
1973-Sept.	Certificates of indebtedness	8/7/73	11/7/73	8.50	413	-	26,420
		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	
	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	-	
	Notes	6/22/72	9/20/73	4.95	-	200	
Oct.	Certificates of indebtedness	7/05/73	10/05/73	8.00	-	44	26,175
		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	
		10/01/73	12/31/73	7.35	58	-	
		10/02/73	1/02/74	7.15	104	-	
		10/02/73	1/02/74	7.15	215	-	
		10/09/73	1/09/74	7.35	158	-	
		10/09/73	1/09/74	7.35	95	-	
		10/12/73	1/11/74	7.35	21	21	
		10/17/73	1/17/74	7.20	45	-	
		10/17/73	1/17/74	7.20	250	-	
		10/18/73	1/18/74	7.20	11	-	
		10/19/73	1/18/74	7.20	50	50	
		10/19/73	1/18/74	7.20	31	14	
		10/25/73	1/25/74	6.95	3	3	
		10/26/73	1/25/74	6.95	25	-	
		10/31/73	1/31/74	7.20	417	-	
	Notes	7/20/72	10/18/73	5.00	-	200	
		10/01/73	12/19/74	7.50	50	-	
		10/18/73	1/23/75	7.10	200	-	

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	24,477
		5/14/73	11/14/73	6.45	-	1,500	
		5/17/73	11/16/73	6.45	-	706	
		5/30/73	11/30/73	6.90	-	100	
		6/6/73	12/6/73	7.25	-	20	
		8/2/73	11/2/73	8.35	-	55	
		8/7/73	11/7/73	8.50	-	413	
		8/9/73	11/9/73	8.50	-	40	
		8/14/73	11/14/73	9.00	-	1,170	
		8/14/73	11/14/73	9.00	-	70	
		8/16/73	11/16/73	9.00	-	65	
		8/16/73	11/16/73	9.00	-	15	
		8/31/73	11/30/73	8.70	-	472	
		9/6/73	12/6/73	8.80	-	2,533	
		9/6/73	12/6/73	8.80	-	158	
		9/26/73	12/26/73	7.35	-	150	
		9/26/73	12/26/73	7.35	-	601	
		9/28/73	12/28/73	7.35	-	364	
		10/19/73	1/28/74	7.20	-	10	
		11/2/73	2/1/74	7.20	55	-	
		11/7/73	2/7/74	8.10	413	-	
		11/9/73	2/8/74	8.10	40	-	
		11/9/73	2/8/74	8.10	33	-	
		11/9/73	5/9/74	8.00	1,480	-	
		11/14/73	5/14/74	8.40	1,500	-	
		11/14/73	2/14/74	8.65	1,170	-	
		11/14/73	2/14/74	8.65	70	-	
		11/16/73	2/15/74	8.65	65	-	
		11/16/73	2/15/74	8.65	15	-	
		11/16/73	2/15/74	8.65	626	426	
		11/30/73	2/28/74	7.70	472	-	
		11/30/73	2/28/74	7.70	2,533	-	
		11/30/73	5/30/74	7.70	20	-	
		11/30/73	5/30/74	7.70	158	-	
	Notes	8/24/72	2/28/74	5.50	-	200	
		11/29/73	12/19/74	7.20	200	-	
		9/20/73	12/20/73	8.80	-	200	
Dec.	Certificates of indebtedness	9/24/73	12/21/73	8.80	-	86	24,461
		9/25/73	12/27/73	7.35	-	26	
		9/26/73	12/28/73	7.35	-	73	
		9/27/73	12/27/73	7.35	-	92	
		10/1/73	12/31/73	7.35	-	58	
		12/20/73	3/20/74	7.40	204	-	
		12/21/73	3/21/74	7.40	88	-	
		12/27/73	3/27/74	7.35	26	-	
		12/27/73	3/27/74	7.35	92	-	
		12/28/73	3/28/74	7.35	73	-	
		12/31/73	4/1/74	7.40	59	-	
	Notes	2/2/72	12/3/73	4.80	-	22	
		9/21/72	12/27/73	5.60	-	200	
		12/27/73	1/9/75	7.12	200	-	
1974-Jan.	Certificates of indebtedness	10/2/73	1/2/74	7.15	-	104	23,757
		10/2/73	1/2/74	7.15	-	215	
		10/9/73	1/9/74	7.35	-	158	
		10/9/73	1/9/74	7.35	-	95	
		10/17/73	1/17/74	7.20	-	250	
		10/17/73	1/17/74	7.20	-	45	
		10/18/73	1/18/74	7.20	-	11	
		10/19/73	1/18/74	7.20	-	7	
		10/26/73	1/25/74	6.95	-	25	
		10/31/73	1/31/74	7.20	-	417	
		12/20/73	3/20/74	7.40	-	30	
		12/27/73	3/27/74	7.35	-	92	
		12/31/73	4/1/74	7.40	-	59	
		1/2/74	4/2/74	7.40	106	106	
		1/2/74	4/2/74	7.40	215	-	
		1/9/74	4/9/74	7.65	158	-	
		1/9/74	4/9/74	7.65	95	-	
		1/17/74	4/17/74	8.00	180	-	
		1/18/74	4/18/74	8.00	7	-	
		1/25/74	4/25/74	8.00	25	-	
		1/31/74	5/1/74	7.80	123	-	
	Notes	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	

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	23,762
		11/30/73	2/28/74	7.70	-	158	
		11/30/73	2/28/74	7.70	-	3,005	
		12/28/73	3/28/74	7.35	-	10	
		2/1/74	5/2/74	7.80	55	-	
		2/7/74	5/7/74	6.95	421	-	
		2/8/74	5/8/74	6.95	40	-	
		2/14/74	5/14/74	7.10	70	-	
		2/14/74	5/14/74	7.10	1,196	-	
		2/15/74	5/15/74	7.10	65	-	
		2/15/74	5/15/74	7.10	204	-	
		2/15/74	5/15/74	7.10	15	-	
		2/28/74	5/28/74	7.20	80	-	
		2/28/74	5/28/74	7.10	80	-	
		2/28/74	5/28/74	7.20	3,000	-	
		2/28/74	5/28/74	7.20	14	-	
Mar.....	Certificates of indebtedness	9/6/73	3/6/74	8.75	-	158	23,602
		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	
		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	-	
Apr.....	Certificates of indebtedness	1/02/74	4/02/74	7.40	-	215	24,086
		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	-	
	Notes	1/25/73	4/25/74	5.93	-	200	
		4/25/74	7/24/75	8.40	200	-	
May.....	Certificates of indebtedness	11/09/73	5/09/74	8.00	-	1,480	24,400
		11/14/73	5/14/74	8.40	-	1,500	
		11/30/73	5/30/74	7.70	-	20	
		1/31/74	5/01/74	7.80	-	123	
		2/01/74	5/02/74	7.80	-	55	
		2/08/74	5/08/74	6.95	-	40	
		2/14/74	5/14/74	7.10	-	1,090	
		2/14/74	5/14/74	7.10	-	70	
		2/15/74	5/15/74	7.10	-	65	
		2/15/74	5/15/74	7.10	-	204	
		2/15/74	5/15/74	7.10	-	15	
		2/28/74	5/28/74	7.20	-	3,014	
		2/28/74	5/28/74	7.20	-	80	
		3/01/74	5/31/74	7.20	-	73	
		5/01/74	8/01/74	8.90	123	-	
		5/02/74	8/02/74	8.90	160	-	
		5/02/74	8/02/74	8.90	55	-	
		5/08/74	8/08/74	9.05	40	-	
		5/09/74	6/20/74	9.05	200	-	
		5/09/74	6/27/74	9.05	200	-	
		5/09/74	7/05/74	9.05	200	-	
		5/09/74	7/11/74	9.05	200	-	
		5/09/74	7/18/74	9.05	200	-	
		5/09/74	7/25/74	9.05	200	-	
		5/09/74	8/01/74	9.05	200	-	
		5/09/74	8/08/74	9.05	100	-	
		5/14/74	7/15/74	8.05	890	-	
		5/14/74	8/12/74	8.05	890	-	
		5/14/74	9/16/74	8.05	890	-	
		5/15/74	8/14/74	8.05	70	-	
		5/15/74	8/14/74	8.05	65	-	
		5/14/74	8/15/74	8.05	208	-	
		5/15/74	8/15/74	8.05	15	-	

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	Amount Retired	Total outstanding end of month
1974-June.....	Notes	5/28/74	7/29/74	7.60	850	-	23,412
		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	
		5/23/74	8/28/75	8.30	300	-	
	Certificates of indebtedness	3/6/74	6/6/74	7.70	-	165	
		3/12/74	6/12/74	7.95	-	12	
		3/13/74	6/13/74	7.95	-	21	
		3/18/74	6/4/74	7.95	-	486	
		3/21/74	6/21/74	8.05	-	87	
		3/22/74	6/21/74	8.05	-	68	
		3/25/74	6/25/74	8.05	-	49	
		3/26/74	6/26/74	8.30	-	10	
		4/1/74	7/1/74	8.30	-	14	
		4/8/74	7/8/74	8.35	-	12	
		4/26/74	7/26/74	7.85	-	17	
		4/30/74	7/30/74	8.90	-	23	
		5/9/74	6/20/74	9.05	-	200	
		5/9/74	6/27/74	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	
		6/12/74	9/12/74	8.30	12	12	
		6/13/74	9/13/74	8.30	21	-	
		6/21/74	9/20/74	8.20	155	4	
		6/25/74	9/25/74	7.85	49	-	
		6/26/74	9/26/74	7.85	10	10	
	Notes	6/25/71	6/25/74	6.45	-	600	
		3/22/73	6/27/74	7.00	-	100	
		3/29/73	6/27/74	6.80	-	200	
		6/5/74	6/5/81	2.50	445	-	
		6/25/74	6/25/81	7.90	600	-	
		6/27/74	10/2/75	8.40	300	-	
July.....	Certificates of indebtedness	4/1/74	7/1/74	8.30	-	48	22,802
		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	
		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	
		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	-	
		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	-	
	Notes	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	-	

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	Amount Retired	Total outstanding end of month
1974-Aug.	Certificates of indebtedness	2/28/74	8/28/74	7.10	-	80	21,600
		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	5	-	
		8/14/74	11/14/74	8.80	70	-	
		8/14/74	11/14/74	8.80	65	-	
		8/15/74	11/15/74	8.80	212	-	
		8/15/74	11/15/74	8.80	15	-	
		8/28/74	11/27/74	9.90	850	-	
		8/28/74	1/28/75	9.40	80	-	
	Notes	5/24/73	8/22/74	7.00	-	240	
		8/22/74	11/28/75	8.90	240	-	
Sept.	Certificates of indebtedness	5/14/74	9/16/74	8.05	-	890	21,577
		5/28/74	9/30/74	7.85	-	850	
		5/28/74	9/30/74	7.85	-	80	
		6/21/74	9/20/74	8.20	-	83	
		7/02/74	10/02/74	7.80	-	219	
		7/15/74	10/15/74	7.90	-	449	
		7/29/74	10/29/74	7.60	-	409	
		8/01/74	11/01/74	7.70	-	73	
		9/05/74	3/06/75	9.88	2,000	-	
		9/16/74	12/16/74	9.10	890	-	
		9/20/74	12/20/74	8.20	60	-	
		9/30/74	10/31/74	6.10	80	-	
	Notes	6/21/73	9/19/74	7.10	-	200	
		9/19/74	12/18/75	8.35	200	-	
Oct.	Certificates of indebtedness	4/09/74	10/09/74	8.40	-	79	21,544
		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	-	

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	Amount Retired	Total outstanding end of month
1974-Nov.	Certificates of indebtedness	6-06-74	11-06-74	8.10	-	82	21,525
		8-02-74	11-04-74	7.70	-	55	
		8-08-74	11-08-74	8.50	-	40	
		8-12-74	11-12-74	8.50	-	890	
		8-14-74	11-14-74	8.80	-	135	
		8-15-74	11-15-74	8.80	-	15	
		8-15-74	11-15-74	8.80	-	212	
		8-28-74	11-27-74	9.90	-	850	
		9-05-74	3-06-75	9.88	-	200	
		9-05-74	3-06-75	9.88	-	200	
		9-05-74	3-06-75	9.88	-	200	
		11-04-74	2-04-75	7.90	55	-	
		11-04-74	2-15-75	7.70	5	-	
		11-06-74	3-06-75	7.65	82	-	
		11-08-74	2-07-75	7.90	40	-	
		11-12-74	2-11-75	7.60	6	-	
		11-12-74	2-11-75	7.60	26	-	
		11-12-74	2-11-75	7.60	2	-	
		11-12-74	2-11-75	7.60	890	-	
		11-12-74	2-11-75	7.60	-	6	
		11-12-74	2-11-75	7.60	-	2	
		11-14-74	2-14-75	7.60	135	-	
		11-15-74	2-13-75	7.60	216	-	
		11-15-74	2-14-75	7.60	15	-	
		11-18-74	2-18-75	7.60	40	-	
		11-20-74	1-15-75	7.25	*	-	
		11-20-74	2-20-75	7.55	1	-	
		11-20-74	2-20-75	7.55	10	-	
		11-20-74	2-20-75	7.55	400	-	
		11-20-74	2-20-75	7.55	-	1	
		11-20-74	2-20-75	7.55	-	4	
		11-21-74	2-21-75	7.55	57	-	
		11-21-74	2-21-75	7.55	12	-	
		11-21-74	2-21-75	7.55	8	-	
		11-21-74	2-21-75	7.55	-	5	
		11-21-74	2-21-75	7.55	-	3	
		11-21-74	2-21-75	7.55	-	5	
		11-21-74	2-21-75	7.55	-	5	
		11-21-74	2-21-75	7.55	-	1	
		11-22-74	2-21-75	7.55	16	-	
		11-26-74	2-26-75	7.35	13	-	
		11-27-74	2-27-75	7.35	13	-	
		11-27-74	2-27-75	7.35	850	-	
Dec.	Certificates of indebtedness	5-30-74	12-02-74	8.20	-	20	21,214
		6-06-74	12-06-74	8.45	-	82	
		9-16-74	12-16-74	9.10	-	890	
		9-20-74	12-20-74	8.20	-	60	
		10-09-74	12-04-74	6.40	-	2	
		10-11-74	1-10-75	6.70	-	24	
		10-15-74	1-15-75	7.75	-	16	
		10-17-74	1-17-75	7.75	-	6	
		10-18-74	12-04-74	6.95	-	2	
		10-25-74	1-24-75	7.55	-	4	
		11-20-74	2-20-75	7.55	-	7	
		11-20-74	2-20-75	7.55	-	200	
		11-21-74	2-21-75	7.55	-	34	
		12-02-74	6-02-75	7.40	20	-	
		12-06-74	6-05-75	7.25	82	-	
		12-16-74	3-17-75	7.20	890	-	
		12-19-74	3-19-75	7.05	3	-	
		12-19-74	3-19-75	7.05	19	-	
		12-19-74	3-19-75	7.05	6	-	
		12-19-74	3-19-75	7.05	13	-	
		12-19-74	3-19-75	7.05	-	6	
		12-19-74	3-19-75	7.05	-	3	
		12-19-74	3-19-75	7.05	-	6	
		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	-	21,363
		1-06-75	4-07-75	7.15	10	-	
		1-08-75	4-08-75	6.70	15	-	
		1-08-75	4-08-75	6.70	3	-	
		1-09-75	4-09-75	6.70	2	-	
		1-09-75	7-10-75	6.60	79	-	
		1-10-75	4-10-75	6.70	55	-	
		1-10-75	4-10-75	6.70	4	-	
		1-13-75	4-14-75	6.70	4	-	
		1-15-75	4-15-75	6.70	441	-	
		1-17-75	4-17-75	6.70	7	-	
		1-17-75	4-17-75	6.70	180	-	
		1-17-75	4-17-75	6.70	177	-	
		1-21-75	4-21-75	6.40	150	-	
		1-22-75	4-22-75	6.40	5	-	
		1-23-75	4-23-75	6.40	1	-	
		1-23-75	4-24-75	6.40	237	-	
		1-24-75	4-24-75	6.40	25	-	
		1-24-75	4-24-75	6.40	6	-	
		1-27-75	4-28-75	6.40	12	-	
		1-28-75	4-28-75	5.60	16	-	
		1-28-75	7-29-75	5.85	80	-	
		1-29-75	4-29-75	5.60	43	-	
		1-31-75	4-30-75	5.60	26	-	
	Notes	10-18-73	1-23-75	7.10	-	200	
		12-27-73	1-09-75	7.125	-	200	
		1-09-75	5-15-77	6.875	100	-	
		1-09-75	2-15-78	6.25	100	-	
		1-23-75	8-15-76	7.50	100	-	
		1-23-75	2-15-78	6.25	100	-	
Feb.	Certificates of indebtedness	11/4/74	2/4/75	7.90	-	55	21,699
		11/8/74	2/7/75	7.90	-	40	
		11/12/74	2/11/75	7.60	-	890	
		11/12/74	2/11/75	7.60	-	26	
		11/14/74	2/14/75	7.60	-	135	
		11/15/74	2/13/75	7.60	-	216	
		11/15/74	2/14/75	7.60	-	15	
		11/18/74	2/18/75	7.60	-	40	
		11/20/74	2/20/75	7.55	-	200	
		11/21/74	2/21/75	7.55	-	23	
		11/22/74	2/21/75	7.55	-	16	
		11/26/74	2/26/75	7.35	-	13	
		11/27/74	2/27/75	7.35	-	13	
		11/27/74	2/27/75	7.35	-	850	
		2/3/75	5/2/75	5.60	4	-	
		2/4/75	5/5/75	5.70	55	-	
		2/4/75	5/5/75	5.70	22	-	
		2/5/75	5/5/75	5.70	51	-	
		2/5/75	5/5/75	5.70	10	-	
		2/5/75	5/5/75	5.70	24	-	
		2/5/75	5/6/75	5.70	27	-	
		2/6/75	5/6/75	5.70	23	-	
		2/6/75	5/6/75	5.70	4	-	
		2/7/75	5/7/75	5.70	40	-	
		2/7/75	5/7/75	5.70	8	-	
		2/7/75	5/7/75	5.70	13	-	
		2/10/75	5/9/75	5.70	61	-	
		2/10/75	5/9/75	5.70	10	-	
		2/11/75	5/12/75	5.80	4	-	
		2/11/75	5/12/75	5.80	15	-	
		2/11/75	5/12/75	5.80	890	-	
		2/11/75	5/12/75	5.80	26	-	
		2/13/75	5/13/75	5.80	20	-	
		2/13/75	5/13/75	5.80	11	-	
		2/13/75	5/15/75	5.80	221	-	
		2/14/75	5/14/75	5.80	135	-	
		2/14/75	5/14/75	5.80	15	-	
		2/18/75	5/19/75	5.40	5	-	
		2/18/75	5/20/75	5.40	40	-	
		2/18/75	5/20/75	5.40	32	-	
		2/18/75	5/20/75	5.40	4	-	
		2/20/75	5/20/75	5.40	24	-	
		2/21/75	3/5/75	4.35	8	-	
		2/21/75	5/21/75	5.40	23	-	
		2/21/75	5/21/75	5.40	16	-	
		2/24/75	5/23/75	5.40	32	-	
		2/26/75	5/27/75	5.45	19	-	
		2/26/75	5/27/75	5.45	31	-	
		2/26/75	5/27/75	5.45	13	-	
		2/27/75	5/27/75	5.45	13	-	
		2/27/75	5/27/75	5.45	22	-	
		2/27/75	5/27/75	5.45	7	-	
		2/27/75	5/27/75	5.45	850	-	
		2/28/75	5/28/75	5.45	28	-	
		2/28/75	5/28/85	5.45	11	-	

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1975-Mar.	Bills	3/5/75	6/5/75		200	-	22,370
		3/5/75	9/4/75		200	-	
		3/5/75	12/16/75		200	-	
		3/17/75	6/19/75		903	-	
	Certificates of indebtedness	9/5/74	3/6/75	9.88	-	100	
		9/5/74	3/6/75	9.88	-	1,000	
		11/6/74	3/6/75	7.65	-	82	
		12/16/74	3/17/75	7.20	-	890	
		12/19/74	3/19/75	7.05	-	19	
		12/19/74	3/19/75	7.05	-	7	
		1/10/75	4/10/75	6.70	-	25	
		2/21/75	3/5/75	4.35	-	8	
		3/3/75	6/3/75	5.45	7	-	
		3/3/75	6/3/75	5.45	57	-	
		3/3/75	6/3/75	5.45	21	-	
		3/3/75	6/3/75	5.45	20	-	
		3/4/75	6/4/75	5.65	24	-	
		3/5/75	6/5/75	5.65	1	-	
		3/6/75	9/4/75	6.01	1,000	-	
		3/6/75	6/6/75	5.65	6	-	
		3/6/75	9/4/75	5.55	82	-	
		3/7/75	6/6/75	5.65	2	-	
		3/12/75	6/12/75	5.65	9	-	
		3/13/75	6/13/75	5.65	13	-	
		3/13/75	6/13/75	5.65	6	-	
		3/18/75	6/18/75	5.40	9	-	
		3/19/75	6/19/75	5.40	17	-	
		3/19/75	6/19/75	5.40	19	-	
		3/19/75	6/19/75	5.40	7	-	
		3/27/75	6/27/75	5.55	2	-	
Apr.	Bills	4/9/75	7/10/75		80		21,997
		4/15/75	7/17/75		447		
		4/17/75	7/17/75		182		
		4/17/75	7/17/75		182		
		4/21/75	7/24/75		126		
		4/24/75	10/23/75		248		
		4/30/75	10/30/75		80		
	Certificates of indebtedness	10/9/74	4/9/75	7.75	-	79	
		10/31/74	4/30/75	7.90	-	80	
		12/31/74	4/1/75	7.15	-	3	
		12/31/74	4/1/75	7.15	-	15	
		1/2/75	4/2/75	7.15	-	11	
		1/6/75	4/7/75	7.15	-	10	
		1/8/75	4/8/75	6.70	-	15	
		1/8/75	4/8/75	6.70	-	3	
		1/9/75	4/9/75	6.70	-	2	
		1/10/75	4/10/75	6.70	-	4	
		1/10/75	4/10/75	6.70	-	30	
		1/13/75	4/14/75	6.70	-	4	
		1/15/75	4/15/75	6.70	-	441	
		1/17/75	4/17/75	6.70	-	180	
		1/17/75	4/17/75	6.70	-	7	
		1/17/75	4/17/75	6.70	-	177	
		1/21/75	4/21/75	6.40	-	150	
		1/22/75	4/22/75	6.40	-	5	
		1/23/75	4/23/75	6.40	-	1	
		1/23/75	4/24/75	6.40	-	237	
		1/24/75	4/24/75	6.40	-	6	
		1/24/75	4/24/75	6.40	-	25	
		1/27/75	4/28/75	6.40	-	12	
		1/28/75	4/28/75	5.60	-	16	
		1/29/75	4/29/75	5.60	-	43	
		1/31/75	4/30/75	5.60	-	26	
		2/3/75	5/2/75	5.60	-	4	
		2/5/75	5/5/75	5.70	-	24	
		2/5/75	5/5/75	5.70	-	10	
		2/6/75	5/6/75	5.70	-	4	
		2/7/75	5/7/75	5.70	-	8	
		2/10/75	5/9/75	5.70	-	10	
		2/11/75	5/12/75	5.80	-	26	
		2/11/75	5/12/75	5.80	-	4	
		2/13/75	5/13/75	5.80	-	11	
		2/18/75	5/20/75	5.40	-	4	
		2/18/75	5/20/75	5.40	-	40	
		2/21/75	5/21/75	5.40	-	12	
		2/26/75	5/27/75	5.45	-	19	
		2/27/75	5/27/75	5.45	-	7	
		2/28/75	5/28/75	5.45	-	11	
		2/28/75	5/28/75	5.45	-	21	
		3/3/75	6/3/75	5.45	-	21	
		3/3/75	6/3/75	5.45	-	57	
		3/3/75	6/3/75	5.45	-	7	
		3/4/75	6/4/75	5.65	-	24	
		3/5/75	6/5/75	5.65	-	1	
		3/6/75	6/6/75	5.65	-	6	

PUBLIC DEBT OPERATIONS

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

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

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount Issued	Amount Retired	Amount Total outstanding end of month
May	Notes	3/7/75	6/6/75	5.65	-	2	21,904
		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	-	
	Bills	1/24/74	4/24/75		-	200	
		4/1/75	4/1/82		241	-	
	Certificates of indebtedness	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	
		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	-	

Source: Bureau of the Public Debt.

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

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

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

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent) Issued	Retired	Total outstanding end of month
1974-Feb.....	Notes	Swiss francs	11/06/72	2/06/74	5.40	-	32	1,589
		Swiss francs	11/20/72	2/20/74	5.25	-	35	
		Swiss francs	2/06/74	5/06/75	6.60	33	-	
		Swiss francs	2/20/74	5/20/75	6.60	36	-	
Mar.....	Notes	Swiss francs	12-11-72	3-11/74	5.50	-	311	1,597
		Swiss francs	12-13-72	3-13-74	5.47	-	29	
		Swiss francs	3-11-74	6-11-75	7.15	318	-	
		Swiss francs	3-13-74	6-13-75	7.25	30	-	
Apr.....	Notes	Swiss francs	1-08-73	4-08-74	5.70	-	23	1,599
		Swiss francs	1-08-73	4-08-74	5.70	-	14	
		Swiss francs	1-29-73	4-29-74	6.00	-	49	
		Swiss francs	4-08-74	7-08-75	8.40	24	-	
		Swiss francs	4-08-74	7-08-75	8.40	15	-	
		Swiss francs	4-29-74	7-29-75	8.60	50	-	
June.....	Notes	Swiss francs	3-09-73	6-07-74	6.625	-	129	1,599
		Swiss francs	6-07-74	9-08-75	8.35	129	-	
July.....	Certificates of indebtedness	Swiss francs	1-18-74	7-18-74	8.05	-	127	1,599
		Swiss francs	7-18-74	1-20-75	7.90	127	-	
	Notes	Swiss francs	4-05-73	7-05-74	6.93	-	29	
		Swiss francs	4-17-73	7-17-74	6.70	-	170	
		Swiss francs	7-05-74	10-06-75	8.55	29	-	
		Swiss francs	7-17-74	10-17-75	8.40	170	-	
Nov.....	Notes	Swiss francs	8-02-73	11-01-74	8.70	-	64	1,599
		Swiss francs	8-20-73	11-20-74	8.25	-	38	
		Swiss francs	8-27-73	11-27-74	8.125	-	400	
		Swiss francs	8-30-73	11-29-74	8.20	-	38	
		Swiss francs	11-01-74	2-02-76	7.94	64	-	
		Swiss francs	11-20-74	2-20-76	7.30	38	-	
		Swiss francs	11-27-74	11-26-75	7.35	400	-	
		Swiss francs	11-29-74	3-01-76	7.30	38	-	
1975-Jan.....	Certificates of indebtedness	Swiss francs	7/18/74	1/20/75	7.90	-	127	1,599
	Notes	Swiss francs	1/20/75	4/20/76	6.97	127	-	
Feb.....	Notes	Swiss francs	11/30/73	2/28/75	6.98	-	33	1,599
		Swiss francs	2/28/75	5/28/76	6.10	33	-	
Apr.....	Notes	Swiss francs	1/7/74	4/7/75	7.07	-	67	1,599
		Swiss francs	4/7/75	7/7/76	6.88	67	-	
May.....	Notes	Swiss francs	2/06/74	5/06/75	6.60	-	33	1,599
		Swiss francs	2/20/74	5/20/75	6.60	-	36	
		Swiss francs	5/06/75	8/06/76	6.80	33	-	
		Swiss francs	8/20/75	8/20/76	6.40	36	-	

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

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/	3,949	1,054	5,003	4,999	-	4
Series E and H	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

(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
Fiscal years:								
1935-64	156,519	22,727	179,246	129,807	117,782	12,025	49,299	139
1965	4,543	1,517	6,060	5,346	4,488	858	50,043	110
1966	4,650	1,554	6,204	5,724	4,792	932	50,537	95
1967	4,965	1,626	6,592	5,922	4,971	951	51,213	88
1968	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971	5,082	2,056	7,138	5,425	4,342	1,083	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
Calendar years:								
1935-64	158,715	23,481	182,196	132,304	119,876	12,428	49,734	158
1965	4,486	1,527	6,013	5,441	4,552	889	50,324	141
1966	4,860	1,591	6,451	6,000	5,043	957	50,752	164
1967	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974	6,862	2,994	9,856	6,829	5,476	1,354	63,349	26
Months:								
1974-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								
Fiscal years:								
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	-
Calendar years:								
1941-64	122,815	21,136	143,951	95,585	85,306	10,279	48,366	-
1965	4,486	1,514	6,000	5,117	4,254	863	49,249	-
1966	4,860	1,580	6,440	5,477	4,561	916	50,212	-
1967	4,898	1,680	6,578	5,439	4,519	919	51,352	-
1968	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969	4,393	1,832	6,224	6,565	5,391	1,173	51,549	-
1970	4,665	1,909	6,574	6,281	5,060	1,221	51,842	-
1971	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972	6,236	2,426	8,662	5,359	4,311	1,049	57,579	-
1973	6,270	2,673	8,943	6,206	4,972	1,234	60,317	-
1974	6,862	2,994	9,856	6,824	5,471	1,353	63,349	-
Months:								
1974-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/								
Fiscal years:								
1941-64	31,951	1,284	33,235	31,736 5/6/7/8/	30,373	1,172	1,563	127
1965	-	15	15	358 9/	333	24	1,248	99
1966	-	12	12	418 9/	384	35	856	86
1967	-	8	8	472	434	38	397	80
1968	-	4	4	266	239	27	140	75
1969	-	1	1	140	124	16	-	76
1970	-	-	-	27	24	3	-	49
1971	-	-	-	8	7	1	-	41
1972	-	-	-	6	5	1	-	34
1973	-	-	-	5	4	1	-	30
1974	-	-	-	5	4	1	-	25
Calendar years:								
1941-64	31,951	1,291	33,242	31,727 5/6/7/8/	30,544	1,184	1,368	147
1965	-	14	14	323 9/	297	26	1,075	131
1966	-	10	10	522	481	40	540	155
1967	-	6	6	353	322	32	229	118
1968	-	2	2	218	195	23	27	105
1969	-	*	*	74	65	9	-	58
1970	-	-	-	13	11	2	-	44
1971	-	-	-	7	6	1	-	37
1972	-	-	-	5	5	1	-	32
1973	-	-	-	5	4	1	-	27
1974	-	-	-	5	4	1	-	22
Months:								
1974-May	-	-	-	*	*	*	-	25
June	-	-	-	1	1	*	-	25
July	-	-	-	*	*	*	-	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.

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								
Fiscal years:								
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
Calendar years:								
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
Months:								
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	57,246
Series H								
Fiscal years:								
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
Calendar years:								
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
Months:								
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

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

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

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-58	55,981	22,167	10,975	11,190	33,322	25,119	8,203	492
1959	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960	8,557	4,126	2,304	1,822 6/	4,641	3,285	1,356	-210
1961	5,819	2,673	1,733	940 7/	3,358	3,075	283	-212
1962	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964	5,164	2,057	1,754	304	3,088	2,948	140	19
1965	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966	5,724	2,253	1,973	280	3,300	3,196	104	172
1967	5,922	2,471	2,059	412	3,351	3,273	79	99
1968	5,982	2,548	2,289	260	3,401	3,376	25	33
1969	6,339	2,560	2,417	143	3,566	3,560	6	213
1970	6,748	2,792	2,762	29	3,842	3,842	-	115
1971	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973	5,586	2,126	2,121	5	3,393	3,393	-	67
1974	6,681	2,729	2,724	5	3,847	3,847	-	104
Calendar years:								
1951-58	56,300	23,301	11,763	11,539	32,408	24,568	7,840	590
1959	8,772	4,701	2,433	2,268 6/	4,520	3,445	1,075	-449
1960	6,732	3,033	1,944	1,089 6/ 7/	3,938	3,114	825	-239
1961	5,595	2,555	1,633	922 7/ 8/	3,100	2,899	201	-60
1962	5,602	2,387	1,656	730 8/ 9/	3,002	2,827	175	213
1963	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965	5,441	2,148	1,932	216	3,287	3,176	111	6
1966	6,000	2,472	2,080	391	3,384	3,277	107	144
1967	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968	6,133	2,652	2,443	209	3,455	3,441	13	26
1969	6,639	2,686	2,601	84	3,726	3,724	2	228
1970	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973	6,210	2,508	2,505	3	3,578	3,578	-	123
1974	6,833	2,627	2,622	5	3,789	3,789	-	417
Months:								
1974-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 notes of 1964.

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

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

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

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

* Less than $500,000.

UNITED STATES SAVINGS NOTES

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

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the Treasury Bulletins of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal year 1974.

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	
Fiscal years:							
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
Calendar years:							
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
Months:							
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					
		Total outstanding	Held by U.S. Government accounts				Public issues held by Federal Reserve banks
			Total	Marketable	Nonmarketable		
					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/	140,384r	21,444 r	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				Total outstanding 3/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
1966	208,946	154,909	54,037	4,476	13,377	468	12,909
1967	203,758	150,318	53,440	3,935	18,455	2,010	16,445
1968	216,032	159,668	56,363	3,178	24,399	3,001	21,398
1969	212,819	156,006	56,814	1,991	14,249	2,846	11,403
1970	216,142	157,911	58,231	1,893	12,510	2,553	9,956
1971	227,883	161,863	66,020	1,841	12,163	2,251	9,911
1972	242,545	165,978	76,566	1,901	10,894	2,170	8,724
1973	257,947	167,869	90,078	1,788	11,109	2,156	8,953
1974	254,548	164,862	89,686	1,822	12,021	2,152	9,869
1973-Dec	259,670	170,747	88,923	2,071	11,587	2,107	9,480
1974-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	258,684r	170,129r	88,555r	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/
				Total	Savings bonds		Other securities						
					Series E and H	Other Series 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	
Public debt issues:												
Interest-bearing public debt securities:												
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
Nonmarketable 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
Matured debt and debt bearing no interest	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
Government agency issues:												
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.

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	
By type security:											
Issued by U.S. Government:											
Treasury bills	126,907	38,770	7,351	192	116	270	294	2,013	3,685	223	73,994
Treasury notes	144,997	55,472	39,825	1,417	347	1,682	1,441	3,049	2,170	160	39,435
Treasury bonds	35,298	14,103	2,107	497	2,112	776	348	216	1,189	817	13,131
Total	307,202	108,345	49,282	2,106	2,575	2,728	2,083	5,278	7,044	1,201	126,560
By maturity distribution:											
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	83,873
1 to 5 years	94,896	32,056	27,283	934	638	1,127	1,059	2,116	1,695	165	27,823
5 to 10 years	27,802	14,763	4,829	351	516	570	264	221	316	85	5,887
10 to 15 years	12,888	5,592	524	142	931	274	140	18	357	337	4,572
15 to 20 years	6,613	2,423	364	162	119	167	33	120	120	254	2,850
20 years and over	2,826	841	33	70	183	21	14	-	89	22	1,554
Total	307,202	108,345	49,282	2,106	2,575	2,728	2,083	5,278	7,044	1,201	126,560
Maturity classes (final maturity):											
Within 1 year	160,981	52,161	16,183	436	148	535	562	2,803	4,396	251	83,505
1 to 5 years	93,444	31,774	27,211	918	355	1,085	1,034	2,107	1,598	121	29,240
5 to 10 years	29,254	15,045	4,900	365	799	613	289	230	413	129	6,470
10 to 15 years	7,007	2,792	285	113	757	137	83	7	224	183	2,426
15 to 20 years	9,681	3,715	446	147	287	240	95	91	279	294	4,086
20 years and over	6,835	2,857	257	125	229	118	19	40	135	222	2,833
Total	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-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	
Treasury Bills:											
Regular weekly and annual maturing:											
May 1975	25,620	9,134	430	17	6	52	15	70	908	74	14,915
June 1975	23,826	7,245	1,322	27	16	76	87	168	979	70	13,838
July 1975	25,625	7,909	759	24	32	60	25	557	729	69	15,461
Aug. 1975	11,756	3,061	446	31	40	21	28	196	288	2	7,644
Sept. 1975	11,908	3,153	1,210	24	9	16	39	224	215	3	7,016
Oct. 1975	12,914	3,271	1,256	31	12	16	16	312	195	2	7,803
Nov. 1975	2,002	758	212	2	1	15	14	8	76	2	915
Dec. 1975	2,001	817	88	7	-	5	*	60	73	*	951
Jan. 1976	3,587	1,031	568	7	-	*	20	76	45	-	1,841
Feb. 1976	2,103	818	382	5	-	4	4	76	53	*	761
Mar. 1976	2,102	827	425	8	-	2	13	45	9	-	773
Apr. 1976	2,205	738	206	10	-	2	34	36	18	-	1,162
Tax anticipation:											
Apr. 1975	-	-	-	-	-	-	-	-	-	-	-
June 1975	1,256	10	48	*	-	1	*	186	97	-	914
Total Treasury Bills	126,907	38,770	7,351	192	116	270	294	2,013	3,685	223	73,994
Treasury Notes:											
5-7/8% May 1975-F	1,776	290	676	28	*	4	17	95	137	*	528
6 May 1975-B	6,760	4,565	618	20	9	45	36	104	121	19	1,223
5-7/8 Aug. 1975-C	7,679	2,837	2,332	58	16	47	82	166	161	4	1,977
8-3/8 Sept. 1975-G	2,042	162	677	19	1	19	6	105	44	-	1,009
7 Nov. 1975-D	3,115	764	963	20	1	35	19	12	68	1	1,232
7 Dec. 1975-H	1,731	235	731	17	*	25	11	87	54	*	572
5-7/8 Feb. 1976-F	4,945	1,475	1,688	46	2	68	70	196	74	1	1,325
6-1/4 Feb. 1976-A	3,739	2,873	311	7	3	15	15	6	31	1	477
8 Mar. 1976-H	2,288	189	838	29	*	9	14	19	21	2	1,166
5-3/4 May 1976-E	2,802	610	1,103	23	3	55	33	31	47	1	897
6 May 1976	1,580	150	851	18	-	6	15	71	24	-	444

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 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	
Treasury Notes (Continued):											
6-1/2% May 1976-B	2,697	850	594	28	2	50	18	10	49	3	1,092
8-3/4 June 1976-1	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
Treasury Bonds:											
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	730	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	
Export-Import Bank:											
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) 7/	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
Federal Housing Administration: (Debentures)	474	71	36	25	64	5	17	-	1	53	202
Government National Mortgage Association: Participation Certificates	4,260	1,793	353	145	41	175	65	58	132	699	799
Postal Service: 6-7/8% Feb. 1982-97	250	25	13	17	5	1	1	2	-	20	167
Tennessee Valley Authority:											
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
7.40 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	
Banks for Cooperatives:											
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
Farmers Home Administration:											
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
Federal Home Loan Banks:											
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	-	7	1	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	3	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	
Federal Home Loan Banks (Continued):											
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: 9/											
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 govts. 7/9/	360	-	-	-	-	-	-	-	360	-	-
Total	22,591	1,612	5,425	621	36	171	937	781	1,446	141	11,419
Federal Intermediate Credit Banks: 8/											
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
Federal Land Banks:											
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	30	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	-	209
6.70 Apr. 1981	224	5	45	13	-	*	5	3	9	*	144
9.10 July 1981	265	19	28	10	-	9	*	*	3	-	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		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	
Federal National Mortgage Association:											
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	-	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	-	8	2	21	2	-	148
7.30 Dec. 1981	250	37	88	7	1	2	5	-	2	*	109
8-7/8 Mar. 1982	300	23	27	2	1	*	-	2	12	3	229
6.65 June 1982	250	15	45	30	-	2	13	2	1	3	140
6.80 Sept. 1982	200	14	56	12	3	1	4	1	13	-	97
7.35 Dec. 1982	300	110	141	6	-	7	*	-	1	*	34
6.75 June 1983	200	21	29	10	6	2	7	3	2	-	120
7.30 June 1983	300	60	88	4	-	3	2	10	5	1	126
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	4	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. 7/	551	-	-	-	-	-	-	-	551	-	-
Total	28,256	2,621	6,235	915	79	185	1,478	842	2,134	124	13,644
District of Columbia:											
4.20 Dec. 1970-79	20	-	*	3	*	1	5	-	-	2	8

Footnotes on following page.

Footnotes to Treasury Survey of Ownership Tables

1/ Securities issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitation, see Table FD-9.
2/ Includes trust departments.
3/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.
4/ 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	
13-week	26-week	13-week	26-week		Bid	Change from last month
$ 2,702	$ 2,104	3/6/75	12/5/74	6/5/75	5.01%	-.35%
2,602	2,102	3/13/75	12/12/74	6/12/75	4.95	-.40
2,504	2,001	3/20/75	12/19/74	6/19/75	4.95	-.40
2,502	2,004	3/27/75	12/26/74	6/26/75	4.95	-.43
2,705	2,199	4/3/75	1/2/75	7/3/75	5.02	-.42
2,701	2,304	4/10/75	1/9/75	7/10/75	5.02	-.44
2,698	2,205	4/17/75	1/16/75	7/17/75	5.04	-.44
2,702	2,202	4/24/75	1/23/75	7/24/75	5.10	-.40
2,702	2,301	5/1/75	1/30/75	7/31/75	5.11	-.39
2,802	2,401	5/8/75	2/6/75	8/7/75	5.20	-.43
2,805	2,499	5/15/75	2/13/75	8/14/75	5.22	-.42
2,802	2,503	5/22/75	2/20/75	8/21/75	5.21	-.49
2,803	2,550	5/29/75	2/27/75	8/28/75	5.20	-.58
	2,501		3/6/75	9/4/75	5.27	-.59
	2,502		3/13/75	9/11/75	5.27	-.60
	2,502		3/20/75	9/18/75	5.30	-.60
	2,601		3/27/75	9/25/75	5.33	-.58
	2,700		4/3/75	10/2/75	5.35	-.60
	2,801		4/10/75	10/9/75	5.37	-.60
	2,709		4/17/75	10/16/75	5.38	-.59
	2,701		4/24/75	10/23/75	5.43	-.55
	2,701		5/1/75	10/30/75	5.43	-.48
	2,802		5/8/75	11/6/75	5.46	-
	2,801		5/15/75	11/13/75	5.47	-
	2,801		5/22/75	11/20/75	5.48	-
	2,803		5/29/75	11/28/75	5.44	-

Amount outstanding (millions)	Issue date	Maturity date	Bank disount	
52-week	52-week		Bid	Change from last month
$ 1,802	6/4/74	6/3/75	5.02%	-.29%
1,802	7/2/74	7/1/75	5.02	-.39
1,806	7/30/74	7/29/75	5.10	-.42
1,803	8/27/74	8/26/75	5.23	-.50
1,803	9/24/74	9/23/75	5.32	-.59
2,003	10/22/74	10/21/75	5.41	-.56
2,002	11/19/74	11/18/75	5.48	-.56
2,001	12/17/74	12/16/75	5.48	-.63
2,001	1/14/75	1/13/76	5.67	-.61
2,103	2/11/75	2/10/76	5.74	-.64
2,102	3/11/75	3/9/76	5.75	-.65
2,205	4/8/75	4/6/76	5.76	-.57
2,435	5/6/75	5/4/76	5.77	-
2,404	6/3/75	6/1/76	5.78	-
Special issue				
$ 1,501	11/4/74	6/19/75	4.95%	-.40%
2,003	9/4/74	6/30/75	4.96	-.42
1,586	4/14/75	1/31/76	5.62	-.64

Federal Financing Bank bills and tax anticipation bills

Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
			Bid	Change from last month
$ 1,256 TAB	12/5/74	6/17/75	4.98%	-.37%

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	2/15/70	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

Footnotes at end of Table MQ-3.

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 30, 1975

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32d's)

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

Table MQ-3. - Treasury Bonds

(Price decimals are 32d's)

Amount outstanding (millions)	Description	Price: Bid	Price: Change from last month	Yield: To first call or maturity 2/	Yield: Change from last month	Issue date	Price range since first traded 1/ High: Price	High: Date	Low: Price	Low: Date
$1,196	4-1/4% - 5/15/75-85	81.00	+2.04	6.92%	-.32%	4/5/60	105.28	5/5/61	66.30	5/26/70
1,450	3-1/4 - 6/15/78-83	78.20	+2.04	6.73	-.36	5/1/53	111.28	8/4/54	62.02	5/26/70
2,567	4 - 2/15/80	86.28	+1.28	7.35	-.46	1/23/59	103.18	5/12/61	71.04	12/29/69
1,893	3-1/2 - 11/15/80	83.14	+1.10	7.23	-.27	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7 - 8/15/81	97.20	+1.06	7.48	-.24	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8 - 2/15/82	93.00	+.26	7.73	-.14	2/15/72	101.14	3/9/72	86.16	8/28/74
2,353	6-3/8 - 8/15/84	93.04	+1.00	7.41	-.15	8/15/72	99.24	11/15/72	87.12	8/27/74
905	3-1/4 - 5/15/85	78.18	+2.26	6.16	-.42	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8 - 11/15/86 3/	90.12	+.02	7.38	.00	11/15/71	100.20	11/5/71	87.16	8/27/74
3,672	3-1/2 - 2/15/90 3/	78.14	+2.26	5.68	-.32	2/14/58	106.26	4/21/58	59.20	5/26/70
1,247	8-1/4 - 5/15/90 3/	100.24	+2.04	8.16	-.24	4/7/75	101.12	5/19/75	98.12	4/29/75
3,563	4-1/4 - 8/15/87-92 3/	79.16	+2.24	6.20	-.30	8/15/62	104.10	12/26/62	63.00	5/26/70
233	4 - 2/15/88-93 3/	78.20	+2.18	5.97	-.27	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4 - 2/15/93 3/	88.30	+2.00	7.92	-.23	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2 - 8/15/88-93 3/	95.14	+2.02	7.97	-.22	8/15/73	104.14	9/28/73	89.16	8/26/74
1,361	4-1/8 - 5/15/89-94 3/	78.20	+2.10	6.03	-.24	4/18/63	100.26	8/28/63	61.26	8/26/74
725	3 - 2/15/95 3/	78.14	+2.26	4.68	-.25	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7 - 5/15/93-98 3/	88.30	+2.14	8.06	-.26	5/15/73	99.22	9/28/73	84.04	8/26/74
2,810	3-1/2 - 11/15/98 3/	78.10	+2.24	5.09	-.24	10/3/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2 - 5/15/94-99 3/	101.16	+1.30	8.35	-.18	5/15/74	106.18	2/21/75	97.02	8/26/74
902	7-7/8 - 2/15/95-00 3/	96.00	+2.08	8.23	-.21	2/18/75	100.30	2/21/75	93.14	4/28/75
1,600	8-1/4 - 5/15/00-05 3/	98.30		8.35	-	5/15/75	99.27	5/19/75	98.08	5/29/75

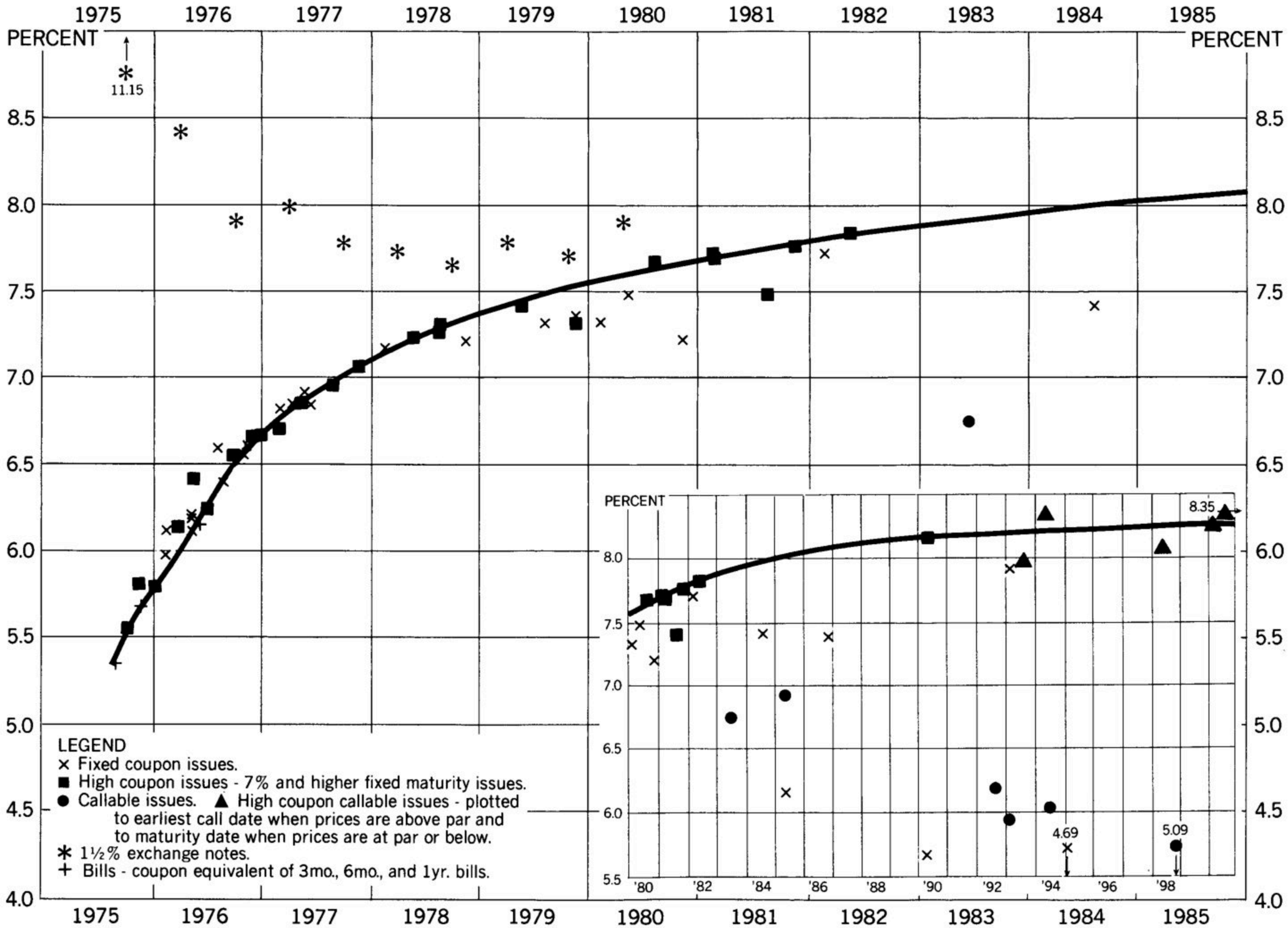
1/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

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



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

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												
		1964			1967			1970			1973	
Jan.	4.15	4.50	3.08	4.40	5.53	3.40	6.86	9.00	6.55	5.96 4/	7.61	4.99
Feb.	4.14	4.39	3.05	4.47	5.35	3.50	6.44 5/	8.84	6.25	6.14	7.67	5.11
Mar.	4.18	4.45	3.15	4.45	5.55	3.50	6.39	9.00	6.15	6.20	7.75	5.22
Apr.	4.20	4.48	3.18	4.51	5.59	3.55	6.53	9.09	6.60	6.11	7.70	5.02
May	4.16	4.48	3.15	4.76	5.90	3.83	6.94	9.53	7.00	6.25	7.69	5.04
June	4.13	4.50	3.20	4.86	6.06	3.90	6.99	9.70	7.10	6.32	7.73	5.13
July	4.13	4.44	3.10	4.86	6.06	3.90	6.57	9.09	6.22	6.53	7.97	5.22
Aug.	4.14	4.44	3.10	4.95	6.30	3.85	6.75	9.08	6.00	6.85 4/	8.45	5.40
Sept.	4.16	4.49	3.15	4.99	6.33	4.00	6.63	9.00	6.15	6.41	8.10	4.98
Oct.	4.16	4.49	3.15	5.19	6.53	4.10	6.59	9.14	6.25	6.25	7.97	4.98
Nov.	4.12 5/	4.48	3.12	5.44	6.87	4.30	6.24 5/	8.97	6.05	6.30	7.95	5.14
Dec.	4.14	4.49	3.10	5.36	6.93	4.35	5.97	8.13	5.20	6.35	8.09	4.97
		1965			1968			1971			1974	
Jan.	4.14	4.45	3.00	5.18	6.57	4.10	5.92	7.63	5.40	6.56	8.32	5.19
Feb.	4.16	4.45	3.08	5.16	6.57	4.25	5.84	7.54	5.10	6.54	8.21	5.25
Mar.	4.15	4.49	3.10	5.39	6.80	4.35	5.71	7.62	5.00	6.81	8.60	5.42
Apr.	4.15	4.48	3.05	5.28	6.79	4.23	5.75	7.76	5.11	7.04	9.04	5.61
May	4.14 5/	4.52	3.10	5.40	7.00	4.37	5.96	8.25	5.80	7.09 4/	9.39	5.89
June	4.14	4.57	3.20	5.23 5/	7.02	4.47	5.94	8.15	5.89	7.02	9.59	5.92
July	4.15	4.57	3.20	5.09	6.91	4.45	5.91	8.24	5.96	7.18	10.18	6.75
Aug.	4.19	4.66	3.15	5.04	6.54	4.20	5.78	8.14	5.62	7.33 5/	10.30	6.55
Sept.	4.25	4.71	3.30	5.09	6.69	4.30	5.56	7.90	5.20	7.30	10.44	6.64
Oct.	4.28	4.70	3.30	5.24	6.88	4.30	5.46 4/	7.72	4.87	7.22	10.29	6.33
Nov.	4.34	4.75	3.35	5.36	7.00	4.50	5.48	7.67	4.92	6.93	9.22	6.33
Dec.	4.43	4.92	3.45	5.66	7.28	4.63	5.62	7.54	5.02	6.77	9.47	6.86
		1966			1969			1972			1975	
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 4/5/	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 -											
1974				1975				1975			
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
1975											
Jan. 3	6.76	9.48	n.a.	Mar. 7	6.67	9.01	6.40	May 2	7.09	10.03	7.35
10	6.68	9.32	7.00	14	6.67	9.24	6.65	9	7.02 4/	9.90	n.a.
17	6.66	9.12	6.71	21	6.80 4/	9.82	6.60	16	7.00 5/	9.76	6.50
24	6.69	8.98	6.31	28	6.94	9.83	6.88	23	6.97	9.70	6.97
31	6.69 4/	8.93	6.13					30	7.03	9.67	6.74

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

2/ Treasury series based on reoffering yields of new corporate bonds with 5 years call protection and rated Aa by Moody's Investors Service. Prior to June 1973, this series reflected bonds without call protection. The value of 5 years call protection in that period ranged from 10 to 25 basis points.

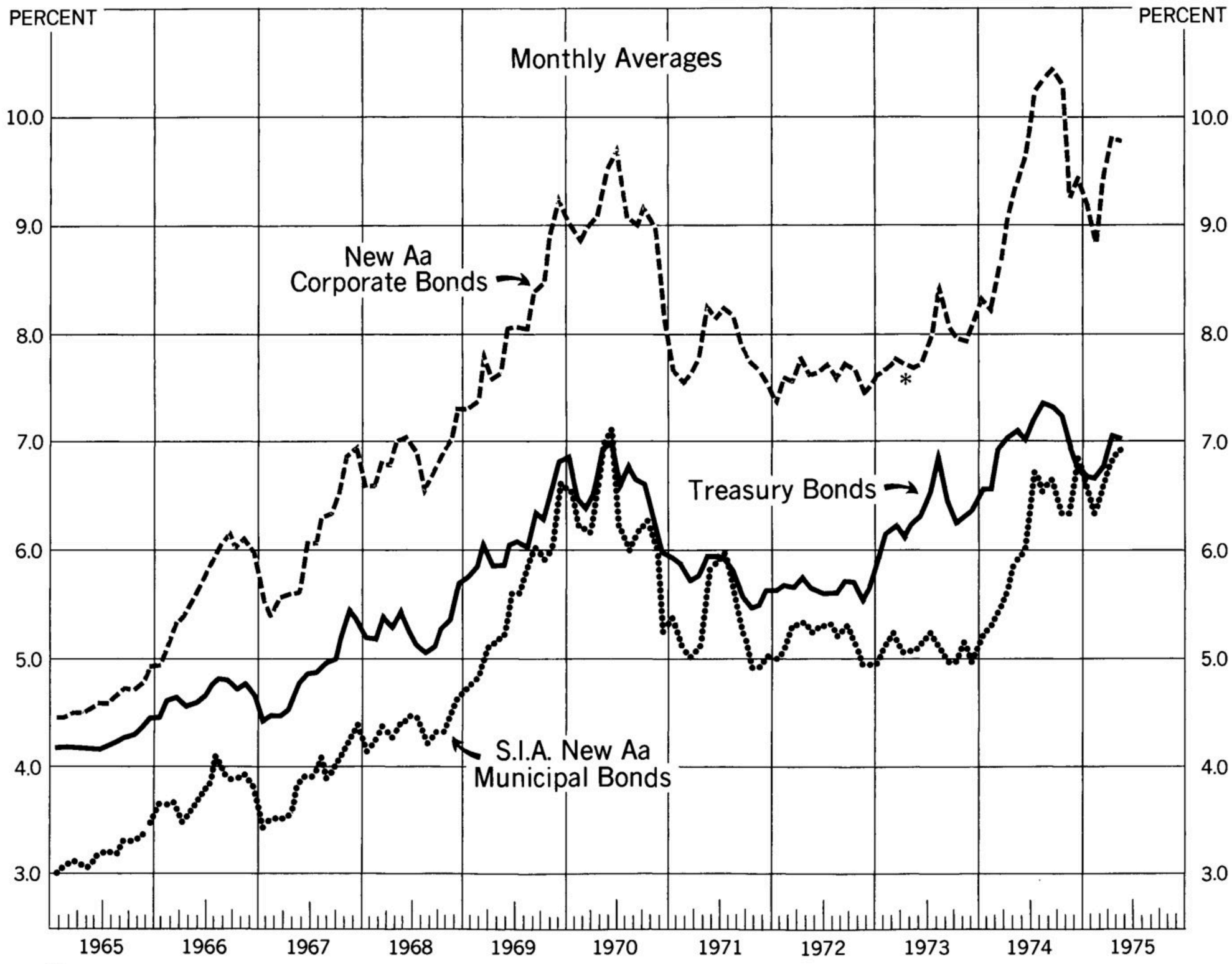
3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

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

5/ An existing bond dropped from the average.

n.a. Not available.

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



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

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
Capital funds:	
Capital stock, par value: 2/	
Preferred	$ 27
Common	8,179
Total capital stock	8,206
Total capital funds 2/	34,647
OPERATING INCOME:	
Interest and fees on loans	28,419
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
OPERATING EXPENSE:	
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 7/	11,859	10,367	-	2,781 7/	2,324
1970	14,487	11,072	10,732	851	629	1,935
1971	12,167 8/	10,206	10,132	1,100	276 8/	585
1972	13,151 9/	10,487 9/	10,410 9/	1,958 9/	241	465 9/
1973	14,378 10/	11,652 10/	11,567 10/	2,166 10/	8	552 10/
1974	15,883 11/	11,652	11,652	2,374 11/	5	1,852 11/
1974-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

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

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries										Liquid liabilities to non-monetary international and regional organizations 8/
			Official institutions 2/						Liquid liabilities to banks 6/	Liquid liabilities to other foreigners			
			Total	Liquid			Other readily marketable liabilities 4/	Nonmarketable nonconvertible U.S. Treasury bonds and notes 5/		Total	Short-term liabilities reported by banks in U.S.	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 3/	Nonmarketable convertible U.S. Treasury bonds and notes							
1957	15,825 9/	200	n.a.	7,917	n.a.	-	-	-	3,472	n.a.	2,252	n.a.	764
1958	16,845 9/	200	n.a.	8,665	n.a.	-	-	-	3,520	n.a.	2,430	n.a.	1,047
1959	19,428	500	10,120	9,154	966	-	-	-	4,678	2,940	2,399	541	1,190
1960 10/	20,994	800	11,078	10,212	866	-	-	-	4,818	2,773	2,230	543	1,525
	21,027	800	11,088	10,212	876	-	-	-	4,818	2,780	2,230	550	1,541
1961 10/	22,853	800	11,830	10,940	890	-	-	-	5,404	2,871	2,355	516	1,948
	22,936	800	11,830	10,940	890	-	-	-	5,484	2,873	2,357	516	1,949
1962 10/	24,268	800	12,948	11,997	751	-	-	200	5,346	3,013	2,565	448	2,161
	24,268	800	12,914	11,963	751	-	-	200	5,346	3,013	2,565	448	2,195
1963 10/	26,433	800	14,459	12,467	1,217	703	9	63	5,817	3,397	3,046	351	1,960
	26,394	800	14,425	12,467	1,183	703	9	63	5,817	3,387	3,046	341	1,965
1964 10/	29,313	800	15,790	13,224	1,125	1,079	158	204	7,271	3,730	3,354	376	1,722
	29,364	800	15,786	13,220	1,125	1,079	158	204	7,303	3,753	3,377	376	1,722
1965	29,569	834	15,826	13,066	1,105	1,201	120	334	7,419	4,059	3,587	472	1,431
1966 10/	31,145	1,011	14,841	12,484	860	256	913	328	10,116	4,271	3,743	528	906
	31,020	1,011	14,896	12,539	860	256	913	328	9,936	4,272	3,744	528	905
1967 10/	35,819	1,033	18,201	14,034	908	711	1,807	741	11,209	4,685	4,127	558	691
	35,667	1,033	18,194	14,027	908	711	1,807	741	11,085	4,678	4,120	558	677
1968 10/	38,687	1,030	17,407	11,318	529	701	2,341	2,518	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,318	462	701	2,341	2,518	14,472	4,909	4,444	465	722
1969 10/	45,755 11/	1,019	15,975 11/	11,054	346	555 11/	1,505	2,515 11/	23,638	4,464	3,939	525	659
	45,914	1,019	15,998	11,077	346	555	1,505	2,515	23,645	4,589	4,064	525	663
1970 10/	47,009	566	23,786	19,333	306	429	695	3,023	17,137	4,676	4,029	647	844
	46,960	566	23,775	19,333	295	429	695	3,023	17,169	4,604	4,039	565	846
1971 10/ 12/	67,681	544	51,209	39,679	1,955	6,060	144	3,371	10,262	4,138	3,691	447	1,528
	67,808	544	50,651	39,018	1,955	6,093	144	3,441	10,949	4,141	3,694	447	1,523
1972	82,861	-	61,526	40,000	5,236	12,108	543	3,639	14,666	5,043	4,618	425	1,626
1973	92,443r 13/	-	66,814r 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	2,333r	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	7,772	1,333	1,310	3,900	278	248
	14,896	7,772	1,333	1,310	3,955	278	248
1967	18,194	10,321	1,310	1,582	4,428	250	303
1968 3/	17,407	8,070	1,867	1,865	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3/	15,975 4/	7,074 4/	1,624	1,888	4,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	546	291
1970 3/	23,786	13,620	2,951	1,681	4,713	407	414
	23,775	13,615	2,951	1,681	4,708	407	413
1971 3/ 5/	51,209	30,010	3,980	1,414	14,519	415	871
	50,651	30,134	3,980	1,429	13,823	415	870
1972	61,526	34,197	4,279	1,733	17,577	777	2,963
1973	66,814r 6/	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	1,692	32	1,334	20	-	146	15	25	20	100
1969	3,181 4/	1,431	32	1,129	-	-	135	15	-	20	100
1970	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1971	9,657 5/	7,829	32	2,640	-	5,000	22	15	-	20	100
1972	15,872	14,333	20	2,840	-	11,315	22	15	-	20	100
1973	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-
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 3/	Italy	Switzerland	Bank for International Settlements
1962	251	-	-	-	200	51	-
1963	730	50	30	275	200	175	-
1964	1,086	50	30	679	-	257	70
1965	1,208	101	30	602	125	257	93
1966	342	25	30	50	125	111	-
1967	1,047	50	60	601	125	211	-
1968	1,638	50	-	1,051	226	311	-
1969	1,750 4/	-	-	1,084 4/	125	541	-
1970	1,083	-	-	542	-	541	-
1971	1,827 5/	-	-	612	-	1,215	-
1972	1,539	-	-	306	-	1,233	-
1973	1,459 6/	-	-	-	-	1,459	-
1974	1,472	-	-	-	-	1,472	-
1974-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							IMF holdings of dollars at end of period		U.S. reserve position in IMF at end of period 4/
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change			
	Payments of subscriptions in dollars	Net gold sales by IMF 1/	Transactions in foreign currencies 2/	IMF net income in dollars	Purchases of dollars 3/	Repurchases in dollars		Amount	Percent of U.S. quota	
1946-58	2,063	600	-	-47	-2,922	1,098	792	792	29	1,958
1959	1,031	-	-	2	-139	442	1,336	2,128	52	1,997
1960	-	-	-	11	-149	580	442	2,570	62	1,555
1961	-	150	-	16	-822	521	-135	2,435	59	1,690
1962	-	-	-	17	-110	719	626	3,061	74	1,064
1963	-	-	-	16	-194	207	29	3,090	75	1,035
1964	-	-	525	18	-282	5	266	3,356	81	769
1965	-	-	435	12	-282	-	165	3,521	85	863 5/
1966	776	-	680	15	-159	1	1,313	4,834	94	326
1967	-	-	-	20	-114	-	-94	4,740	92	420
1968	-	-	-84	20	-806	-	-870	3,870	75	1,290
1969	-	22	-	19	-1,343	268	-1,034	2,836	55	2,324
1970	1,155	712 6/	150	25	-854	741	1,929	4,765	71	1,935
1971	-	*	1,362	-28	-24	40	1,350	6,115	91	585
1972	541 7/	-	200	-47	-	-	694	6,810	94	465
1973	754 7/	-	-	-33	-	-	721	7,531	93	552
1974	-	-	-133	-59	-1,073	-	-1,265	6,265 8/	78	1,852
1974-May	-	-	-	-5	-160	-	-165	7,094	88	989
June	-	-	-	-5	-12	-	-17	7,077	88	1,005
July	-	-	-	-4	-14	-	-18	7,059 8/	87	1,021
Aug	-	-	-	-5	-378	-	-383	6,675 8/	83	1,384
Sept	-	-	-	-6	-320	-	-326	6,349 8/	79	1,713
Oct	-	-	-	-5	-9	-	-14	6,335 8/	78	1,739
Nov	-	-	-	-9	-50	-	-59	6,276 8/	78	1,816
Dec	-	-	-	-6	-4	-	-10	6,265 8/	78	1,852
1975-Jan	-	-	-	-4	-29	-	-33	6,232 8/	77	1,908
Feb	-	-	-	-19	-102	-	-121	6,111 8/	76	2,065
Mar	-	-	-	-5	-151	4	-152	5,959 8/	74	2,194
Apr	-	-	-	-6	-18	39	15	5,974 8/	74	2,168
May	-	-	-	-30	-21	10	-41	5,934 8/	73	2,218

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.

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

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

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

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.

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

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

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

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

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

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

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total short-term liabilities	Foreign countries								International and regional		
		Total	Official institutions 1/			Banks and other foreigners				Total	IMF gold investment 2/	Non-monetary international and regional 3/
			Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars: Banks	Payable in dollars: Other foreigners	Payable in foreign currencies			
1957	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 5/	20,015	18,699	10,940	10,893	46	7,759	5,299	2,356	104	1,317	613 4/	704
	20,098	18,781	10,940	10,893	46	7,841	5,380	2,357	104	1,317	613 4/	704
1962 5/	21,958	19,907	11,997	11,949	48	7,911	5,251	2,564	95	2,050	800	1,250
	21,958	19,874	11,963	11,915	48	7,911	5,251	2,564	95	2,084	800	1,284
1963	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 5/	25,467	23,849	13,224	13,224	-	10,625	7,153	3,354	118	1,618	800	818
	25,518	23,900	13,220	13,220	-	10,680	7,213	3,376	90	1,618	800	818
1965	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 5/	27,724	26,343	12,484	11,968	517	13,859	10,023	3,743	93	1,381	800	581
	27,599	26,219	12,539	12,022	517	13,680	9,864	3,743	72	1,381	800	581
1967 5/	30,657	29,370	14,034	13,882	152	15,337	11,132	4,128	77	1,287	800	487
	30,505	29,232	14,027	13,876	152	15,205	11,008	4,120	77	1,273	800	473
1968	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 5/	40,040	38,631	11,054	10,851	202	27,577	23,412	3,939	226	1,409	800	609
	40,199	38,786	11,077	10,874	202	27,709	23,419	4,064	226	1,413	800	613
1970 5/	41,719	40,499	19,333	19,184	148	21,166	16,917	4,029	220	1,221	400	821
	41,761	40,541	19,333	19,185	148	21,207	16,949	4,038	220	1,221	400	821
1971 5/ 6/	55,404	53,632	39,679	39,521	158	13,954	10,034	3,692	228	1,772	400	1,372
	55,428	53,661	39,018 6/	38,854 6/	165 7/	14,643 6/	10,721 6/	3,694	228	1,767	400	1,367
1972	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-	1,413
1973	69,074r	67,119r	43,923r	43,796r	127 8/	23,196r	17,224r	5,503r	469	1,955	-	1,955
1974	94,815r	91,650r	53,035r	52,908r	127	38,615r	29,691r	8,285	639	3,165	-	3,165
1974-Apr	75,278r	74,114r	45,195r	45,068r	127	28,919r	21,967r	6,372r	579	1,164	-	1,164
May	78,752r	77,364r	46,209r	46,082r	127	31,155r	24,119r	6,512r	526	1,388	-	1,388
June	81,014r	79,360r	47,465r	47,338r	127	31,895r	24,455r	6,776r	665	1,653	-	1,653
July	83,951r	82,206r	48,455r	48,328r	127	33,751r	26,277r	6,936r	539	1,745	-	1,745
Aug	86,863r	84,941r	48,440r	48,313r	127	36,501r	28,754r	7,128r	618	1,921	-	1,921
Sept	87,710r	85,811r	50,149r	50,022r	127	35,662r	27,476r	7,618r	568	1,900	-	1,900
Oct	88,628r	86,631r	50,921r	50,794r	127	35,710r	27,492r	7,627r	591	1,997	-	1,997
Nov	91,816r	89,483r	51,858r	51,731r	127	37,625r	29,154r	7,855r	617	2,333	-	2,333
Dec	94,815r	91,650r	53,035r	52,908r	127	38,615r	29,691r	8,285	639	3,165	-	3,165
1975-Jan	93,350r	89,437r	51,824r	51,824r	-	37,613r	28,710r	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	89,931	53,696	53,696	-	36,235	27,160	8,393	682	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

1/ Includes Bank for International Settlements and European Fund.

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

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

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

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

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

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

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

p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/					Banks and other foreigners								
		Payable in dollars				Payable in foreign currencies	Payable in dollars								Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/		Banks				Other foreigners				
		Demand	Time 2/				Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	
							Demand	Time 2/			Demand	Time 2/			
1957.....	13,641	3,059		4,246	612	-	2,737		158	518	1,766		278	209	59
1958.....	14,615	3,511		4,392	762	-	3,017		131	312	1,951		306	174	59
1959.....	16,231	2,834		5,738	582	-	3,369		492	740	1,833		295	270	77
1960.....	17,260	3,038		6,193	982	-	4,210		76	419	1,849		148	233	113
1961 3/....	18,699	3,389		6,412	1,092	46	4,854		43	402	1,976		149	230	104
	18,781	3,389		6,412	1,092	46	4,917		43	420	1,977		149	230	104
1962 3/....	19,908	3,261		7,759	928	48	4,678		83	490	2,096		116	352	95
	19,874	3,234		7,759	922	48	4,678		83	490	2,096		116	352	95
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104
1964 3/....	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118
	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	59
1966 3/....	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93
	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	72
1967 3/....	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	77
	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
	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226
1970 3/....	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220
	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220
1971 3/ 4/.	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228
	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	10,591r	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.

p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates 1/	Nonmonetary international and regional organizations 2/			
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 3/
			Demand	Time 3/		
1957	742	200	50		490	2
1958	752	200	209		343	*
1959	1,031	500	76		449	6
1960	1,442	691 4/	219		532	*
1961	1,317	613 4/	354		294	55
1962 5/	2,050	800	540		572	138
	2,084	800	568		572	145
1963	1,547	739 4/	70	384	215	138
1964	1,618	800	66	207	231	314
1965	1,479	800	42	200	170	266
1966	1,381	800	56	139	212	173
1967 5/	1,287	800	67	124	178	118
	1,273	800	67	120	178	107
1968	1,483	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.

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	Apr.p
Europe:											
Austria	254	254	272	161	607	557	607	597	624	635	629
Belgium-Luxembourg	701	701	1,094	1,483	2,506	2,295	2,506	2,391	2,647	2,539	2,810
Denmark	168	168	284	659	369	338	369	369	324	370	340
Finland	160	160	163	165	266	262	266	204	204	202	212
France	3,150	3,150	4,441	3,483	4,287r	3,835r	4,287r	4,206	4,035	4,226	4,600
Germany	6,596	6,596	5,346	13,227	9,420	9,102	9,420	9,948	10,801	11,235	10,229
Greece	170	170	238	389	248	213	248	253	242	192	202
Italy	1,888	1,887	1,338	1,404	2,617	2,192	2,617	2,101	2,260	2,449	2,498
Netherlands	271	270	1,468	2,886	3,234	3,177	3,234	3,208	3,242	3,414	3,302
Norway	685	685	978	965	1,040	1,181	1,040	874	826	843	827
Portugal	303	303	416	534	310	338	310	310	303	288	247
Spain	203	203	256	305	382	332	382	379	320	358	361
Sweden	791	792	1,184	1,885	1,138	1,103	1,138	1,132	1,215	1,209	1,477
Switzerland	3,248	3,249	2,857	3,377	10,007	9,378	10,007	9,601	9,453	8,862	8,807
Turkey	68	68	97	98	152	102	152	169	131	243	103
United Kingdom	7,374	7,379	5,011	6,148	7,548r	8,186r	7,548r	6,660r	6,205	7,050	7,065
Yugoslavia	34	34	117	86	183	105	183	187	168	158	122
Other Western Europe	1,369	1,391	1,483	3,352	4,051	3,432	4,051	3,128r	2,859	2,641	2,517
U.S.S.R.	14	14	11	22	82	33	82	65	59	35	34
Other Eastern Europe	53	53	81	110	206	140	206	172	120	218	122
Total Europe	27,503	27,529	27,136	40,742	48,655r	46,300r	48,655r	45,953r	46,037	47,166	46,503
Canada	3,441	3,441	3,432	3,627	3,503	3,725	3,503	3,405	3,789	3,456	3,956
Latin America:											
Argentina	441	441	638	924	886	938	886	900	894	822	886
Bahamas 2/	656	656	540	852r	1,452	1,747r	1,452	2,161r	2,050	1,755	2,465
Brazil	342	342	605	860	1,034	952r	1,034	859	927	1,065	1,077
Chile	191	191	137	158	276	297	276	284	281	258	278
Colombia	188	188	210	247	305	305	305	319	317	326	313
Cuba	6	6	6	7	7	7	7	6	6	8	6
Mexico	709	715	831	1,296r	1,770	1,746r	1,770	1,747	1,734	1,668	1,727
Panama	154	154	167	282	488	474	488	500	476	517	656
Peru	164	164	225	135	272	183	272	256	238	225	217
Uruguay	108	108	140	120	147	140	147	152	164	171	174
Venezuela	963	963	1,078	1,468	3,413	2,921r	3,413	2,918	3,351	3,501	3,559
Other Latin American Republics	656	655	861	884	1,316	1,176	1,316	1,211	1,263	1,348	1,398
Netherlands Antilles and Surinam	87	87	86	71	158	135	158	155	133	143	113
Other Latin America	36	37	44	359	515	839	515	892	468	492	737
Total Latin America	4,702	4,708	5,568	7,664r	12,038	11,862r	12,038	12,361r	12,302	12,300	13,607
Asia:											
China, People's Republic of (China Mainland)	39	39	39	38	50	45	50	50	73	62	63
China, Republic of (Taiwan)	258	258	675	757	818	808	818	977	1,015	1,037	1,038
Hong Kong	312	312	318	372	530	551	530	558	546	528	543
India	89	89	98	85	261	156	261	179	177	183	127
Indonesia	63	63	108	133	1,221	1,363	1,221	1,327	1,083	497	582
Israel	150	150	177	327	386	279	386	417	473	508	490
Japan	14,294	14,295	15,843	6,967	10,897	10,891	10,897	10,442	10,909	11,390	11,043
Korea	201	196	192	195	384	309	384	315	327	311	345
Philippines	304	306	438	515	747	731	747	702	642	745	670
Thailand	126	126	171	247	333	333	333	337	327	455	451
Other Asia	595	595	1,071	1,202	5,446	5,681	5,446	6,003	6,136	4,651	4,820
Total Asia	16,432	16,429	19,131	10,839	21,073	21,147	21,073	21,307	21,708	20,368	20,170
Africa:											
Egypt	24	24	24	35	103	109	103	105	106	92	112
Morocco	9	9	12	11	38	59	38	71	81	65	66
South Africa	78	78	115	114	130	155	130	150	188	191	159
Zaire	12	12	21	87	84	82	84	66	41	38	57
Other Africa	474	474	768	808	3,197	3,199	3,197	3,272	3,392	3,461	3,472
Total Africa	597	597	939	1,056	3,551	3,604	3,551	3,664	3,809	3,848	3,867
Other countries:											
Australia	916	916	3,027	3,131	2,742	2,759	2,742	2,661	2,568	2,725	2,856
All other	42	42	51	59	89	86	89	88	76	66	60
Total other countries	957	957	3,077	3,190	2,831	2,845	2,831	2,748	2,644	2,792	2,916
Total foreign countries	53,632	53,661	59,284	67,119r	91,650r	89,483r	91,650r	89,437r	90,289	89,931	91,018
International and regional:											
International	1,332	1,327	951	1,627	2,894	2,049	2,894	3,636	3,677	3,222	3,298
European regional	8	8	10	7	25	30	25	13	13	10	13
Latin American regional	298	298	307	272	202	213	202	226	222	207	202
Asian regional	129	129	142	50	43	40	43	34	43	34	65
African regional	5	5	4	*	1	*	1	3	*	1	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	3,580
Grand total	55,404	55,428	60,697	69,074r	94,815r	91,816r	94,815r	93,350r	94,245	93,404	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/	
Europe:										
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
Latin America:										
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	933	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
Asia:										
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
Africa:										
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
Other countries:										
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
International and regional:										
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		
"Other Western Europe"						
Cyprus	10	2	3	19	10	7
Iceland	10	11	9	8	11	21
Ireland, Republic of	41	16	17	62	53	29
Malta	3	5	3	4	10	10
Monaco	6	6	4	8	3	4
"Other Eastern Europe"						
Bulgaria	8	4	5	16	6	36
Czechoslovakia	5	14	10	18	19	34
Estonia	2	2	2	2	2	3
German Democratic Republic	2	2	6	7	3	n.a.
Hungary	3	5	5	12	8	14
Poland	23	20	36	33	36	55
Romania	10	6	8	17	16	25
"Other Latin American Republics"						
Bolivia	69	55	87	68	102	96
Costa Rica	41	62	92	86	88	117
Dominican Republic	99	123	114	118	137	127
Ecuador	79	57	121	92	90	122
El Salvador	75	78	76	90	129	129
Guatemala	100	117	132	156	245	214
Guyana	2	6	8	6	5	n.a.
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
"Other Latin America"						
Bermuda 1/	1/	1/	124	244	201	116
British Honduras	3	3	4	4	3	7
British West Indies	33	32	36	109	354	425
French West Indies and French Guiana	2	1	2	3	7	3
"Other Asia"						
Afghanistan	26	19	25	22	11	18
Bangladesh 2/	2/	2/	72	9	12	21
Burma	4	10	2	12	42	n.a.
Cambodia	2	5	3	2	4	4
Jordan	14	2	4	6	6	22
Laos	5	3	2	3	3	3
Lebanon	54	46	55	62	68	119
Malaysia	22	23	54	58	40	63
Nepal	19	16	11	16	21	25
Pakistan	38	33	59	105	108	91
Ryukyu Islands (including Okinawa) 3/	18	29	3/	3/	3/	3/
Singapore	57	35	77	141	164	240
Sri Lanka (Ceylon)	4	4	5	13	13	14
Viet-Nam	179	159	135	88	98	126
Yemen (Aden)	4	3	1	1	1	1
Oil producing countries 4/	263	203	534	652	1,331	4,640
"Other Africa"						
Algeria	17	23	32	111	110	67
Ethiopia (including Eritrea)	19	11	57	79	118	95
F.T.A.I. (French Somaliland)	*	1	1	1	8	n.a.
Ghana	8	8	10	20	22	18
Ivory Coast	3	2	6	10	13	7
Kenya	38	9	23	23	20	n.a.
Liberia	22	23	30	42	29	39
Libya	195	274	393	331	257	n.a.
Mozambique	7	6	6	8	9	22
Nigeria	17	46	85	78	736	n.a.
"Portuguese West Africa"	8	13	31	15	20	17
Southern Rhodesia	1	2	2	2	1	2
Sudan	1	1	3	3	2	4
Tanzania	9	6	11	12	12	11
Tunisia	7	9	10	7	17	19
Uganda	8	3	7	6	11	13
Zambia	10	13	28	22	66	n.a.
"Other Countries"						
New Zealand	25	23	30	39	33	47
U.S. Trust Territory of the Pacific Islands	9	13	12	11	11	n.a.

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

1/ Bermuda included with Bahamas prior to December 1972.

2/ Bangladesh included in Pakistan prior to April 1972.

3/ Ryukyu Islands included in Japan after April 1972.

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

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

CAPITAL MOVEMENTS

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

(In millions of dollars)

End of calendar year or month	Total long-term liabilities	Payable in dollars					Payable in foreign currencies
		Foreign countries				International and regional	
		Total 1/	Official institutions	Banks	Other foreigners		
1957	10	10	n.a.	n.a.	n.a.	-	n.a.
1958	2	2	n.a.	n.a.	n.a.	-	n.a.
1959	1	1	n.a.	n.a.	n.a.	-	n.a.
1960	7	7	n.a.	n.a.	n.a.	-	n.a.
1961	2	2	n.a.	n.a.	n.a.	-	n.a.
1962	7	7	n.a.	n.a.	n.a.	-	n.a.
1963	69	28	n.a.	n.a.	n.a.	42	n.a.
1964	310	204	n.a.	n.a.	n.a.	106	n.a.
1965	513	203	n.a.	n.a.	n.a.	311	n.a.
1966	1,494	988	913	25	50	506	-
1967 2/	2,546	1,858	1,807	15	35	689	-
	2,560	1,863	1,807	15	40	698	-
1968	3,166	2,389	2,341	8	40	777	-
1969	2,490	1,600	1,505	55	40	889	1
1970	1,703	913	695	165	53	789	1
1971	902	437	144	237	56	446	20
1972 2/	1,000	417	93	238	87	562	21
	1,018	417	93	238	87	580	21
1973	1,462r	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	1,354r	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.

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

n.a. Not available.

p Preliminary. r Revised.

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year				1974		1975			
	1972 1/		1973	1974	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr.p
Europe:										
Austria	*	*	5	*	*	*	*	*	*	*
Belgium-Luxembourg	12	12	15	9	9	9	9	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	*	*	*	*	*	*	*	*
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	12	13	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
Latin America:										
Argentina	1	1	2	1	2	1	1	1	1	1
Bahamas 2/	53	53	55	58	58	58	58	60	61	61
Brazil	1	1	2	5	5	5	5	5	5	5
Chile	2	2	6	1	1	1	1	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
Asia:										
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
Africa:										
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
Other countries:										
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
International and regional:										
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	Other foreigners							
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	4,177	1,646	329	699	618	694	1,837		543	342	200	
	4,777	4,234	1,660	329	709	622	700	1,874		543	343	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	42
1964 1/	7,411	6,810	2,652	223	1,374	1,055	1,007	2,600	552	601	342	182	77
	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 1/	7,632	7,158	2,968	271	1,566	1,130	1,268	2,501	422	474	325	54	95
	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966 1/	7,819	7,399	3,139	256	1,739	1,143	1,367	2,450	443	420	240	70	110
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967 1/	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74	63
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	70	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	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	352	84	79
	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	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	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
	13,272	12,377	3,969 2/	231	2,080 2/	1,658	2,475	4,254	1,679 2/	895	548	173	174
1972 1/	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
	15,676	14,830	5,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	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	7,685r	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.

p Preliminary.

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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
Europe:										
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	128	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	28	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
Latin America:										
Argentina	379	379	499	720	704	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
Asia:										
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
Africa:										
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
Other countries:										
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/ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.

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

p Preliminary. r Revised.

* Less than $500,000.

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			
		Total	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							
Europe:												
Austria	16	14	9	8	1	5	*	*	2	2	-	*
Belgium-Luxembourg	674	618	139	113	26	21	1	458	56	28	-	29
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	*	14
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	*	8
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
Canada	2,910	2,402	663	181	482	60	81	1,598	508	190	241	77
Latin America:												
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
Asia:												
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	*	*	-	*
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
Africa:												
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
Other countries:												
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	41,529	10,658	6,880	3,777	5,339	11,441	14,091	1,260	764	241	254
International and regional	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.	n.a.
1958	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1959	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1961	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1962	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1963-May 1/	2,293	2,293	2,260	660	273	1,328	33	*
	2,379	2,379	2,346	730	273	1,342	33	*
1963 1/	2,837	2,834	2,781	725	397	1,659	54	2
	3,030	3,028	2,811	728	397	1,685	217	2
1964 1/	3,971	3,971	3,777	703	701	2,372	195	*
	4,285	4,283	3,995	716	729	2,550	288	1
1965	4,517	4,508	4,211	793	628	2,790	297	9
1966	4,180	4,162	3,915	702	512	2,702	247	18
1967	3,925	3,909	3,635	669	323	2,642	274	15
1968	3,567	3,552	3,158	528	237	2,393	394	16
1969	3,250	3,232	2,806	502	209	2,096	426	18
1970	3,075	3,050	2,698	504	236	1,958	352	25
1971	3,667	3,645	3,345	575	315	2,455	300	22
1972 1/	4,954	4,914	4,539	833	430	3,276	375	40
	5,063	5,023	4,588	844	430	3,314	435	40
1973	5,996r	5,924r	5,446r	1,160r	591	3,694r	478	72
1974	7,155	7,090	6,481	1,331	931	4,219	609	65
1974-Apr	6,783	6,707	6,140	1,571	751	3,819	567	76
May	6,830	6,763	6,214	1,570	772	3,872	550	67
June	7,087	7,021	6,475	1,622	792	4,061	546	66
July	7,115	7,048	6,502	1,490	909	4,104	545	67
Aug	7,055	6,987	6,448	1,456	913	4,080	539	68
Sept	6,999	6,928	6,386	1,419	853	4,113	542	71
Oct	7,250	7,180	6,571	1,445r	914	4,212r	608	71
Nov	7,251	7,179	6,561	1,377r	933	4,250r	618	72
Dec	7,155	7,090	6,481	1,331	931	4,219	609	65
1975-Jan	7,262	7,208	6,624	1,368	968	4,289	583	54
Feb	7,457	7,403	6,797	1,378	1,035	4,384	606	54
Mar.p	7,554	7,498	6,900	1,399	1,062	4,438	598	55
Apr.p	7,583	7,520	6,896	1,253	1,110	4,533	624	63

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
Europe:											
Austria	1	*	*	3	23	23	23	14	23	23	23
Belgium-Luxembourg	22	18	18	22	13	13	13	12	12	12	11
Denmark	2	11	11	29	50	47	50	45	47	55	58
Finland	11	16	18	22	25	36	25	40	39	39	41
France	127	146	146	174	191	198	191	197	224	211	215
Germany	102	100	100	106	94	110	94	76	82	77	76
Greece	45	44	45	89	198	215	198	228	220	236	236
Italy	33	49	49	61	96	93	96	99	96	98	103
Netherlands	4	11	11	20	33	34	33	32	33	46	47
Norway	13	19	19	47	61	59	61	58	59	58	65
Portugal	18	28	28	8	8	8	8	8	8	7	7
Spain	93	102	106	113	122	142	122	137	148	134	140
Sweden	49	48	40	28	30	25	30	31	41	40	40
Switzerland	8	5	5	3	8	13	8	7	8	8	9
Turkey	8	9	9	39	83	83	83	81	84	83	87
United Kingdom	130	145	150	148	329	339	329	323	347	357	375
Yugoslavia	35	48	48	72	110	106	110	111	118	129	113
Other Western Europe	6	6	6	5	23	35	23	28	29	28	25
U.S.S.R.	*	-	-	129	178	175	178	216	222	236	242
Other Eastern Europe	16	43	43	154	233	237	233	249	256	249	275
Total Europe	723	849	853	1,271	1,908	1,991	1,908	1,992	2,096	2,126	2,188
Canada	228	406	406	490	486	506	486	475	485	485	490
Latin America:											
Argentina	123	150	154	142	163	157	163	161	159	165	177
Bahamas 2/	4	19	19	19	25	27	25	24	29	26	25
Brazil	331	577	583	662	840	849	840	878	905	928	976
Chile	91	174	174	136	156	132	156	138	134	137	139
Colombia	80	108	108	87	64	70	64	59	59	57	61
Cuba	*	*	*	1	1	25	1	3	*	*	-
Mexico	372	383	390	464r	688	676	688	639	630	683	681
Panama	35	57	57	62	77	70	77	92	87	96	112
Peru	36	71	71	62	110	99	110	119	120	123	129
Uruguay	23	10	10	6	2	2	2	2	2	3	6
Venezuela	224	264	270	298	244	220	244	250	277	229	225
Other Latin American Republics	129	167	167	136	202	203	202	211	232	225	229
Netherlands Antilles and Surinam	4	7	7	6	13	28	13	9	26	11	9
Other Latin America	7	10	10	37	17	16	17	18	14	12	16
Total Latin America	1,458	1,996	2,020	2,116r	2,602	2,574	2,602	2,603	2,675	2,695	2,786
Asia:											
China, People's Republic of (China Mainland)	-	-	-	62	35	34	35	29	23	16	10
China, Republic of (Taiwan)	22	49	49	90	194	183	194	208	192	226	235
Hong Kong	7	4	13	33	47	46	47	49	44	47	43
India	81	73	73	54	43	47	43	47	41	41	38
Indonesia	10	23	23	29	71	73	71	72	81	83	87
Israel	35	147	149	230	245	248	245	228	228	240	210
Japan	246	319	353	251	258	257	258	248	248	247	242
Korea	79	79	96	103	103	116	103	120	119	135	142
Philippines	160	163	171	169	135	148	135	146	137	137	137
Thailand	22	17	17	18	19	22	19	19	18	20	21
Other Asia	165	326	326	543	466	475	466	469	473	464	326
Total Asia	829	1,200	1,271	1,582	1,617	1,649	1,617	1,635	1,603	1,656	1,490
Africa:											
Egypt	-	*	*	16	14	15	14	16	16	19	19
Morocco	5	3	3	2	1	*	1	1	1	1	1
South Africa	50	70	70	88	74	73	74	74	76	81	85
Zaire	17	35	36	31	39	38	39	54	53	50	53
Other Africa	113	148	158	219	238	254	238	240	274	266	294
Total Africa	184	257	267	355	366	380	366	386	420	416	453
Other countries:											
Australia	222	227	227	154	128	116	128	124	126	123	126
All other	18	16	16	23	40	30	40	42	46	47	46
Total other countries	240	243	243	177	168	146	168	166	172	170	171
Total foreign countries	3,663	4,950	5,059	5,992r	7,147	7,246	7,147	7,257	7,451	7,548	7,578
International and regional	5	4	4	4	7	5	7	5	6	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.

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	
Europe:					
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	2,188	2,181	2,003	179	6
Canada	490	455	375	79	35
Latin America:					
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	2,786	2,781	2,576	206	4
Asia:					
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	1,490	1,490	1,351	139	*
Africa:					
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	453	435	419	17	17
Other countries:					
Australia	126	126	123	2	-
All other	46	46	46	*	-
Total other countries	171	171	169	3	-
Total foreign countries	7,578	7,515	6,892	623	63
International and regional	6	6	4	1	-
Grand total	7,583	7,520	6,896	624	63

* 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.

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

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	1974			
	1971 1/		1972 1/		1973	Dec.	Mar.	June	Sept.	Dec.p
Europe:										
Austria	5	5	2	2	3	3	5	12	18	21
Belgium-Luxembourg	66	65	75	88	136	136	226	405	489	516
Denmark	2	2	9	7	9	9	17	18	22	20
Finland	2	2	4	4	7	7	8	9	12	16
France	142	136	163	167	168	168	161	204	192	235
Germany	117	117	145	164	234	234	237	220	246	314
Greece	4	4	24	15	40	40	21	28	28	40
Italy	108	103	118	121	116	116	133	143	150	143
Netherlands	70	69	102	109	125	125	114	104	113	107
Norway	5	5	9	14	9	9	9	8	10	9
Portugal	16	16	4	4	13	13	24	17	20	19
Spain	66	65	79	81	77	77	68	56	57	66
Sweden	17	17	12	13	48	48	43	52	40	38
Switzerland	104	104	122	105	102	102	92	112	106	136
Turkey	2	2	3	4	18	18	26	28	38	25
United Kingdom	817	890	949	1,093	934	934	1,132	1,253	1,429	1,235
Yugoslavia	3	3	7	7	28	28	31	36	34	60
Other Western Europe	2	2	2	2	3	3	3	6	7	5
U.S.S.R.	*	*	*	*	6	6	5	9	62	50
Other Eastern Europe	4	4	3	3	25	25	21	22	15	16
Total Europe	1,551	1,611	1,830	2,004	2,103	2,103	2,376	2,742	3,087	3,071
Canada	181	181	209	215	260	260	329	305	297	290
Latin America:										
Argentina	18	18	19	19	24	24	19	19	28	36
Bahamas 2/	275	289	323	391	425	425	208	307	325	281
Brazil	21	22	35	35	64	64	78	125	160	119
Chile	14	14	18	18	20	20	7	10	14	20
Colombia	7	7	8	7	9	9	18	22	13	14
Cuba	*	*	1	1	*	*	*	*	*	*
Mexico	22	22	27	26	46	46	77	76	64	64
Panama	5	5	8	18	13	13	14	19	21	28
Peru	7	7	5	4	15	15	17	11	15	13
Uruguay	2	2	6	7	2	2	3	2	2	2
Venezuela	16	16	17	17	36	36	50	43	53	49
Other Latin American Republics	33	32	35	39	51	51	45	60	63	83
Netherlands Antilles and Surinam	3	3	10	10	6	6	5	7	8	25
Other Latin America	5	5	7	4	22	22	37	59	50	81
Total Latin America	429	442	519	596	733	733	577	761	818	815
Asia:										
China, People's Republic of (China Mainland)	1	1	32	32	42	42	20	39	23	17
China, Republic of (Taiwan)	18	18	28	26	34	34	51	72	72	94
Hong Kong	12	11	12	12	41	41	24	19	19	19
India	27	26	7	7	14	14	14	13	10	7
Indonesia	10	10	12	15	14	14	13	22	38	49
Israel	10	10	12	19	25	25	31	39	40	51
Japan	177	173	149	225	297	297	374	374	352	346
Korea	13	13	20	21	37	37	38	45	66	75
Philippines	7	5	15	16	17	17	9	19	28	25
Thailand	3	3	5	5	6	6	7	7	10	10
Other Asia	142	141	117	103	173	173	262	404	431	547
Total Asia	420	412	410	482	700	700	844	1,054	1,089	1,240
Africa:										
Egypt	1	1	25	25	10	10	35	12	6	3
Morocco	1	1	3	3	15	15	25	17	14	14
South Africa	31	31	7	8	14	14	22	24	35	43
Zaire	1	1	1	1	19	19	21	15	17	18
Other Africa	34	34	56	59	110	110	109	139	100	115
Total Africa	68	67	92	96	168	168	212	206	172	193
Other countries:										
Australia	46	42	47	45	118	118	134	94	128	132
All other	9	8	13	14	12	12	22	24	32	30
Total other countries	55	50	60	59	130	130	156	117	160	162
Total foreign countries	2,704	2,763	3,119	3,452	4,094	4,094	4,495	5,184	5,622	5,771
International and regional	*	*	*	*	*	*	29	63	125	158
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
Europe:			
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	3,071	2,306	765
Canada	290	235	55
Latin America:			
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	815	753	62
Asia:			
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	1,240	1,186	54
Africa:			
Egypt	3	3	*
Morocco	14	14	*
South Africa	43	41	2
Zaire	18	17	1
Other Africa	115	110	4
Total Africa	193	186	7
Other countries:			
Australia	132	55	77
All other	30	29	1
Total other countries	162	84	78
Total foreign countries	5,771	4,751	1,020
International and regional	158	158	-
Grand total	5,929	4,909	1,020

* Less than $500,000.

CAPITAL MOVEMENTS

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

(Position at end of period in millions of dollars)

Country	Calendar year					1973	1974			
	1971 1/		1972 1/		1973	Dec.	Mar.	June	Sept.	Dec. p
Europe:										
Austria	*	*	*	2	*	*	2	1	1	1
Belgium-Luxembourg	261	261	254	213	175	175	175	185	166	177
Denmark	41	41	43	38	36	36	39	32	30	29
Finland	-	-	*	*	*	*	*	*	*	*
France	72	81	78	52	28	28	23	19	17	14
Germany	558	553	348	358	386	386	396	399	382	436
Greece	19	19	20	20	8	8	6	1	1	1
Italy	201	201	152	158	156	156	158	146	140	145
Netherlands	164	164	236	207	219	219	213	197	194	208
Norway	*	*	*	*	2	2	2	1	1	1
Portugal	4	4	*	*	*	*	*	*	1	2
Spain	5	5	3	3	4	4	5	4	3	3
Sweden	3	3	*	5	5	5	26	28	28	30
Switzerland	453	455	475	558	544	544	535	525	504	535
Turkey	-	-	*	*	*	*	*	*	*	*
United Kingdom	890	866	949	968	1,107	1,107	1,142	1,121	1,071	1,079
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	2,667
Canada	72	73	64	86	114	114	117	110	107	100
Latin America:										
Argentina	1	1	1	1	1	1	1	1	1	1
Bahamas 2/	285	280	250	343	466	466	323	253	196	172
Brazil	1	1	1	1	1	1	3	3	3	3
Chile	1	1	1	1	1	1	1	1	1	1
Colombia	*	*	*	*	1	1	1	1	1	1
Cuba	-	-	-	-	-	-	-	-	-	-
Mexico	1	1	1	1	3	3	3	4	4	3
Panama	14	14	11	11	4	4	4	4	4	7
Peru	*	*	3	1	*	*	*	*	*	*
Uruguay	*	*	1	1	*	*	*	*	*	*
Venezuela	2	2	2	2	1	1	1	1	1	1
Other Latin American Republics	3	3	4	4	7	7	7	6	6	7
Netherlands Antilles and Surinam	10	10	64	18	5	5	5	5	5	5
Other Latin America	*	*	1	1	9	9	5	4	8	6
Total Latin America	319	314	340	385	499	499	355	283	232	208
Asia:										
China, People's Republic of (China Mainland)	-	-	-	*	*	*	*	*	*	*
China, Republic of (Taiwan)	*	*	*	*	*	*	*	*	*	1
Hong Kong	*	*	*	1	1	1	1	1	1	1
India	*	*	1	1	*	*	*	*	*	*
Indonesia	-	-	*	*	*	*	*	1	*	*
Israel	5	5	6	6	8	8	9	4	4	3
Japan	39	39	481	482	501	501	513	322	318	355
Korea	*	*	*	*	*	*	*	*	*	*
Philippines	1	1	5	5	6	6	7	7	7	6
Thailand	*	*	*	*	*	*	*	*	*	*
Other Asia	1	1	1	1	2	2	2	2	2	7
Total Asia	47	47	495	497	520	520	532	336	333	373
Africa:										
Egypt	*	*	*	*	*	*	*	*	*	*
Morocco	*	*	*	*	*	*	*	*	*	*
South Africa	*	*	*	*	6	6	6	5	4	4
Zaire	-	-	-	-	-	-	*	*	-	-
Other Africa	7	7	6	6	1	1	1	1	1	1
Total Africa	7	7	6	6	8	8	8	6	6	6
Other countries:										
Australia	45	45	74	74	135	135	126	154	138	161
All other	*	*	*	*	*	*	*	*	*	*
Total other countries	45	45	74	75	135	135	127	155	138	162
Total foreign countries	3,159	3,138	3,540	3,631	3,945	3,945	3,859	3,550	3,355	3,514
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.

p Preliminary.

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.

p Preliminary.

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
Europe:										
Austria	14	14	20	19	17	17	16	17	15	25
Belgium-Luxembourg	62	60	62	73	106	106	152	139	114	131
Denmark	15	15	28	29	46	46	37	27	25	40
Finland	18	18	23	25	44	44	42	80	91	120
France	208	202	220	231	310	310	412	537	491	458
Germany	192	192	176	195	284	284	337	345	322	340
Greece	35	34	39	35	51	51	87	76	69	65
Italy	191	186	194	205	244	244	335	409	431	418
Netherlands	69	68	78	84	112	112	103	126	144	147
Norway	13	13	17	16	18	18	22	35	32	36
Portugal	16	16	21	19	49	49	112	101	69	81
Spain	125	124	137	157	244	244	414	420	424	382
Sweden	40	40	56	57	71	71	74	106	97	89
Switzerland	63	63	79	82	102	102	91	78	154	136
Turkey	9	9	47	48	34	34	41	46	41	45
United Kingdom	957	947	1,044	1,216	1,544	1,544	1,837	1,871	1,768	1,855
Yugoslavia	13	13	12	12	49	49	30	41	39	43
Other Western Europe	13	13	14	12	15	15	19	23	20	22
U.S.S.R.	14	14	23	23	77	77	57	69	54	91
Other Eastern Europe	13	13	19	19	27	27	22	28	36	51
Total Europe	2,080	2,052	2,309	2,557	3,444	3,444	4,240	4,574	4,438	4,574
Canada	909	777	897	963	1,245	1,245	1,534	1,577	1,570	1,617
Latin America:										
Argentina	55	54	59	55	47	47	52	53	59	69
Bahamas 2/	366	366	520	662	626	626	746	977	518	594
Brazil	150	148	175	172	231	231	411	523	419	460
Chile	47	46	33	34	43	43	78	64	124	103
Colombia	46	45	41	39	40	40	44	51	49	50
Cuba	1	1	1	1	1	1	1	1	1	1
Mexico	151	151	180	181	235	235	260	263	287	292
Panama	21	21	19	85	61	61	94	84	114	132
Peru	34	34	40	36	47	47	65	60	40	43
Uruguay	5	5	4	4	5	5	6	5	6	5
Venezuela	81	81	89	92	134	134	136	172	190	193
Other Latin American Republics	101	99	91	95	135	134	172	172	182	193
Netherlands Antilles and Surinam	9	9	12	13	13	13	13	17	14	20
Other Latin America	24	24	23	34	222	222	167	157	169	148
Total Latin America	1,090	1,084	1,289	1,504	1,838	1,838	2,245	2,599	2,169	2,302
Asia:										
China, People's Republic of (China Mainland)	1	1	*	*	11	11	8	3	8	19
China, Republic of (Taiwan)	41	41	67	67	120	120	180	118	127	137
Hong Kong	24	23	24	34	49	49	69	68	64	64
India	37	35	33	34	37	37	36	31	37	37
Indonesia	29	28	33	48	54	54	51	67	81	85
Israel	23	22	31	31	38	38	38	37	53	44
Japan	411	405	456	510	901	901	1,224	980	1,109	1,154
Korea	68	68	63	67	105	105	109	124	123	201
Philippines	49	48	49	59	73	73	87	86	108	94
Thailand	15	15	15	23	19	19	21	22	23	24
Other Asia	146	144	201	201	239	239	264	314	311	386
Total Asia	844	830	972	1,075	1,646	1,646	2,089	1,850	2,043	2,246
Africa:										
Egypt	9	9	7	6	9	9	9	13	16	18
Morocco	3	2	3	4	3	3	2	4	5	7
South Africa	41	41	53	52	62	62	69	85	90	101
Zaire	6	6	5	8	18	18	20	17	13	19
Other Africa	97	97	73	90	124	124	152	195	201	233
Total Africa	156	155	140	160	216	216	253	314	325	378
Other countries:										
Australia	83	80	94	83	97	97	110	117	134	120
All other	19	17	20	23	25	25	31	39	44	49
Total other countries	102	98	114	107	123	123	142	157	178	169
Total foreign countries	5,182	4,996	5,721	6,365	8,511	8,511	10,502	11,070	10,724	11,286
International and regional	4	4	1	1	*	*	1	1	1	*
Grand Total	5,185	5,000	5,721	6,366	8,512	8,512	10,503	11,071	10,725	11,286

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.

p Preliminary.

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
Europe:				
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
Latin America:				
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
Asia:				
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
Africa:				
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
Other countries:				
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.

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

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

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims	Payable in dollars				Payable in foreign currencies			
		Total	Deposits		Short-term investments 1/	Total	Deposits		Short-term investments 1/
			Demand	Time			Demand	Time	
1965 2/	917	691	19	557	114	227	45	90	92
	844	625	19	549	57	219	45	86	88
1966	973	805	58	699	48	168	40	69	59
1967 2/	1,078	901	66	702	133	177	50	77	49
	1,163	985	66	786	133	178	51	77	49
1968	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/	1,318	1,068	951		116	250	174		76
	1,491	1,222	1,062		161	269	183		86
1970	1,141	847	697		150	294	173		121
1971 2/	1,648	1,295	1,092		203	354	234		120
	1,507	1,205	1,078		127	302	234		68
1972 2/	1,965	1,615	1,446		169	350	307		42
	2,373	1,966	1,910		55	408	340		68
1973	3,160	2,623	2,586		37	537	427		109
1974	3,293	2,629	2,572		56	664	403		261
1974-Mar	3,678	3,111	3,011		99	567	348		219
Apr	3,581	3,027	2,967		60	554	346		209
May	3,669	3,113	3,037		76	556	329		227
June	3,661	3,112	3,049		62	550	369		181
July	3,771	3,297	3,223		74	474	341		133
Aug	3,504	2,992	2,941		51	513	369		144
Sept	3,073	2,521	2,491		30	552	362		189
Oct	2,696	2,155	2,130		25	540	324		216
Nov	2,996	2,394	2,378		15	602	325		277
Dec	3,293	2,629	2,572		56	664	403		261
1975-Jan	3,227	2,564	2,519		45	663	316		348
Feb	3,328	2,560	2,512		48	768	356		411
Mar	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.

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.

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

(Position at end of period in millions of dollars)

Country	Calendar year						1974			1975	
	1970	1971 1/		1972 1/		1973	Nov.	Dec.	Jan.	Feb.	Mar.
Belgium-Luxembourg	6	14	14	21	34	51	9	23	13	20	24
France	12	39	39	23	25	18	3	3	11	11	10
Germany	31	4	3	5	13	10	4	10	11	10	11
Italy	15	22	22	16	17	16	5	4	3	3	3
Netherlands	6	3	3	2	2	7	7	12	9	5	5
Switzerland	7	6	6	21	21	6	10	15	14	17	19
United Kingdom	372	577	580	702	912	1,116	1,283	1,339	1,134	1,076	1,053
Canada	436	587	443	485	535	770	942	943	1,113	1,133	1,107
Bahamas 2/	144	259	259	459	562	589	263	391	432	491	463
Japan	58	77	77	132	137	299	320	381	306	384	381
All other countries 3/	54	61	61	100	114	277	152	172	181	177	149
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/
Belguim-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.

2/ 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-7. - Long-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year					1973	1974			
	1971 1/		1972 1/		1973	Dec.	Mar.	June	Sept.	Dec.p
Europe:										
Austria	1	1	2	7	8	8	8	7	8	8
Belgium-Luxembourg	4	4	4	7	10	10	9	14	14	15
Denmark	7	7	7	7	2	2	2	1	1	2
Finland	3	3	6	6	6	6	3	5	6	7
France	19	19	22	26	45	45	53	54	53	54
Germany	20	20	7	7	9	9	9	8	23	23
Greece	67	67	53	43	37	37	25	24	23	21
Italy	40	40	54	52	56	56	52	50	49	40
Netherlands	333	333	343	366	339	339	343	329	337	280
Norway	28	28	25	28	30	30	33	25	14	12
Portugal	15	15	13	16	13	13	12	11	10	9
Spain	86	86	70	65	55	55	54	52	49	46
Sweden	43	43	34	34	25	25	25	22	22	35
Switzerland	6	6	28	29	52	52	26	37	42	42
Turkey	2	2	15	27	26	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	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
Latin America:										
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
Asia:										
China, People's Republic of (China Mainland)	-	-	-	-	10	10	-	-	-	-
China, Republic of (Taiwan)	33	33	39	40	52	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
Africa:										
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
Other countries:										
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.

p Preliminary.

CAPITAL MOVEMENTS

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

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

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

Calendar year or month	Marketable Treasury bonds and notes						Corporate and other securities						
	Net foreign purchases				Gross foreign purchases	Gross foreign sales	Net foreign purchases of corporate and other securities	Bonds 1/			Stocks		
	Total	Foreign countries: Official institutions	Foreign countries: Other foreigners	International and regional				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1958	36	-237		273	1,224	1,188	-39	17	361	344	-56	1,397	1,454
1959	689	524		165	1,217	528	435	73	369	296	363	2,224	1,862
1960	127	-98		224	1,730	1,603	252	50	442	392	202	1,977	1,775
1961	512	-20		532	1,744	1,231	223	-99	317	416	323	3,067	2,745
1962	-728	-207		-521	1,780	2,508	60	-51	308	359	111	2,260	2,149
1963	671	369		302	1,867	1,196	207	9	256	246	198	2,724	2,527
1964	-338	-59	36	-315	1,149	1,487	-173	176	461	284	-349	3,076	3,425
1965	-76	-20	95	-151	1,077	1,153	-375	38	675	637	-413	3,720	4,133
1966	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	-333	4,740	5,074
1967	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757	8,033	7,276
1968	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270	13,118	10,848
1969	-45	-115	59	11	528	574	2,688	1,202	3,054	1,853	1,487	12,429	10,942
1970	56	-41	123	-25	691	634	1,582	956	2,499	1,543	626	8,927	8,301
1971	1,672	1,661	-119	130	2,414	742	1,435	703	2,967	2,263	731	11,626	10,894
1972	3,316	3,281	-22	57	4,358	1,043	4,068	1,881	4,723	2,842	2,188	14,361	12,173
1973	305	465	5	-165	2,738	2,433	4,764	1,979	5,812	3,832	2,785	12,762	9,978
1974	-500r	-642	70	74r	3,235r	3,735r	1,491r	951r	8,162r	7,209r	540r	7,634r	7,094r
1974-Apr	-237	-172	16	-82	225	462	228r	203	549	346	25r	583r	559
May	-28	-7	-50	29	427	455	55r	66	327	262r	-11r	580r	591
June	-101	-	-3	-97	161	261	261r	219r	630r	411	42r	555r	513
July	23	-	14	9	120	97	5r	-5	541	546	11r	521r	510
Aug	-37	-73	-11	47	313	350	278r	189r	820	630r	88r	590r	502
Sept	-116	-60	26	-82	183	298	266r	251r	989r	737	15r	460r	445
Oct	70	-	38	32	201	132	205	225r	895	670r	-22	673	695
Nov	91r	25	50	16r	410r	319r	-112r	-100r	796r	896r	-13	604	616
Dec	155r	150	20	-16r	451r	296r	-154r	-177r	639r	816r	21	450	429
1975-Jan	245r	118	9	118r	842r	596r	307r	119r	476r	357r	190	731	541
Feb	293	182	102	9	700	407	264	-269	267	536	533	1,383	849
Mar.p	1,063	614	28	422	1,344	281	600	365	604	240	236	1,148	912
Apr.p	-260	-66	17	-211	530	789	248	-11	322	333	260	1,318	1,058

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

p Preliminary. r Revised.

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

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

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1958	-1,363	-1,026	889	1,915	-336	467	804
1959	-750	-512	946	1,458	-238	566	804
1960	-645	-562	883	1,445	-83	509	592
1961	-830	-460	802	1,262	-370	596	966
1962	-1,048	-944	1,093	2,037	-104	702	806
1963	-1,044	-1,095	991	2,086	51	696	644
1964	-728	-928	915	1,843	200	748	548
1965	-953	-1,242	1,198	2,440	290	906	617
1966	-685	-914	1,778	2,692	229	960	731
1967	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969	-1,547	-1,029	1,552	2,581	-517	1,519	2,037
1970	-915	-951	1,490	2,441	35	1,033	998
1971	-984	-935	1,687	2,621	-49	1,385	1,434
1972	-622	-1,031	1,901	2,932	409	2,532	2,123
1973	-818	-993	1,474	2,467	176	1,729	1,554
1974	-2,056r	-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

p Preliminary.
r Revised.

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
Europe:										
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
Latin America:										
Argentina	*	*	*	-	-	-	-	-	-	-
Bahamas 1/	*	*	*	*	*	-	*	*	-	*
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
Asia:										
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
Africa:										
Egypt	-	-	-1	-	-	-	-	-	-	-
Morocco	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	*	*	*	-	*	-	*	*
Zaire	-	-	*	*	-	-	*	-	-	-
Other Africa	125	25	-5	10	-	-	-	-	-	10
Total Africa	125	25	-7	10	*	-	*	-	*	10
Other countries:										
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
International and regional:										
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

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

CAPITAL MOVEMENTS

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

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

(Position at end of period in millions of dollars)

Country	Calendar year			1974		1975			
	1972	1973	1974	Nov.	Dec.	Jan.	Feb.	Mar.p	Apr. p
Europe:									
Austria	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg	6	7	10	10	10	11	12	14	14
Denmark	*	*	*	3	*	1	1	1	1
Finland	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
Norway	*	5	9	5	9	9	9	9	9
Portugal	*	*	*	*	*	*	*	*	*
Spain	1	1	1	1	1	1	1	1	1
Sweden	85	235	251	276	251	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	547	789	885	917	885	916	959	1,180	1,206
Canada	558	582	713	711	713	697	584	588	460
Latin America:									
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	7	14	100	74	100	99	239	125	118
Asia:									
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	5
Thailand	*	*	*	*	*	*	*	*	*
Other Asia	9	8	208	8	208	308	518	1,043	1,093
Total Asia	4,391	4,563	3,709	3,509	3,709	3,822	4,037	4,567	4,617
Africa:									
Egypt	-	-	*	*	*	*	*	*	*
Morocco	-	-	-	-	-	-	-	-	-
South Africa	*	*	*	*	*	*	*	*	*
Zaire	-	-	*	*	*	*	*	*	*
Other Africa	133	157	152	152	152	152	152	152	162
Total Africa	133	158	152	152	152	152	152	152	162
Other countries:									
Australia	25	25	*	25	*	*	*	*	*
All other	-	-	-	-	-	-	-	-	-
Total other countries	25	25	*	25	*	*	*	*	*
Total foreign countries	5,661	6,131	5,557	5,387	5,557	5,685	5,969	6,611	6,562
International and regional:									
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	214	49	122r	138r	122r	240r	249	671	460
Grand total	5,874	6,179	5,680r	5,525r	5,680r	5,925r	6,218	7,282	7,022

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.

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

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

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

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

Country	Calendar year				1974		1975			
	1972	1973	1974	1975 through Apr. p	Nov.	Dec.	Jan.	Feb.	Mar.p	Apr. p
Europe:										
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	336	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
Latin America:										
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
Asia:										
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
Africa:										
Egypt	*	*	*	-	-	*	-	-	-	-
Morocco	*	*	*	*	*	-	-	-	-	*
South Africa	*	*	*	*	-	-	-	-	-	*
Zaire	-	-	-	-	-	-	-	-	-	-
Other Africa	2	*	*	*	*	-	*	*	*	*
Total Africa	2	*	*	*	*	*	*	*	*	*
Other countries:										
Australia	*	10	10	1	*	-	*	1	*	*
All other	*	*	*	*	-	-	-	*	-	*
Total other countries	*	10	10	1	*	-	*	1	*	*
Total foreign countries	1,733	1,922	1,407r	564	387	162	239	-27	355	-4
International and regional:										
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.

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

CAPITAL MOVEMENTS

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

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

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

Country	Calendar year				1974		1975			
	1972	1973	1974	1975 through Apr. p	Nov.	Dec.	Jan.	Feb.	Mar. p	Apr. p
Europe:										
Austria	4	13	-1	6	*	*	*	6	-1	*
Belgium-Luxembourg	51	152	59	17	3	10	14	8	-2	-3
Denmark	6	*	-5	-1	*	*	*	-1	*	*
Finland	1	*	*	*	*	*	*	*	*	-
France	372	439	203	52	5	13	34	21	12	-15
Germany	-51	2	39	74	1	13	15	25	11	23
Greece	10	18	7	2	*	1	1	-1	2	*
Italy	36	45	-3	9	1	*	*	-1	1	8
Netherlands	297	339	330	88	-2	20	8	14	40	26
Norway	-1	11	-10	4	-1	-1	*	2	2	*
Portugal	23	9	3	-4	1	*	-1	-2	-1	-1
Spain	6	11	-3	2	*	*	1	*	3	-1
Sweden	-4	*	-1	-1	1	*	*	-1	*	-1
Switzerland	642	686	36	241	-35	-10	42	115	40	44
Turkey	2	3	-3r	*	*	*	*	-	*	*
United Kingdom	561	366	-377r	231	-51	-76	-8	147	38	54
Yugoslavia	*	6	*	*	*	*	*	*	*	-
Other Western Europe	3	6	8	1	-1	-1	*	-1	1	1
U.S.S.R.	*	-	*	*	-	-	*	-	-	-
Other Eastern Europe	*	*	*	*	*	-	*	*	-	*
Total Europe	1,958	2,104	281r	721	-77	-30	107	331	146	136
Canada	-78	99	-6	42	-2	14	12	20	15	-5
Latin America:										
Argentina	-1	*	*	1	*	*	*	*	*	*
Bahamas 1/	5	-17	-45	-4	3	1	*	*	-3	-1
Brazil	*	*	*	-2	*	*	-2	*	*	*
Chile	*	*	*	-1	*	*	-1	*	*	*
Colombia	-1	*	*	*	*	*	*	*	*	*
Cuba	-	*	*	*	-	-	*	-	-	-
Mexico	5	6	17	-4	1	2	1	-3	*	-2
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	-1
Other Latin America	-7	31	-1	3	-8	4	-4	6	-2	3
Total Latin America	-32	-1	-33	*	-5	10	-15	18	-5	2
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	7
India	-2	*	*	*	*	*	*	*	*	*
Indonesia	*	-1	*	*	*	*	*	*	*	-
Israel	4	4	-2	*	-1	*	*	*	*	*
Japan	159	495	-45	-47	13	-8	-7	-17	-17	-6
Korea	*	-2	-1	*	*	*	*	*	*	*
Philippines	4	1	*	1	*	*	*	*	*	*
Thailand	*	-1	*	*	*	*	*	*	*	*
Other Asia	34	60	361r	451	62	38	88	157	87	119
Total Asia	256	577	288r	434	70	27	84	150	80	121
Africa:										
Egypt	*	-1	-9	*	*	-	-	-	-	*
Morocco	*	*	*	*	*	*	-	*	*	*
South Africa	-1	-5	*	1	*	*	*	*	*	1
Zaire	*	*	*	*	*	*	*	*	*	-
Other Africa	-1	2	3	2	*	1	*	*	*	1
Total Africa	-1	-4	-6	3	*	*	*	*	*	2
Other countries:										
Australia	*	*	2	*	-1	*	1	2	-1	-2
All other	-1	*	1	*	*	*	*	*	*	*
Total other countries	-1	*	3	*	-1	*	1	2	-1	-2
Total foreign countries	2,102	2,776	526r	1,199	-14	21	190	520	236	254
International and regional:										
International	85	8	13	19	1	*	*	14	*	5
European regional	*	1	*	-	*	-	-	-	-	-
Asian regional	1	*	-	-	-	-	-	-	-	-
African regional	*	-	*	-	-	-	-	-	-	-
Total international and regional	86	9	13	19	1	*	*	14	*	5
Grand total	2,188	2,785	540r	1,218	-13	21	190	533	236	259

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	Apr. p
Europe:										
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
Latin America:										
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	*	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
Asia:										
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
Africa:										
Egypt	*	-	-	*	-	-	*	-	-	-
Morocco	*	-	*	*	-	-	*	-	*	*
South Africa	*	*	*	-	-	-	-	-	-	-
Zaire	-	-	-	-	-	-	-	-	-	-
Other Africa	-61	5	4	*	*	1	*	*	*	*
Total Africa	-60	6	5	*	*	2	*	*	*	*
Other countries:										
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
International and regional:										
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.
p Preliminary.
* Less than $500,000.

CAPITAL MOVEMENTS

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

Table CM-V-8. - Net Foreign Transactions in Foreign Stocks by Country

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

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

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

CAPITAL MOVEMENTS

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

Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During April 1975, Preliminary

(In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
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	-	-	2	-	-
Spain	6	-	*	5	*	*	7	-	*	7	-	*
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
Latin America:												
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
Asia:												
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
Africa:												
Egypt	-	-	-	-	-	-	*	-	-	*	-	-
Morocco	*	-	-	*	*	-	*	-	*	*	-	-
South Africa	9	*	*	1	-	8	9	-	-	*	-	9
Zaire	-	-	-	-	-	-	-	-	-	-	-	-
Other Africa	12	10	*	2	*	-	*	-	*	*	-	*
Total Africa	21	10	*	3	*	8	9	-	*	*	-	9
Other countries:												
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
International and regional:												
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		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
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
Latin America:												
Argentina	12	-	3	7	1	*	8	*	1	7	1	*
Bahamas	116r	1r	7r	86r	8r	14r	277r	*r	6r	132r	124r	16r
Brazil	2r	-r	*r	1r	1r	*r	6r	-r	*r	1r	4r	*r
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
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
Asia:												
China, People's Republic of (China Mainland)	*	-	-	*	-	-	-	-	-	-	-	-
China, Republic of (Taiwan)	2	-	1	*	*	*	40	-	2	*	38	*
Hong Kong	97	*	8	74	4	11	118	*	4	99	3	12
India	*	-	*	*	*	*	*	-	*	*	-	*
Indonesia	*	-	*	*	*	*	*	-	-	*	*	*
Israel	71	*	1	9	49	12	401	*	*	11	381	9
Japan	1,074	3	12	326	41	692	1,924	1,057	276	371	39	181
Korea	*	-	-	*	*	-	1	-	*	1	-	-
Philippines	5	*	*	2	1	1	12	*	*	2	*	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
Africa:												
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
Other countries:												
Australia	42	*	10	14	14	3	40	25	*	12	*	3
All other	9	-	*	1	8	*	*	-	*	*	*	*
Total other countries	51	*	10	16	21	3	40	25	*	12	*	3
Total foreign countries	16,237r	1,244	4,532r	7,595r	964	1,903r	16,874r	1,817	3,125r	7,068	3,144	1,719r
International and regional:												
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.
r Revised.

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
Europe:									
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
Latin America:									
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
Asia:									
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
Africa:									
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
Other countries:									
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
Europe:									
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
Latin America:									
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
Asia:									
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
Africa:									
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
Other countries:									
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 II - Federal Credit Programs

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

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department: Government National Mortgage Association		Housing and Urban Development Department: Office of Secretary 1/		Small Business Administration		Veterans Administration	
	Sales	Repurchases	Sales	Repurchases	Sales 2/	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
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: Amount outstanding	Direct loans or credit: Maximum authority 1/	Guarantees and insurance: Amount outstanding	Guarantees and insurance: Maximum authority 2/	Guarantees and insurance: Government fee or premium	Interest range (Percent) 3/	Maturity range (Years) 3/
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 indefinite
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 4/	100,000	-	-	-	3	20
Foreign military credit sales	844,929 4/	844,929	292,371	292,371	.25%	5/	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 4/	-	-	-	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 7/	-	-	-	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 9/	7 10/
Guaranteed operating loans	-	- 11/	18,640	18,640	-	8-3/4 9/	7 10/
Recreation loans	2,347	2,347	5,158	5,158	-	5	30--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/	Various	5--40
Indian land acquisition loans	12,898	12,898	4,948	4,948	-	5	0--40
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	16/
Resources conservation and development loans	5,517	5,157	8,301	8,301	-	4.371 ST	0--30
Credit sales of real property	7,677	7,677	-	-	-	7--9-3/8 ST	5--15 ST
Programs in liquidation	1,767	1,767	-	-	-	-	-
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) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Agriculture Department--Continued							
Farmers Home Admistration--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/
Rural housing site loans	3,922	3,922	47	47	-	22/	2 ST
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	-	-	-	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	-	-	-	-	Past Due
Navy	1,788	1,788	2,539	2,722	10--50% of int.	7-1/2--20	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) 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							
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 29/
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		97,031,517				
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	-	-	-	36/	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 ST	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 Hoonah 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	-	-	-	3--9-1/2 ST	7--30 ST
Guaranteed mortgages	-	-	29,539,134	29,539,134	-	3--9.50 ST	7--30 ST
National service life insurance fund	979,352	5,046,300	-	-	-	4--5	Indefinite
Service-disabled life insurance fund	16,956	92,700 44/	-	-	-	4--5	Do
Soldiers' and sailors' civil relief	5	5	-	-	-	-	Do
U.S. Government life insurance fund	62,618	423,700	-	-	-	4--5	Do
Veterans insurance and indemnities	1,258	5,835 44/	-	-	-	4--5	Do
Veterans reopened insurance fund	20,348	258,400	-	-	-	4--5	Do
Veterans special life insurance fund	42,275	326,400	-	-	-	4--5	Do
Vocational rehabilitation revolving fund	382	382	-	-	-	-	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

(In thousands of dollars)

Agency and program	Direct loans or credit: Amount outstanding	Direct loans or credit: Maximum authority 1/	Guarantees and insurance: Amount outstanding	Guarantees and insurance: Maximum authority 2/	Guarantees and insurance: Government fee or premium	Interest range (Percent) 3/	Maturity range (Years) 3/
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	54/	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 Electrificiation 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 comparble 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.

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 mimimum 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:

Agency	Amount (In thousands of dollars)
Funds appropriated to the President:	
Overseas Private Investment Corporation	44,396
Agriculture Department:	
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.....	30,460,115

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.

CUMULATIVE TABLE OF CONTENTS

July 1974 through June 1975

Sections	Issues and page numbers											
	1974						1975					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Article:												
Treasury financing operations	V	VI	V	V	V	V	V	V	V	V	V	V
Federal fiscal operations:												
Summary of fiscal operations	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts by source	2	2	3	3	3	3	3	3	3	3	3	3
Chart - budget receipts by source	4	4	5	5	5	5	5	5	5	5	5	5
Budget outlays by agency	5	5	6	6	6	6	6	6	6	6	6	6
Undistributed offsetting receipts	6	6	7	7	7	7	7	7	7	7	7	7
Budget outlays by function	7	7	8	8	8	8	8	8	8	8	8	8
Investment transactions of Government accounts in Federal securities (net)	9	9	10	10	10	10	10	10	10	10	10	10
Trust fund transactions	10	10	11	11	11	11	11	11	11	11	11	11
Loan disbursements and repayments, net lending, and loan balances of Federal credit programs	11	11	...	...	...	...	...	...	...	...	...	...
Selected accrual data reported by Federal agencies	13	...	...	...	...	...	12	...	...	12	...	...
Detail of excise tax receipts	...	...	...	...	12	...	...	...	...	...	12	...
Accountability of the Account of the U.S. Treasury on an accounting basis	...	...	...	13	...	...	...	...	...	...	...	...
Summary of internal revenue collections by State, and other areas	...	...	...	...	...	...	...	...	12	...	...	...
Federal obligations	14	14	13	15	15	13	14	12	14	14	17	...
Account of the U.S. Treasury:												
Status of the Account of the U.S. Treasury	15	17	16	18	18	16	17	13	17	17	20	13
Analysis of changes in tax and loan account balance	16	18	17	19	19	17	18	14	18	18	21	14
Summary of cash transactions through the Account of the U.S. Treasury	17	19	18	20	20	18	19	15	19	19	...	...
Gold assets and liabilities of the Treasury	17	19	18	20	20	18	19	15	19	19	22	15
Monetary statistics:												
Money in circulation	18	20	19	21	21	19	20	16	20	20	23	16
Federal debt:												
Summary of Federal debt	19	21	20	22	22	20	21	17	21	21	24	17
Computed interest charge and computed interest rate on interest-bearing public debt	19	21	20	22	22	20	21	17	21	21	24	17
Interest-bearing public debt	20	22	21	23	23	21	22	18	22	22	25	18
Maturity distribution and average length of marketable interest-bearing public debt	20	22	21	23	23	21	22	18	22	22	25	18
Government account series	21	23	22	24	24	22	23	19	23	23	26	19
Interest-bearing securities issued by Government agencies	22	24	23	25	25	23	24	20	24	24	27	20
Participation certificates	23	25	24	26	26	24	25	21	25	25	28	21
Debt subject to statutory limitation	24	26	25	27	27	25	26	22	26	26	29	22
Status and application of statutory limitation	25	27	26	28	28	26	27	23	27	27	30	23
Treasury holdings of securities issued by Government corporations and other agencies	26	28	27	29	29	27	28	24	28	28	31	24
Description of securities of Government corporations and other business-type activities held by the Treasury	...	...	...	...	...	...	...	...	...	29	...	...
Public debt operations:												
Maturity schedule of interest-bearing public marketable securities other than regular weekly and 52-week Treasury bills outstanding	27	29	28	30	30	28	29	25	29	34	32	25
Offerings of Treasury bills	28	30	29	31	31	29	30	26	30	35	33	26
New money financing through regular weekly Treasury bills	31	33	32	34	34	32	33	29	33	38	36	29
Offerings of public marketable securities other than regular weekly Treasury bills	35	37	36	38	39	34	35	31	35	41	39	32
Unmatured marketable securities issued at a premium or discount other than advance refunding operations	39	41	40	42	43	37	38	34	38	44	42	35
Allotments by investor classes on subscription for public marketable securities	42	44	43	45	46	40	41	37	41	47	45	38
Disposition of public marketable securities other than regular weekly Treasury bills	45	47	46	48	49	42	43	39	43	49	47	40
Foreign series securities (nonmarketable) issued to official institutions of foreign countries	50	52	51	53	54	45	46	42	46	52	50	43
Foreign currency series securities (nonmarketable) issued to official institutions of foreign countries	59	61	61	63	64	52	53	50	54	61	60	53
United States savings bonds:												
Sale and redemption by series, cumulative	62	64	64	66	67	54	55	52	56	63	62	55
Sale and redemption by periods, all series combined	62	64	64	66	67	54	55	52	56	63	62	55
Sale and redemption by periods, Series E through K	63	65	65	67	68	55	56	53	57	64	63	56
Redemptions of matured and unmatured savings bonds	65	67	67	69	70	57	58	55	59	66	65	58
Sales and redemptions by denominations, Series E and H combined	...	68	...	...	...	58	...	...	...	67	...	...
Sales by States, Series E and H combined	...	...	68	...	...	...	...	56	...	...	...	...

CUMULATIVE TABLE OF CONTENTS

July 1974 through June 1975—Continued

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

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